



ANNUAL  
REPORT

# 2025

TRUST. TRANSPARENCY. RESPONSIBILITY IN ACTION





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## DENYS SHMYHAL



*Dear friends,*

*Today, Ukraine's energy resilience determines the country's defense capability, the quality of life of millions of our citizens, as well as the prospects for recovery and growth.*

*The mission of JSC "Market Operator" is of critical importance to the Ukrainian energy sector. To serve as an impartial arbiter and to balance the power system "here and now" is an essential daily task aimed at ensuring electricity supply for every enterprise, sustaining the economy, critical infrastructure, and our defense industry.*

*I would like to express my gratitude to the management and the entire team of the company for performing these functions effectively and efficiently.*

*JSC "Market Operator" serves as a reliable facilitator of the integration between the Ukrainian and European energy spaces. We are consistently removing barriers on the path toward Europe and, in practice, becoming an integral part of the European Union.*

*The company demonstrates a high level of corporate culture and compliance with OECD requirements. Integrity and transparency, control and audit, risk management, and clear ethical standards ensure the achievement of all set objectives.*

*We are facing large-scale challenges related to the preparation for and passage through the next winter period, as well as the transformation of the energy system. I am confident that together with the team of JSC "Market Operator" we will provide *достойний* response to these challenges.*

*We have already won more than one battle for light during the full-scale war against the aggressor. We will undoubtedly endure and prevail in the future as well.*

**FOREWORD BY ACTING  
CEO OF JSC “MARKET OPERATOR”**

**OLEKSANDR HAVVA**

**Dear partners, market participants, and colleagues,**

*Amid a challenging security environment and ongoing pressures on the energy system, the key priority for JSC “Market Operator” remained ensuring the stable operation of the organized electricity market segments, transparent price formation, and maintaining the confidence of market participants.*

*JSC “Market Operator” continued to perform its core function – ensuring the efficient operation of the Day-Ahead Market (DAM) and the Intraday Market (IDM) as essential instruments for balancing electricity supply and demand. At the same time, it was fundamentally important for us not only to maintain the uninterrupted functioning of the market infrastructure, but also to consistently develop it in accordance with European principles of transparency, competitiveness, and openness.*

*Over the past year, we observed increased activity among market participants and the strengthening role of organized electricity trading segments. This reflects a gradual increase in market liquidity and growing confidence in market mechanisms.*

*The stable operation of the organized market segments became an important factor in supporting the resilience of the power system, particularly during periods of increased load.*



*Alongside its operational activities, the Company devoted considerable attention to the development of digital tools and new services. In particular, implementation of the project for the creation and integration of the electronic reporting system was launched. The project is aimed at the full automation of the processes for collecting, processing, and analyzing information, and also represents an important step towards strengthening Ukraine’s energy security, optimizing the management of strategic energy resources, and ensuring compliance with the regulatory requirements of the European Union.*

*The system’s functionality also provides for comprehensive monitoring of the volumes, quality, and safety of petroleum products on the national market and will gradually become a platform for effective interaction among operators, market participants, responsible storage entities, the Ministry of Energy of Ukraine, and other state authorities.*

*An important component of our work remains supporting the development of*

*the professional community of market participants. Throughout the year, we actively worked to expand knowledge regarding the functioning mechanisms of the electricity market by providing information and advisory support to both new and experienced market participants. This contributes to the formation of a more mature, professional, and responsible market ecosystem.*

*We view the development of the electricity market as an integral part of the broader process of Ukraine’s integration into the integrated EU energy market. The development of market mechanisms, enhancement of transparency, and implementation of modern digital solutions will continue to remain our key priorities going forward.*

*I would like to express my gratitude to the team of JSC “Market Operator”, our partners, and all market participants for their professionalism, responsibility, and joint efforts toward the development of a competitive and resilient energy market in Ukraine.*

# ABOUT JSC “MARKET OPERATOR”: GOVERNANCE AND BUSINESS PROCESSES

JSC “Market Operator” conducts its activities in accordance with the principles of sustainable development, ensuring a balance between economic efficiency, social responsibility, and sound corporate governance. In its operations, the Company adheres to international approaches and standards, directing its efforts toward the implementation of practices that comply with European standards of transparency, accountability, and risk management.

The operation of the organized electricity market segments administered by the Company is an important factor in ensuring the country's energy security, the stability of the power system, and the continuity of electricity supply to consumers. Ensuring the uninterrupted functioning of the day-ahead market (DAM) and the intraday market (IDM) contributes to the development of a competitive environment, transparent price formation, and the efficient use of energy resources.



**О П Е Р А Т О Р  
Р И Н К У**

**/ Е Н Е Р Г І Я Р І В Н О В А Г И /**

Operational activities are carried out on a continuous 24/7 basis using an automated trading and daily settlement system, which ensures the timely fulfillment of financial obligations between market participants and minimizes the risk of indebtedness. The use of the escrow account mechanism provides an additional level of financial security and enhances confidence in the functioning of the market.

The Company adheres to the principles of openness and equal access to information. Trading results and analytical data regarding the operation of the DAM and IDM are publicly disclosed, ensuring transparency of activities and contributing to greater trust from market participants, public authorities, the public, and other stakeholders.

In the area of procurement, JSC "Market Operator" applies the principles of fair competition, non-discrimination, and efficient resource utilization. Internal procurement procedures are aimed at ensuring openness, accountability, and the prevention of corruption risks.

The Company implements international standards of quality management and internal control, as evidenced by the certification of its management systems in accordance with ISO standards. The use of digital technologies, process automation, and modern information systems is aimed at improving operational efficiency and reducing operational risks.

# Environmental (E)

## ENVIRONMENTAL RESPONSIBILITY

Given the specific nature of the Company's activities, its impact on the environment is limited and primarily associated with administrative operations and the use of office infrastructure.

At the same time, the Company implements measures aimed at improving energy efficiency and reducing resource consumption, including:

- the use of electronic document management systems to reduce paper consumption;
- the implementation of energy-efficient lighting solutions;
- the use of environmentally friendly transportation;
- the optimization of electricity consumption in administrative premises.

The Company also contributes to the development of a competitive and transparent electricity market, which is an important factor in Ukraine's integration into the European energy space and the transition towards a more efficient and sustainable energy system.



### **Supporting energy sector decarbonization**

JSC “Market Operator” was the first company in Ukraine to launch a trading platform for guarantees of origin for electricity generated from renewable energy sources. Regular auctions for the sale of guarantees of origin ensure transparency and enable suppliers to confirm the “green” origin of electricity to end consumers.

