REPORT

on the results of monitoring the security of natural gas supply of Moldova for the period 2025 - 2026



Chisinau, 2026

ACRONYMS

ANRE	National Agency for Energy Regulation of the Republic of Moldova
EBRD	European Bank for Reconstruction and Development
CAIDI	Customer Average Interruption Duration Index
EC	Energy Community
CHP	Combined Heat and Power Plant
CNMC	National Crisis Management Commission
HP	Heating Plant
TCTL	Technological consumption and technical losses of natural gas
SE	State-owned enterprise
MGRES	Moldavskaya GRES (Cuciurgan Thermal Power Plant)
MDL	Moldovan leu
Million m^3	Mcm
DSO	Distribution system operator
TSO	Transmission system operator
IP	Interconnection point
JSC	Joint stock company
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
ECS	Energy Community Secretariat
GMS	Gas Metering Station
LLC	Limited Liability Company
TOE	Tons of oil equivalent
EU	European Union

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INTRODUCTION

In accordance with Article 107 of Law No. 108/2016 on natural gas, the Government of the Republic of Moldova is required, through the central specialized body of public administration in the field of energy, to monitor the security of natural gas supply to end consumers and to prepare an annual Monitoring Report to be submitted to the Energy Community Secretariat.

The latest Report on the security of natural gas supply for the period 2024-2025 was approved by *Order of the Minister of Energy No. 74/2025 on the monitoring of the security of natural gas supply for the period 2024-2025*.

This Report largely covers the results of monitoring the situation on the gas market for 2025 and 2026 Semester I,, describing the measures taken in the energy sector, the capacity of the power system to meet existing demand, investment projects for the construction and commissioning of new interconnections, the regulatory framework, gas consumption by consumer category, etc.

The Republic of Moldova has faced several critical challenges in the energy sector, which have been worsened by Russia's war of aggression against Ukraine. The country's economic growth cannot be achieved if the supply of key energy resources is subject to permanent interruptions/restrictions and if energy prices are unstable and inaccessible. This instability leads to a substantial deterioration in the investment climate and a decline in confidence in the national economy, as predictability is an essential factor in investment decisions. Moldova's energy supply situation is marked by significant dependence on imports, which makes it vulnerable to fluctuations in the international energy market and geopolitical events in the region.

Similar to the EU's policy of phasing out dependence on Russian energy imports, the Government of the Republic of Moldova, through Decision No. 119/2025, approved the Action Plan on Strengthening the Energy Independence of the Republic of Moldova, which serves as the legal basis for implementing the objective of eliminating dependence on Russian energy supplies, both in the electricity sector and in the gas and petroleum products sectors.

The Republic of Moldova is 100% dependent on natural gas imports. At the same time, the Republic of Moldova does not have natural gas storage capacities, which means that gas can be stored in neighboring countries or in other countries that have storage facilities. The natural gas supply and infrastructure in the transnistrian region are not under the control of the Moldovan Government. Natural gas is the main resource used for electricity and heat production, which amplifies seasonal fluctuations in demand at the national level.

Natural gas consumption in the Republic of Moldova is characterised by significant seasonality, with consumption during the cold season (October-April) being several times higher than during the summer season (May-September), with approximately 85% of gas consumption occurring during the cold season.

During the autumn-spring transition periods, demand for natural gas can rise sharply or fall unpredictably, depending on the atmospheric air temperature, leading to sudden fluctuations in consumption during the month. Therefore, the appropriate mechanism for balancing natural gas consumption for natural gas suppliers is to have quantities of natural gas stored in storage facilities in the region, which would allow consumption peaks to be covered by withdrawing the necessary volumes on a daily basis.

In the context of conflict in the Middle East, the war in Ukraine, the restrictions on natural gas purchases from Russia and geopolitical instability in the region, which contribute to high market volatility, the

procurement and stock management strategy of gas suppliers becomes crucial to mitigating the impact of price increases.

The energy balance of the Republic of Moldova (excluding the transnistrian region)[1] for the last available year, 2025, is presented in Figures 1 - 4.

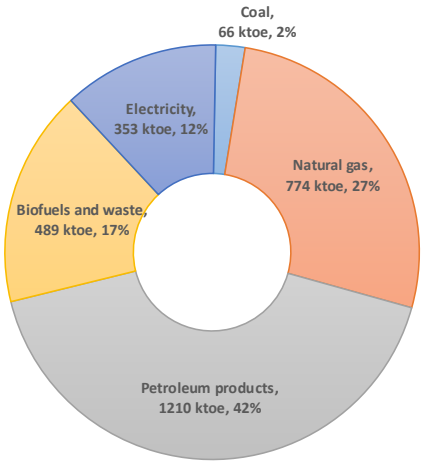


Figure 1. Gross household consumption in 2025, by type of energy resource (thousand toe; %)

Primary energy sources remained dominated by imports of natural gas and petroleum products. It should be noted that more than two-thirds of energy needs are met by petroleum products and natural gas, resources that Moldova imports entirely. The diversification of the country's primary energy supply is quite low, with natural gas accounting for about 27% of total primary energy consumption. Natural Gas is consumed predominantly by the residential sector (34%) and energy companies (CHPs, heat plants) – 42%, followed by the trade and public utility services – 9%, industry – 8% and other sectors – 7%. Since December 2022, the Republic of Moldova has not imported natural gas from the Russian Federation to cover consumption on the right bank, purchasing it instead from suppliers/traders in the EU, while petroleum products have been imported from Romania, Bulgaria, Egypt, Kazakhstan, and other countries. Biofuel and waste accounted for 17%, coal and electricity for 2% and 12% respectively. Based on imports of primary energy resources, Moldova's energy dependence on external sources is very high, at around 80%. Such a high dependence on imported energy resources makes the country's economy vulnerable to any external disruption in the country's energy supply, to fluctuations in energy prices, with a high degree of unpredictability in the future. The current situation also poses a threat to social security and a high risk to the sustainable development of the national economy.

[1] *Source:* National Bureau of Statistics. The energy balance does not include data from economic agents located on the left bank of the Nistru River and in the municipality of Bender (transnistrian region). According to the dissemination calendar published by the National Bureau of Statistics, the Energy Balance of the Republic of Moldova for 2025 is scheduled to be published on 1 December 2026. The data presented in Figures 1 - 4 are based on the key energy indicators for 2025 published by the National Bureau of Statistics (NBS) on 30 September 2026.

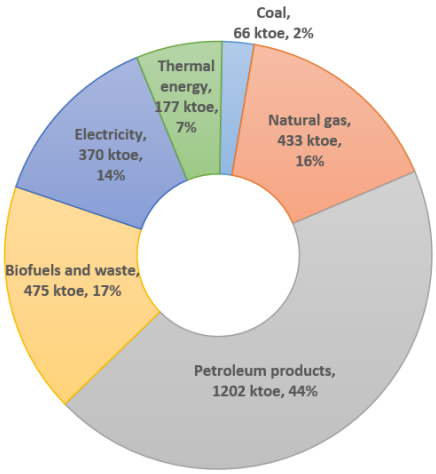


Figure 2. Total final consumption by type of energy resource (thousand toe; %)

In terms of final consumption, petroleum products accounted for the largest share (44%), followed by biofuels and waste (17%) and natural gas (16%). Electricity accounted for 14%, thermal energy supplied through district heating systems for 7%, and coal for 2%.

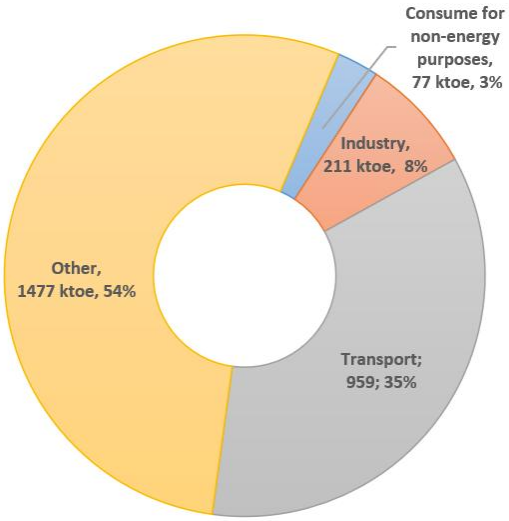


Figure 3. Final energy consumption by sector (thousand toe; %)

Final energy consumption by sector shows that in 2025, 8% of energy was consumed in industry, 35% in transport, 3% for non-energy purposes, and about 54% in other areas of activity (residential sector; trade and public services; municipal services; agriculture, forestry, and fishing).

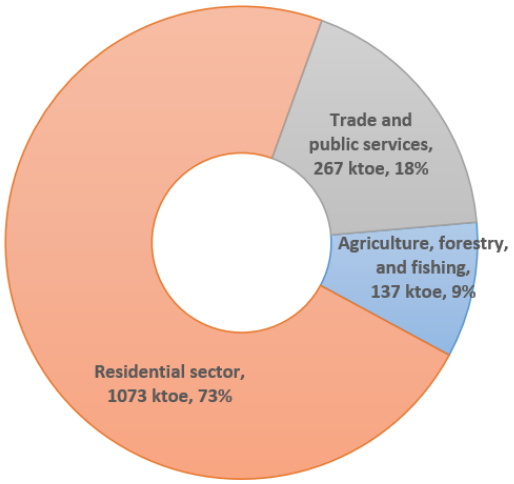


Figure 4. Final energy consumption in other areas of activity (thousand toe; %)

The residential sector dominates the "Other areas of activity" category, accounting for 73% of total consumption, followed by "Trade and public services, utility services" – 18% and "Agriculture, forestry, and fishing" – 9%. The high share of residential consumption reflects the low energy efficiency of buildings and the population's dependence on conventional heating sources. A significant segment of households heat their homes using firewood. This has important social implications: on the one hand, it helps reduce natural gas imports in rural areas, but on the other hand, it causes local pollution problems and requires physical/financial efforts on the part of the population (purchasing and preparing firewood).

Several vulnerabilities persist in the energy sector of the Republic of Moldova. High dependence on imported natural gas and electricity, historical debts, low purchasing power of household consumers (energy poverty), outdated electricity and heat generation facilities, and inefficient district heating systems have led to the poor performance of the energy sector today.

In terms of energy security and liberalization of energy markets, the Republic of Moldova has made significant progress in recent years. This performance was due to the joint efforts of state institutions together with energy sector enterprises, the support of external development partners, and the strengthening of society.

The natural gas market in the Republic of Moldova is undergoing a major transformation following the legislative reforms implemented in recent years. Following an analysis of the natural gas retail market, ANRE Decision No. 564/2025 approved a timetable for gradually restricting final consumers' access to natural gas supply under the public service obligation through the phasing out of regulated prices.

Accordingly, under the approved timetable, the restriction for large consumers with annual consumption exceeding 100,000 m³ took effect on 1 April 2026 - an objective that has been achieved. For medium-sized consumers with annual consumption between 10,000 and 100,000 m³, the restriction on natural gas supply at regulated prices will take effect on 1 April 2027.

Moreover, this specific measure is aligned with the Reform Agenda related to the Growth Plan of the Republic of Moldova for 2025-2027. The gradual phase-out of regulated prices for large and medium non-household consumers is expected to enhance competition and the role of alternative suppliers in the free market.

LLC "Vestmoldtransgaz", a company owned by the Romanian TSO SNTGN "Transgaz" JSC and the EBRD, started operating the entire Moldovan gas transmission system on 19 September 2023, becoming the sole licensed operator for this service throughout the country. In 2021, it was certified under the ownership unbundling model for the operation of the Iasi–Ungheni–Chisinau pipeline. In 2024, LLC "Vestmoldtransgaz" was certified under the ISO model for operating the entire natural gas transmission network in Moldova. The final ANRE decision No. 513 of 23 August 2024 established LLC "Vestmoldtransgaz" as the sole TSO on the Right Bank. When certifying the company, ANRE took into account the Secretariat's Opinion 2/24.

In May 2025, JSC "Energocom" was designated by ANRE for a period of 3 years as a supplier of last resort and a public service provider of gas, on the basis of a competitive, transparent and non-discriminatory procedure. ANRE's decision in this regard entered into force in September 2025. Following the failure to separate the owners of the natural gas transmission networks within the deadline, in accordance with the conditions laid down in Article 28 of Law No 108/2016 on natural gas, as of 1 September 2025, the licence of JSC "Moldovagaz" for natural gas supply activities, including the public service obligations imposed, was withdrawn and their consumers were taken over by JSC "Energocom".

The territory of the Republic of Moldova was an important transit route ensuring the supply of natural gas at the regional level (transit of Russian natural gas through Ukraine and the Republic of Moldova to Romania, Bulgaria, Turkey, Greece, and North Macedonia). It should be noted that, until 2018, up to 18-20 billion m³/year were transited through the territory of the Republic of Moldova, but since 2019 this has decreased significantly, to approximately 10 billion m³/year in 2019, 1 billion m³/year in 2020, 0.68 billion m³/year in 2021, and 0.15 billion m³/year in 2025. The main reason for the reduction in the volumes of natural gas transported through the natural gas transmission networks in the Republic of Moldova is the diversification of natural gas transport routes from the Russian Federation to the Balkans, including the commissioning in 2020 of the TurkStream pipeline, with a combined capacity of 31.5 billion m³/year. The commissioning of TurkStream in 2020 and the halt in the transportation of Russian gas through Ukraine starting with January 2025, led to the loss of the transit role of the Trans-Balkan pipeline and transit revenues, including a change in the traditional use of the Trans-Balkan pipeline route from North to South to reverse, South to North.

At the beginning of 2024, the Republic of Moldova officially joined the Vertical Corridor. Through access to this corridor, Moldova can receive natural gas from liquefied natural gas terminals in Greece and Turkey transported through Bulgaria and Romania, strengthening its integration into the regional market.

These developments, combined with the reshaping of natural gas supply routes, the possible increase in natural gas deliveries from Azerbaijan and liquefied gas deliveries through Greece, and the exploitation of new natural gas fields in Romania, provide a new context and new opportunities for the development of the natural gas sector in the Republic of Moldova. In the medium term, issues such as stabilizing relations with the transnistrian region regarding natural gas supplies, optimizing procurement costs, and expanding the distribution infrastructure remain to be resolved.

The natural gas system in the Republic of Moldova is divided between the right bank of the Dniester River and the transnistrian region, which is not controlled by the constitutional authorities of the country where the largest natural gas-fired thermal power plant is located – MGRES, which until 2024 inclusive supplied up to 80% of the annual electricity used on the right bank of the Dniester River. After "Gazprom" PJSC ceased gas supplies to the transnistrian region of the Republic of Moldova on January 1, 2025, MGRES no longer produces electricity for the right bank. Consequently, Moldova has diversified its electricity supply sources by increasing imports from the ENTSO-E bidding area, primarily from Romania.

The description of the natural gas system[2] in the Republic of Moldova presented in this document refers mainly to the territory located on the right bank of the Dniester River, excluding the transnistrian region, given that the energy sector in this region is not monitored by the state institutions of the Republic of Moldova.

This report is based on data and information available for the years 2025-2026, which includes the territory on the right bank of the Dniester River, and which has been taken and analysed from the annual reports of the National Bureau of Statistics and ANRE, as well as other natural gas market monitoring reports published by ANRE, the Plan for exceptional situations in the natural gas sector, and information from energy sector companies.

1. Basic legislative and regulatory framework in the gas sector

1. In the context of the Republic of Moldova's commitments as a contracting party to the Treaty establishing the Energy Community since 2010, the transposition and implementation of EU Directives and regulations in the field of natural gas into national legislation is a priority. National legislation transposes the Energy Package III in the version adapted by the Energy Community Secretariat.

2. The main legislative acts regulating the activity of natural gas market participants are:

▪ Law No. 174/2017 on energy, which establishes the legal framework for the organisation, regulation and efficient and secure operation of the energy sectors. The Energy Law provides for:

- the creation of a legal framework for the organisation and conduct of activities in the energy sectors under conditions of accessibility, availability, reliability, continuity, competitiveness, quality and transparency;
- the regulation of legal relations between energy companies, between energy companies and consumers, system users, as well as between energy companies and central specialized bodies, other central public administration authorities, the regulatory authority, other public authorities, and local public administration authorities;
- creating the necessary conditions for limiting monopoly activity, liberalizing energy markets, and promoting competition in energy markets;
- establishing the basic principles for providing consumers with quality energy under fair, transparent, and non-discriminatory conditions;
- the legal framework for the functioning of the regulatory authority – ANRE, including the powers to approve regulatory acts, monitor the activity of energy market participants, including in terms of their compliance with legislative and regulatory acts in the field of energy, etc.

▪ Law No. 108/2016 on natural gas, which provides the general legal framework for the organization, regulation, efficient operation, and monitoring of the natural gas sector aimed at supplying end consumers with natural gas under conditions of accessibility, availability, reliability, continuity, quality, and transparency.

The law on natural gas establishes the necessary mechanisms for:

- ensure the safe, reliable, and efficient operation of the natural gas system;

[2] The term "gas" in this section refers entirely to natural gas. Other gases that can be used in the natural gas supply chain (e.g., liquefied natural gas, biogas, synthetic gases, various types of derivative gases, etc.) are not yet developed in the Republic of Moldova, so they are not included in the report.

- ensuring free access to the natural gas market;
- ensuring an adequate balance between supply and demand, an appropriate level of natural gas network capacity, including interconnection capacity;
- developing the natural gas market and integrating it into a competitive natural gas market;
- establishing measures to guarantee the security of gas supply, establishing and ensuring the proper fulfillment of public service obligations;
- transparency and integrity of the gas market.
- ensuring compliance with consumer rights and environmental protection rules.

▪ Law No. 92/2014 on thermal energy and the promotion of cogeneration establishes the legal framework for promoting cogeneration based on thermal energy demand.

▪ Law No. 139/2018 on energy efficiency, which transposes Directive 2012/27/EU on energy efficiency regulates activities aimed at improving the efficiency of both energy production and use, increasing the country's energy security, and reducing the negative impact of the energy sectors on the environment by reducing greenhouse gas emissions.

▪ The gas market rules, approved by ANRE Board of Directors Decision No. 534/2019. The gas market rules establish the legal framework for conducting transactions for the natural gas and related products on the wholesale and retail gas markets, as well as for the provision of system services, based on the principles of transparency, objectivity, competitiveness, and non-discrimination.

The gas market rules regulate: the structure of the gas market; the procedures, principles, and standards for the organization and functioning of the gas market; the types of contracts concluded on the gas market and the mandatory clauses to be included in contracts concluded on the bilateral contract market under regulated conditions; methods for recording the quantity of natural gas at the entry and exit points of gas transmission networks; procedures and methods for recording transactions carried out on the gas market; the procedure for physical notifications by gas market participants; procedures and methods for establishing and maintaining the database for the needs of the gas market; rights and obligations of gas market participants, including the obligations of gas market participants in relation to balancing; methods for calculating quantitative imbalances caused by gas market participants and financial settlements for imbalances caused on the gas market; as well as other rules necessary for the organization and functioning of the gas market.

▪ The Natural Gas Network Code approved by ANRE Board of Directors Decision No. 420/2019, establishes rules to ensure efficient and transparent access to natural gas networks. The Natural Gas Network Code applies to all system operators and system users, including in relation to cross-border transactions, and sets out rules on:

1) the operation of natural gas transmission and distribution networks;
2) ensuring interoperability within the natural gas system;
3) data exchange with system operators, including transmission system operators (TSOs) in neighboring countries;
4) the operation of natural gas flows in natural gas networks, including through interconnections;
5) capacity allocation at interconnection points;
6) ensuring balance in the natural gas system.

The Network Code ensured the transposition of the following European network codes adapted for the countries that are parties to the Energy Community:

1) Regulation (EU) No. 2015/703 establishing a network code on interoperability and data exchange rules;

2) Regulation (EU) No. 2017/459 establishing a network code on capacity allocation mechanisms in gas transmission systems;

3) Regulation (EU) No. 2017/460 establishing a network code on harmonised transmission tariff structures for gas;

4) Regulation (EU) No. 2014/312 establishing a network code on gas balancing of transmission networks.

3. In addition to primary legislation, there are a number of secondary legislative acts approved by ANRE, in particular on issues relating to the granting of licenses, the imposition of public service obligations, natural gas market rules, investments, tariffs, consumer protection, access to and connection to natural gas networks, contracting, supply and billing of natural gas, and natural gas stocks.

4. As a result of the amendments made to Law No. 108/2016 on natural gas in recent years, some ANRE regulations have been amended in line with primary legislation, while other new regulations have been promoted and implemented to ensure the proper implementation of this law.

5. Based on the country's commitments to the Energy Community Treaty, the Republic of Moldova transposed Regulation (EU) 2017/1938 concerning measures to safeguard the security of gas supply and repealing Regulation (EU) No. 994/2010, by approving Government Decision No. 728/2024 approving the Regulation on exceptional situations in the gas sector and the Action Plan for exceptional situations in the gas sector and repealing Government Decision No. 207/2019 transposing Regulation (EU) No. 994/2010. The Regulation establishes measures to ensure the continuous functioning of the gas market and the implementation of non-discriminatory, transparent, and specific procedures to guarantee the security of gas supply in the event of exceptional situations on the gas market. The action plan describes in detail the procedure to be followed in relation to the determination of the occurrence of an exceptional situation, the role and actions to be taken by each participant in the gas market, as well as by other authorities in relation to the prevention and management of exceptional situations occurring on the gas market.

6. Government Decision No. 589/2022 on the imposition of a public service obligation to ensure the security of natural gas supply in emergency situations, which provided for the obligation of JSC "Energocom" to supply natural gas in the event of limited or completely suspended deliveries from JSC "Moldovagaz", whose sole source of gas at that time was "Gazprom" PJSC, expired in August 2025.

7. Pursuant to Article 108^1 of Law No. 108/2016 on natural gas, the Government, by Decision No. 668/2022 on the creation and maintenance of natural gas security stocks, designated JSC "Energocom" as the entity for the creation and maintenance of natural gas security stocks. In accordance with the provisions of Government Decision No. 668/2022, as amended by Government Decision No. 299/2026, JSC "Energocom" has the obligation to ensure the creation of security stocks in the amount of 56,3 million m^3 (mcm), equal to the natural gas consumption over 10 days of consumption, one day of consumption being equivalent to the average daily consumption for the previous calendar winter period. The volume of natural gas stored as security stocks is considered sufficient to allow, if necessary (in the event of an emergency in the gas sector), time to ensure the diversification of supply routes and the identification of gas supply sources.

8. According to the amendments made to Law No. 108/2016 on natural gas by Law No. 152/2025 amending certain legislative acts (security of gas supply and other aspects related to the gas sector), the provisions relating to the 15% natural gas storage obligation have been extended for an indefinite period and distributed among suppliers on the retail natural gas market through market-based mechanisms.

