BRM

BURSA ROMÂNĂ DE MĂRFURI

ROMANIAN COMMODITIES EXCHANGE

BRM EST

Regional Reach Through a Unified Market Network

BRM operates gas exchanges in:

- \- Romania (BRM)
- \- Moldova (BRM EST – former BRM East Energy)
- \- Bulgaria (BETP)

Fully aligned and integrated across the region.

A one-stop shop for Southeast European gas trading.

TSO Integration & Free Nomination Services

- Full integration with TSOs in each country:

  - Transgaz (Romania)

  - Vestmoldtransgaz (Moldova)

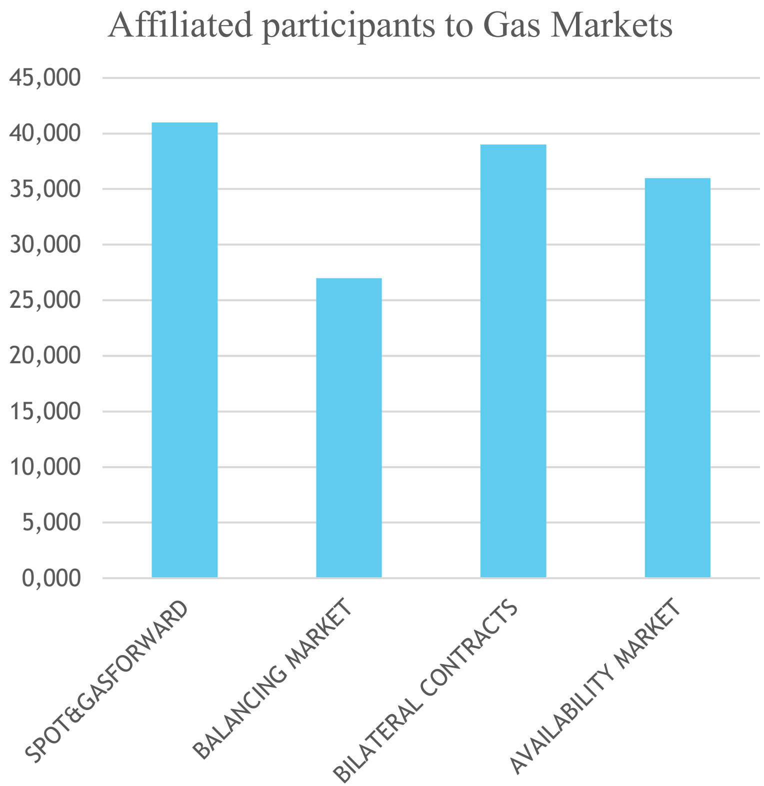
  - Bulgartransgaz (Bulgaria)

- BRM handles physical nominations for all trades on behalf of members
- Free of charge – included in trading membership
- Simplifies scheduling and operational compliance

BRM EST

Milestones

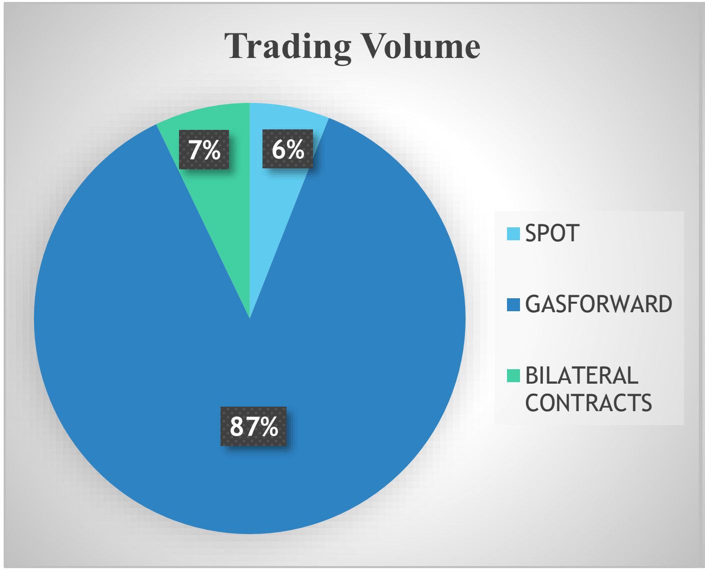
- 2021 - BRM EST is registered in the Republic of Moldova.
- 2022 - ANRE approved BRM EST as the operator of the natural gas trading platform in the Republic of Moldova, and in 2025 the license was extended for 10 years.
- April 2024 OTC platform for non-residential consumers was launched
- July 2024 -BRM EST was registered as a commodity exchange , being the only operational commodity exchange in the Republic of Moldova.
- October 2024 - SPOT market platform became operational.
- January 2026- Balancing Market also became operational. To date, approximately 10 million MWh (approx. 1,000 million cubic meters) have been traded through BRM EST platforms.