### **International certification of the environmental management system**

JSC “Market Operator” holds an ISO 14001:2015 compliance certificate. The certification confirmed that the Company’s environmental management system meets the highest international standards.

### **Awareness campaigns promoting sustainable energy consumption**

As part of JSC “Market Operator”’s social program aimed at increasing awareness of the operation of Ukraine’s electricity market, the Company carries out relevant educational and outreach activities.

### **Digitalization as a tool for reducing environmental impact**

The transition to electronic document management, digital auctions, and online services reduces resource consumption and improves the energy efficiency of the Company’s operations.

# Social (S)

## HUMAN CAPITAL AND SOCIAL RESPONSIBILITY

As of 31 December 2025, JSC “Market Operator” employed 145 people, of whom 49.7% were men and 50.3% were women. The average employee age was 40 years.

The Company adheres to the principles of equal opportunity and non-discrimination in employment. Its human resources policy ensures equal access to employment, professional development, and career advancement regardless of gender, age, nationality, health condition, religious beliefs, or political views.

JSC “Market Operator” ensures compliance with the principles of gender equality, including equal pay for work of equal value, equal access to social benefits and professional development opportunities, as well as support for work-life balance.

In 2025, the Company launched the implementation of its Veteran Policy Strategy aimed at supporting war veterans and their family members. An internal policy governing social and labor relations with veterans was introduced, and a dedicated working group was established to coordinate relevant initiatives.

Professional development is one of the Company’s priority areas. In 2025, 67 employees completed training programs in financial reporting, information security, HR administration, occupational health and safety, electricity market operations, anti-corruption compliance, and foreign language studies.



In order to enhance staff awareness regarding corruption prevention, the Company's employees completed a training course under the programme of the National Agency on Corruption Prevention.

JSC "Market Operator" provides appropriate working conditions, employee health insurance, and complies with occupational health and safety legislation and workplace safety requirements.

The Company also supports corporate volunteering, charitable initiatives, and assistance programs for employees and military personnel.

- **Equal Opportunities.** The Company has established a Gender Committee responsible for coordinating the implementation of equality, inclusion, and non-discrimination policies.

- **Inclusive environment.** A children's room is available at the office premises, enabling employees to better balance professional and parental responsibilities.

- **Employee well-being.** The Company promotes a corporate culture focused on well-being through initiatives aimed at improving the psychological climate, conducting internal educational training sessions, and providing opportunities for remote work.

- **Support for society.** The Company participates in charitable and volunteer initiatives aimed at supporting the Ukrainian Armed Forces, promoting energy literacy, and assisting children deprived of parental care.

# Governance (G)

## CORPORATE GOVERNANCE AND TRANSPARENCY

The corporate governance of JSC “Market Operator” is based on the principles of accountability, transparency, responsibility, and compliance with legal requirements.

In its operations, the Company implements internal corporate policies and procedures aimed at:

- corruption prevention;
- conflict of interest management;
- information security;
- protection of information and personal data;
- internal control and audit;
- risk management and compliance
- assurance

Transparency and accountability are ensured by the Company through timely and complete disclosure of information in accordance with the requirements of legislation and internal documents, maintaining interaction between management bodies, and properly informing shareholders and other stakeholders about its activities.

The Company improves its corporate governance system in accordance with Ukrainian legislation, the recommendations of the OECD, and international standards, ensuring the proper protection of shareholder interests.



### **Transparency and Accountability**

JSC “Market Operator” provides open access to all information regarding corporate governance on its website, including financial results, shareholder resolutions, internal documents, and other information in accordance with legal requirements.

### **Data Protection**

In 2025, the Company brought all its business processes into compliance with the requirements of the GDPR and Ukrainian data protection legislation and is preparing for certification under the ISO 27001 and ISO 27701 standards.

### **Barrier-Free Digital Communication**

The company ensures the accessibility of digital services for all users, including the adaptation of websites, the application of accessible design principles, and the provision of inclusive digital content.

### **Ethical Standards**

JSC “Market Operator” has a Code of Business Conduct that defines the principles of ethical conduct, integrity, and professional responsibility for employees, helps prevent conflicts of interest, and maintains high standards of corporate culture.

# KEY EVENTS OF THE YEAR

**29.01.2025**

**JSC “MARKET OPERATOR” HAS BEEN DESIGNATED AS THE ADMINISTRATOR OF THE ELECTRONIC REPORTING SYSTEM**

By Order of the Ministry of Energy of Ukraine No. 41 dated January 29, 2025, pursuant to the Law of Ukraine “On Minimum Reserves of Oil and Petroleum Products,” JSC “Market Operator” has been entrusted with the functions of ensuring the operation and administration of the electronic reporting system.

**21.02.2025**

**JSC “MARKET OPERATOR” JOINED THE UNITED NATIONS GLOBAL COMPACT IN UKRAINE’S UKRAINE ENERGY INITIATIVE**

JSC “Market Operator” became a participant in the United Nations Global Compact in Ukraine’s Ukraine Energy Initiative project aimed at creating a global sectoral coalition for the recovery and decarbonization of Ukraine’s energy sector. The declaration of accession to the initiative was signed on 19 February 2025 by the Company’s Chief Executive Officer, Oleksandr Havva.

**03.04.2025**

**JSC “MARKET OPERATOR” AND VINNYTSIA NATIONAL TECHNICAL UNIVERSITY JOINED EFFORTS TO TRAIN ENERGY SECTOR SPECIALISTS**

On 2 April 2025, JSC “Market Operator” and Vinnytsia National Technical University (VNTU) formally established partnership relations by signing a Memorandum of Cooperation. The document provides for joint work on educational initiatives and the involvement of students and academic staff in the development of projects and proposals related to the development of Ukraine’s electricity market.

**14.04.2025**

**JSC “MARKET OPERATOR” REGISTERED ITS TRADEMARK**

JSC “Market Operator” received an official Trademark Registration Certificate from the Ukrainian National Office for Intellectual Property and Innovations. This strategic step confirms the legal protection of the Company’s brand and demonstrates the consistent development of its corporate identity.

**01.05.2025**

**JSC “MARKET OPERATOR” SIGNED A MEMORANDUM OF UNDERSTANDING WITH ACER**

As part of the adaptation of Ukraine’s energy sector to European legislation, JSC “Market Operator” and the European Union Agency for the Cooperation of Energy Regulators (ACER) signed a Memorandum of Understanding on cooperation in the field of monitoring the wholesale energy market in accordance with EU Regulation No. 1227/2011 (REMIT).