Amendments to Article 85[1] of Law No. 108/2016, introduced by Law No. 174/2026, strengthen oversight of gas stocks use during the heating season and align transnistria's gas storage obligation with Regulation (EU) 2022/1032 with regard to gas storage, helping mitigate supply risks.

2. Gas transmission system

9. The gas transmission system in the Republic of Moldova is interconnected with the gas transmission systems of neighboring countries: **Romania** and **Ukraine**. TSO LLC "Vestmoldtransgaz", certified by ANRE Decision No. 513/2024 in accordance with the independent system operator model, operates the entire gas transmission system on the right bank of the Dniester River and manages all cross-border interconnection points (IP) indicated in Table 1.

Table 1. List of interconnection points and technical capacities as established by ANRE Decision No. 624/2023 (with subsequent amendments by ANRE Decision No. 746/2024, No. 330/2025 and No. 404/2026).

Interconnection points	Technical entry capacity		Technical exit capacity	
	mcm/day, (20 ^{0}C)	MWh/day	mcm/day (20 ^{0}C)	MWh/day
IP Alexeevca	4.9	51940	0.1	1060
IP Grebeniki	36	381600	11.5	121900
IP Causeni	11,5	121900	36	381600
IP Ananiev	0		0	
IP Limanskoe	0		0	
IP Ungheni	6.1	64713	2.04	21626
Total	**58.5**	**620153**	**49.64**	**526186**

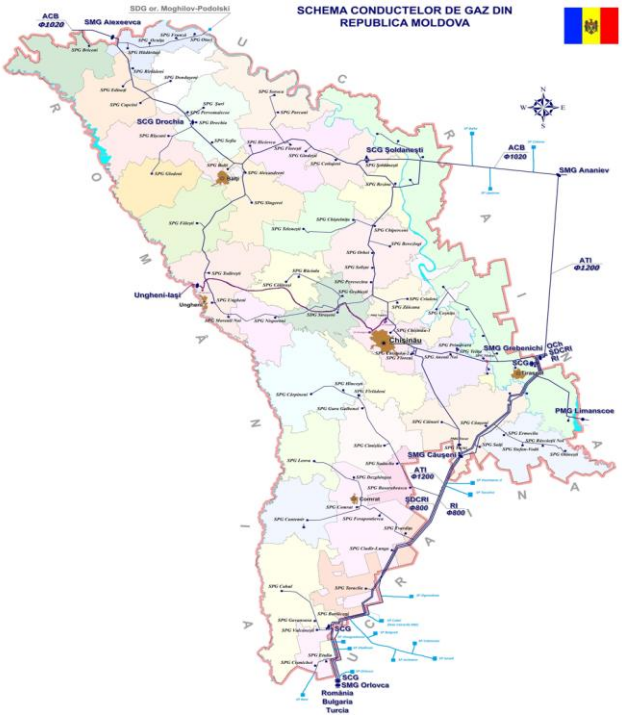


Figure 5. Diagram of gas transmission networks in the Republic of Moldova.

10. The list of relevant points and the list of entry/exit points[3] in the transmission network operated by LLC "Vestmoldtransgaz" have been approved by ANRE Decision No. 624/2023 and are published on the TSO website.

IP Alexeevka and IP Ananiev connect the natural gas transmission system of the Republic of Moldova with that of Ukraine to the north.

The Ungheni-Balti (U-B) branch of the Ananiev – Cernăuți - Bogorodceni (ACB) pipeline ensures the transport of natural gas to the northern and central regions of the country.

The Chisinau-Rîbnița (C-R) main pipeline transports natural gas to the central and northern regions of the country and is connected to the Odessa-Chisinau (O-C) pipeline.

The Olișcani-Saharna pipeline connects the ACB gas pipelines with the Chisinau-Rîbnița (CR) pipeline.

IP Grebeniki and IP Causeni connect the natural gas system of the Republic of Moldova with that of Ukraine to the east. These are mainly used to supply gas to consumers in the Republic of Moldova (both banks of the Dniester River) and consumers in Ukraine, although they were originally designed for transit.

For household consumers in the central part of the country, the Chisinau - Rabnita (CR), Odessa-Chisinau (OC), and Tocuz - Cainari - Mereni (TCM) , and , which interconnect the Ananiev – Tiraspol - Ismail (ATI), Razdelinaia - Ismail (RI), and Sebelinca - Dnepropetrovsk - Krivoi – Razdelinaia - Ismail (SDKRI) gas pipelines, which are also used for natural gas transit.

The TCM gas pipeline reliably maintains constant pressure for supplying the city of Chisinau, the central and northern areas (including via the Balti-Ungheni pipeline), as well as the possibility of supplying gas to localities in the districts of Causeni, Ialoveni, and Anenii Noi.

The connection between the Ananiev – Tiraspol - Ismail (ATI), Razdelinaia - Ismail (RI), Șebelinca-Dnepropetrovsk-Krivoi Rog – Razdelinaia - Ismail (SDKRI) and the Tocuz – Căinari – Mereni pipeline is ensured by the pressure regulating station and the regulating-measuring station at the Tocuz gas metering point.

To supply consumers in the Southern region, branch pipelines connected to the Ananiev - Tiraspol - Ismail (ATI), Razdelinaia - Ismail (RI), Sebelinca - Dnepropetrovsk - Krivoi – Razdelinaia - Ismail (SDKRI) pipeline network, intended for the transit of gas from Ukraine to the Balkan countries and, in reverse mode, from the Balkan countries to Ukraine.

The IP Ungheni connects the natural gas transmission system of the Republic of Moldova with that of Romania and, therefore, with the markets of the European Union (EU). The Iasi-Ungheni-Chisinau natural gas pipeline was put into operation in 2020. After the Iasi-Ungheni natural gas interconnection, with a capacity of 2.2 billion m³/year, was commissioned in 2020, it became possible to start delivering natural gas directly from Romania. The extension works on Romanian territory (the Onesti – Gheraesti - Letcani gas pipeline and two compressor stations) were completed in early October 2021, thus ensuring the maximum capacity of the Iasi – Ungheni - Chisinau gas pipeline.

11. Following the allocation of capacities at interconnection points to system users, in order to meet the natural gas needs of consumers in the Republic of Moldova in 2025, natural gas was injected through several interconnection points of the transmission system with neighboring countries. The most used interconnection points were IP Ungheni, through which approximately 81.1% of natural gas entered the

[3] https://vmtg.md/index.php/ro/clienti/informatii-utile/puncte-de-intrare-iesire

country, and IP Alexeevka, which accounted for 14.2%. Approximately 4.7% of the volumes intended for domestic consumption entered the country through the other two interconnection points, IP Căușeni and IP Grebeniki.
It is worth noting that, following the suspension by "Gazprom" PJSC, as of 1 January 2025, of natural gas deliveries to the transnistrian region of the Republic of Moldova - deliveries made predominantly through IP Grebeniki and partly through IP Alexeevka—the utilization rate of IP Ungheni increased from 47.2% in 2024 to 81.1% in 2025.

12. The Republic of Moldova has significant natural gas transit potential. The Trans-Balkan pipeline, with a capacity of 36 mcm/day, crosses the territory of Ukraine, Romania, Bulgaria, and Turkey and is interconnected with Greece and North Macedonia. The total length of the three transport networks on the territory of the Republic of Moldova is 343.14 km.

Starting in 2020, the Trans-Balkan pipeline can be used to transport natural gas in reverse mode on the territory of the Republic of Moldova through the Causeni and Grebeniki interconnections. In January 2023, with the introduction of the backhaul (virtual reverse) regime, additional natural gas transport capacity was ensured by offsetting volumes, allowing access to additional routes and sources of natural gas supply.

On August 16, 2024, the Gas Transmission System Operators of Ukraine and the Republic of Moldova agreed to establish, as of September 1, 2024, guaranteed capacity at the Căușeni IP and the Grebenyky IP to enable gas transportation to Ukraine via the Trans-Balkan route: 11.5 million cubic metres per day at the Căușeni IP in the Ukraine-to-Moldova direction and 1 million cubic metres per day at the Grebenyky IP in the Moldova-to-Ukraine direction. In December 2024, the Gas TSO of Ukraine and VMTG agreed to increase the guaranteed capacity at the Grebenyky IP for gas transportation from the Republic of Moldova to Ukraine to 7 million cubic metres per day as of January 1, 2025. This increase became possible as a result of technical works carried out in the gas transmission systems of both operators.

Further technical works in the gas transmission system of Ukraine made it possible to sign, on September 18, 2025, a supplementary agreement to the Cooperation Agreement between the Gas TSO of Ukraine and VMTG, under which the guaranteed capacity at the Grebenyky IP for transportation from the Republic of Moldova to Ukraine was increased to 11.5 million cubic metres per day as of October 1, 2025.

Thus, as of October 1, 2025, the capacity of the entire Trans-Balkan route for gas transportation from the southern direction to Ukraine amounts to 11.5 million cubic metres per day (4,2 billion cubic metres per year).

Table 2. Indicators of the gas transmission system infrastructure

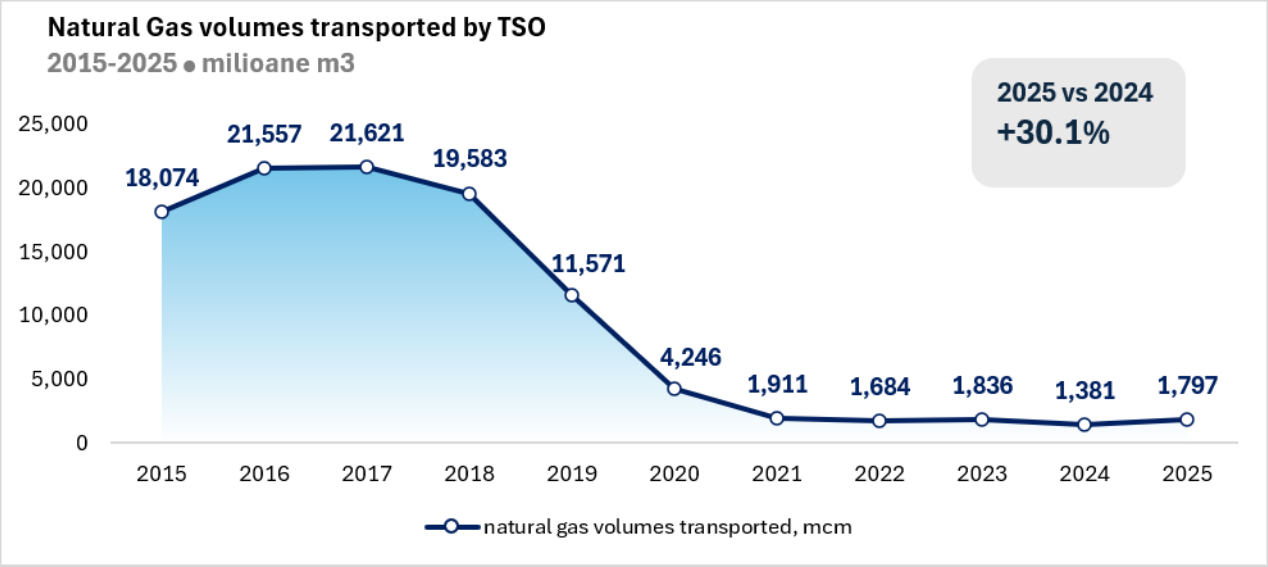
Transmission networks (total length).	1,682.521 km (776.315 km of main pipelines and 906.206 km of branches)
Working pressure	Ananiev-Tiraspol-Ismail (ATI) - up to 7.5 MPa Shebelinka-Dnepropetrovsk – Krivoi Rog - Ismail (SDKRI), Razdelnaya – Ismail (RI) Ananiev-Chernivtsi-Bogorodceni (ACB) and Iasi-Ungheni-Chisinau - up to 5.5 Mpa
Pipe diameter	530-1220 mm
Measuring stations (GMS)	2 (GMS Causeni; GMS Ungheni).
Measuring points (GMP)	3 (GMP Todirești; GMP Tohatin, GMP Tocuz).

Compression stations (GCS)	5 - GCS Vulcanesti (20 MW); GCS Drochia (31.5 MW); GCS Soldanesti (24 MW)[4] ; 2 GCS Tiraspol 1 and Tiraspol 2 (84 MW)[5] .
Natural gas transport capacity of the four main transport networks:	Total capacity: 42.1 mcm/day ATI - 30 mcm/day; SDKRI, RI – 6 mcm/day Iasi-Ungheni-Chisinau – 6.1 mcm/day
Total length (ATI, RI, SDKRI, ACB, IUC,RC,OC)	662.662 km (of which 168.441 km are managed by LLC "Tiraspoltransgaz").
Number of cross-border interconnection points	6
Maximum entry capacity	58.5 mcm/day.
Maximum output capacity	49.6 mcm/day
Peak demand for natural gas	17.7 mcm/day (IP Grebeniki, 2021).
Number of exit points to natural gas distribution networks	91
Number of exit points to end consumers whose facilities are connected to the natural gas transmission network	8

Natural gas transmission is carried out by the transmission system operator LLC "Vestmoldtransgaz", which operates 1,682.5 km of transmission pipelines. Main transmission pipelines account for 776.3 km (46.1%), while branch pipelines account for 906.2 km (53.9%). Of the total network, 79.4% is owned by LLC "Moldovatransgaz" and other businesses, 7.3% by the TSO LLC "Vestmoldtransgaz", and 13.3% by central and local public authorities.

The total length of pipelines ATI, RI, SDKRI, ACB, IUC represents 660.705 km, of which 108.93 km are managed by LLC "Tiraspoltransgaz".

The dynamics of natural gas volumes transported on the territory of the Republic of Moldova is shown in Fig. 6.



[4] Preserved due to lack of projected volumes.

[5] https://www.ttgpmr.com/company/index.php

Figure 6. Dynamics of annual natural gas volumes transported byTSO in the Republic of Moldova during 2015-2025, million m^3

13. In 2025, natural gas transmission was carried out only by TSO LLC "Vestmoldtransgaz," which transported a total of 1797 mcm of natural gas. Of these volumes, 1651 mcm were transported to distribution networks and natural gas installations of end consumers connected to the transmission network in the Republic of Moldova (including transnistrian region), and 146 mcm were intended for exit points from the natural gas transmission network to the transmission networks of interconnected neighboring countries. All districts in the Republic of Moldova have access to gas transmission networks.

14. The main reason for the reduction in the volumes of natural gas transported through the natural gas transmission system in the Republic of Moldova is the change in the routes for transporting natural gas from the Russian Federation to the Balkan countries, the commissioning of the TurkStream transmission network in January 2020 and the halt in the transportation of Russian gas through Ukraine starting with January 2025. Another factor that led to a decrease in the volumes of natural gas transported in 2022, 2023, 2024 and 2025 was the reduction in household natural gas consumption by approximately 30.8%, 42.69%, 27.5% and 26% compared to that recorded in 2021, from 1.225 billion m^3 in 2021 to 0.847 billion m^3 in 2022, 0.702 billion m^3 in 2023, 0.888 billion m^3 in 2024 and 0.906 billion m^3 in 2025. Furthermore, starting in 2025, the volume of natural gas delivered to the transnistrian region of the Republic of Moldova decreased considerably, from approximately 1.92 billion m^3 in 2024 to 0.725 billion m^3 in 2025, following PJSC "Gazprom's" suspension of natural gas deliveries on 1 January 2025 and the cessation of electricity generation by MGRES for the right bank of the Dniester.

3. Gas distribution system

15. According to the ANRE Licensing Register, as of September 10, 2026, there are 18 license holders registered for natural gas distribution activities.

12 gas distribution system operators (DSOs) are affiliated companies of JSC "Moldovagaz".

Another 6 DSOs are natural gas companies licensed for natural gas distribution that are not affiliated with JSC "Moldovagaz". In 2025, these DSOs distributed a total of only 1.9% of the natural gas consumed in the Republic of Moldova. Each of these six DSOs serves less than 100,000 end consumers whose natural gas installations are connected to their natural gas networks.

According to the provisions of Law No. 108/2016 on natural gas, distribution system operators serving more than 100,000 end consumers whose natural gas installations are connected to the natural gas networks of the respective distribution system operators are required to ensure functional, legal, and accounting separation in accordance with the principles established by law. The obligation of functional, legal, and accounting separation also applies to distribution system operators that are part of a vertically integrated natural gas company and together serve more than 100,000 end consumers.

The 12 DSOs affiliated with JSC "Moldovagaz" are functionally, decision-making, and legally separated from the vertically integrated natural gas company.

In the transnistrian region of the Republic of Moldova, LLC "Tiraspoltransgaz", another company affiliated with JSC "Moldovagaz," operates, supplying natural gas and operating the natural gas transmission network without being certified and licensed by ANRE. Natural gas distribution on the left bank of the Dniester River is carried out through five DSOs that do not have a license issued by ANRE.

As of January 1, 2026, in the Republic of Moldova (excluding the administrative-territorial units on the left bank of the Dniester River), out of 1,533 localities, 969 localities have access to natural gas distribution

networks, which constitutes an average level of 63,2%. Access is confirmed by the existence, in these localities, of natural gas distribution networks to which end consumers' facilities are connected. Compared to 2024, in 2025 the level of access of localities to natural gas distribution networks increased by 0.2%.

Thus, access to natural gas networks is ensured in all 11 municipalities, with the level of access to networks being approximately 97.8% in cities and 61.9% in villages and communes.

16. The dynamics of natural gas deliveries to end consumers served by DSOs in 2025 was on the rise. The volumes of natural gas distributed in 2025 by DSOs amounted to 904.1 mcm^3, which is 13.8 mcm^3 more than in 2024. The uneven dynamics of natural gas consumption in the territories authorized by the DSO generated changes in their share in natural gas deliveries to end consumers. On average, DSOs recorded a 1.5% increase in natural gas distribution volumes.

The maximum volume of natural gas distributed in 2025 through the natural gas distribution networks of the three largest DSOs was: LLC "Chisinau-gaz" (578.3 mcm or 64.0%), LLC "Ialoveni-gaz" (73.8 mcm or 8.2%) and LLC "Balti-gaz" (44.6 mcm or 4.9%).

17. As of 1 January 2026, distribution system operators (DSOs) in the Republic of Moldova operate approximately 26,590.0 km of distribution networks of various pressure levels. Of this total, 94.1% is operated by DSOs affiliated with JSC "Moldovagaz", while 5.6% of the networks belong to other DSOs.

It should be noted that, of the total distribution network length of 26,590.0 km, license holders own 35.4%; central and local public administration authorities own 24.1%; individuals or groups and associations of individuals own 28.2%; economic agents own 8.0%; and 4.3% consists of networks without an identified owner.

The development of natural gas distribution networks is a priority for DSOs in order to ensure the long-term capacity of distribution networks. The largest expansion of natural gas distribution networks in 2024 was recorded by LLC "Chisinau-gaz" (+57.4 km), LLC "Orhei-gaz" (+51.0 km), and LLC "Ialoveni-gaz" (+36.8 km).

18. Regulated and non-discriminatory access to natural gas transmission and distribution networks is guaranteed by ANRE's approval of regulated tariffs determined on the basis of pre-established methodologies. The rules for connecting to the natural gas network are set out in the Regulation on connection to natural gas networks and the provision of natural gas transmission and distribution services, approved by ANRE Decision No. 112/2019.

In the context of the liberalization of the natural gas market, one of the measures implemented in the sector was the introduction of a single natural gas distribution tariff applicable throughout the territory of the Republic of Moldova. Accordingly, Law No. 152/2025 amending certain legislative acts concerning the security of natural gas supply and other aspects related to the natural gas sector introduced, among other provisions, the concepts of a “reconciliation entity” and a “uniform natural gas distribution tariff” into Law No. 108/2016 on Natural Gas. The uniform natural gas distribution tariff is established and applied jointly to all distribution system operators in relation to the natural gas distribution networks they operate.

To implement the uniform distribution tariff, ANRE Decision No. 785/2025 amended the Methodology for calculating, approving and applying regulated tariffs for natural gas distribution services, approved by ANRE Decision No. 443/2020. Furthermore, by ANRE Decision No. 427 of 18 July 2025, Chișinău-gaz LLC was designated as the reconciliation entity. The reconciliation mechanism allows for the compensation of differences between revenues generated through the application of the uniform tariff and the approved regulated revenues of distribution system operators.

This measure facilitates the liberalization of the natural gas market by creating equal supply conditions for all natural gas suppliers in all regions of the Republic of Moldova. Furthermore, in the southern part of the Republic of Moldova, suppliers delivering natural gas to consumers connected to the jointly operated section of the Trans-Balkan Pipeline pay natural gas transmission tariffs to both the Moldovan and Ukrainian transmission system operators. This situation results in additional transmission costs, which are reflected in the final price paid by consumers purchasing natural gas at negotiated prices. Consequently, the final price for consumers in these localities may be higher than that paid by consumers in other regions of the country under similar supply conditions.

4. Technological consumption and technical losses of natural gas in networks

19. In the natural gas sector of the Republic of Moldova, technological consumption and technical losses of natural gas (TCTL) occur in both transmission and distribution networks. Reducing TCTL in the natural gas sector is an important specific objective set out in the Energy Strategy of the Republic of Moldova until 2030 and is an indicator of the efficient activity of all system operators. TCTL in natural gas transmission networks is generated at compression stations, metering stations, delivery stations, and in pipelines. From 2011 to 2024, the transmission networks recorded a downward trend in the volumes of natural gas used for technological consumption and technical losses. In 2025, TCTL in the transmission networks amounted to 2.98 million m³, which was 2.0 million m³ higher than the volume recorded in 2024.

Operational gas consumption and technical losses in natural gas transmission pipelines include gas consumption for operational purposes at compressor stations, gas consumption at heating plants serving compressor and delivery stations and at gas preheating installations, operational gas consumption at delivery stations (gas required to purge pipeline sections when removing condensate, gas required to supply odorisation equipment, gas consumed during the inspection and replacement of orifice plates at gas metering points, gas required for the operation of measuring and control instruments, automation system components and delivery station premises, gas required to purge separators of mechanical impurities and condensate), and natural gas supplied to electricity generators powering equipment required for natural gas transmission, as well as technical losses arising from the operation of transmission networks, including potential gas leaks through macrocracks and perforations, losses caused by wear of moving parts in shut-off and control valves, and natural gas losses attributable to metering equipment errors. An important factor affecting the level of technological consumption and technical losses of natural gas in the transmission networks operated by the TSO in 2025 was the implementation of major repair works, including the overhaul of the branch to the Comrat Delivery Station (DS); the Odesa–Chișinău main pipeline; the branch to the Ștefan Vodă Delivery Station; the commissioning of compressor stations during certain periods to ensure the pre-established hydraulic parameters; and other related infrastructure.