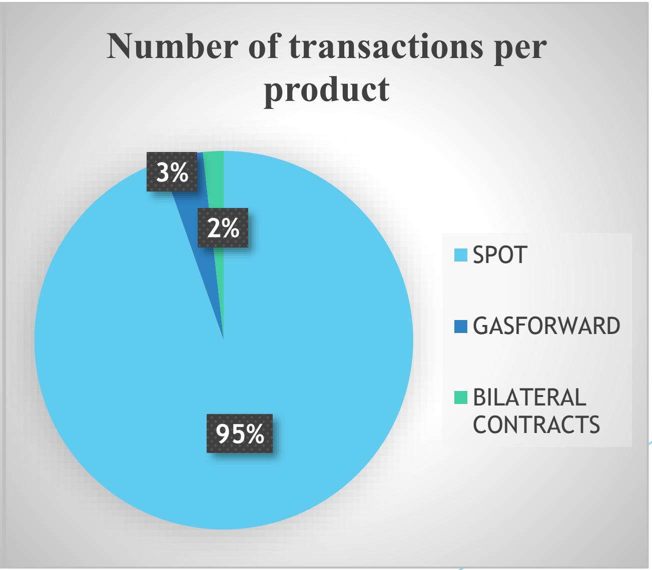


- **SPOT & GASFORWARD Market: 42 registered participants (natural gas supply/trading license holders);**
- **Bilateral Contracts Market: 43 registered participants (non-residential natural gas consumers);**
- **Balancing Market: 30 registered participants (natural gas supply/trading license holders);**
- **Availability Market: 44 registered participants (authorities and contracting entities, private).**

TRADED VOLUMES

The Market	SPOT	GASFORWARD	BILATERAL CONTRACTS
Traded Volume, MWh	617.816	8.778.923	870.669





Clearing on BRM EST –main elements

- Clearing will be serviced by BRM for SPOT market
- Clearing of the spot market is in principle a simple mechanism of combination of collateral, limit checking in real time and settlement process.
- This will be maintained via a combined solution of services to be provided by BRM via local infrastructure.

Clearing on BRM EST –main conditions

The BRM EST member needs to proceed with the following steps for both spot and forward:

Open and maintain a current bank account in MAIB bank for the settlement of the transactions and for margin calls and provide mandate for direct debit for BRM EST on behalf of BRM EST

Deposit and maintain sufficient level of guarantees to have a credit limit daily trade

Financially settle daily in the delivery period the transaction and fulfil the physical delivery according to the transactions

Pay the trading and clearing fees

Settlement Process – Spot market

The settlement is processed via MAIB BANK

BRM EST operates a Central Bank Account at MAIB BANK

Participants can use only MAIB bank which is the only bank in Moldova that has direct debit operations

The daily process consist of one/multiple direct debit operations for each delivery day in the trading day or the immediate working day if the trading day is not a bank day.

The daily process consist of one credit operations each morning in a working day for the immediately preceding delivery day or days (if connected via holidays/weekends)

Guarantee management

- SPOT:

All guarantees are pledged towards BRM EST

The following collateral are acceptable:

- Funds
- Bank guarantees

- FORWARDS

All guarantees are pledged towards BRM as Clearing House

The following collateral are acceptable:

- Funds
- Bank guarantees

THE STRATEGIC ROLE OF BRM EST

BRM EST supports regional development by creating a framework conducive to generating new opportunities for market participants, while also promoting an efficient and transparent trading environment.

- ***ACCESS- market information from other operators, including real-time quote data***
- ***COST EFFICIENCY -Reduces costs and generates significant benefits for small and medium-sized market participants***
- ***INTERCONNECTIVITY - Development of interconnectivity between various trading platforms to facilitate trading and access across multiple markets***
- ***DATA MANAGEMENT -Development of a shared database of products offered by various operators, dedicated to participants in the region***

www.brmeastenergy.md

Thank you !