**06.11.2025**

**JSC “MARKET OPERATOR” SUCCESSFULLY PASSED THE ANNUAL COMPLIANCE AUDIT OF THE DAM/IDM RULES**

JSC “Market Operator” successfully passed the annual audit regarding compliance with the provisions of the Day-Ahead Market and Intraday Market Rules (DAM/IDM Rules) for the period from 1 January to 31 December 2024 inclusive.

According to the conclusion of the audit firm AC Crowe Ukraine, which is part of Crowe Global – one of the world’s ten largest international audit networks – no facts were identified during the audit indicating any non-compliance by JSC “Market Operator” with the requirements of the DAM/IDM Rules approved by Resolution No. 308 of the National Energy and Utilities Regulatory Commission (NEURC) dated 14 March 2018.

**07.10.2025**

**TESTING OF THE ENERGY STORAGE ECONOMIC DISPATCH PLATFORM LAUNCHED**

Starting from 7 October, JSC “Market Operator” launched the testing phase of its proprietary IT platform for the economic dispatch of energy storage facilities (EDP), developed to enable electricity market participants to conduct arbitrage operations on the Day-Ahead Market (DAM) and the Intraday Market (IDM).

The platform enables users to submit bids to the DAM/IDM, simulate the operation of energy storage facilities based on DAM/IDM trading results, and serves as a useful tool for companies already operating energy storage systems.



In particular, the Platform enables businesses to:

- plan energy storage operating modes with maximum economic efficiency;
- identify potentially profitable hours for electricity purchase and sale based on statistical price data;
- take the state of charge (SOC) into account when planning and executing operations;
- buy and sell electricity on the DAM and IDM in a single click;
- automatically generate trading schedules based on DAM and IDM trading results;
- monitor deviations between forecasted and actual data as well as imbalances;
- receive financial reports on arbitrage results in the DAM and IDM.

# DAM AND IDM YEAR: KEY HIGHLIGHTS OF ELECTRICITY TRADING



## CONTRACTUAL ACTIVITY AND MARKET PARTICIPANT STRUCTURE

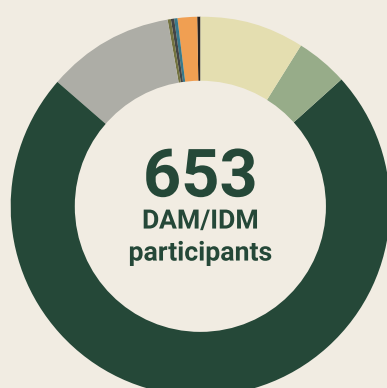
In 2025, JSC “Market Operator” concluded 169 agreements on participation in the Day-Ahead Market (DAM) and the Intraday Market (IDM). As of 31 December 2025, a total of 653 DAM and IDM participation agreements were in force.

The DAM/IDM participant structure included 60 electricity producers, 28 distribution system operators, 478 electricity suppliers, 71 traders, 2 consumers, 11 energy storage operators, one aggregator, the transmission system operator, and the guaranteed buyer.

### Information on DAM/IDM Participants

The total number of agreements on participation in the Day-Ahead Market (DAM) and Intraday Market (IDM) registered since the commencement of operations of JSC “Market Operator” amounts to 1,173 agreements, of which 169 agreements were concluded in 2025.

As of December 31, 2025, 653 agreements on participation in the Day-Ahead Market (DAM) and Intraday Market (IDM) were in force.



Among the DAM/IDM participants:

electricity producers	60
distribution system operators	28
electricity suppliers	478
traders	71
consumers	2
transmission system operator	1
guaranteed buyer	1
energy storage facility operators	11
aggregator	1

### Maximum and Minimum Values Recorded on the DAM and IDM

DAM	Maximum values		Minimum values	
Base Price Index per Day, UAH/MWh	20.11.2025	8 220,83	19.05.2025	2 446,46
	07.12.2025	8 220,83		
	08.12.2025	8 220,83		
	09.12.2025	8 220,83		
	24.12.2025	8 220,83		
Weighted Average Electricity Purchase and Sale Price per Day, UAH/MWh	08.12.2025	8 942,80	14.09.2025	2 736,58
Hourly Electricity Trading Volume, MWh	17.02.2025	6 186,6	01.09.2025	1 005,5
	10:00:00		04:00	
Daily Electricity Trading Volume, MWh	31.12.2025	119 412,6	20.04.2025	50 104,8
Monthly Electricity Trading Volume, MWh	December 2025	3 186 766,7	September 2025	1 987 009,9
IDM	Maximum values		Minimum values	
Weighted Average Electricity Purchase and Sale Price per Day, UAH/MWh	14.10.2025	10 803,99	28.03.2025	2 183,66
Hourly Electricity Trading Volume, MWh	09.12.2025	2 050,5	10.08.2025	21,3
	10:00		01:00	
Daily Electricity Trading Volume, MWh	09.12.2025	26 079,4	10.08.2025	2 315,7
Monthly Electricity Trading Volume, MWh	December 2025	319 163,9	August 2025	147 099,2