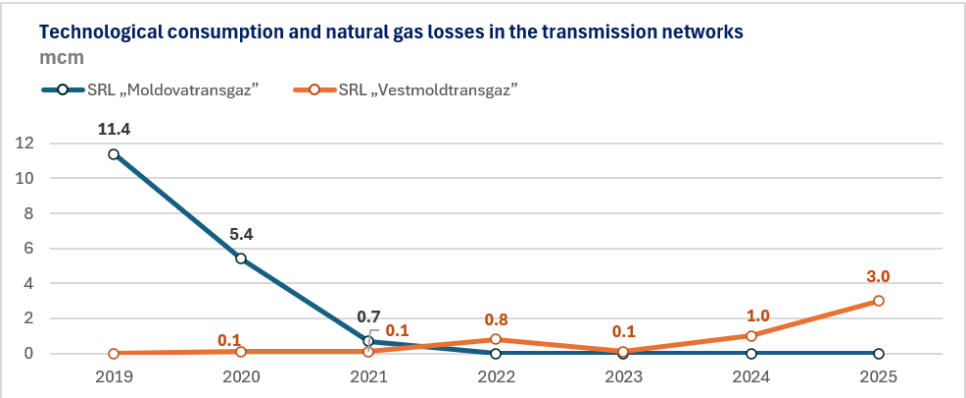


Figure 7. Dynamics of technological consumption and technical losses of natural gas in the transmission networks of TSOs in 2019-2025, mcm

20. With regard to TCTL in distribution networks in the period 2015-2025 at DSOs, overall, a positive trend was recorded in reducing natural gas TCTL up to 2024. However, in 2025, a slight increase in technological consumption and gas losses was recorded in the distribution networks. (Figure 8).

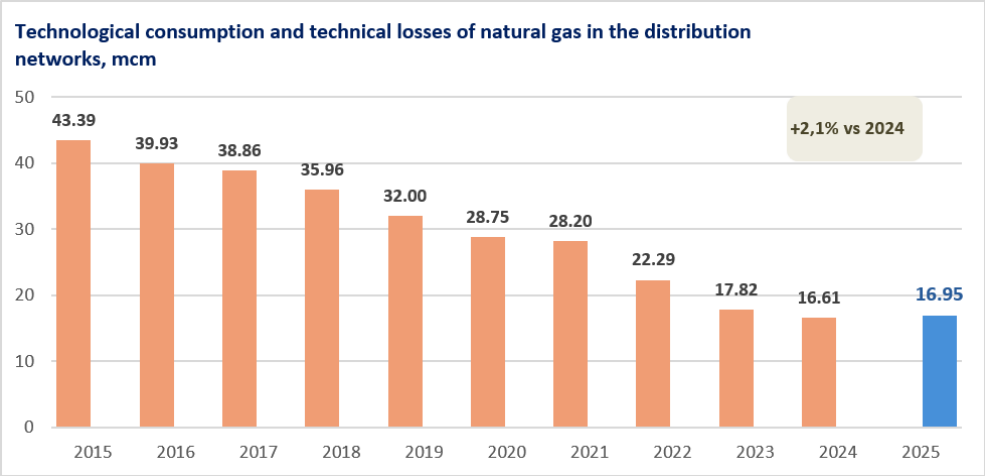


Figure 8. Dynamics of technological consumption and technical losses of natural gas in the distribution networks of DSOs, 2015-2025, thousand m^3

21. In accordance with Law No. 108/2016 on natural gas, in 2022, ANRE established the method for determining technological consumption and natural gas losses in transmission networks and natural gas distribution networks. This is justified by establishing a trend of reducing technological consumption and natural gas losses during the period of validity of the tariff methodologies and implementing mechanisms to stimulate efficiency, taking into account the objectives set and the volumes of natural gas injected into the transmission and distribution networks. It should be noted that, in terms of technological consumption and technical losses, further organizational and investment efforts are needed to reduce losses in natural gas networks.

5. Technological security, quality, and level of network maintenance

22. According to the regulatory framework in force, applicable to the natural gas sector, for the natural gas system to operate safely, reliably, efficiently, and in an environmentally friendly manner, it is necessary to properly operate and maintain natural gas networks, repair, rehabilitate, modernize, and continuously develop them. According to the provisions of Law No. 108/2016 on natural gas, these tasks are assigned to natural gas transmission and distribution system operators, with the regulated tariff components for the provision of these services as the source of funding.

The management of natural gas networks and the performance of related activities in the natural gas sector, directly by their owners, who are not energy companies licensed for the transmission or distribution of natural gas, is not permitted under either the national regulatory framework or European Directives. Based on the requirements of the legal framework in force, the carrying out of activities in the natural gas sector is only permitted to energy companies, as defined in Article 3 of Law No. 174/2017 on energy, on the basis of licenses issued for the respective types of regulated activity. Given that the natural gas infrastructure is strategic for the country's energy security and that natural gas transmission and distribution activities are essential for supplying natural gas to end consumers, these activities are regulated by licensing and fall within the exclusive competence of system operators. This legislative approach is strictly in line with EU legislation and aims to ensure capacity, non-discriminatory access to natural gas networks, the quality of services provided, and the reliability and security of natural gas supply to end consumers.

Furthermore, the natural gas infrastructure largely includes hazardous industrial facilities, which fall under the scope of Law No. 151/2022 on the safe operation of industrial facilities and potentially hazardous technical installations, which requires that they be operated exclusively by personnel qualified in the field, under conditions that are safe for human life and health, as well as for the environment.

23. According to points 19 and 20 of the Regulation on the transfer of gas networks to the gas companies of JSC "Moldovagaz" for technical maintenance, approved by Government Decision No. 683/2004: *"The costs related to the technical maintenance of gas networks, transferred in accordance with the respective Regulation, shall be covered by the corresponding tariff components included in the natural gas tariffs approved by the National Agency for Energy Regulations. Technical servicing of gas networks does not include work to renovate them, change their technical parameters and characteristics, carry out major repairs, replace worn, stolen, or out-of-service parts, assemblies, and structures as a result of damage or other cases beyond the control of the gas company."*

The aforementioned works may be carried out by gas companies under a separate contract. Natural gas distribution system operators shall perform capital repair works only on facilities recorded on their balance sheet. For facilities owned by other parties, such works may be carried out only if the conditions set out in point 47 of the Regulation on the Planning, Approval and Implementation of Investments, approved by ANRE Decision No. 283/2016, are met.

24. The most acute problems that pose risks to the safe operation of natural gas infrastructure not owned by system operators stem from the lack of funding from third-party network owners for the overhaul and renovation of natural gas networks.

25. In order to identify solutions for the management of natural gas networks that are not owned by system operators, the authorities of the Republic of Moldova have developed and publicly consulted during 2024-2025 a Concept for the management of natural gas networks owned by third parties and without owners, which aimed to ensure the sustainable development and increased security of natural gas supply to end consumers in the Republic of Moldova.

The Concept aimed to analyze current obstacles and identify optimal solutions for the registration and use of natural gas networks owned by central and local public authorities, individuals, and legal entities that are not natural gas companies, the inclusion of ownerless networks in the economic circuit, measures that will ultimately contribute to ensuring the sustainable development and resilience of the national natural gas system.

The amendments made to Law No. 108/2016 on natural gas in June 2025 provisions were included establishing the possibility of including in the development plans of the distribution system operator projects for the expansion of natural gas distribution networks in a locality or in a specific area, whose economic efficiency cannot be demonstrated, provided that the local public authority , or the applicant, has real opportunities for financing from development partners or directly assumes, through a written agreement concluded with the system operator, the financial contribution in the uncovered part for demonstrating economic efficiency, in accordance with the Regulation on the development of natural gas distribution networks.

26. The Regulation on the quality of natural gas transmission and distribution services, approved by ANRE Decision No. 422/2019, establishes the general and guaranteed quality indicators for natural gas transmission and distribution services, as well as the consequences of non-compliance by the TSO and DSO with the minimum values of these indicators.

This Regulation requires the system operator to ensure:

1) the delivery of natural gas to system users, in accordance with the natural gas quality parameters established in the quality standards approved by the national standardization body;

2) the technical conditions, as follows:

a) for household consumers, up to the safety valve, under the technical pressure conditions stipulated in the technical passport/technical book of the end consumer's appliance;

b) for non-household consumers, up to the demarcation point, under the technical pressure conditions specified in the natural gas supply contract.

27. Based on the regulatory competences expressly provided for in the primary legislation applicable to the natural gas sector and the need to strengthen the mechanism for controlling the activities carried out by licensees, through ANRE Decision No. 498/2023, the Regulation on the quality of natural gas transmission and distribution services underwent certain subsequent amendments and additions aimed at optimising the services provided by system operators so that their quality and accessibility would increase significantly. Therefore, in order to ensure the quality of services provided to system users, additional quality indicators have been introduced that will allow ANRE to evaluate each of the components of the activity carried out by license holders.

28. Based on the obligations set out in the Regulation on the quality of natural gas transmission and distribution services, the DSO and TSO submitted to ANRE the reports on the actual values of the quality indicators for the 2025 activity year, which refer to:

Continuity of natural gas supply: assessing network reliability using the reference indicators SAIDI, SAIFI, and CAIDI, with a clear distinction between scheduled and unscheduled interruptions;

Commercial performance: the efficiency of operational processes related to issuing connection approvals, connecting to the network, reconnecting users' consumption installations, and the promptness of resolving petitions.

The quality indicators developed by system operators offer an integrated assessment of the performance of natural gas transmission and distribution services, making it possible to identify the problems faced by operators in their activities, as well as by system users/end consumers served by them.

The indicators mentioned are structured as follows:

General quality indicators – reflect the overall performance of system operators at the company level. Failure to comply with the limit values established by ANRE may result in administrative sanctions. ANRE is authorized to reduce the tariffs for transmission or distribution services by up to 10%.

Guaranteed quality indicators – ensure minimum quality standards for each individual user. If these values are not met, the operator (TSO/DSO) is required to pay individual financial compensation. Such compensation is granted automatically, without the affected consumers having to submit a request.

In order to assess service continuity, in addition to the guaranteed quality indicators used for this purpose (annual number and duration of scheduled/unscheduled interruptions), the Regulation also establishes general quality indicators: SAIDI – System Average Interruption Duration Index, SAIFI – System Average Interruption Frequency Index, with the additional inclusion of the CAIDI indicator – Customer Average Interruption Duration Index. General quality indicators are recorded and calculated annually only by distribution system operators, based on information on recorded interruptions. The general continuity indicators (SAIDI, SAIFI, and CAIDI) are calculated annually only by distribution system operators. They reflect the ratio between the duration/number of affected consumption points and the total number of consumption points served.

For 2025, the average duration of scheduled and unscheduled interruptions occurring in natural gas distribution networks was recorded and calculated by 16 distribution system operators. The license holders PROALFA-SERVICE LLC and FAITEC-M LLC did not report values for these indicators, stating that there were no scheduled or unscheduled interruptions during the reference period.

29. During the period 2014-2025, in accordance with the provisions of the legislation and regulatory acts, ANRE approved the investment plans of licensees in the natural gas sector, and licensees made investments totaling 4318.9 million lei, of which:

- for transport activities – 3009,3 million lei, representing 69,7%;
- for distribution activities – 1257,5 million lei or 29,1%;
- for natural gas supply activities – 52,1 million lei or 1.2% of planned investments planned in the natural gas sector.

For 2025, ANRE approved the investment plans of license holders with a total value of approximately 422.8 million lei. Of the total approved investments, 37.7% are for natural gas transmission, 55.3% for distribution, and 7.0% for natural gas supply. In accordance with Law No. 108/2016 on natural gas, license holders must submit a report on the implementation of investments for the previous year to the Agency by April 30. License holders reported investments totaling 339.0 million lei for 2025, with a completion rate of 80.2% compared to the approved investments.

6. Gas supply

30. As of the second quarter of 2026, natural gas in the Republic of Moldova was supplied by licensed suppliers authorized by ANRE under two pricing arrangements:

- Negotiated prices: approximately 52.7% of the natural gas market;
- Regulated prices: approximately 47.3% of the natural gas market.

According to ANRE's Licensing Register, as of 10 September 2026, there were 37 licensed natural gas suppliers, including two suppliers subject to public service obligations under Articles 89 and 90 of Law No. 108/2016.

Starting in 2016, after the entry into force of Law No. 108/2016 on natural gas, ANRE imposed the public service obligations set out in Articles 89 and 90, specifying the areas of activity of the respective suppliers. Public service obligations in the context of Article 89 of Law No. 108/2016 on natural gas are performed on the basis of ANRE Decision No. 248/2025 on the imposition of public service obligations and ANRE Decision No. 487/2019 on the imposition of the public service obligation to supply natural gas to certain categories of end consumers (household consumers, small non-household consumers, as well as enterprises and institutions providing essential social services) at established quality parameters, at regulated, transparent, non-discriminatory, and easily comparable prices.

Following several changes in the Licensing Register, conditioned by the ordinary processes of withdrawal or renewal of certain licenses, the list of license holders with the public service obligations to supply natural gas has changed. Thus, out of 11 suppliers designated in 2019, by the end of 2025, the public service obligation to supply natural gas to certain categories of end consumers at established quality parameters, at regulated, transparent, non-discriminatory, and easily comparable prices, was performed by only 2 licensees. FPC "Lacatus" LLC supplied natural gas at regulated prices to consumers in the authorized territories for which it hold license for the distribution of natural gas.

Until August 31, 2025, JSC "Moldovagaz" carried out its activity of supplying natural gas at regulated prices in the authorized territories of the 12 subsidiary DSOs, as well as DSOs "BV Group Company" LLC, "Proalfa-Service" LLC, Rotalin Gaz Trading LLC, and FPC Faitec-M LLC. Due to the failure to complete,

within the prescribed timeframe, the process of separating the owners of natural gas transmission networks, in accordance with the conditions stipulated in Article 28 of Law No. 108/2016 on Natural Gas, Moldovagaz JSC's license for natural gas supply activities, including its imposed public service obligations, was withdrawn effective September 1, 2025. Its consumers were subsequently transferred to JSC "Energocom", which was designated by ANRE for a three-year period as the supplier of last resort and public service gas supplier, following a competitive, transparent, and non-discriminatory procedure.

31. Pursuant to the provisions of the Law No. 108/2016 on natural gas, starting in 2024, ANRE shall approve monthly regulated prices for the supply of natural gas in the context of fulfilling the public service obligation to ensure last resort supply. When setting these prices, account shall be taken of the supplier's need to procure additional quantities of natural gas over short periods of time at market prices, which are usually higher than the prices for the procurement of natural gas under bilateral contracts.

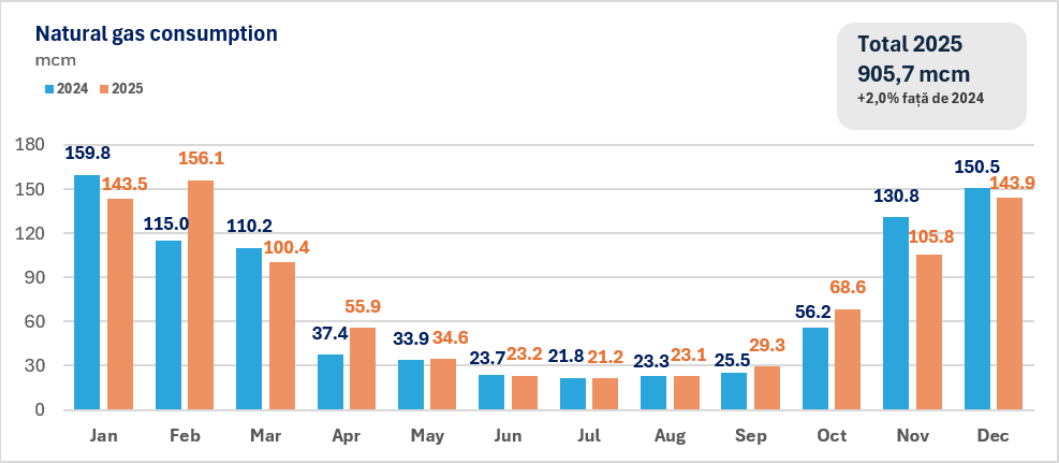


Figure 9. Monthly natural gas consumption in 2023-2024, thousand m^3

Natural gas consumption increased in 2025 compared with 2024 by 17.4 mcm, or 2%, rising from 888.2 mcm to 905.6 mcm. Monthly consumption is presented in Figure 9.

32. Table 3 shows the market shares of the gas suppliers on the retail market in the period 2023–2025.

Table 3. Market share of natural gas suppliers on the retail market

Natural gas suppliers	Market share, %		
	2023	2024	2025
Suppliers with PSO		0.14	0.07
JSC "Energocom" (negotiated prices)		0.14%	0.08%
LLC „Transautogaz"	2.748%	1.961%	3.135%
LLC „Natural Gaz D.C."	1.971%	4.471%	1.954%
LLC SD „Energy Engineering Group"	0.466%	0.973%	1.024%
LLC „National Power Corp"	0.390%	1.268%	1.672%
LLC „Imas Company"	0.043%	0.039%	0.037%
LLC „Gas & Power Trading"		0.00001%	0.452%
LLC „Power Energy Service"		0.00003%	0.0001%
LLC „Navitas Energy"		0.323%	1.297%
LLC „ERU Aurora"			0.458%
LLC „East Gas Energy Trading"	0.036%	1.542%	
LLC „Verum Energy"		0.045%	
LLC „Rotalin Gaz Trading"	1.104%		
Total	**100.0%**	**100.0%**	**100%**
HHI (market concentration index)	**8635**	**7940**	**8093**

From 1 January 2025 to 31 December 2025, natural gas supply to final consumers in the retail natural gas market was provided by 13 suppliers, including suppliers subject to public service obligations: Moldovagaz JSC from 1 January to 31 August 2025, Nord Gaz Sîngerei ICS from 1 January to 31 August 2025, JSC "Energocom" from 1 September to 31 December 2025, and Lăcătuș FPC LLC throughout 2025.

From 1 January 2026 to 30 June 2026, natural gas supply to final consumers in the retail natural gas market was provided by 14 suppliers, including suppliers subject to public service obligations: JSC "Energocom" and Lăcătuș FPC LLC.

7. Gas trading

33. Natural gas trading is the purchase and sale of natural gas on the wholesale gas market, including in connection with the import/export of natural gas.

It is worth noting that, as a result of recent changes in the natural gas sector, the wholesale market has also become more attractive to natural gas traders. Accordingly, as of 10 September 2026, ANRE had granted licenses to seven natural gas traders, two of which - BULGARGAZ NORTH LLC and NPGEM LLC - had recorded transactions on the wholesale natural gas market.

Through the amendments made in 2023 to Law No. 108/2016 on natural gas introduced the requirement for applicants/holders of natural gas supply and trading licenses to have the sum of 1,000,000 lei, with the presentation of supporting documents proving the origin of the money. Another condition for obtaining licenses for the supply and trading of natural gas is that applicants must be cleared by the Security and Intelligence Service in terms of risks related to state security, money laundering, and terrorist financing.

These changes are meant to make sure there's an effective filter to reduce potential risks from some bad actors in the natural gas market, as well as to make it easier to identify the people behind companies that have licenses to supply natural gas and financial sources of dubious origin.

8. Gas production and storage

34. According to information from the State Subsoil Information Fund of the Agency for Geology and Mineral Resources, the first production from the natural gas deposit in Victorovca, Cantemir district, was obtained in 1997, and from the Văleni oil deposit, Cahul district, in 2000.

Fuel gas reserves were estimated at 342.48 mcm, but were not approved due to insufficient geological research of the field. According to the situation as of January 1, 2025 (form 6-gr)[6], the remaining fuel gas reserves of the Victorovca deposit amount to 341.7 mcm and are classified as category C1. In 2024, 0.051 mcm of natural gas were reported to have been extracted from the Victorovca deposit, compared to 2022 and 2021, when 0.092 mcm and 0.077 mcm were reported to have been extracted, respectively.

35. In June 2026, ANRE issued a natural gas production license to the state-owned enterprise SE “Expediția Hidro-Geologică din Moldova” (EHGeoM). The enterprise exploits natural gas deposits in the Republic of Moldova pursuant to Government Decision No. 282/2024 on the transfer of the right to use subsurface areas—namely, the “Văleni” oil deposit and the “Victorovca” natural gas deposit—to the State Enterprise “Expediția Hidro-Geologică din Moldova” and on the amendment of Government Decision No. 1004/2023.

36. The Republic of Moldova does not have its own natural gas storage facilities or liquefied natural gas (LNG) facilities. In order to increase the flexibility and resilience of the natural gas supply system, starting

[6] https://agrm.gov.md/ro/activitate/balanta-de-stat-ale-rezervelor-de-substante-minerale-utile

in 2020, the Republic of Moldova began storing natural gas in storage facilities in neighboring Ukraine and Romania.

Natural gas storage plays an important role in ensuring the availability of natural gas during periods of peak consumption, in optimizing the use of natural gas transport infrastructure, and in balancing the system. The creation of natural gas stocks is an effective measure that allows for the balancing of supply and demand in order to increase the security of natural gas supply, mitigate sudden increases in natural gas prices, and ensure the safe and reliable functioning of the natural gas market.

In Moldova are applied two types of gas storage obligations: security stocks (which can only be used in emergency situations in the gas sector and are imposed on a single gas supplier) and commercial stocks (established in accordance with Regulation (EU) No. 2022/1032 on gas storage (no restrictions on their withdrawal) and the storage obligation starting with 2025 applies to all suppliers from the retail gas market, based on their market share).

37. Pursuant to Article 108^{1} of Law No. 108/2016 on natural gas, the Government, by Decision No. 668/2022 on the creation and maintenance of natural gas security stocks, designated JSC "Energocom" as the entity responsible for creating and maintaining natural gas security stocks. Thus, Moldova began to create mandatory natural gas stocks even before the obligation to transpose and implement the natural gas storage requirements outlined in Regulation (EU) No. 2022/1032 on gas storage.
In 2026, by Government Decision No. 299/2026 amending Government Decision No. 668/2022, the quantity of natural gas stored as security stocks was set at 56.3 mcm. Thus, JSC "Energocom" has the obligation to purchase and store by October 1, 2025, in addition 2.9 mcm of natural gas to ensure the established level of security stocks.

Natural gas that is the subject of security stocks may be used, in whole or in part, in the event of an emergency situation in the gas sector.

38. The Republic of Moldova transposed Regulation (EU) No. 2022/1032 on gas storage by amending Law No. 108/2016 on natural gas through Law No. 429/2023 amending certain legislative acts, and subsequently by Law No. 152/2025 amending certain legislative acts.

According to the amendments made to Law No. 108/2016 on natural gas by Law No. 152/2025 amending certain legislative acts (security of natural gas supply and other aspects related to the natural gas sector), the provisions relating to the 15% natural gas storage obligation have been extended for an indefinite period and distributed among suppliers on the retail natural gas market through market-based mechanisms (according to their market share). There are no restrictions on the withdrawal of these gas stocks. Gas stored to fulfill the storage obligation is to be used by the obligated natural gas suppliers starting from November 1. These suppliers must also ensure the continuous supply of natural gas to protected consumers during the cold season.