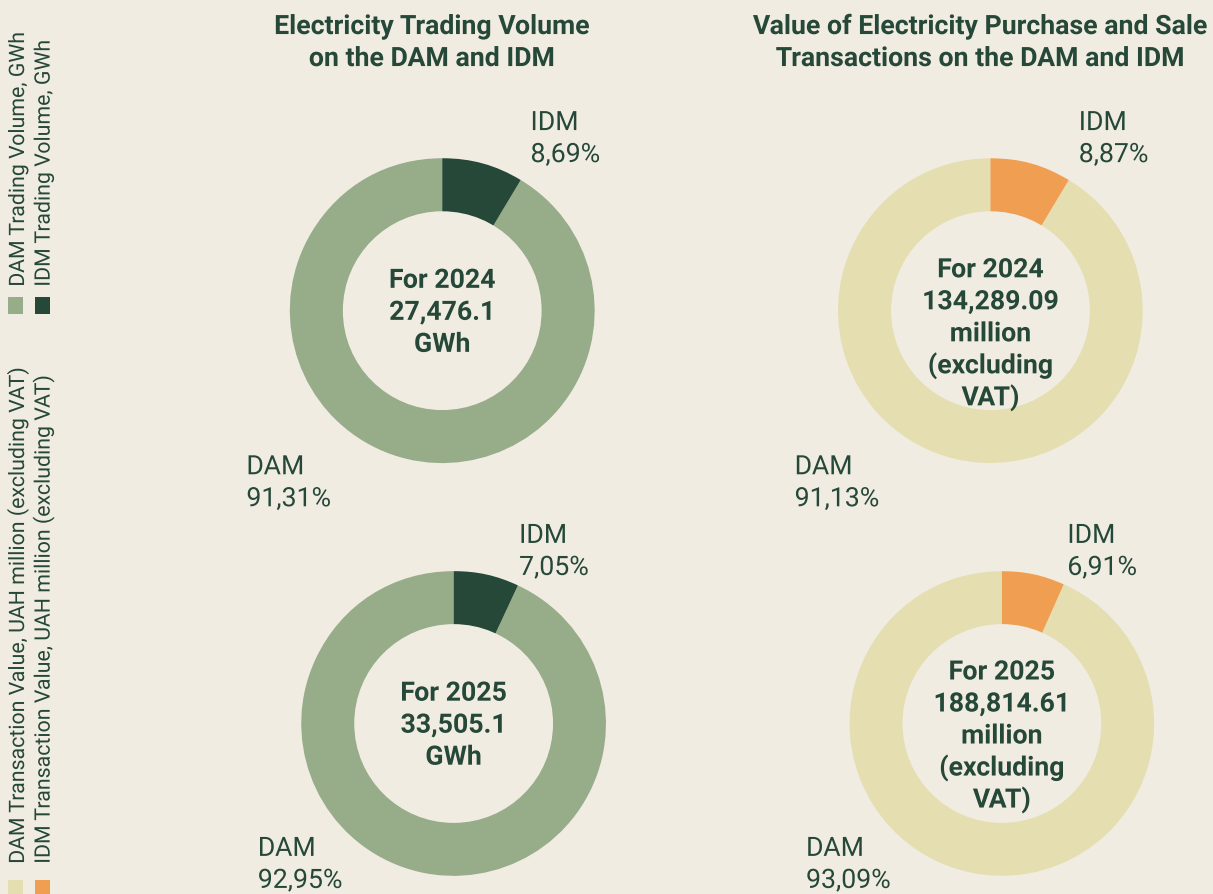
The trading volume on the DAM in 2025 increased by 24.14% compared to 2024. The average daily trading volume on the DAM amounted to 85,325.8 MWh, representing a 24.48% increase compared to 2024, when the corresponding figure stood at 68,548.3 MWh. The increase in trading volume indicates rising demand, which is being met by the current supply.

The Intraday Market in 2025 demonstrated relative stability in trading volumes, with a slight decline observed. The total trading volume on the IDM decreased by 1.10% compared to 2024, while the average daily trading volume amounted to 6,468.9 MWh versus 6,523.1 MWh in the previous year, representing a decrease of 0.83%.

The total electricity trading volume on the DAM and IDM in 2025 reached 33,505.1 GWh, which is 21.94% higher than in 2024 (27,476.1 GWh). The share of DAM transactions remained dominant within the overall trading structure, confirming its key role in maintaining the short-term market balance.

The total value of electricity trading on the DAM and IDM in 2025 amounted to UAH 188,814.61 million (excluding VAT), significantly exceeding the 2024 figure of UAH 134,289.09 million (excluding VAT). The increase in transaction value was driven both by higher trading volumes and changes in electricity market pricing parameters under martial law conditions.

## Volume and Value of Accepted Electricity on the DAM and IDM



## Dynamics of Submitted Bids on the Day-Ahead Market Intraday Market

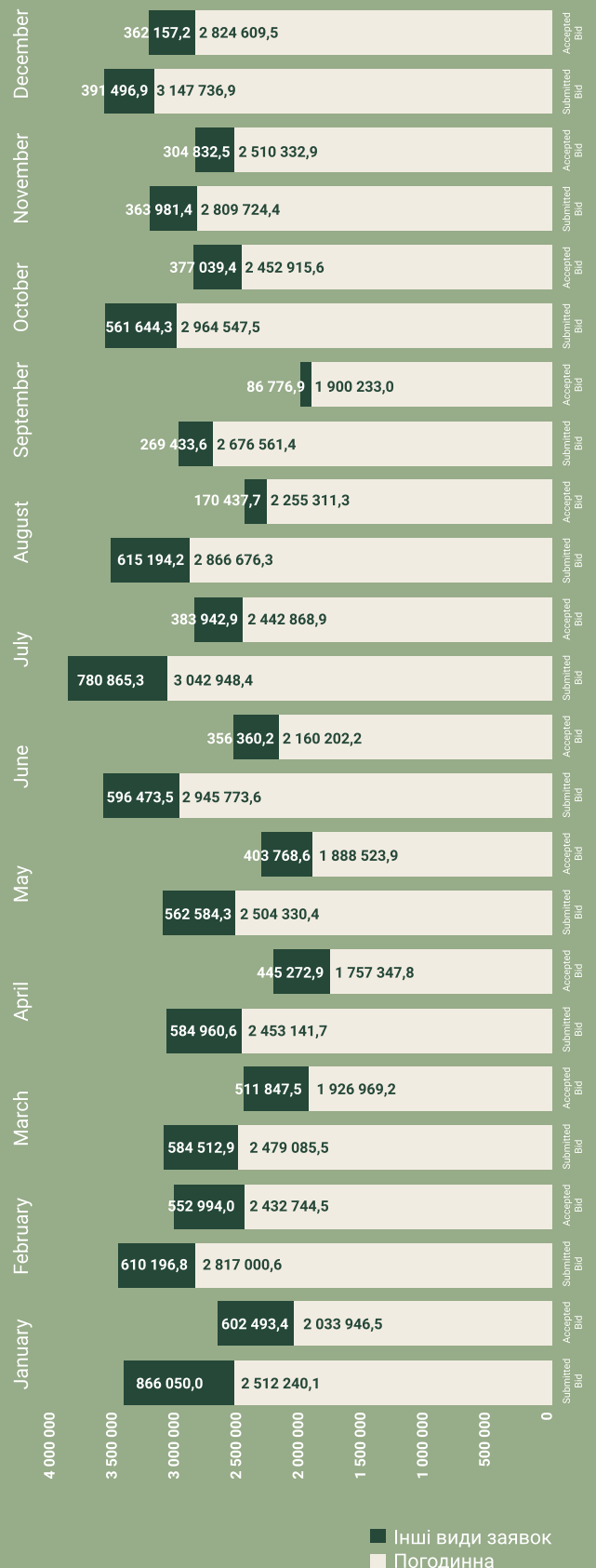
Throughout 2025, the Day-Ahead Market (DAM) and the Intraday Market (IDM) demonstrated a gradual increase in participant activity, reflected in the growing number of submitted bids and significant trading volumes.

On the DAM, the number of sell bids generally showed an upward trend during the year, increasing from approximately 5.1 thousand in January to 6.9 thousand in December, with peak levels recorded in July (6.8 thousand) and December (6.9 thousand). The number of buy bids fluctuated within the range of 2.4–3.2 thousand, reaching its highest level in December (3.2 thousand). The highest demand was observed during the summer and autumn months, particularly in July.

On the Intraday Market, the number of sell bids increased from 27.4 thousand in January to 43.0 thousand in December. At the same time, the number of buy bids grew even more significantly – from 43.3 thousand in January to 61.1 thousand in December.

Overall, in 2025 both the DAM and IDM demonstrated increased liquidity and participant activity, particularly during the second half of the year. This indicates a growing role for short-term segments of the electricity market in balancing supply and demand.

## Submitted and Accepted Volumes for the Sale of Electricity by Bid Type on the DAM in January–December 2025, MWh



## DYNAMICS OF TRADING ON THE DAM AND IDM IN 2025

Compared to 2024, the Day-Ahead Market (DAM) recorded an increase in trading volumes across all months of 2025.

The highest monthly electricity trading volume on the DAM in 2025 was registered in December, amounting to 3,186,766.7 MWh, which became the highest value during the analysed period. Significant trading volumes were also observed in February (2,985,738.5 MWh) and October (2,829,955.0 MWh).

On the Intraday Market (IDM), the dynamics of electricity trading volumes were also characterised by gradual growth. The highest monthly trading volume in 2025 was recorded in December – 319,163.9 MWh, as well as in October – 252,472.5 MWh, and November – 228,689.7 MWh.

### Submitted and Accepted Volumes on the DAM and IDM

In 2025, the volumes of submitted supply bids on the Day-Ahead Market systematically exceeded the accepted volumes, creating a competitive trading environment and contributing to an efficient market pricing mechanism.

The highest bid volumes were observed during the summer and winter months, driven by seasonal factors – increased electricity consumption during peak load periods and higher electricity generation volumes, particularly from renewable energy sources.

Throughout 2025, the Intraday Market recorded an increase in both submitted buy and sell volumes, while the traded volume remained at the level of 2024. This indicates a sufficient level of competition and the active use of this market segment by participants for the prompt adjustment of their positions.

The highest level of activity on the Intraday Market was recorded in the fourth quarter of 2025, driven by the need to adjust contracted trading volumes.





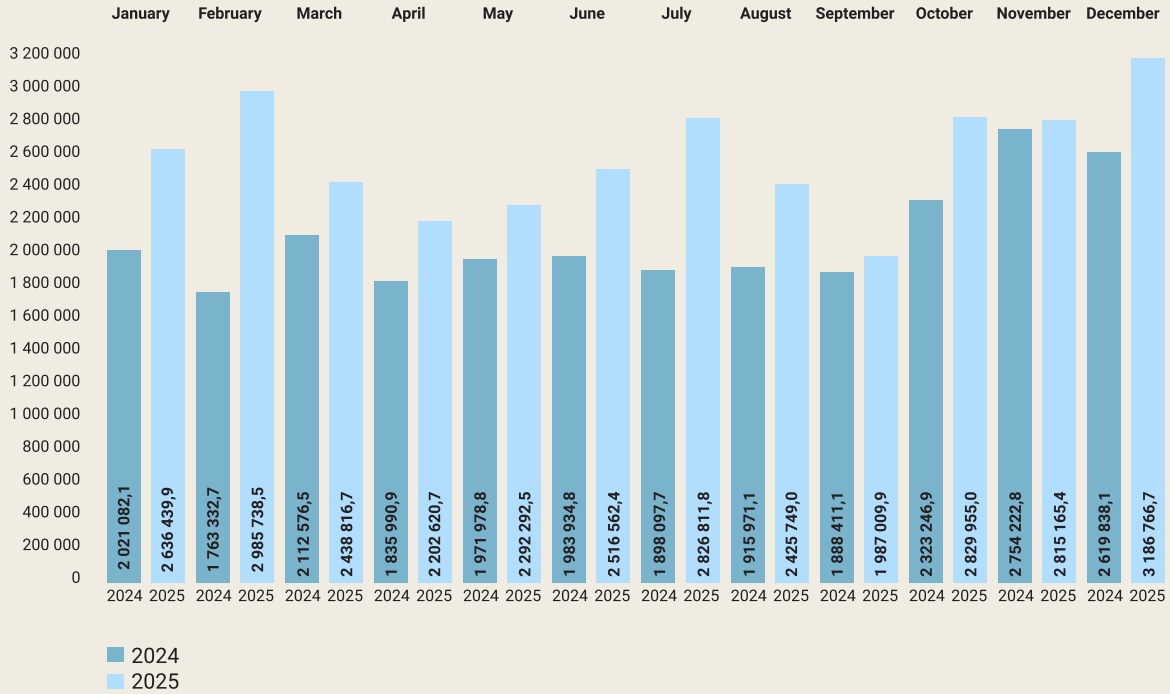
## HOURLY STRUCTURE OF SUPPLY AND DEMAND

On an hourly basis in 2025, the Day-Ahead Market exhibited the daily patterns of demand and supply typical of the power system. During the night, demand remained relatively lower than during the day and in the evening.

The highest trading volumes were recorded during the morning and evening hours. In particular, one of the annual peak trading volumes was observed at 21:00, amounting to 1,527,665.0 MWh, corresponding to the period of maximum load on the power system. At the same time, during these hours, supply volumes in most cases exceeded demand, thereby ensuring the necessary system balance.

On the Intraday Market (IDM), trading volumes ranged from lower levels during nighttime hours to higher levels during daytime hours. The annual maximum reached 140,343.8 MWh at 15:00. Demand on the IDM also peaked during daytime and evening hours – exceeding 150 thousand MWh – reflecting the active use of this market segment by participants for the prompt adjustment of their trading positions.