Pursuant to Articles $108^{(2)-(3)}$ of Law No. 108/2016 on gas, ANRE Decision No. 426/2025 approved the total quantity of natural gas to be stored by November 1, 2025, amounting to 145.37 mcm, as well as the list of natural gas suppliers required to establish natural gas stocks and the quantities of natural gas subject to the storage obligation. By ANRE Decision No. 285/2026 on the natural gas storage obligation for the cold period of 2026 - 2027, a volume of 140.3 mcm of natural gas was approved for storage by 1 November 2026.

Accordingly, as of 1 November 2026, natural gas stocks are expected to reach 196.6 mcm, comprising security stocks of 56.3 mcm and commercial stocks of 140.3 mcm.

The 2026 report of the Energy Community Secretariat on natural gas storage, published this year, highlights the Republic of Moldova as a model for European countries without natural gas storage facilities in terms of implementing the provisions of Regulation (EU) 2022/1032.

39. By ANRE Decision No. 490/2025, JSC "Moldovagaz" was designated as the entity responsible for supplying natural gas to the transnistrian region for the period from 1 September 2025 to 31 March 2026; this mandate was subsequently extended until 30 April 2027.

In order to ensure coverage of at least 15% of the average annual natural gas consumption of household consumers, as well as of enterprises and institutions providing essential social services in the transnistrian region, ANRE Decision No. 502/2025 approved a volume of 57 million m³ of natural gas to be stored by JSC "Moldovagaz" by 1 November 2025.

Considering the current uncertainty regarding the continuous supply of natural gas to the transnistrian region, and with a view to ensuring the continuity and security of the region's natural gas supply and mitigating supply risks, Law No. 174/2026 amending Law No. 108/2016 on natural gas amended Article 85[1]. The amendment aims to ensure monitoring of how these stocks are used throughout the heating season and to align the storage obligation imposed on the entity responsible for supplying natural gas to the transnistrian region with the provisions of Regulation (EU) 2022/1032 concerning natural gas storage.

Accordingly, under ANRE Decision No. 286/2026, as amended by ANRE Decision No. 531/2026, the volume of natural gas corresponding to the storage obligation for the cold period of 2026–2027 was approved at 136 mcm. This volume is to be accumulated by 1 November 2026 by the entity designated to supply natural gas to the transnistrian region.

9. Gas market

40. The gas market of the Republic of Moldova consists of the wholesale and the retail market.

The legal framework for natural gas sales and purchase transactions is established by the Rules of the Natural Gas Market in the Republic of Moldova, approved by ANRE Decision No. 534/2019. With the adoption of Law No. 108/2016 on natural gas, the natural gas market was declared open, and every end consumer in the Republic of Moldova has the right to choose their supplier and to change suppliers.

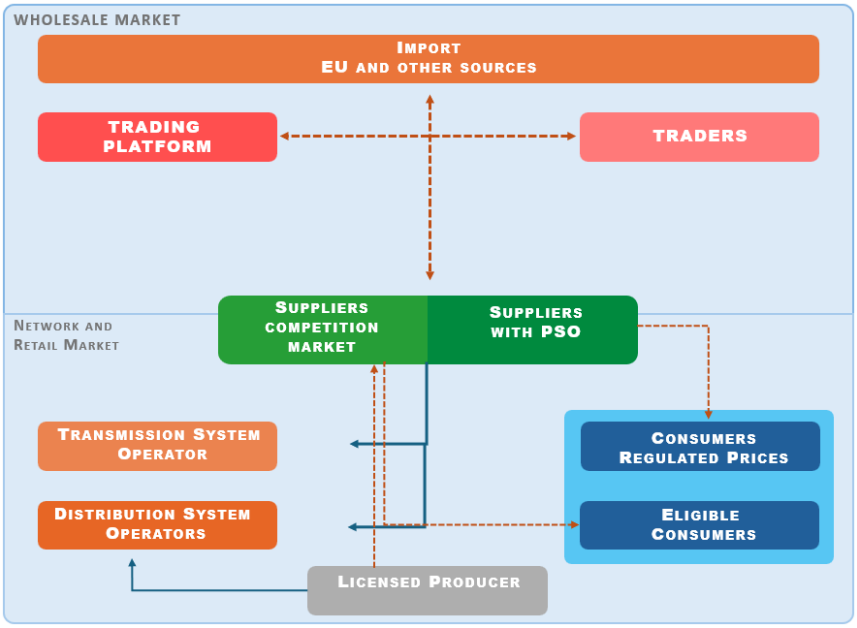


Figure 10. Natural gas flow and contractual relations on the natural gas market

41. LLC "Vestmoldtransgaz" is the natural gas transmission system operator (TSO) licensed by ANRE (area of activity - the entire territory of the Republic of Moldova) which operates all interconnection points in the Republic of Moldova and is responsible for balancing. On August 23, 2024, LLC "Vestmoldtransgaz" was finally certified according to the separation model - independent system operator based on ANRE Decision No. 513/2024.

JSC "Energocom" - a state-owned company that supplies natural gas under public service obligation for certain categories of consumers and public service obligation of last resort supply. At the same time, JSC "Energocom" has been designated as the entity responsible for creating gas security stocks in accordance with Article $108^{(1)}$ of Law No. 108/2016 on natural gas.

JSC "Moldovagaz" - designated by ANRE as the entity responsible for supplying natural gas to the transnistrian region for the period 01.09.2025–31.03.2026. The shareholders are "Gazprom" PJSC (50%), the Public Property Agency of the Republic of Moldova (35.33%), the transnistrian region of Moldova (13.44%), and other shareholders (1.23%).

42. Transactions for the purchase and sale of natural gas involving suppliers and final consumers for the purpose of meeting their own consumption are conducted on the retail natural gas market. On the retail natural gas market, suppliers sell natural gas to eligible consumers at negotiated prices, under natural gas supply contracts concluded with those consumers in accordance with Regulation No. 113/2019. Suppliers supplying natural gas within the framework of public service obligations established under Articles 89 and 90 of Law No. 108/2016 supply natural gas to final consumers at regulated prices approved by the Agency.

43. In the natural gas sector, ANRE promoted a set of regulatory amendments aimed at liberalizing the natural gas market. ANRE Decision No. 425 of 18 July 2025 on establishing natural gas consumption thresholds for identifying and assigning categories of non-household consumers set out the criteria for classifying non-household consumers as small, medium-sized or large, for the purpose of applying the timetable for the gradual liberalisation of the natural gas market. In September 2025, ANRE approved the schedule for the gradual liberalization of the natural gas market. The schedule provides for the transfer of large non-household consumers those with annual consumption exceeding 100,000 m³, to the liberalized market starting on 1 April 2026, and medium-sized non-household consumers, those with annual consumption between 10,000 m³ and 100,000 m³, from 1 April 2027.

Accordingly, as of 1 April 2026, of the 203 identified large consumers, 193 had contracted natural gas at negotiated prices, while 10 consumers had opted to disconnect from the service because their activities were seasonal. As of 1 April 2026, the 407 consumers that had entered the competitive market comprised: 193 large consumers; 57 medium-sized consumers; 25 small consumers; and 132 household consumers.

44. Suppliers operating on the liberalized market recorded a significantly higher market share in the second quarter than in the first quarter. These data are presented in Table 4.

Table 4. Market shares recorded by suppliers active on the natural gas market, in 2026.

Gas Suppliers	**Registered market share, %**		
	Quarter I	**Quarter II**	**Semester I**
Suppliers with PSO	***94.173***	***47.288***	***84.536***
Suppliers on the open market	***5.827***	***52.712***	***15.464***
LLC „Energocom Trading”	-	19.309	3.969
LLC „Natural Gaz D.C.”	1.845	1.528	1.780
LLC „Transautogaz”	1.624	5.881	2.499

LLC „ERU Aurora”	0.804	13.638	3.442
LLC „Gas & Power Trading”	0.660	4.676	1.485
LLC „Navitas Energy”	0.569	5.025	1.485
LLC SD „Energy Engineering Group”	0.248	2.374	0.685
LLC „Imas Company”	0.041	-	0.033
LLC „National Power Corp”	0.029	0.047	0.033
LLC „Ernocom”	0.007	0.215	0.050
LLC „Power Energy Service”	0.0001	0.0001	0.0001
LLC „Gaz Hub Retail”	0.000003	0.0173	0.0036

45. The concentration of a market is determined by the number of participants in the market and their market shares. Accordingly, in the natural gas sector, the concentration index measures how much the market is dominated by active natural gas suppliers.

The Herfindahl–Hirschman Index (HHI) for the retail market in 2025 stood at 8,093, representing an increase of 153 points compared with the same period of the previous year.

In the first half of 2026, the retail-market HHI was 7,180, a decrease of 1,221 points compared with the first half of 2025 and 1,030 points compared with the first half of 2024. The decline in the HHI indicates a reduction in the concentration of the retail natural gas market and, consequently, a more balanced distribution of market shares among active suppliers.

Starting on 1 April 2026, large non-household consumers have consumed natural gas exclusively on the liberalized market. Accordingly, the information for the first half of 2026 reflects the situation in the first quarter before liberalization and the situation in the second quarter after the market was opened.

According to ANRE’s Natural Gas Market Monitoring Report for January–June 2026, the HHI decreased significantly, from 8,867 points in the first quarter to 2,881 points in the second quarter, indicating a reduction in market concentration during the second quarter.

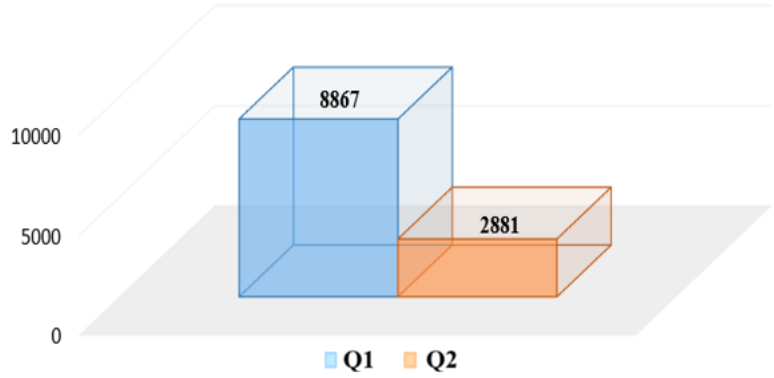


Figure 11. Natural Gas Market Concentration Index (Quarter 1 and Quarter 2 2026)

46. In the absence of sufficient liquidity in the short-term wholesale natural gas market, by Decision No. 756/2025, ANRE approved TSO 's request to prolong the implementation of provisional balancing measures to develop a liquid and competitive market until 31 December 2030. The Report on the implementation of provisional balancing measures, approved by ANRE, extends the application of these measures in view of the insufficient short-term liquidity of the wholesale natural gas market. The document provides for the use of a balancing platform as a temporary measure, through which market participants

may anonymously trade quantities corresponding to daily imbalances; for a methodology for calculating imbalance charges; and a schedule for the gradual reduction of the daily tolerance margin from 9% in 2026 to 2% in 2030.

47. By ANRE Decision No. 137/2025, the natural gas trading platform operated by LLC "Bursa Română de Mărfuri (Romanian Commodities Exchange) Est" (BRM EST) was approved for a period of 10 years.

Through LLC "BRM EST," transactions can be initiated and carried out on:

- The Gas Forward Market (starting in 2023), which offers the possibility of trading medium and long-term natural gas contracts, covering periods from one week to a full year. Transactions are firm and irrevocable, and the transfer of ownership takes place either in the VTP or at a delivery point agreed upon by the parties. To participate, economic operators must hold a valid license issued by ANRE, a transport contract with the system operator, and a framework agreement for counterparty services.

- SPOT market (starting in 2024) with short-term contracts (Day Ahead or Intraday). Prices are expressed in lei/MWh, excluding VAT, and are determined based on market supply and demand dynamics.

- The OTC (over-the-counter) bilateral contract market (starting in 2024), which allows direct negotiation between natural gas suppliers, between suppliers and end consumers. This unregulated platform allows participants to submit firm offers to buy or sell natural gas, specifying the conditions regarding the quantity, price, and desired delivery period according to individual needs.

During 2025, 639 transactions were recorded on the exchange: 634 on the SPOT market and 5 on the GASFORWARD market. The total volume of natural gas traded through the platform amounted to 846,879 MWh, at a weighted average price of MDL 877.46/MWh.

Between January and June 2026, 729 transactions were recorded on the SPOT market—641 more transactions than during the same period of the previous year. In addition, one transaction was recorded on the GASFORWARD market. In the first half of 2026, the total volume of natural gas traded through the platform amounted to 68,339 MWh, at a weighted average price of MDL 868.364/MWh.

10. Gas consumption

48. The role of natural gas in the Moldovan economy is greater than its share in final consumption, as most of the electricity and heat consumed in the country is produced using natural gas, which creates seasonal fluctuations in demand.

The share of natural gas in final energy consumption in the Republic of Moldova was 15-25% in 2020-2025. Natural gas consumption in the residential and municipal services sector in 2024 accounted for over 50% of final energy consumption.

Information on the number of end consumers of natural gas on the right bank in 2022-2025 is shown below.

Table 5. Structure of natural gas supply by consumer category in 2023-2025

Indicators	Unit of Measure	2023			2024			2025		
		Regulated prices, in the context of public service obligations	Negotiated prices	Total	Regulated prices, in the context of public service obligations	Negotiated prices	Total	Regulated prices, in the context of public service obligations	Negotiated prices	Total
Natural gas delivered to end	thousand m^3	**662 171.1**	**40 499.1**	**702 670.2**	**792 647.8**	**95 584.0**	**888 231.7**	**814 124.1**	**91 542.6**	**905 666.8**
	%	**94.2%**	**5.8%**	**100%**	**89.2%**	**10.8%**	**100%**	**89.9%**	**10.1%**	**100%**

consumers, including:										
Household consumers	thousand m^3	286 985.9	229.5	287 215.4	318 389.3	313.6	318 702.8	327 140.5	364.0	327 504.5
Total non-household consumers, of which:		375 185.2	40 269.6	415 454.8	474 258.5	95 270.4	569 528.9	486 983.6	91 178.7	578 162.3
Thermal energy sector		214 538.6	0.0	214 538.6	346 691.7	4 873.5	351 565.2	357 902.2	1 190.6	359 092.8
Industrial sector		33 785.4	37 157.4	70 942.8	11 513.9	74 467.7	85 981.5	17 307.8	71 967.6	89 275.4
Budget sector		35 511.2	79.6	35 590.8	39 133.0	89.1	39 222.1	38 682.3	92.2	38 774.6
other consumers		91 350.0	3 032.6	94 382.6	76 919.9	15 840.2	92 760.1	73 091.3	17 928.3	91 019.6

49. Natural gas consumption in 2025 increased slightly, by 17.4 million cubic metres, or 2.0%, compared with 2024. Compared with the previous year, the volume of natural gas supplied to household consumers increased by 8.8 million cubic metres, or 2.8%, while the volume supplied to non-household consumers rose by 8.6 million cubic metres, or 1.5%.

The main two large consumers of natural gas on the right bank of the Dniester are JSC "Termoelectrica" and JSC "CHP-Nord". In 2025, their consumption amounted to 356 mcm or 39% of the country's annual consumption. Other large consumers of natural gas are: JSC „Vetropack Chisinau”, LLC „Verum Energy”, LLC „Sudzuker – Moldova”, SE „Fabrica de Sticla din Chișinău”, LLC „KNAUF-Ghips”, JSC „Bucuria”, JSC „Orhei-Vit”, LLC „Sigiliu-Lux”, JSC "Apa-Canal Chisinau".

50. Natural gas consumption is concentrated in the capital of the Republic of Moldova – Chisinau, DSO LLC „Chisinau-gaz” ensuring the distribution of 64% of the total amount of natural gas distributed in 2025, DSO LLC „Ialoveni-gaz” - 8.2% and DSO LLC „Balti-gaz” – 4.9%. Natural gas consumed in Moldova is mainly used for electricity and heat production.

Total natural gas consumption by household consumers on the right bank of the Dniester River increased to 327.1 mcm in 2025, compared to 318.4 mcm in 2024.

51. Natural gas consumption in the Republic of Moldova is characterized by significant seasonality, with gas consumption during the heating season (October-April) being several times higher than during the summer (May-September), with approximately 85% of gas consumption occurring during the heating season. Consumption on the left bank fluctuates only moderately throughout the year, as consumption is largely determined by electricity generation at MGRES.

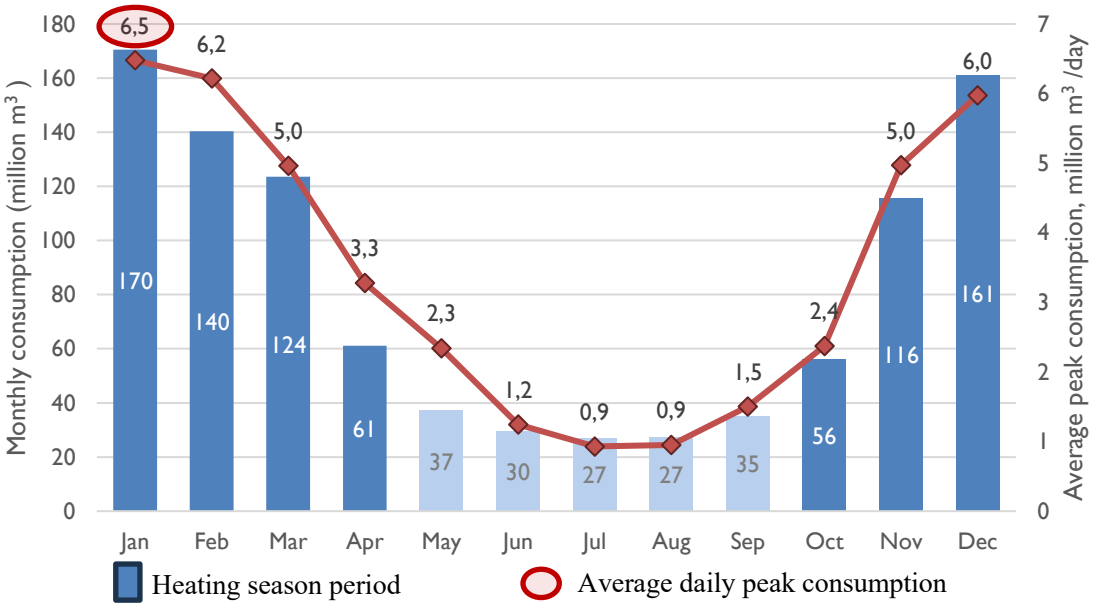


Figure 12. Average maximum demand for the right bank

The average maximum daily consumption on the right bank reached 6.5 mcm /day in 2019–2025, which is several times higher than the average daily consumption for the year. The highest daily demand for natural gas on the right bank of the Dniester in the last 20 years was recorded on January 23, 2006, and amounted to 9.8 mcm/day.

The maximum average daily consumption in the Republic of Moldova (both banks) reached 12.2 mcm/day in the period 2019-2025.

52. According to the estimates provided in the Integrated National Energy and Climate Plan approved by Government Decision No. 86/2025, for the WEM and WPM scenarios, gross household natural gas consumption by 2050 will be 954 ktoe/885 ktoe. The forecast values for natural gas imports almost coincide with the forecasts for gross household consumption.

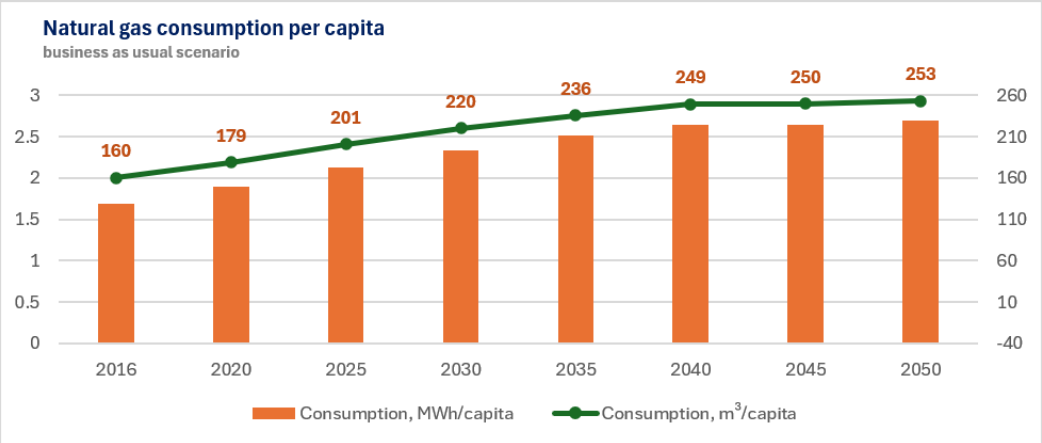


Figure 13. Natural gas consumption per capita for the period 2016–2050, (business as usual scenario), MWh/capita and m^3 /capita (calculated)

Since 2014, the share of final gas consumption in gross household gas consumption has been increasing, reaching 60% in 2021. According to the results of the WEM/WPM scenario modeling, in 2050 this share will decrease to 46%/47%, and final gas consumption is estimated to be 532 ktoe/415 ktoe. The modeling shows that the share of the residential sector in final gas consumption will increase to 66% (WEM)/68% (WPM), while the share of industry will decrease. Per capita natural gas consumption in 2050, according to the WEM scenario, will be 2.69 MWh (~253 m^3), exceeding the 2016 level by 58% (Figure 13).

11. Dependence on natural gas imports and diversification of supply sources

53. With insignificant domestic natural gas production (approx. 0.2 mcm) and no natural gas storage facilities or liquefied natural gas terminals, the Republic of Moldova is entirely dependent on natural gas imports. Therefore, since the Republic of Moldova began receiving natural gas supplies (in 1966), natural gas suppliers have been importing the quantities of natural gas necessary to meet end-user demand.

54. Approximately 80% of primary energy sources are imported into the Republic of Moldova, and the country's natural gas supply until 2022 has traditionally depended on imports from the main source – "Gazprom" PJSC. Natural gas imported from the Russian Federation was delivered to the Republic of Moldova through the natural gas transport system in Ukraine at the IP Grebeniki and IP Alexeevca.

55. Between October 2022 and 2023, natural gas deliveries from "Gazprom" PJSC to JSC "Moldovagaz" amounted to only 5.7 mcm/day, which represents a reduction of approximately 50% compared to the volumes of natural gas contracted for the heating season. Starting in December 2022, the entire volume of natural gas of 5.7 mcm/day delivered to the Republic of Moldova by "Gazprom" PJSC was allocated to cover the natural gas consumption needs of consumers on the left bank of the Dniester River and for the production of electricity by MGRES for consumers on both banks of the Dniester River.

Starting in December 2022, the sources of natural gas procurement were diversified. Thus, the supply of natural gas to consumers in the Republic of Moldova (excluding the transnistrian region) is carried out from volumes imported from European countries. Currently, there are no imports from the Russian Federation in the structure of natural gas imports.

56. The multitude of natural gas import sources contributes significantly to market liberalization by creating conditions for competition and enabling consumers to access better prices.

Natural gas imports were supplied 87.54% by JSC "Energocom", while other natural gas suppliers accounted for 11.94% of total imported volumes, and traders imported approximately 0.52%. Throughout 2025, natural gas imports into the country were handled by 8 suppliers and 2 natural gas traders.

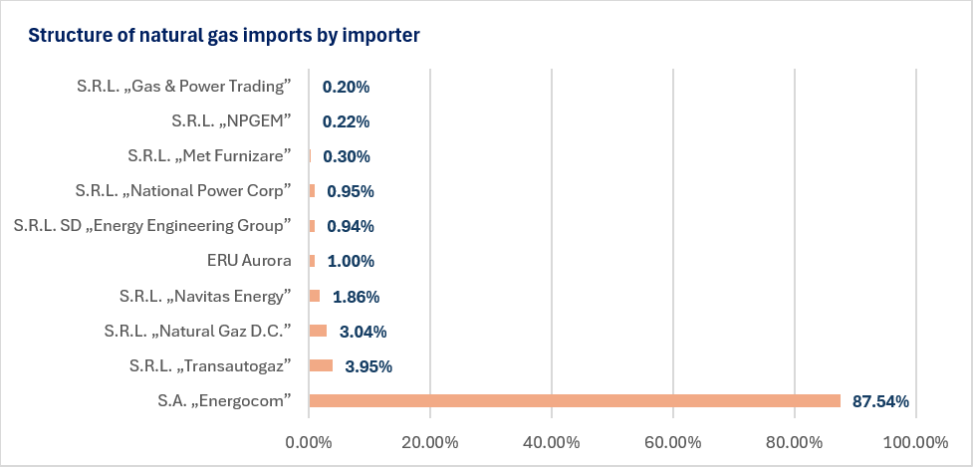


Figure 14. Structure of natural gas imports by supplier, 2025

57. The volumes of natural gas imported between January and December 2025, expressed in thousands of m^3, are shown in Figure 15.

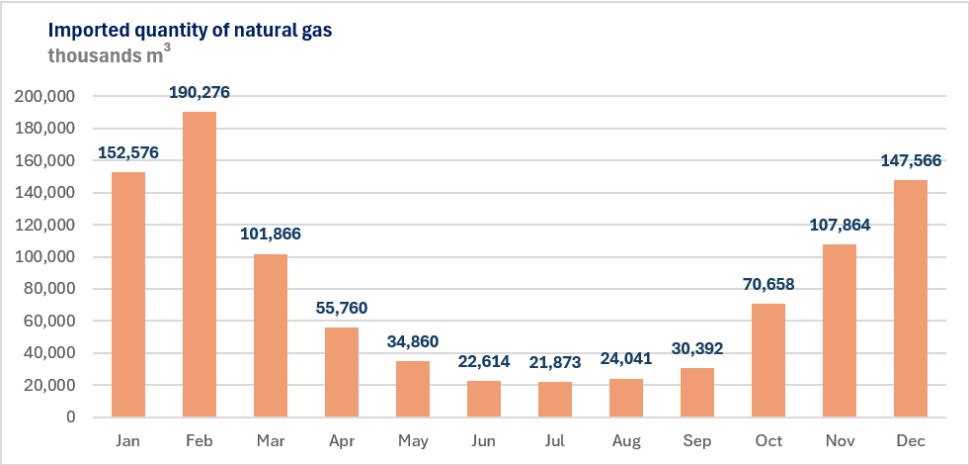


Figure 15. Quantities of natural gas imported in January-December 2025, thousand m^3

In 2025, the EU countries remained the Republic of Moldova's sole source of natural gas imports. Imported volumes amounted to 960.3 mcm, representing a 5.7% increase compared with the previous year. The main sources of imported natural gas included international traders and suppliers registered in Romania, Switzerland, the Netherlands, Austria, and Bulgaria.

58. The level of natural gas imports and consumption in the Republic of Moldova also depends on the level of supply prices, which in turn depends on two main factors: the price of imported natural gas and the MDL/EUR exchange rate.

During 2025, ANRE approved regulated tariffs for natural gas distribution services separately for each DSO, based on their requests. At the same time, requests from natural gas suppliers FPC „Lăcătuș" LLC and ICS Nord Gaz Sîngerei LLC regarding the approval/adjustment of regulated natural gas prices, suppliers for which a public service obligation was imposed, in the context of Articles 89 and 90 of Law No. 108/2016 on natural gas. In the case of the public service obligation suppliers, JSC "Moldovagaz" and JSC "Energocom", regulated natural gas prices remained unchanged throughout 2025. Furthermore, the regulated natural gas prices charged by JSC "Energocom", the supplier entrusted with a public service obligation, were adjusted in February, August and September 2026, increasing by approximately 96% over this period, from MDL 20.01/m³ (including VAT) to MDL 24.69/m³ (including VAT).

The graphical representation of the evolution of average regulated prices in lei (MDL) and US dollars (USD) for natural gas supplied to end consumers is reflected in Figures 16 and 17.

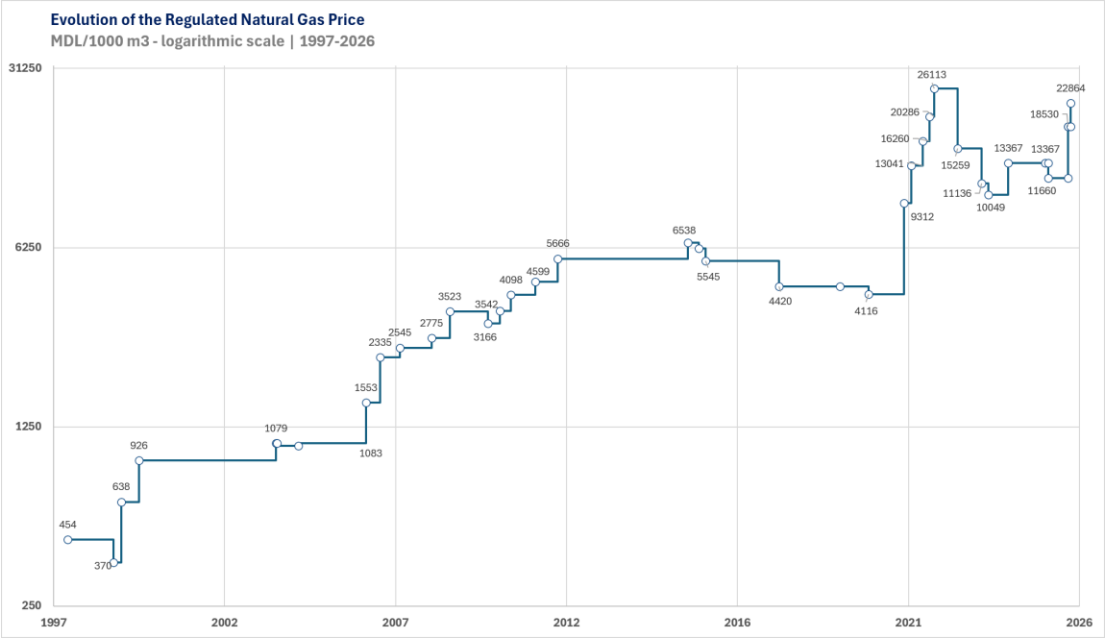


Figure 16. Evolution of average regulated prices for natural gas in 1997-2025, MDL/1000 m³

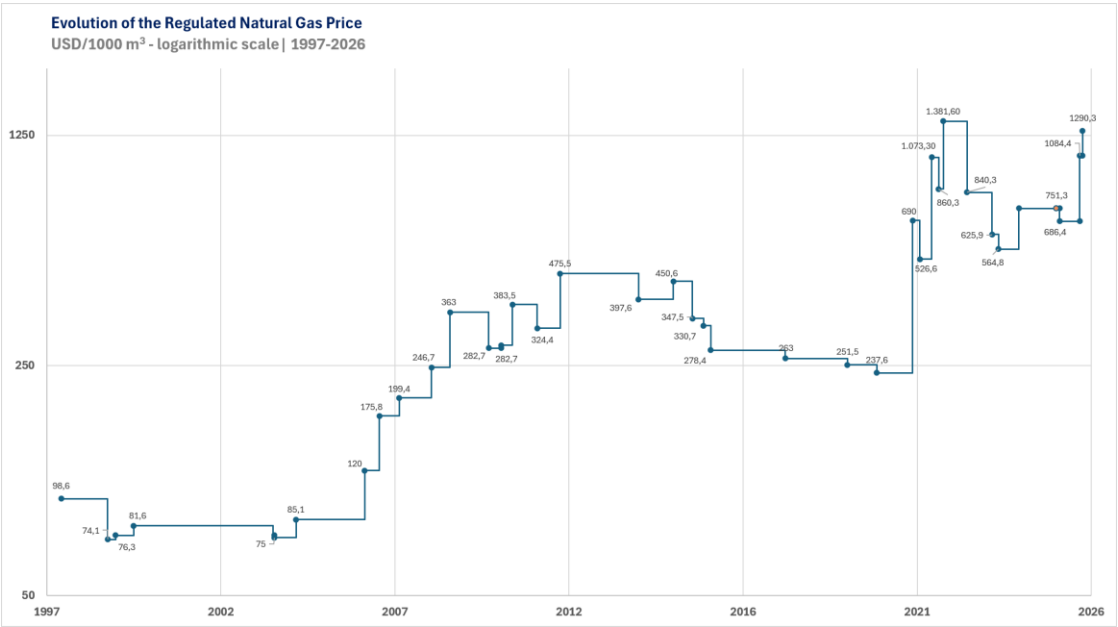


Figure 17. Evolution of average regulated prices for natural gas in 1997-2025, USD/1000 m³

Prices for natural gas supplied to end consumers began to rise gradually in November 2021 against the backdrop of rising energy prices on the international market, during which time a state of emergency was declared in the energy sector in the Republic of Moldova. The state of emergency arose in a context where "Gazprom" PJSC, as the sole source of natural gas imports to the Republic of Moldova, on the one hand, significantly reduced the volume of natural gas to approximately 67% of the gas demand for October, and, on the other hand, imposed natural gas prices on the Republic of Moldova that were more than four times higher than those offered until October 2021. These circumstances prompted the Republic of Moldova to identify alternative secure sources of gas imports to ensure supply to end consumers.

Figures 16 and 17 show a significant increase in the price of natural gas supplied, starting in October 2022, with the average import price of natural gas being USD 926.9/1000 m^3. From June 2023, prices have been

falling due to the recovery of the tariff deficit formed in 2021-2022 and the reduction in the average annual purchase price of natural gas from 926,9 USD/1000 m^3 to 750 USD/1000 m^3. The downward trend in regulated prices for natural gas supplies continued throughout 2024. However, at the end of 2024, due to objective factors, regulated prices increased as of December 1, 2024.

According to the charts in Figures 16 and 17, between 1997 (the first tariff approval by ANRE) and 2024, the average purchase prices of natural gas in MDL increased more than 29 times. In US dollars, the average purchase prices of natural gas increased sevenfold. Such a large difference can be explained by the depreciation of the MDL by more than 3-4 times.

12. Description of the role of gas in electricity production

59. The power plants located on the right bank of the Dniester River are capable of covering the maximum consumption load of the Republic of Moldova at an average annual level of about 20-30%.

In 2026, the total installed capacity for electricity production in the Republic of Moldova (excluding the transnistrian region) was approximately 1515 MW, of which:

1) JSC "Termoelectrica", which includes:

- CHP - Source 1 (CHP-2 in Chisinau) (1976-1980), based on natural gas, with an installed capacity of 258 MWe and an installed thermal capacity of 1200 Gcal/h, with a maximum available thermal capacity of 680 Gcal/h;
- CHP - Source 2 (CHP-1 in Chisinau) (1951-1961), natural gas-fired, installed electrical capacity of 66 MWe and installed thermal capacity of 239 Gcal/h, with a maximum available thermal capacity of 167 Gcal/h.

2) JSC "CHP-Nord" in Balti municipality, which includes:

- Production equipment (Group no. 1) - Boilers and turbines, built in 1956-1970, with an installed electrical capacity of 24 MW, a thermal capacity of 152.7 Gcal/h, using natural gas. These cogeneration units were designed to also operate on fuel oil as a reserve fuel. Taking into account the technical condition of the fuel oil storage facility and the equipment related to the use of fuel oil, JSC "CHP-Nord" cannot currently use fuel oil as a reserve/alternative fuel;
- Production equipment (Group no. 2) - Internal combustion engines, built in 2019, with an installed electrical capacity of 13.4 MW (4*3.35 MW), a thermal capacity of 10.75 Gcal/h, using natural gas.

3) 87 MW – electrical capacity of other power plants, including sugar factories built between 1956 and 1981;

4) SE „Nodul Hidroenergetic Costesti” (1978), installed capacity of 16 MW, available capacity also 16 MW. However, due to the low water flow in the Prut River, the hydroelectric power plant can only operate at full capacity in May-August, when the water flow in the river is higher due to snowmelt in the Carpathian Mountains;

5) 1051 MW - installed capacity of power plants using renewable sources, except for power plants of renewable energy prosumers, built between 2010 and 2026 (April), of which:

- biogas power plants, with a total capacity of 8.4 MW;
- wind power plants, with a total capacity of 256.2 MW;
- photovoltaic power plants with a total capacity of 786.5 MW.

60. The electricity production capacity of power plants located in the transnistrian region is 2,599 MW, including:

1) 2,520 MW – the installed capacity of MGRES, built in 1964-1982, which uses natural gas but can also use other fuels: fuel oil and/or coal;

2) 48 MW – installed capacity of the Dubasari Hydroelectric Power Plant, built in 1954-1966;

3) CHP Tirotex – 31 MW.

Starting in February 2025, natural gas supplies to the transnistrian region will be ensured through framework agreements concluded by JSC "Moldovagaz" with MET Gas and Energy Marketing AG. JSC "Moldovagaz" was designated by ANRE Decision No. 490/2025 as the entity responsible for supplying natural gas to the transnistrian region for the period 01.09.2025–31.03.2026, extended until 30.04.2027.

61. Electricity generation capacity (excluding the transnistrian region) depends largely on thermal consumption and is used at a relatively satisfactory level during the cold season, while at other times of the year this generation capacity is used at a very low level.

The household sources of electricity production in the Republic of Moldova are CHPs operating on gas located in the municipalities of Balti and Chisinau, which are the main sources of electricity production on the right bank during the winter. Electricity production at these plants is determined by the demand for heat and hot water. There are also power plants that produce electricity from renewable sources, and their contribution to the electricity supply on the right bank is increasing year by year.

The balance between electricity demand and production in the Republic of Moldova was largely ensured by the left bank of the Dniester (from the MGRES thermal power plant controlled by the Russian company Inter RAO), which until January 1, 2025, covered about 70-80% of the electricity demand on the right bank, with the shortfall being covered by electricity imports from Romania.

62. Until the start of the war in Ukraine on February 22, 2022, the Republic of Moldova depended on Ukraine both in terms of reserve capacity and for balancing the power system. As a result, most of the flexibility of the power system is currently based on Romania's power system. The production capacity of natural gas-fired power plants in the Republic of Moldova compared to the total production capacity in the electricity sector is essential for balancing the national electricity system. Electricity is primarily produced by natural gas-fired power plants (the average share of production over 10 years was around 90%). Disruption of natural gas supplies to electricity producers can significantly affect the internal electricity market due to the large share of natural gas-based electricity generation in total generation capacity.

63. The cessation of natural gas supplies to the transnistrian region of the Republic of Moldova by "Gazprom" PJSC as of January 1, 2025, based on the existing natural gas supply contract between JSC "Moldovagaz" and "Gazprom" PJSC, has led to a critical situation in this region, as well as major risks for ensuring the reliable operation of the electricity sector throughout the Republic of Moldova.

The security of electricity supply to the right bank of the Dniester River remains the most vulnerable. The interruption of natural gas supplies to the transnistrian region has exacerbated the risks to the reliability of the electricity sector throughout the Republic of Moldova. High dependence on MGRES implies major vulnerabilities in the context of the cessation of natural gas supplies to the power plant as of January 1, 2025. Thus, in the absence of electricity purchased from MGRES, Moldova's electricity supply depends directly on imports from the ENTSO-E bidding area, particularly from Romania.

13. Description of the role of gas in heat production

64. District heating systems provide heat to household and non-household consumers in only nine cities in the Republic of Moldova. More than 99% of the heat consumption delivered through district heating systems is recorded in the municipalities of Balti and Chisinau. Other consumers use other sources for heating, mainly individual stoves, which cover more than 56% of all households. Only slightly more than 1% of households in the Republic of Moldova do not have heating systems.

The fuel used to produce thermal energy has changed insignificantly over the last decade: natural gas remains the main fuel (accounting for about 95%).

Biofuel-based solutions (solid biofuel, biogas) account for around 4% of thermal energy production and could enable the replacement of a larger volume of fossil fuels for thermal energy production.

65. Heating supply services through district heating systems were provided by eight licensees in 2025. The main operators of district heating systems in the Republic of Moldova are JSC "Termoelectrica" in Chisinau and JSC "CHP-Nord" in Balti. Both companies are state-owned, produce electricity and heat using natural gas, and also supply heat. In addition, there are several small companies that produce and supply heat through district heating systems.

JSC "Termoelectrica" owns four sources of heat production distributed through the district heating system in Chisinau and 19 sources of heat production in the suburbs of Chisinau. CHP Source 1 is the main source of district heat supply and is located in the eastern part of the network. CHP Source 1 operates mainly during the cold season. CHP Source 2 is an older CHP located west of CHP Source 1 and operates mainly during the warm season to provide household hot water to consumers in Chisinau. The West and South heating plants (HP) operate separately during the heating season. JSC "Termoelectrica" also owns 20 HPs with an installed capacity of up to 5 MW, 1 biomass-based HP, and 20 suburban HPs that run on gas.

JSC "CHP-Nord" manages a CHP with a total installed electrical capacity of 37.4 MW (2 steam turbines (24 MW) and 4 internal combustion engines (13.4 MW)) and a thermal capacity of 152.7 Gcal/h, and 7 HPs with an installed capacity of approximately 11 MW, of which 6 HPs (7.5 MW) operate on natural gas and 1 HP Molovata 1 – 1 biomass boiler (0.65 MW) and 4 coal boilers (in reserve) 3.3 MW. The company also operates a 205.7 km thermal network for the district heating system in the municipality of Balti. The biomass-based HP owned by JSC "CHP-Nord" in the western part of the city, supplies thermal energy to a small sector of residential buildings.

66. In 2025, the thermal energy produced by the CHPs managed by regulated licensees in the thermal energy sector amounts to 1727 thousand Gcal, of which 80.8% (or 1,395.9 thousand Gcal) represents thermal energy produced through cogeneration.

The largest producer, distributor, and supplier of thermal energy, JSC "Termoelectrica", recorded an increase in the amount of thermal energy produced in 2025 compared with 2024, by 14.37 thousand Gcal (0.99%).

Despite this increase, the amount of thermal energy delivered to consumers decreased by 17.83 thousand Gcal (1.51%). This decrease was caused by higher thermal energy losses reported by the company, which amounted to 290.86 thousand Gcal, or 19.93%, representing an increase of 2.01 percentage points compared with 2024.

During the same period, JSC „CET-Nord” recorded an increase in thermal energy production of 16.76 thousand Gcal (7.82%) compared with 2024.

License holders in the heating sector provide public thermal energy supply services through district heating systems to more than 38841 household consumers, 264 budgetary institutions, and 3055 economic agents.

67. Disruption of natural gas supplies to electricity producers can significantly affect the household electricity market due to the large share of natural gas-based electricity generation in total generation capacity.

However, a disruption in the supply of heat through district heating systems could cause the population to switch to electricity-based heating, which would lead to an overload of the electricity grids.

14. The role of energy efficiency measures in ensuring energy security

68. Energy efficiency is one of the priority areas of development for the energy sector in the Republic of Moldova, with the potential to significantly reduce resource consumption and environmental impact, while contributing to the country's economic growth by reducing energy costs and creating new jobs.

The amendments made in 2023 to Law No. 139/2018 on energy efficiency created a favorable legal framework for the more ambitious implementation of energy efficiency projects, which contribute to reducing energy consumption and greenhouse gas emissions.

69. The new energy efficiency target is set out in the Integrated National Energy and Climate Plan for 2025-2030 (NECP). The Republic of Moldova has committed to increasing energy efficiency by 3% per year in central government buildings and, starting in 2024, to saving at least 0.8% of the average energy consumption recorded between January 1, 2019, and January 1, 2022, annually.

By 2030, the Republic of Moldova has committed to achieving a 27% share of renewable energy in final energy consumption, not exceeding primary energy consumption at 3000 Mtoe and final energy consumption at 2800 Mtoe. The implementation of energy efficiency measures can make a significant contribution to reducing natural gas consumption in the Republic of Moldova.

70. The main actions to improve energy efficiency in the Republic of Moldova are:

1) modernization of thermal power plants, CHPs, and heating plants;
2) use of renewable energy sources;
3) reconnecting buildings to district heating systems;
4) implementing energy efficiency measures in the residential and public building sectors;
5) promoting measures to improve energy efficiency in natural gas infrastructure;
6) implementation of energy efficiency programs;
7) launching public information and awareness campaigns.

Another initiative aimed at increasing energy efficiency is the implementation of the energy efficiency obligation scheme, which is a legislative mechanism that imposes requirements on obligated parties (including natural gas DSOs and heat suppliers) to meet quantitative energy saving targets in their consumer portfolio. Obligated parties will choose the most cost-effective measures and delivery methods to achieve energy savings, such as providing incentives, information, or services to their customers or implementing energy efficiency projects.

15. Security of gas supply in the Republic of Moldova in 2025-2026

71. Regulation (EU) 2017/1938 concerning measures to safeguard the security of gas supply and repealing Regulation (EU) No. 994/2010, as adapted and approved by Decision of the Ministerial Council of the Energy Community No. 2022/01/MC-EnC of September 30, 2022, was transposed in Moldova. This was achieved through Government Decision No. 728/2024, which approved the Regulation on exceptional situations in the gas sector and the Action Plan for exceptional situations in the gas sector and repealing Government Decision No. 207/2019.

72. While the right bank of the Dniester River ensured its security of gas supply and the gradual liberalization of the market, consumers in the transnistrian region were dependent on a single source of import until January 1, 2025, namely "Gazprom" PJSC, which was strictly based on the Gas Supply Contract No. 1ГМ-07-11 of December 29, 2006, concluded between JSC "Moldovagaz" and "Gazprom" PJSC, whose term was extended by Additional Agreement No. 19 of October 2021 until September 30, 2026.