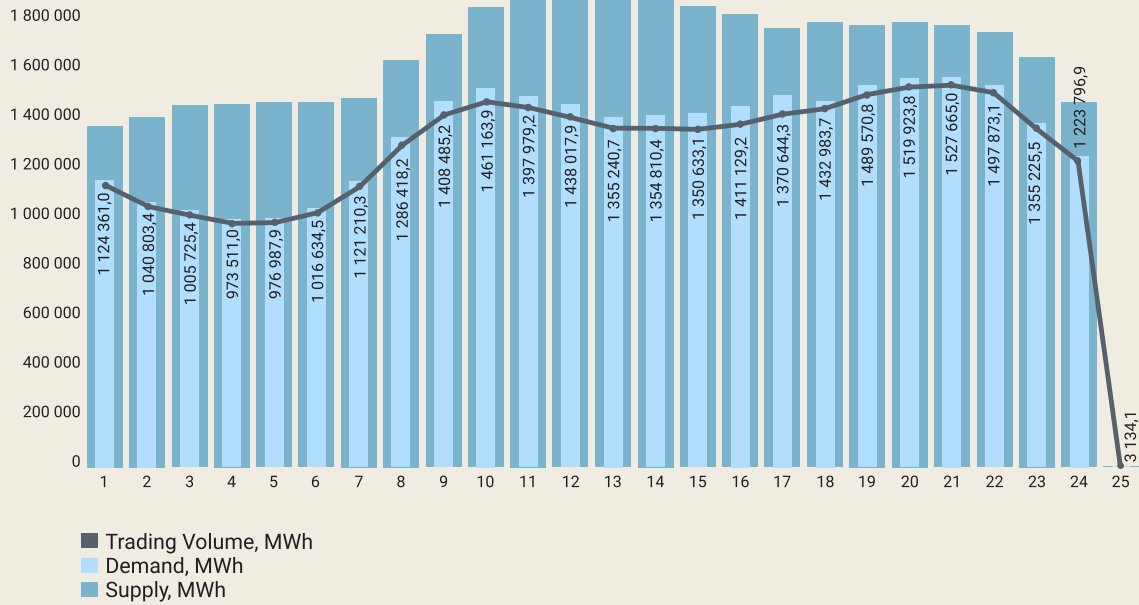
## DAM Trading Volume in 2024 and 2025, MWh



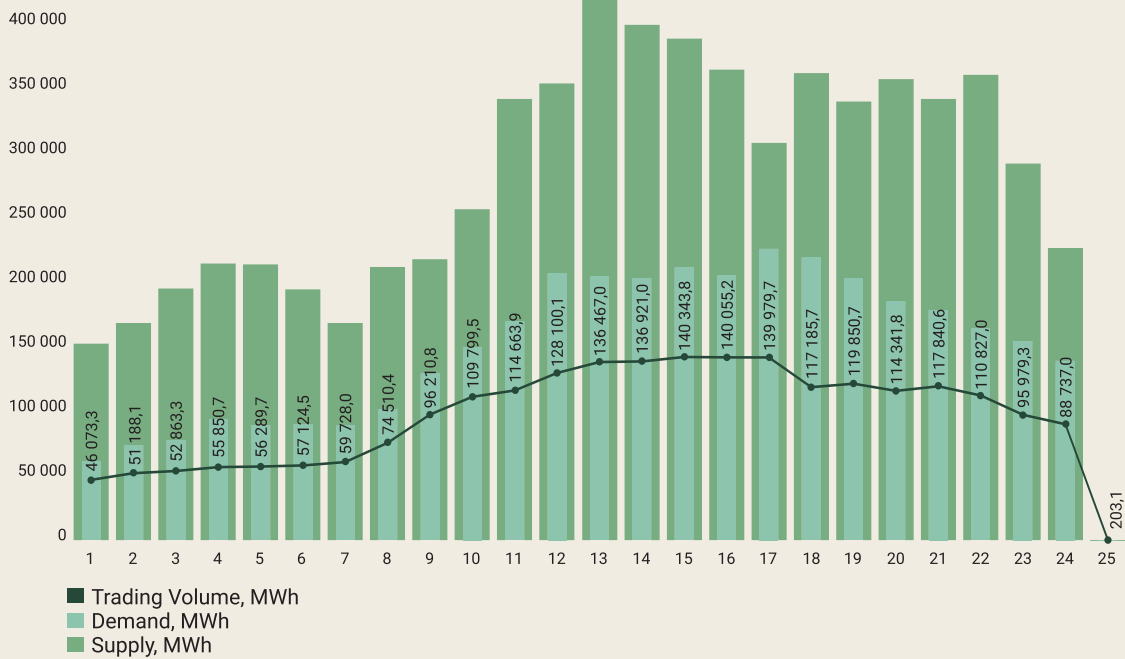
## IDM Trading Volume in 2024 and 2025, MWh



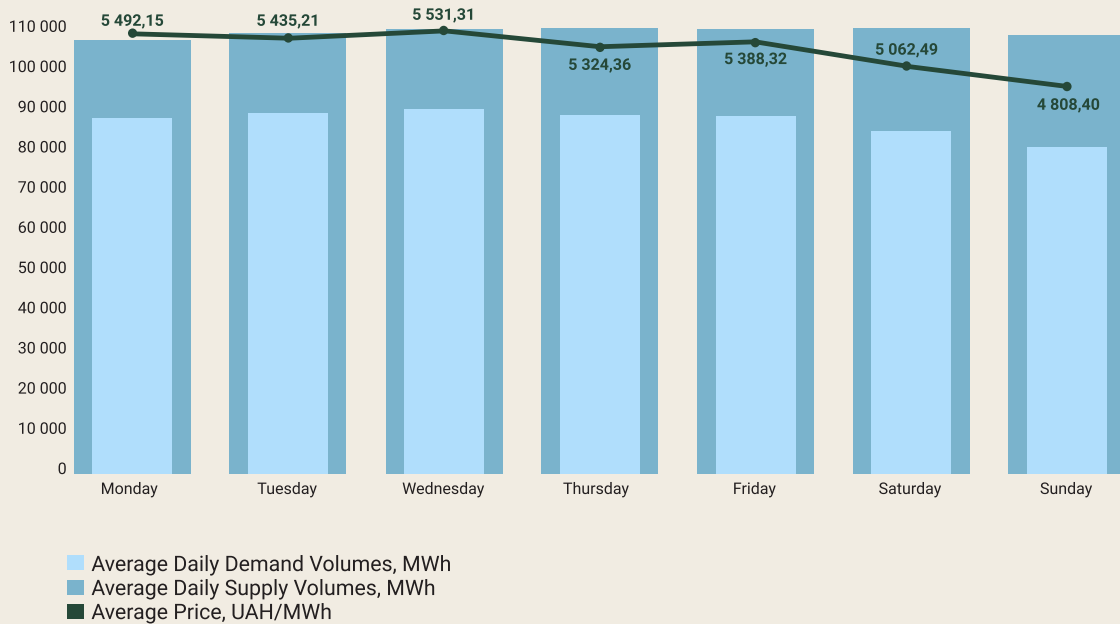
## Hourly demand, supply, and trading volume on the Day-Ahead Market for 2025, MWh