73. Amid uncertainty in December 2024 over the continuation of natural gas transit through Ukraine and, consequently, of supplies by "Gazprom" PJSC to the Republic of Moldova - including the transnistrian region - from 1 January 2025, concerns arose that the suspension of supplies to JSC “Moldovagaz” for consumption in the region, pursuant to the Contract, could trigger an imminent humanitarian crisis in transnistria and pose significant risks to the stability of the electricity system throughout the Republic of Moldova, on both banks of the Dniester River. Accordingly, by Parliament Decision No. 286 of 12 December 2024, a state of emergency was declared throughout the territory of the Republic of Moldova for a period of 60 days, effective 16 December 2024.

74. Starting January 1, 2025, natural gas supplies to the transnistrian region were suspended. In order to save the natural gas accumulated in the network, LLC "Tiraspoltransgaz", the natural gas supplier in the transnistrian region, announced and began implementing the interruption of natural gas supplies to industrial consumers starting December 28, 2024. Gas deliveries to MGRES were also limited, as the power plant switched to coal. Subsequently, natural gas supplies to individual households were also cut off, while natural gas supplies to apartment buildings and some social buildings were maintained.

75. In the context of the critical situation in the transnistrian region of the Republic of Moldova in January 2025, several scenarios of gas supply to the transnistrian region were examined and proposed by the parties. Thanks to the intervention of the state authorities and the support of the European Union and Energy Community Secretariat, the risks of a humanitarian crisis in this region have been mitigated.

The EU announced a EUR 30 million emergency package on January 27, 2025 (in line with point 1.2 of Commission for Exceptional Situations of the Republic of Moldova (CES) Decision No 6 of 31 January 2025: EUR 20 million for the purchase of natural gas as humanitarian aid for the transnistrian region of the Republic of Moldova and EUR 10 million for the purchase of electricity for the needs of the right bank of the Dniester River), as a first step to support the Republic of Moldova in solving the energy crisis caused by "Gazprom" PJSC. Through this package, the EU financed the purchase and transport of natural gas to the transnistrian region of the Republic of Moldova, to help restore the electricity and heat supply to the region’s more than 350 000 inhabitants by 10 February 2025.

On 4 February 2025, the European Commission and the Republic of Moldova agreed on a two-year strategy for the energy independence and resilience of the Republic of Moldova. The strategy has a twofold objective: the detachment of the Republic of Moldova from the uncertainty of natural gas supply from the Russian Federation and its full integration into the energy market of the European Union.

76. Under this strategy, the financial support for the Republic of Moldova was estimated to be up to EUR 250 million for 2025, provided that certain measures to align with EU energy standards, strengthen infrastructure and promote energy security, efficiency and progress in green energy were undertaken by the authorities of the Republic of Moldova through the Letter of Intent signed by the Government of the Republic of Moldova and the European Commission on 4 February 2025.

In addition to this financial support and as part of the same strategy, an offer of EUR 60 million was made available to the Government for the population of the transnistrian region of the Republic of Moldova, subject to certain conditions. However, the so-called structures in the transnistrian region of the Republic of Moldova did not respond to the aid provided by the EU, the natural gas deliveries being ensured to the transnistrian region through MET Gas and Energy Marketing AG, provided that advance payments for natural gas and transmission services are received by JSC "Moldovagaz" from LLC "Tiraspoltransgaz".

As of February 2025, the delivery of natural gas to the transnistrian region is ensured through framework contracts concluded by JSC "Moldovagaz" with MET Gas and Energy Marketing AG.

77. In order to identify a mechanism for the supply of natural gas to the transnistrian region of the Republic of Moldova, where unlicensed enterprises in the energy sector operate, amendments to Law No. 108/2016 on natural gas were made by Law No. 152/2025 amending certain normative acts, including by supplementing it with Article 851 providing for the designation by the National Energy for Regulation Agency of an entity to deliver natural gas to the transnistrian region of the Republic of Moldova and the gradual creation and maintenance of natural gas stocks in order to ensure the coverage of at least 15% of the average annual consumption of natural gas by household consumers and enterprises and institutions providing essential social services in the region where the unlicensed system operators operate, determined for the last 5 calendar years.

78. By Decision of the Administrative Board of the National Agency for Energy Regulation(hereinafter ANRE Decision) No. 490/2025 on the designation of the entity responsible for the supply of natural gas to the transnistrian region, JSC "Moldovagaz" was designated as the entity responsible for supplying natural gas to the transnistrian region for the period from 1 September 2025 to 31 March 2026, subsequently extended until 30 April 2027. By ANRE Decision No. 502/2025 on the quantity of natural gas to be stored by the entity responsible for the supply of natural gas to the transnistrian region for the 2025–2026 cold period, a natural gas quantity of 57 mcm was approved, which was to be stored by JSC "Moldovagaz" by 1 November 2025.

By ANRE Decision No. 286/2026, the natural gas quantity subject to the storage obligation for the 2026–2027 cold period was set at 136 mcm, to be built up by 1 November 2026 by the entity designated to supply natural gas to the transnistrian region.

79. The continuity of gas supply of the transnistrian region is characterized by a high degree of uncertainty, determined also by the dependence on external mechanisms of payment of contracted quantities. In those circumstances, natural gas stocks constitute an essential element of energy security, including in order to cover possible complete disruptions to supplies.

In the heating season 2025-2026, due to delays in payments for current deliveries of natural gas to the transnistrian region, the entity supplying natural gas to the transnistrian region, already in November-December 2025 made practically full use of the natural gas stocks established in accordance with ANRE Decision No 502/2025, generating an even greater risk of uncertainty regarding ensuring the security of gas supply to the transnistrian region in the subsequent period of the heating season 2025-2026, as well as creating imbalances in the natural gas transmission system of the Republic of Moldova.

Taking into account the current uncertainty regarding the continuous supply of natural gas to the transnistrian region, and in order to ensure the continuity of security of gas supply to the region and mitigate supply risks, the Law No. 174/2026 amending Law No. 108/2016 on natural gas was adopted. The draft law provides for the amendment of Article 85^1 with a view to ensuring monitoring of the use of these stocks during the heating season, as well as aligning the level of the natural gas storage obligation imposed on the entity responsible for supplying natural gas to the transnistrian region with the provisions of Regulation (EU) No. 2022/1032 with regard to gas storage.

80. To gradually eliminate fiscal and legislative discrepancies between the right bank of the Nistru River and the transnistrian region, Law No. 67/2026 was adopted, establishing the Convergence Fund and amending certain legislative acts (VAT and excise duties). The law also repeals Article 4(7) of Law No. 1417/1997 (implementing Title III of the Fiscal Code), which had exempted from VAT, without the right to deduct, the import and subsequent supply of natural gas by JSC "Moldovagaz" to LLC "Tiraspoltransgaz", an entity without fiscal relations with the budgetary system of the Republic of Moldova. The exemption is repealed because it derogated from the VAT system, created discriminatory treatment in the gas market, and was inconsistent with the principle of VAT neutrality.

Pursuant to Government Decision No. 469/2026 on the application of VAT and excise duties to goods brought into the territory of the Republic of Moldova by economic operators based in the Transnistrian region, as of 1 April 2027, the supply of balancing electricity to economic operators that have no fiscal relations with the budgetary system of the Republic of Moldova, as well as the import and subsequent supply of natural gas to consumers and economic operators that have no fiscal relations with that system, will be subject to VAT.

In addition, Law No. 67/2026 establishes a Convergence Fund to reduce economic and social disparities between the transnistrian region and the rest of the Republic of Moldova. Resources from the Convergence Fund are planned to support the modernisation of infrastructure, the development of projects, and programmes supporting the business environment and citizens in the transnistrian region.

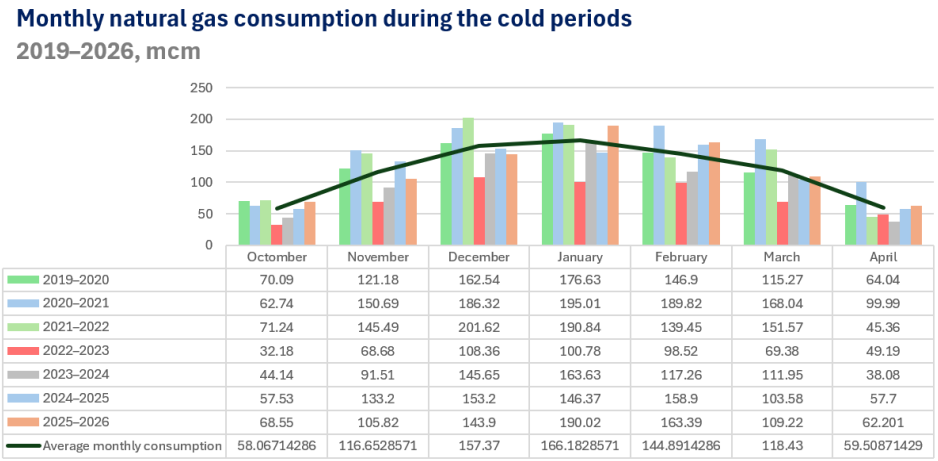
81. The interruption of gas supplies to the transnistrian region has accentuated the risks regarding the reliability of the electricity sector throughout the Republic of Moldova. The high dependence on MGRES implies major vulnerabilities in the context of the cessation of natural gas supplies to the power plant as of January 1, 2025. Thus, in the absence of electricity purchased from MGRES, Moldova's electricity supply depends directly on imports trough the network of the ENTSO-E members, particularly from Romania.

Another vulnerability is the fact that the 400 kV OPL Isaccea-Vulcanesti-MGRES crosses both Ukrainian territory and the MGRES power station located in the transnistrian region of the Republic of Moldova. This therefore represents an additional element of vulnerability, as there is a risk of the electricity flow being interrupted by MGRES. If the 400 kV Isaccea-Vulcănești OPL is damaged, particularly as a result of bombing, the Republic of Moldova will no longer be able to import electricity from Romania, which would result in a shortfall of around 50% of the total amount needed during the heating season. Thus, the construction and commissioning of the 400 kV Vulcănești-Chisinau power line is a priority for ensuring the country's energy security, with construction planned to be completed by the end of 2025.

82. Starting in 2022, in order to reduce risks to the security of energy supply in Moldova and to ensure better preparation for the heating season, the Government is approving annually the Plan of Measures for the Preparation to the Heating Season. Therefore, in previous years, the Government ensured the monitoring and implementation of several measures to prepare for the heating season, established by Government Decisions No. 606/2022, No. 566/2023, No. 677/2024, No. 516/2025 and No. 509/2026.

To ensure the security of energy supplies to the Republic of Moldova, the Government, by approving Decision No. 509/2026, has introduced several measures to prepare for the 2026-2027 heating season and to improve the efficiency of energy consumption.

83. The figures below show the history of monthly gas consumption during the cold periods (October-April) of previous years. Taking into account the average monthly gas consumption over the last seven years during the cold periods (October-April) of years 2019-2026, it is estimated that in the next heating season, October 2026-April 2027, gas consumption will be approximately 821 mcm, a decrease of 22 mcm compared to the previous period October 2025 – April 2026 (Figures 18 and 19).



	October	November	December	January	February	March	April
2019–2020	70.09	121.18	162.54	176.63	146.9	115.27	64.04
2020–2021	62.74	150.69	186.32	195.01	189.82	168.04	99.99
2021–2022	71.24	145.49	201.62	190.84	139.45	151.57	45.36
2022–2023	32.18	68.68	108.36	100.78	98.52	69.38	49.19
2023–2024	44.14	91.51	145.65	163.63	117.26	111.95	38.08
2024–2025	57.53	133.2	153.2	146.37	158.9	103.58	57.7
2025–2026	68.55	105.82	143.9	190.02	163.39	109.22	62.201
Average monthly consumption	58.06714286	116.6528571	157.37	166.1828571	144.8914286	118.43	59.50871429

Figure 18. Monthly natural gas consumption recorded between October-April periods of 2019-2025, mcm

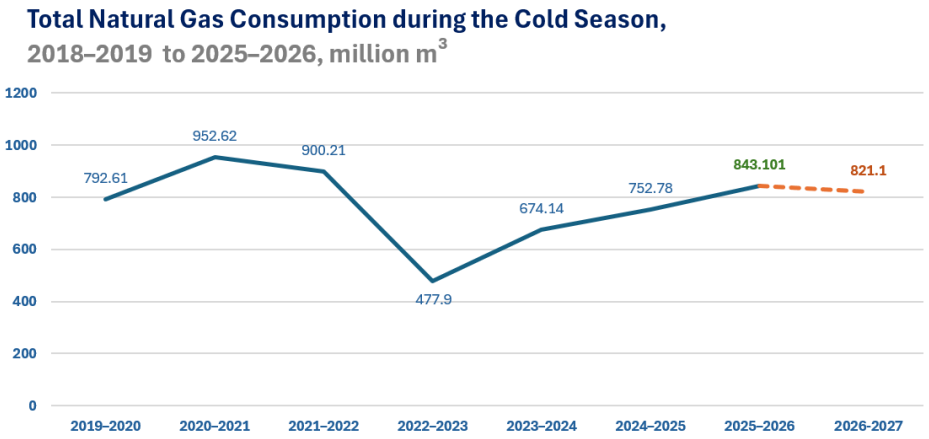


Figure 19. Natural gas consumption recorded during the cold periods from October to April in 2019–2026 and estimated consumption for the October 2026–April 2027 heating season, mcm

84. Similar to the EU policy of gradually eliminating dependence on energy imports from Russia, the Government of the Republic of Moldova, through Decision No. 119/2025, approved the Action Plan on strengthening the energy independence of the Republic of Moldova, which serves as the legal basis for implementing the objective of completely eliminating dependence on energy supplies from Russia, both in the electricity sector and in the natural gas and petroleum products sector.

85. Given the current situation in the gas sector in the Republic of Moldova, it can be concluded that, provided that all the measures listed in the Winter Plan are implemented in preparation for the 2026-2027 heating season, no natural gas deficit is expected for consumers on the right bank of the Dniester River, as JSC "Energocom" has the necessary capacities/instruments to procure, if necessary, additional volumes of natural gas from other sources or on the spot market to cover the estimated consumption.

16. National risk assessment

86. It should be noted that the national risk assessment in the Republic of Moldova was carried out on the basis of information available for the period 2021-2023, on the basis of which risk scenarios were established to ensure the security of natural gas supply in the country. The Contingency Plans, developed based on these risk assessments, has enabled Moldova to better manage such risks and to successfully pass the energy crises of recent years.

Given the significant developments in the energy sector of the Republic of Moldova in recent years, including the reduction of dependence on a single source of natural gas imports, the risk scenarios and the national risk assessment are to be updated.

87. Taking into account the local and regional context of gas supply, in accordance with the identified risk factors, the national risk assessment includes *seven* risk-based *scenarios* based on their probability of occurrence and expected impact on gas supply in the Republic of Moldova, as follows:

Scenario 1. Disruption of natural gas supplies to the Republic of Moldova due to damage to the natural gas supply infrastructure as a result of the war in Ukraine initiated by the Russian Federation or a terrorist attack on the natural gas supply infrastructure in the Russian Federation or Ukraine.

Scenario 2. Extreme weather conditions due to average temperatures falling below minus 15 °C during the cold season (for a period of at least 7 days) (*Scenario 2a)* and weather conditions with average temperatures below minus -15 °C during the cold season (for a period of up to 30 days) (*Scenario 2b).*

Scenario 3. Restriction of natural gas supplies to the Republic of Moldova due to commercial disputes (debts of JSC "Moldovagaz" to "Gazprom" PJSC) *(Scenario 3a)* or due to political tensions between the Republic of Moldova and the Russian Federation *(Scenario 3b)*.

Scenario 4. Cessation of natural gas supplies to the Republic of Moldova due to commercial disputes (debts of JSC "Moldovagaz" to "Gazprom" PJSC) *(Scenario 4a)* or due to political tensions between the Russian Federation and the Republic of Moldova. *(Scenario 4b)*.

Scenario 5. Reduction or suspension of natural gas supplies to the Republic of Moldova due to limited capacity or the inability of end consumers to pay high prices for natural gas (market prices) in the event of an energy crisis or negative macroeconomic situation in the country (increased inflation or devaluation of the national currency).

Scenario 6. Limitation of natural gas supplies to the Republic of Moldova, with the possibility of importing only through a single interconnection point (IP Ungheni);

Scenario 7. Cessation of natural gas supplies to the left bank of the Dniester River.

Depending on the scenario, the impact of various events affecting the security of natural gas supply in the Republic of Moldova varies from 72 hours to 180 days, depending on the time needed to eliminate the negative consequences of interruptions in natural gas supply.

88. The national risk assessment was developed in accordance with the provisions of EU Regulation No. 2017/1938 concerning measures to safeguard the security of gas supply, and was coordinated with the Energy Community Secretariat in accordance with Article 7(7) of EU Regulation No. 2017/1938, as adapted by Decision 2021/15/MC-EnC of the Ministerial Council of the Energy Community and in accordance with the provisions of the Joint Moldova-Energy Community-European Union Roadmap for further reforms in the energy sectors of Moldova (Action No. 11 of the Joint Roadmap between Moldova, the Energy Community, and the European Commission for the further liberalization of the gas market in Moldova), which was approved during the EU-Moldova High-Level Energy Dialogue held on February 2, 2024, in Chisinau.

89. On 9 June 2026, the Ministry of Energy, with the support of the Energy Community Secretariat under the EU funded MEIR project, organised the Moldova Table Top Simulation Exercise in line with Article 10(3) of Regulation (EU) 2017/1938 and point 60 of the Regulation on exceptional situations in the gas sector (Government Decision No. 728/2024).

The exercise tested the practical application of Moldova's National Emergency Plan for gas by simulating medium and high impact disruption scenarios and real time responses, with the objectives of testing the Plan in practice, assessing whether institutions can prevent, assess and manage a major gas supply disruption through a coordinated and proportionate response, and strengthening preparedness ahead of future winter seasons, taking into account regional risks and Moldova's dependence on imported gas and cross border infrastructure.

The TTX confirmed that Moldova has made substantial progress in building a robust, EU aligned framework for gas security of supply, while also highlighting the need to further develop detailed operational procedures, data flows, coordination and communication. The results of the exercise will be reported by the Ministry of Energy, as competent authority, to the Gas Security of Supply Coordination Group within the Energy Community and will serve as a basis for continuous improvement of the national gas security of supply framework.

17. Preventive Action Plan in the gas sector

90. Action Plan for Exceptional Situations in the Gas Sector (Action Plan) aims to increase energy resilience in the event of possible restrictions or interruptions in the gas supply by establishing preventive measures aimed at ensuring the security of gas supply and emergency measures to be implemented if the gas market is no longer able to ensure the supply of the necessary quantities of gas to consumers.

91. The action plan was developed by the central specialized body of the public administration in the field of energy and coordinated with the Energy Community Secretariat, in accordance with Article 8(7) of EU Regulation No. 2017/1938, as adapted by Decision 2021/15/MC-EnC of the Ministerial Council of the Energy Community, and approved by Government Decision No. 728/2024 *approving the Regulation on exceptional situations in the gas sector and the Action Plan for exceptional situations in the gas sector*. In developing the Action Plan, the competent authority - the Ministry of Energy cooperated with ANRE, gas, electricity, and thermal energy companies.

92. The Action Plan consists of two parts: the Preventive Action Plan and the Emergency Plan. The Action Plan shall be updated every four years from the date of its approval, or more frequently if the situation so requires, or at the request of the Energy Community Secretariat.

93. The Preventive Action Plan is based on the national risk assessment and takes into account the development plans for the transmission and distribution networks. It includes supply and infrastructure standards, criteria for identifying protected customers, risk-prevention measures, the obligations of market participants, and international cooperation mechanisms.

The main preventive measures include:

- ***Natural gas supply-side measures:*** diversification of supply sources and routes; establishment of stocks in line with the storage obligation; use of short- and long-term contracts; development of infrastructure and bidirectional capacities; exploration of domestic resources; and promotion of biogas production.
- ***Natural gas demand-side measures:*** improvement of energy efficiency; use of alternative fuels and maintenance of the related reserves; optimisation of consumption in public and residential buildings; promotion of district heating; and provision of information to consumers.
- ***Other measures:*** updating the lists of protected and interruptible consumers and implementing a tariff policy that ensures recovery of justified costs and prevents the accumulation of debts to external suppliers.

94. If market-based measures are not sufficient to prevent a crisis situation and ensure the supply of natural gas to protected consumers, *non-market-based measures* shall be applied, including the creation, maintenance, and use of security stocks, in accordance with Article 108^1 of Law No. 108/2016.

18. Public service obligations regarding the security of gas supply

95. In accordance with Articles 2 and 11 of Law No. 108/2016 on natural gas, a public service obligation is an obligation imposed on a natural gas undertaking in the general economic interest, for a limited period of time, is non-discriminatory and does not distort competition beyond what is strictly necessary to achieve the public service obligation in question.

Public service obligations are imposed by the Government or ANRE. The obligations are imposed as a time-limited measure, in a non-discriminatory manner, and are reviewed regularly, ex officio, in order to determine the need to maintain those obligations.

The imposition of public service obligations shall guarantee equal and reciprocal access for natural gas undertakings from countries that are parties to the Energy Community and/or EU Member States to end consumers in the Republic of Moldova.

Public service obligations may be imposed in particular on natural gas undertakings carrying out the following regulated activities:

- transportation of natural gas;
- distribution of natural gas;
- supply of natural gas;
- natural gas trading.

In order to ensure the security of natural gas supply, natural gas undertakings may be subject to public service obligations relating to:

- security of natural gas supply;
- quality parameters and quality indicators;
- application of regulated prices and tariffs;
- environmental protection and increasing energy efficiency;
- protection of health, life, and property;
- protective measures for end consumers.
- acceleration of the opening of the natural gas market.

96. List of public service obligations imposed by ANRE, in accordance with Law No. 108/2016.

Table 6. List of public service obligations regarding the security of natural gas supply imposed by ANRE.

Legal basis	**Undertakings**	**Public service obligation**
Art. 89	FPC "Lacatus" LLC ANRE Decision No. 487/2019 Term: 7 years, until January 2027	Supply of natural gas at regulated prices to certain categories of end consumers, under the conditions of Art. 89 of Law No. 108/2016. Household consumers, small non-household consumers, and enterprises and institutions providing essential social services are entitled to be supplied with natural gas by suppliers subject to a public service obligation to supply natural gas to certain categories of final consumers at established quality standards and at regulated, transparent, non-discriminatory, and easily comparable prices approved by ANRE, in accordance with the deadlines and conditions
	JSC "Energocom"	

	ANRE Decision No. 248/2025 Term: 3 years, until September 2028	set out in Law No. 108/2016 and the Regulation on the Supply of Natural Gas. Within the territory covered by the system operators' licences, the Agency may, on the basis of predefined eligibility criteria and through competitive, transparent, and non-discriminatory selection procedures established in the Regulation on the Imposition of Public Service Obligations, impose on one or more suppliers a public service obligation to supply natural gas to the final consumers specified above.
Article 90	JSC "Moldovagaz" ANRE Decision No. 444/2021 Term: 3 years until October 2024	Ensuring the last resort supply of natural gas (FUO). The supplier to whom the FUO obligation has been imposed is required to supply natural gas at regulated prices for a certain period of time to end consumers who have lost their supplier in certain circumstances (the supplier ceases its activity, the supplier's license has been suspended or withdrawn, the supplier is unable to supply natural gas).
	JSC "Moldovagaz" ANRE Decision No. 578/2024 Term: 1 year until October 12, 2025, revoked on September 1, 2025	
	JSC "Energocom" **ANRE Decision No. 248/2025** **Term: 3 years, until September 2028**	

97. Law No. 108/2016 on natural gas defines the obligations of participants in the natural gas market in the Republic of Moldova to ensure the safety and reliability of the natural gas system, especially in situations of disruption of natural gas supply and in crisis situations.

System operators are required to provide access to the network, operate, maintain, modernize, and develop natural gas networks in conditions of security and reliability. TSO contributes to the security of natural gas supply through natural gas transmission networks, manages natural gas flows, taking into account exchanges with other interconnected systems, manages congestion, and ensures the efficient use of natural gas transmission network capacities, including interconnections. The functions and obligations of system operators are set out in Articles 39 and 46 of Law No. 108/2016 on natural gas.

98. In exceptional situations in the natural gas sector, system operators shall give priority to the transmission and distribution of natural gas to protected consumers.

Measures to ensure the protection of end consumers (including vulnerable consumers) by natural gas suppliers are stipulated in Law No. 108/2016 on natural gas, the Regulation and Action Plan on exceptional situations in the gas sector Approved by Government Decision No. 728/2024, the Regulation on natural gas supply approved by ANRE Decision No. 113/2019, Regulation on the procedure for changing natural gas suppliers No. 363/2020, and the tariff methodologies approved by ANRE.

19. Infrastructure standard

99. In accordance with the Regulation on exceptional situations in the natural gas sector, compliance with the infrastructure standard is one of the basic conditions for ensuring the security of natural gas supply. According to the infrastructure standard, in the event of damage to the main infrastructure of the natural gas system, the remaining available infrastructure must have the capacity to ensure the total volume of natural gas for the area taken into account, necessary for a day of exceptionally high natural gas demand, statistically observed once every 20 years.

100. *The "N-1" formula at national level*

The "N-1" formula describes the technical capacity of the natural gas system infrastructure necessary to meet the total demand for natural gas, in accordance with the infrastructure standard.

In the event of damage to the main infrastructure of the natural gas system, the infrastructure remaining available after the failure of any main infrastructure element must have the capacity to provide the total volume of natural gas for the area under consideration, necessary for a day when the demand for natural gas is exceptionally high, statistically observed once every 20 years, i.e. N-1 > 100%, and this is shown as follows:

$$\boldsymbol{N-1}\ [\%] = \frac{\boldsymbol{EPm + Pm + Sm + LNGm - Im}}{\boldsymbol{D}\text{max.}}\boldsymbol{x100},\ \textbf{N-1} \geq \textbf{100\%}$$

At the same time, if it is demonstrated that an interruption in the supply of natural gas can be sufficiently and timely compensated for by appropriate measures based on demand on the natural gas market, the "N-1" criterion shall be calculated in accordance with the following formula:

$$\boldsymbol{N-1}\ [\%] = \frac{\boldsymbol{EPm + Pm + Sm + LNGm - Im}}{\boldsymbol{Dmax} - \textbf{Deff}}\boldsymbol{x100},\ \textbf{N-1} \geq \textbf{100\%}$$

Where:

$\boldsymbol{EP_m}$ – technical capacity of all entry points (mcm/day), except for the technical capacity of production facilities $\boldsymbol{P_m}$ and storage facilities $\boldsymbol{S_m}$, and $\boldsymbol{LNG_m}$, i.e. the sum of the technical capacities of all entry points at the border through which natural gas can be supplied to the area under consideration, i.e. the Republic of Moldova;

$\boldsymbol{P_m}$ – maximum technical production capacity (mcm/day), representing the sum of the maximum daily production capacities of all production facilities capable of supplying natural gas to the Republic of Moldova;

$\boldsymbol{S_m}$ – maximum technical extraction capacity from storage facilities (mcm/day), representing the sum of the maximum daily technical extraction capacities of all storage facilities that can be delivered to all entry points in the Republic of Moldova, taking into account the physical characteristics of each storage facility;

LNG – maximum technical capacity of LNG facilities (mcm /day), which is the sum of the maximum daily technical extraction capacities of all LNG facilities in the Republic of Moldova, taking into account critical elements such as unloading, ancillary services, temporary storage and LNG regasification, as well as technical extraction capacity;

I_m – technical capacity of the main infrastructure of the natural gas system (mcm/day) with the highest supply capacity in the Republic of Moldova. If several natural gas pipelines are connected to the same infrastructure, upstream or downstream, and cannot be operated separately, they are considered as a single infrastructure;

D_{max} – total daily demand for natural gas (mcm/day) during a day when natural gas consumption is excessively high, statistically observed once every 20 years;

D_{eff} – the part (mcm /day) of D_{max} (mcm/day) which, in the event of a disruption in the supply of natural gas, can be covered efficiently and in a timely manner by demand-side measures based on market mechanisms (e.g., by applying interruptible natural gas supply contracts).

Applying the values of the indicators for the natural gas system infrastructure, the following result was obtained when the calculations were performed according to the "N-1" criterion:

$$N-1=\frac{EPm+Pm+Sm+LNGm-Im}{Dmax-\text{Def}}x100=\frac{58{,}5+0+0+0-30}{9{,}8}x100=290{,}8\ \%$$

The result obtained when performing the calculation according to the "N-1" criterion (290.8%) indicates that the natural gas system in the Republic of Moldova meets the infrastructure standard requirements and can ensure the delivery of the volume of natural gas necessary to meet natural gas needs during a day when natural gas demand is exceptionally high, even in the event of damage to the main infrastructure of the natural gas system (the Ananiev-Tiraspol-Ismail gas pipeline), which has the highest technical capacity.

101. The Trans-Balkan natural gas transmission pipelines (Razdelinaia–Ismail, Shebelinka–Dnepropetrovsk–Krivoi Rog–Ismail and Ananiev–Tiraspol–Ismail) were used to ensure natural gas transit to the Balkan countries. However, no southbound natural gas transit has taken place since May 2021. These pipelines are currently used primarily to ensure natural gas transit to Ukraine along the Căușeni gas metering station, Grebenyky gas metering station route.

For these reasons, **the *Dmax* value** (maximum own consumption capacity recorded together with the maximum daily transit capacity) is estimated at 21,3 mcm/day (11,5+9,8), for which the "N-1" criterion will be equal to 105,6% according to the formula below:

$$N-1=\frac{EPm\ +\ Pm\ +\ Sm+LNGm\ -\ Im}{Dmax-\text{Def}}x\ 100=\frac{58{,}5+0+0+0-360}{21{,}3}x\ 100=105{,}6\%$$

Under Law No. 108/2016 on natural gas, the transmission system operator (TSO) ensures bidirectional capacity at interconnection points with neighbouring countries and takes the necessary measures to develop and, where appropriate, increase this capacity to enable natural gas transmission in both directions. At the Alexeevka, Căușeni, Grebeniki and Ungheni interconnection points, firm capacity of 58.5 million m³/day is available in the Moldova–Ukraine direction.

It can be concluded that, in the event of a disruption to the main infrastructure of the natural gas system, the N-1 indicator is close to the minimum required threshold, posing risks to the country's energy security.

20. Standard on gas supply. Definition of protected consumers

102. According to the Regulation on exceptional situations in the natural gas sector, natural gas suppliers subject to public service obligations and system operators are required to take the necessary measures to ensure the supply of natural gas to protected consumers in the following cases:

- extreme temperatures for a peak period of 7 days, statistically observed once every 20 years;
- any period of at least 30 days during which demand for natural gas is exceptionally high, statistically occurring once every 20 years;

- a period of at least 30 days, in the event of damage to the main infrastructure of the natural gas system under normal winter conditions.

103. In the Republic of Moldova, the following categories of consumers are considered **protected consumers**:

1) household consumers whose facilities are connected to the natural gas distribution network;

2) enterprises and institutions providing essential social services, whose facilities are connected to the natural gas distribution or transmission network;

3) small enterprises within the meaning of Law No. 179/2016 on small and medium-sized enterprises, whose facilities are connected to the natural gas distribution network, with the exception of licensees for the sale of compressed natural gas for vehicles at filling stations;

4) CHPs and/or heating plants connected to the natural gas distribution or transmission network, which supply heat to the district heating system or which supply heat to the consumers referred to in subparagraphs 1), 2) and 3), provided that they cannot operate with fuels other than natural gas.

The categories of consumers referred to in subparagraphs 2) and 3) are considered protected consumers, provided that their natural gas consumption does not exceed 20% of the total annual final consumption of natural gas.

For consumption sites where the enterprises and institutions referred to in subparagraph 2) do not provide essential social services, they shall be considered interruptible consumers and measures to limit and/or interrupt the supply of natural gas may be applied to these consumption sites.

104. Each system operator shall draw up a list of protected consumers whose consumption facilities are connected to its natural gas networks. The lists of protected consumers shall include information on the type of activity (in the case of non-household consumers) and the monthly volumes of natural gas for each consumption site for the previous calendar year. Suppliers shall be required to provide system operators with all the information necessary to draw up these lists. The lists of protected consumers shall be kept by the respective system operators, updated every two months, and submitted, upon request, to the central specialized body and/or the TSO. In the event of an exceptional situation, system operators are required to immediately submit the lists of protected consumers to the TSO.

Annually, by August 1, the TSO, based on the information submitted by the DSO and suppliers, shall submit to Ministry of Energy a nominal list of protected consumers grouped by category, which includes the information in the reporting format coordinated in advance by the TSO with the Ministry of Energy.

105. In 2025, total natural gas consumption in the territory on the right bank of the Dniester amounted to approximately 905.7 mcm. The energy and residential sectors represented the largest consumer categories.

Based on the structure used in the analysis, the energy sector’s consumption is estimated at approximately 356.2 mcm, representing 39.3% of total consumption. This figure aggregates the consumption of CHP and heating plants capable of using alternative fuels—249.5 mcm—with the consumption of CHP plants without an alternative supply source—106.7 mcm. Residential-sector consumption amounted to 327.5 mcm, or approximately 36.1% of total consumption.

During the cold period of 2025, defined as January–March and October–December, monthly household consumption ranged from 24.3 mcm in April to 58.9 mcm in February. Average monthly household consumption during this period amounted to approximately 34.0 mcm, while cumulative consumption amounted to 238.0 mcm.

CHP and heating plants whose heating installations can operate on fuels other than natural gas represented the largest category of interruptible consumers. Annual consumption by this category amounted to approximately 249.5 mcm, of which 226.3 mcm, or approximately 90.7%, was consumed during the cold period, while 23.2 mcm, or 9.3%, was consumed during the warm period of the year. The concentration of this category's consumption in the colder months increases its importance for balancing the system in the event of a supply crisis.

106. In 2025, the annual consumption of protected consumers amounted to approximately 566.2 mcm. During the six months of the cold period, consumption amounted to 474.63 mcm, representing approximately 83.8% of this category's annual consumption. The average monthly consumption of protected consumers during the cold period was approximately 67.8 mcm.

Within the annual structure of protected consumption, household consumers accounted for approximately 327.5 mcm, or 57.8%; CHP plants without an alternative supply source accounted for 106.7 mcm, or 18.8%; and small and medium-sized enterprises accounted for 125.3 mcm, or 22.1%.

Annual consumption by interruptible consumers amounted to approximately 339.4 mcm, of which 299.6 mcm, or approximately 88.2%, was consumed during the cold period. The average monthly consumption of this category during the cold period was approximately 48.5 mcm.

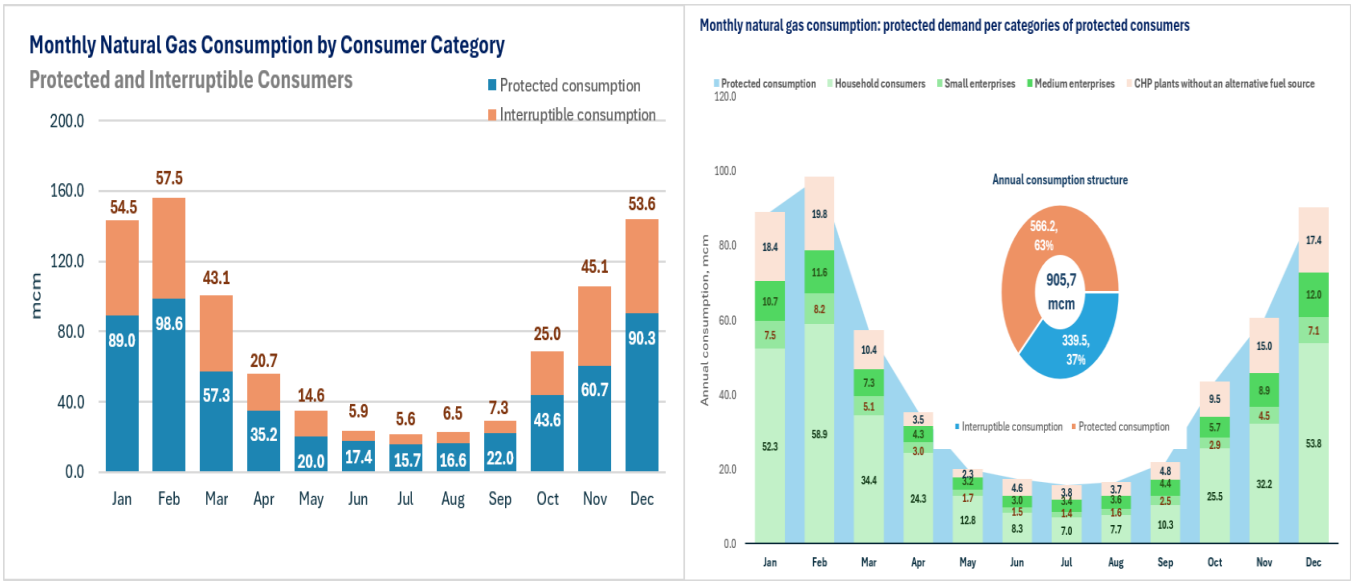


Figure 20. Monthly natural gas consumption by consumer category in 2025, mcm

In total, volumes classified as protected and interruptible consumption amounted to approximately 905.7 mcm, of which:

- protected consumption accounted for 566.2 mcm, or 62.5%;
- interruptible consumption accounted for 339.4 mcm, or 37.4%.

The nearly balanced structure of these two categories indicates significant potential for reducing demand through the application of curtailment measures during a crisis. However, the annual volume of 339.4 mcm represents the total consumption of consumers classified as interruptible, not the volume that can be reduced fully and instantaneously.

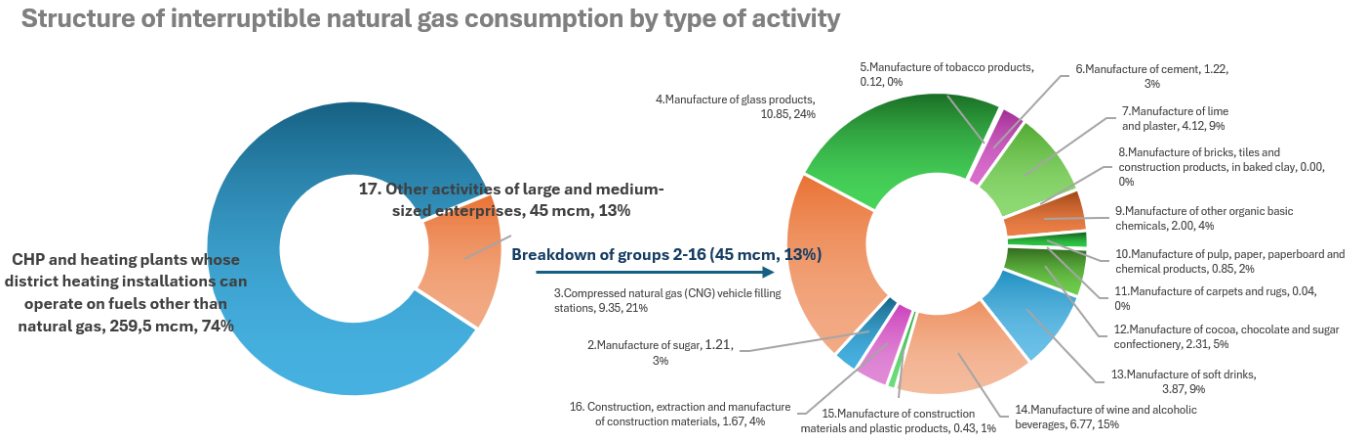


Figure 21. Structure of interruptible consumption by type of activity

Natural gas consumption continues to be characterized by pronounced seasonality. During the heating season, October–April, total consumption amounted to approximately 774.3 mcm, representing 85.5% of annual consumption.

The highest monthly consumption in 2025 was recorded in February, at approximately 156.1 mcm. During that month, protected consumers accounted for 98.6 million m³, while interruptible consumers accounted for 57.5 mcm.

107. The analysis of interruptible consumption reveals a pronounced concentration of demand-reduction potential. In accordance with the Emergency Plan approved by Government Decision No. 728/2024, interruptible consumers are classified into 17 categories according to the type of activity they carry out. In this regard, category 1, which includes CHP and heating-plant installations capable of operating on fuels other than natural gas, accounted for approximately 73.5% of annual interruptible consumption. Category 17, comprising other activities of large enterprises, accounted for approximately 13.3%, while Categories 2–16 together accounted for approximately 13.2%.

Thus, Categories 1 and 17 together account for approximately 86.8% of annual interruptible consumption. However, these two categories have fundamentally different operational characteristics: Category 1 consumption is concentrated at a single consumption point, whereas Category 17 is dispersed across approximately 2,000 consumption points.

Within Categories 2–16, the largest shares were accounted for by:

- the manufacture of glass products — approximately 24.2%;
- compressed natural gas vehicle-fuelling stations — approximately 20.9%;
- the production of wine and alcoholic beverages — approximately 15.1%.

Together, these three activities account for approximately 60.2% of consumption within Categories 2–16, but only about 7.9% of total interruptible consumption. Consequently, measures applied to these activities can be used to adjust demand gradually and selectively, but they cannot replace the quantitative impact of switching Category 1 installations to alternative fuels.

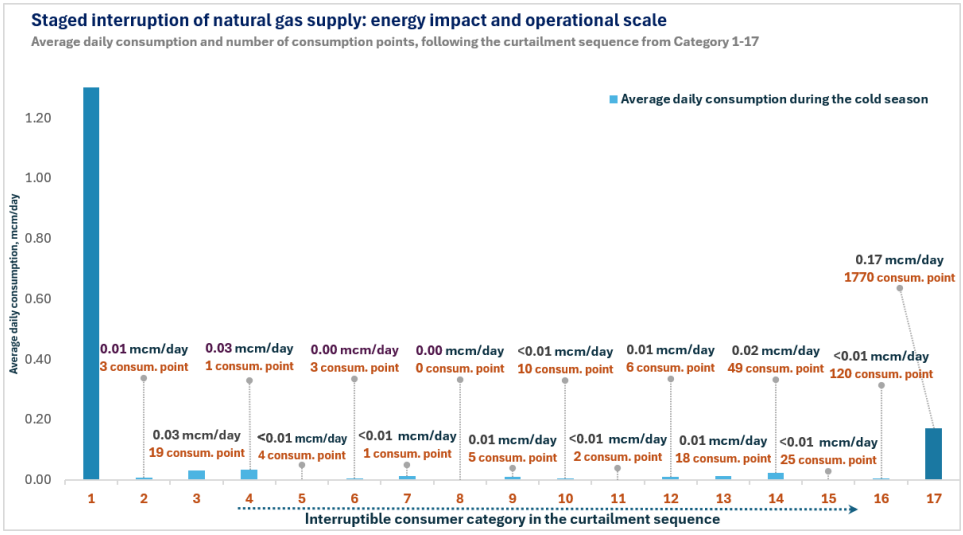


Figure 22. Average daily consumption of interruptible consumers during the cold period of the year, mcm/day

During the cold period of the year, the average daily consumption of interruptible consumers is estimated at approximately 1.65 mcm/day. Category 1 accounts for approximately 1.32 mcm/day, or about 80% of average daily interruptible consumption. Category 17 accounts for approximately 0.17 mcm/day, or about 10%, while Categories 2–16 together account for approximately 0.15 mcm/day, also about 10%.

However, the distribution of consumption points is the opposite of the distribution of consumption volumes. Category 1 comprises a single consumption point, whereas Category 17 includes 1,770 consumption points, representing approximately 86.9% of the total 2,037 points. Categories 2–16 comprise approximately 266 consumption points, or 15.0% of the total.

This discrepancy highlights the difference between the energy impact and the operational scale of demand-reduction measures. Switching the Category 1 consumer to an alternative fuel would reduce average daily interruptible consumption by approximately two-thirds through intervention at a single consumption point. By contrast, applying measures to Category 17 would require the coordination of a very large number of consumers to achieve an additional reduction of approximately 0.17 mcm/day.

The successive application of measures to Categories 1–16 could provide an estimated cumulative reduction of approximately 1.48 mcm/day, affecting approximately 267 consumption points, or only 15% of the total. Extending the measures to Category 17 would complete the required reduction, but would entail the greatest operational scale and the most extensive impact on enterprises.

These findings support a three-tier approach:

- prioritizing the conversion of Category 1 installations to alternative fuels;
- applying selective and gradual reductions in Categories 2–16;
- applying measures to Category 17 during the severe stages of a crisis, when the reductions achieved earlier are insufficient.

For Category 1, implementation of the measure should be conditional upon prior confirmation of the availability of alternative-fuel stocks, the operational readiness of substitution facilities, and the capacity of JSC "Termoelectrica" to switch effectively to the alternative fuel without affecting the continuity of heat production.

The reduction actually available during a crisis will depend on the timing of the crisis, the prevailing consumption level, the technical availability of the installations, alternative-fuel stocks, and the actual

possibility of interrupting each consumption point. Accordingly, the calculated volumes should be interpreted as an estimated demand-reduction potential, rather than as guaranteed volumes that can be withdrawn from the system instantaneously.

21. Emergency Plan in the gas sector

108. The Emergency Plan, as part of the Action Plan for exceptional situations in the natural gas sector, was developed on the basis of the Preventive Action Plan, in accordance with the results of the national risk assessment, and includes specific measures to be implemented in the event of an emergency situation, when the necessary quantities of natural gas can no longer be obtained from the natural gas market.