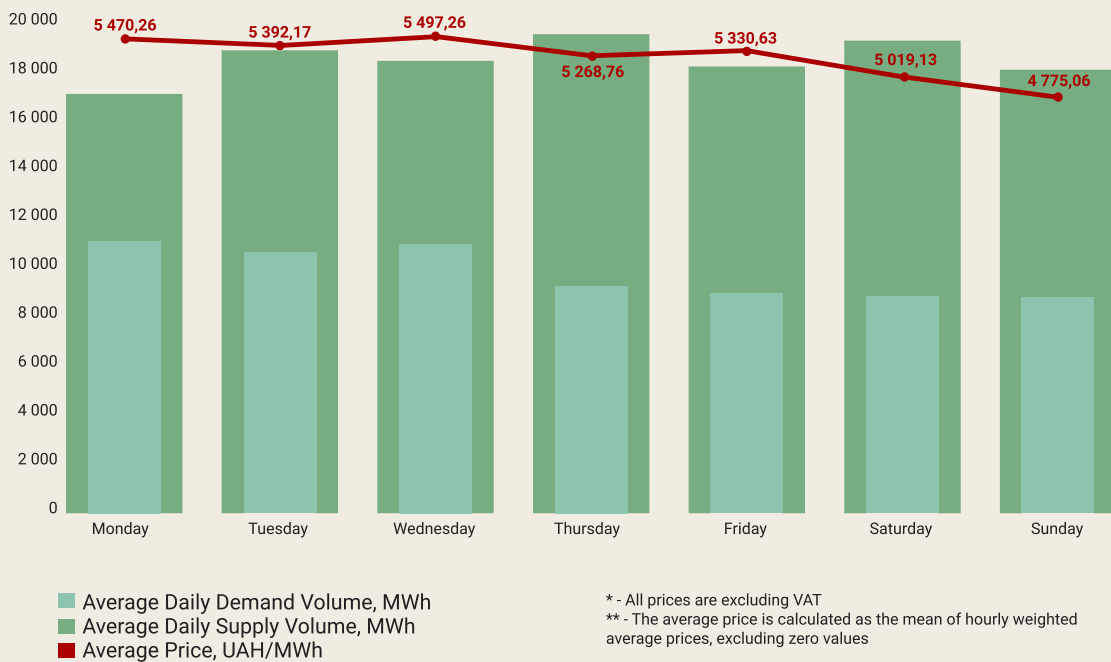
## Hourly Demand, Supply, and Trading Volume on the IDM in 2025, MWh



## Average Daily Demand and Supply Volumes and Average Prices on the DAM by Day of the Week for 2025



## Average Daily Demand Volumes, Supply Volumes and Average Prices on the IDM by Day of the Week in 2025



## PRICE DYNAMICS ON THE DAM AND IDM IN 2025

Throughout 2025, the Day-Ahead Market (DAM) demonstrated moderate volatility in weighted average prices with pronounced seasonal dynamics. At the beginning of the year, prices remained at a relatively high level: in January, the weighted average price amounted to UAH 5,817.56/MWh, increasing to UAH 6,042.08/MWh in February.

During the spring period, prices gradually declined, with the lowest level of the year recorded in September at UAH 4,521.85/MWh.

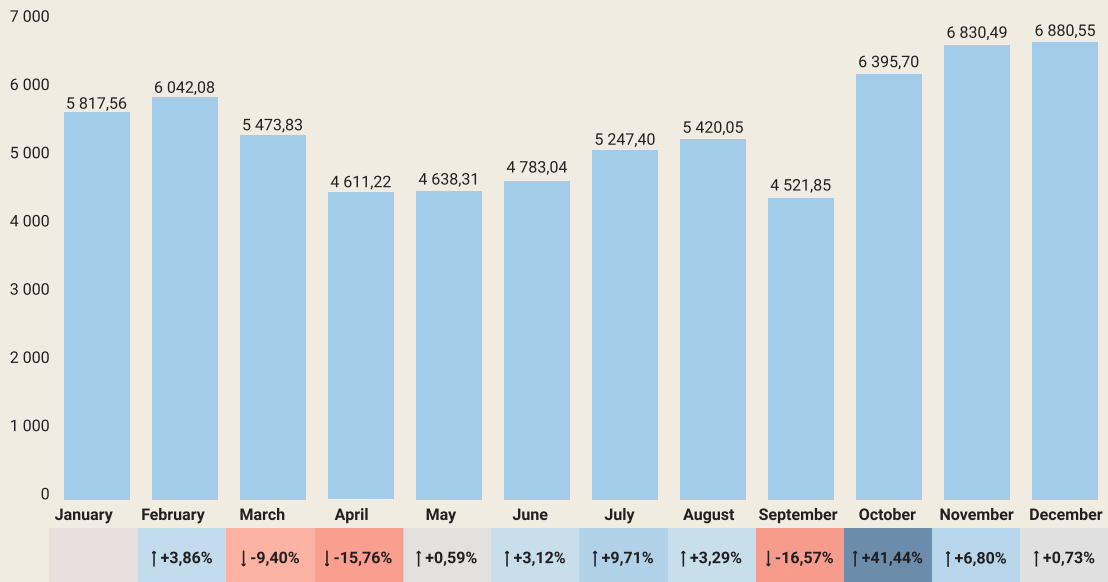
Starting from October, the DAM experienced a sharp increase in prices, driven by seasonal growth in electricity demand and changes in the generation structure. In October, the weighted average price increased to UAH 6,395.70/MWh, while in November and December it reached UAH 6,830.49/MWh and UAH 6,880.55/MWh respectively, representing the highest levels recorded during the year.

On the Intraday Market (IDM), price dynamics generally reflected the trends observed on the DAM, although with somewhat greater volatility, which is typical for a short-term market segment. In January, the weighted average price on the IDM amounted to UAH 5,839.35/MWh and increased to UAH 6,531.23/MWh in February.

During the spring and summer periods, prices declined, with the lowest level recorded in June at UAH 4,167.84/MWh.