The emergency plan was developed by the central specialized body of the public administration in the field of energy and coordinated with the Energy Community Secretariat, in accordance with the provisions of EU Regulation No. 2017/1938 concerning measures to safeguard the security of gas supply, and was approved by Government Decision No. 728/2024 approving the Regulation on exceptional situations in the gas sector and the Action Plan for exceptional situations in the gas sector. In developing the Emergency Plan, the central specialized body cooperated with ANRE, gas, electricity, and thermal energy companies.

109. The measures, actions, and procedures set out in the Emergency Plan shall be tested at least once between its periodic updates every four years. To test the Emergency Plan, the central specialized body shall simulate medium and high-impact scenarios and real-time responses in accordance with the Emergency Plan. The results of the tests shall be presented to the Coordination Group on Security of Gas Supply within the Energy Community by the central specialized body.

On 9 June 2026, the Ministry of Energy, with the support of the Energy Community Secretariat under the EU funded MEIR project, organised for the first time the Moldova Table Top Simulation Exercise in line with Article 10(3) of Regulation (EU) 2017/1938 and point 60 of the Regulation on exceptional situations in the gas sector (Government Decision No. 728/2024).

110. The Emergency Plan shall ensure that, in the event of an emergency, access to cross-border infrastructure in accordance with the Law on Natural Gas and the Regulation on Access to Natural Gas Transmission Networks and Congestion Management approved by ANRE Decision No. 421/2019, is maintained as far as technically and safely possible and shall not contain any measures that unjustifiably restrict cross-border gas flows.

The Emergency Plan is activated when one of the crisis levels identified in the Plan is identified, which may affect the proper functioning of the natural gas sector and/or the security of natural gas supply.

22. Description of the three crisis levels associated with exceptional situations in the gas sector and the measures applied for each exceptional situation

111. In order to ensure a consistent approach to the assessment of an exceptional situation and to take appropriate measures in response to threats, it is important to determine the appropriate crisis level and the possible consequences associated with that crisis level.

Table 7. Description of the three crisis levels associated with exceptional situations in the natural gas sector.

Crisis level	Characteristics
Early warning level (hereinafter referred *to as early warning situation)*	There is reliable information that an event could occur that **could significantly affect the supply of natural gas** and could lead to an alert or emergency situation.

Alert level (hereinafter referred to *as alert situation)*	There has been an **exceptionally high demand for natural gas**, or **the supply of natural gas** has been **interrupted**, and the circumstances significantly affect the supply of natural gas; the natural gas market is still able to manage the interruption or demand without resorting to measures that are not based on market mechanisms.
Emergency level (hereinafter referred to as *emergency situation*)	Exceptionally high demand for natural gas or a significant interruption in the supply of imported natural gas or other situations in which **the delivery of natural gas to the territory of the Republic of Moldova has been significantly affected, and the supply of natural gas is insufficient to meet the remaining unmet demand for natural gas,** even though all measures based on market mechanisms have been implemented, which requires the introduction of additional measures that are not based on market mechanisms in order to guarantee the supply of natural gas, in particular to protected consumers.

112. In the event of an exceptional situation, regardless of the level of crisis, all natural gas companies must fulfill their obligations under Law No. 108/2016 on natural gas, the Regulation on exceptional situations in the natural gas sector, the Emergency Plan, and execute the decisions of the National Crisis Management Commission (CNMC) and the instructions of the TSO.

Any measure established in accordance with this Plan shall be applied temporarily in order to reduce the level of disruption to the functioning of the natural gas market. At the same time, the measure must be limited to what is strictly necessary to remedy the threat to the safety and physical integrity of persons or natural gas networks.

The CNMC shall determine the existence of an exceptional situation in the natural gas sector and notify the central specialized body. In order to establish one of the crisis levels, the central specialized body may convene for consultation the Commission for Exceptional Situations of the central specialized body (hereinafter referred to as the OCS Commission).

The OCS Commission has an advisory role in assessing the conditions for the existence of an exceptional situation, preventing an exceptional situation, determining the possible associated consequences, and proposing the necessary measures for managing each crisis level. The composition and rules of procedure of the OCS Commission are approved by order of the central specialized body. The OCS Commission is composed of representatives of ANRE, gas, electricity, and thermal energy companies. Independent experts with relevant experience in the situations under analysis may be invited to attend OCS Commission meetings.

113. In order to ensure the supply of gas to protected consumers, in the event of an exceptional situation in the natural gas sector, the following categories of measures may be applied:

- voluntary measures: information campaigns, voluntary reduction of natural gas consumption;
- market-based measures: reduction of natural gas demand;
- measures not based on market mechanisms: use of alternative fuels, limiting natural gas consumption by end consumers, mandatory reduction of natural gas demand.

The detailed scope of the above measures is determined by the sectoral structure of natural gas consumption in the Republic of Moldova.

In order to ensure the supply of natural gas to end consumers and, first and foremost, to protected consumers, in the event of an exceptional situation, regardless of the level of crisis, in addition to the

categories of measures provided for above, other measures may be applied, based on market mechanisms or not based on market mechanisms (in the case of an emergency).

114. During exceptional situations in the natural gas sector, at the instruction of the TSO, all system operators are required to provide priority natural gas delivery services to protected consumers.

Regardless of the crisis level, system operators shall ensure the normal operation of the natural gas networks they operate, monitor their technical parameters and imbalances in the system.

In duly justified exceptional situations, the CNMC may take actions that deviate from the Emergency Plan. The central energy authority shall immediately inform the Energy Community Secretariat and the competent authorities of the neighboring Energy Community countries of any such actions and provide justifications for the deviation from the Emergency Plan.

115. *Emergency level measures*. During the emergency, the actions of public authorities, TSOs, and natural gas companies, in cooperation with companies in the thermal and electrical energy sectors, focus on reducing natural gas consumption by implementing measures that are not based on market mechanisms.

If the CNMC declares an emergency, the following predefined actions based on supply and demand for the provision of natural gas and compensation mechanisms shall be applied.

1) Use of natural gas stocks subject to the storage obligation in accordance with Article 108^{2-4} of Law No. 108/2016 on natural gas

The holder of the storage obligation may use its own resources or benefit from external loans contracted directly by it – financial resources re-credited from the account of external state loans contracted by the Government on behalf of the Republic of Moldova, and/or financial resources allocated from the state budget, with their recovery after the natural gas is put into circulation in accordance with Article 108^3 of Law No. 108/2016 on natural gas. In order to fulfill the storage obligation, the storage obligation holder may benefit from grants or other non-reimbursable sources, which are not taken into account when ANRE sets the regulated price.

2)The total or partial use of natural gas subject to security stocks in accordance with Article $108^{(1)}$ paragraph (8) of Law No. 108/2016 on natural gas.

The costs of creating and maintaining security stocks shall be covered from the financial resources allocated from the state budget and/or from external financial assistance, and/or from the financial contributions paid by suppliers on the retail natural gas market. In order to ensure the collection of the financial resources necessary for the creation and maintenance of security stocks, the Government may impose public service obligations on other natural gas companies.

ANRE shall establish the method for determining the amount of financial contributions to be paid by suppliers on the retail gas market, taking into account the need to cover the costs of security stocks incurred by the entity for the creation and maintenance of security stocks during the previous 12-month period, and also establishes the frequency of their payment. Financial contributions are determined in proportion to their shares in the retail gas market and are approved by ANRE decision, which is adjusted as necessary.

3) Ensuring natural gas stocks in emergency situations by the supplier who has been required to purchase natural gas and build up stocks.

Own resources or loans contracted directly by the supplier, or financial resources re-credited from the account of external government loans contracted by the Government on behalf of the Republic of Moldova, and/or financial resources allocated from the state budget, with their recovery after the gas is put into circulation.

4) Use of natural gas stored in national transmission networks.

Application of balancing rules and settlement of imbalances. Use, where appropriate, of the linepack flexibility mechanism by Vestmoldtransgaz LLC, in accordance with the terms and conditions approved by ANRE Decision No. 701/2024, subsequently amended by ANRE Decision No. 820/2025. The service provides an operational flexibility tool for managing imbalances in the natural gas transmission system.

5)The transition of CHP Source 1 of JSC "Termoelectrica" to alternative fuel.

The costs are covered by tariffs, in accordance with the Methodology for calculating, approving, and applying regulated prices and tariffs for the production of electricity and heat, for heat distribution and supply services.

6) Switching the CHPs of sugar factories (ÎCS Moldova-Zahăr LLC and ÎM Südzucker Moldova JSC) to alternative fuel.

7)10% reduction in the temperature of the thermal agent delivered to district heating systems.

8)Limiting/interrupting the supply of natural gas to interruptible consumers.

116. Measures based on market mechanisms applicable in emergency situations are:

1) TSO requests all system users who have concluded contracts for natural gas transportation to ensure the maximum daily quantities agreed with external suppliers;

2) TSO collaborates with TSOs in neighboring countries, applying a continuous information exchange mechanism to ensure the security and reliability of natural gas transmission networks and congestion management;

3)Suppliers use natural gas procured from the storage obligation holder, which is subject to the storage obligation;

4)Suppliers procure and supply additional quantities of natural gas to meet exceptionally high demand for natural gas and/or to cover demand for natural gas.

5)Producers take measures to increase the level of natural gas production.

6)Natural gas suppliers reduce the quantities of natural gas supplied to end consumers who have concluded natural gas supply contracts with interruptible clauses;

117. In the event of an emergency, when all measures based on market mechanisms have been used but the demand for natural gas remains unmet, the CNMC shall decide on the application of the following measures that are not based on market mechanisms:

- Adopts the decision on the total or partial use of natural gas subject to security stocks in accordance with Article 108^1 paragraph (8) of Law No. 108/2016 on natural gas;
- Limiting and/or interrupting the supply of natural gas to interruptible consumers;
- Limiting and/or interrupting the supply of natural gas to non-household consumers included in the category of protected consumers;
- In an emergency, the CNMC may decide to give priority to natural gas supply, to the detriment of natural gas supply to certain categories of protected consumers, to the following thermoelectric power plants and/or CHPs that produce electricity and/or thermal energy based on natural gas:
  - Thermal power plant - Cuciurgan (MGRES);
  - District heating power plant - "Termoelectrica" JSC;
  - District heating power plant - JSC "CHP-Nord".
- Imposing public service obligations on companies in the energy sector in accordance with the provisions of sectoral laws in the field of natural gas and electricity in order to ensure the security of electricity and/or natural gas supply in the Republic of Moldova.

23. Duties of the responsible parties in the event of an exceptional situation

118. Ensuring the security of natural gas supply is a joint responsibility of natural gas companies and public authorities responsible for the proper functioning of the natural gas sector, in accordance with their functional and institutional powers. Natural gas companies are required to ensure the safe, reliable, and efficient operation of the natural gas system, which guarantees the uninterrupted supply of natural gas and the satisfaction of end consumers' demand for gas, in compliance with the established quality parameters and quality indicators, as well as to take measures to ensure the security of gas supply to end consumers.

During the period of the CNMC emergency situation, the central specialized body, public administration bodies and authorities, gas companies, and other participants in the gas market shall apply the Emergency Plan as an operational working document. The measures taken by the parties involved in accordance with the Emergency Plan shall be binding and shall prevail over the provisions of contracts and normative acts in the field. The Emergency Plan establishes the duties and responsibilities of public authorities and natural gas undertakings for each crisis level during an emergency situation in the natural gas sector.

24. New planned gas transmission pipeline projects and capacities

119. The Republic of Moldova has taken concrete measures to diversify its natural gas and electricity supply, including by creating interconnections with Romania, which has contributed to improving energy security.

The main investment projects proposed to increase the security of natural gas supply in the Republic of Moldova according to *the Development Plan of the National Natural Gas Transmission System for the period 2023-2032* of LLC "Vestmoldtransgaz"[7] are described in Table 8.

Table 8. Main investment projects proposed to increase the security of natural gas supply in the Republic of Moldova

Project	Description/ Purpose
1) ***Extension of the Iași–Ungheni–Chisinau interconnection, Phase II (completed).***	Extension of the Iași – Ungheni cross-border interconnection (Romania – Republic of Moldova) towards Ungheni – Chisinau.
2) *Design and construction of the **natural gas** transmission network **in the direction of Ungheni – Balti – Drochia**, with connection to the SC Drochia **suction** pipe located on the Ananiev-Cernăuți-Bogorodiceni natural gas transmission network.* * Estimated commissioning in 2027.	(1) Strengthening the natural gas transport infrastructure in the north-south direction and avoiding physical congestion, given the major change in the direction of natural gas flows and the requirements for the creation of natural gas stocks; (2) Ensuring an alternative natural gas supply solution for the municipality of Balti and the northern regions of Moldova; (3) developing the regional natural gas market and strengthening the role of Moldova as a gas transit corridor; (4) Interconnecting the natural gas transmission networks between Romania, Moldova, and Ukraine, improving the security of gas supply by increasing transmission capacities and attracting new potential system users.

[7] The development plan for the national natural gas transmission system for the period 2023–2032 of LLC "Vestmoldtransgaz" approved by ANRE Decision No. 820/2023.https://anre.md/planuri-de-dezvoltare-3-333

3) *Design and construction of the transport network along the Prut River – GMS Ungheni – GMP Todirești, 11 km.**	Strengthening the natural gas transport infrastructure from Western Europe and avoiding possible physical congestion due to changes in natural gas supply flows to the Republic of Moldova.
4) *Design and construction of the gas transport network in the NE-SE direction of Chisinau municipality (Chisinau Beltway) 60 km**	Strengthening and completing the gas transport infrastructure in the NE-SE direction of Chisinau municipality and avoiding physical congestion in the gas supply to consumers in the Republic of Moldova.
5) *Reconstruction of the Causeni GMS to ensure reverse operation.*	Ensuring bidirectional natural gas transport on the Ananiev-Tiraspol-Ismail (ATI) trans-Balkan pipeline and increasing reverse gas transport capacities on the trans-Balkan corridor.
6) *Reconstruction of the Drochia gas compression station to ensure bidirectional capacity.*	The connection of the Ungheni-Balti-Drochia main pipeline is expected to be carried out through GCS Drochia, thus the investment will allow the compressor station to operate at lower inlet pressures, which will lead to a reduction in operating costs due to operation without efficiency losses.
7) *Construction of the CM RI-CM ȘDKRI connection in the SC Vulcănești region, km. 292-293* 8) *Construction of the CM RI-CM ȘDKRI connection in the GMS Causeni region, km. 173-174*	Ensuring the possibility of gas flow interchange between lines on the Trans-Balkan corridor and the flexibility of the natural gas transmission system.
9) *Construction of the main pipeline for connecting the Cimișlia-Hâncești branch pipeline to the main pipeline, planned for ringing the municipality of Chisinau*	Strengthening and completing the natural gas transport infrastructure in the south-central direction of the Republic of Moldova and avoiding physical congestion in the gas supply to consumers in the Republic of Moldova.

120. Another important infrastructure project for ensuring the security of natural gas supplies to the Republic of Moldova is *the LNG terminal in Alexandroupolis*, Greece. Operational since 2024, it offers new opportunities for diversifying supply sources and routes to Greece, Bulgaria, Romania, the Republic of Moldova, Ukraine, and the Western Balkans.

The commissioning of the *Iași-Ungheni-Chisinau* natural gas pipeline, together with the possibility of using the trans-Balkan corridor in reverse flow, provides the technical capabilities necessary for diversifying natural gas supply sources.

Recent changes in regional and household natural gas supply infrastructure and national market reforms may lead to a new reality in which natural gas supply security can be significantly improved.

121. Romania can contribute to covering part of Moldova's household consumption during a disruption of gas supplies through Ukraine, given its significant domestic gas production, which will increase when offshore gas fields in the Black Sea are exploited (estimated in 2027).

In May 2025, JSC "Energocom", the state-owned strategic company in the energy sector, announced the signing of its first long-term purchase agreement with OMV Petrom, one of the leaders in the region's energy market. Under this contract, JSC "Energocom" will purchase natural gas from the strategic Neptun Deep project once it becomes operational.

122. For security of supply reasons, the Republic of Moldova relies on access to storage facilities in Romania and Ukraine. In the natural gas sector, the commissioning of TurkStream in 2020 led to the loss of the transit role of the Trans-Balkan pipeline and transit revenues. The commissioning of TurkStream in 2020, along with the halt in the transportation of Russian gas through Ukraine starting with January 2025, resulted in a shift in the typical use of the Trans-Balkan pipeline route, changing it from north-to-south to south-to-north.

123. Virtual reverse flow (backhaul) enables exchanges between network users and reduces the need for physical gas transmission. In the absence of physical deliveries through the relevant interconnection points, backhaul flows cannot take place.

The development of transmission infrastructure and cross-border capacity allocation mechanisms enables the Republic of Moldova to benefit from firm capacity at all interconnection points with neighboring countries' transmission systems. The availability of firm capacity strengthens the operational and commercial flexibility of the national transmission system and enables market participants to access regional natural gas sources and markets according to their supply needs and the direction of commercial flows.

124. In 2019, reconstruction work was carried out on the natural gas metering station in Causeni to ensure the conditions for reverse flow (in the Ukraine - Moldova direction) through the Trans-Balkan gas pipeline, which is considered one of the main alternative options for supplying natural gas to the Republic of Moldova once the termination of the gas transit agreement between the Russian Federation and Ukraine as of January 1, 2025. The technical capacity in reverse mode on the main transit pipeline is 11.5 mcm/day.

In order to facilitate the reverse flow of natural gas through the Trans-Balkan pipeline from Greece to Ukraine, the natural gas transmission system operators in Greece (JSC "DESFA"), Bulgaria (EAD "Bulgartransgaz"), the Republic of Moldova (LLC "Vestmoldtransgaz"), Romania (JSC "Transgaz") and Ukraine (TSO of Ukraine) were jointly proposing a firm monthly capacity product for the period June-October 2025. Subsequently, the possibility of applying this bundled firm monthly capacity product was extended until 30 September 2026.

To ensure that the product offered will be used correctly and only for deliveries to Ukraine, auction participants were not allowed access to the national virtual trading points (PVT) and national exit points in countries located on the route, with the exception of Ukraine. Taking these restrictions into account, the route product was offered at a reserve price equal to the sum of the reserve prices applicable to monthly capacity at the import points for that month, reduced by 25% (by 46% by the Ukrainian TSO).

However, even after transport tariffs were reduced under this product to facilitate the transit of natural gas through the Trans-Balkan pipeline in reverse flow from Greece to Ukraine, gas flows along this transportation route did not increase significantly.

125. The Trans-Balkan is a priority route for regional security of supply and diversification. Under the Central and South-Eastern Europe Energy Connectivity (CESEC) initiative and South-East European Gas (SEEGAS) initiative frameworks, the European Commission and the Energy Community Secretariat, together with national regulators and transmission system operators (TSOs), are addressing remaining barriers to its effective use, including regulatory alignment, gas quality harmonisation and competitive, predictable tariffs along the entire route.

From gas year 2026–2027 (October 2026), TSOs from Greece to Ukraine will, for the first time, offer the full range of capacity products (daily, monthly, quarterly, annual) at more competitive tariffs, which represent an important step to enhance competitiveness on this route.

For the 2026/2027 gas year (1 October 2026–30 September 2027), regulated entry/exit tariffs for the natural gas transmission service provided by LLC "Vestmoldtransgaz" were established by ANRE Decisions No. 337 of 6 May 2026 and No. 336 of 26 May 2026.

Under the approved tariff framework, the transmission tariffs applicable for the 2026/2027 gas year are lower than those for the 2025/2026 gas year. For quarterly and monthly capacity products at entry points into the transmission system, the reduction is 21.22%, while for quarterly and monthly capacity products at exit points to neighbouring countries, the reduction is 38.00%.

Furthermore, for capacity without access to the virtual trading point offered at the Căușeni interconnection point in the Ukraine–Moldova direction, a coefficient of 0.1 is applied to the approved entry tariff for the 2026/2027 gas year, representing a 90% reduction in the tariff applicable to this capacity category.

Continued coordinated efforts by the Energy Community Secretariat, the European Commission, national regulators, and TSOs will help ensure the Trans-Balkan Pipeline operates as a market-friendly, liquid, and regulatory-aligned route, which may soon become a key corridor for LNG and other diversified gas flows.

126. In order to guarantee the security and reliability of gas transmission networks, the TSO shall cooperate with TSOs in neighboring countries to ensure the interoperability of gas transmission networks and congestion management, including through the application of a continuous information exchange mechanism.

In order to ensure the interoperability of the gas transmission networks of adjacent TSOs, LLC "Vestmoldtransgaz" has concluded interconnection agreements with adjacent TSOs.

1) *Interconnection agreement with SNTGN "Transgaz" JSC* for the interconnection point with Romania IP Ungheni in 2020.

2) *Interconnection agreement concluded with the Ukrainian transmission system operator* for the interconnection points with Ukraine (IP Grebeniki, IP Causeni, IP Limanskoe, IP Alexeevca, IP Ananiev, IP "Virtual Point - MD Consumers") in 2019. Until a new interconnection agreement is concluded, LLC "Vestmoldtransgaz" is the successor in rights and obligations of LLC "Moldovatransgaz".

127. Over the last few years, the Republic of Moldova has made notable progress in diversifying its natural gas supply routes and adopting EU legislation to liberalize the natural gas market.

The Republic of Moldova has taken concrete steps to diversify its natural gas supply in cooperation with the Member States of the European Union by building an interconnection with Romania. The use of the Iași-Ungheni-Chisinau interconnection, together with the possibility of using the Trans-Balkan corridor for reverse flows, are the main technical options for diversifying natural gas supply sources in cooperation with EU Member States.

The above developments indicate a solid political basis for regional cooperation and integration with regional markets to make the Republic of Moldova an important transit hub for the region.

128. Thanks to new national and cross-border gas transmission and distribution infrastructure, increased access to energy markets in neighboring countries, and changes in regional energy flows, Moldova now has access to a range of new options to mitigate its high dependence on natural gas supplies.

The EU gas network codes have been transposed into the national framework, contributing to the development of mechanisms for accessing cross-border capacity and facilitating gas flows in both directions. Firm capacity is currently available in both directions at all interconnection points of the Republic of Moldova, strengthening the operational and commercial flexibility of the transmission system and enabling infrastructure use in line with market needs and changes in regional flows. Overall, this

supports progress towards greater interoperability and regional market integration in cooperation with the transmission system operators (TSOs) of Romania and Ukraine.

Strengthening cooperation with EU institutions and neighboring countries is essential to enhance cooperation mechanisms in the gas sector, ensure the exchange of best practices and information, and coordinate efforts to plan preventive and emergency response actions.

The reshaping of gas supply routes, the possible increase in gas deliveries from Azerbaijan and liquefied gas deliveries through Greece, and the exploitation of new gas deposits in Romania offer a new context and new opportunities for the development of the gas sector in Moldova.

Through the ongoing active restructuring of the gas sector, the liberalization of the gas market, and harmonization with EU legislation, Moldova is successfully moving towards achieving a higher connectivity and interoperability needed to capitalize on these opportunities.