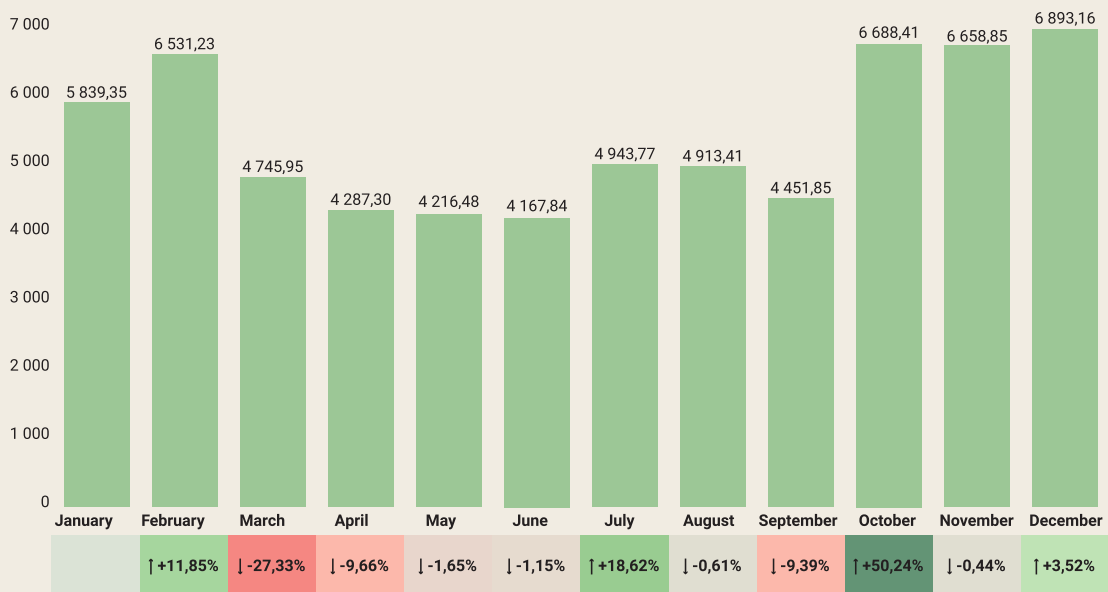
In the second half of the year, prices tended to rise. In October, the weighted average price on the IDM reached UAH 6,688.41/MWh, while in December it amounted to UAH 6,893.16/MWh, representing the highest level recorded during the year.

## Weighted Average Prices on the Day-Ahead Market (DAM) in January–December 2025, UAH/MWh



\* All prices are excluding VAT

## Weighted Average Prices on the Intraday Market (IDM) in January–December 2025, UAH/MWh



\*All prices are excluding VAT

The total number of hours in 2025 during which hourly prices on the Day-Ahead Market remained at the level of the maximum price caps varied throughout the year and exhibited a predominantly seasonal pattern. The highest values were observed at the end of the year: 224 hours in November and 319 hours in December, the latter being the highest annual показатель. Elevated values were also recorded at the beginning of the year – 181 hours in February and 133 hours in January.

When considering a broader range, namely periods when DAM hourly prices were at or above 95% of the maximum price caps,

the number of such hours was even higher. In particular, this figure reached 397 hours in December, 331 hours in November, and 328 hours in February. This indicates an increased frequency of bid acceptance at high price levels during the winter period.

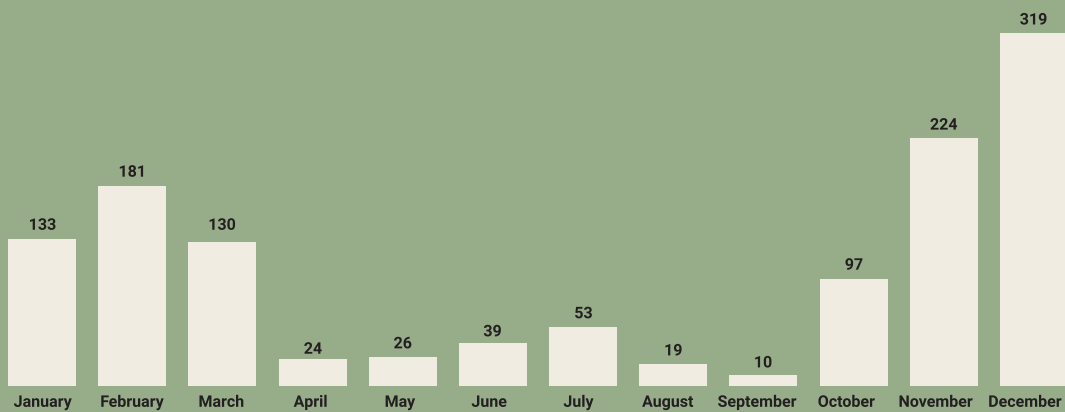
On an hourly basis, the highest number of hours with prices at the level of the maximum price caps was recorded at 17:00 (124 occurrences).

Overall, this dynamic reflects the impact of seasonal factors, the generation structure, and peak consumption periods on electricity price formation in the market.

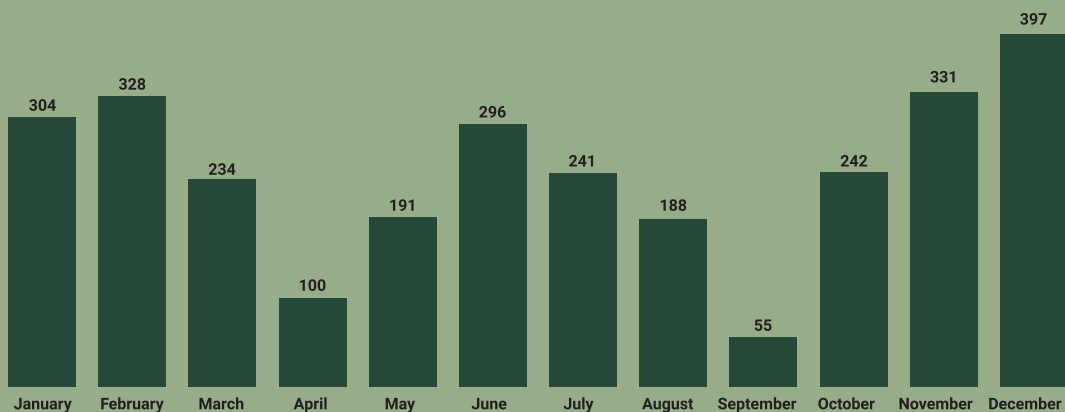


## Number of hours in which DAM prices, formed as a result of trading, were within the range of 95% to 100% of the maximum price caps

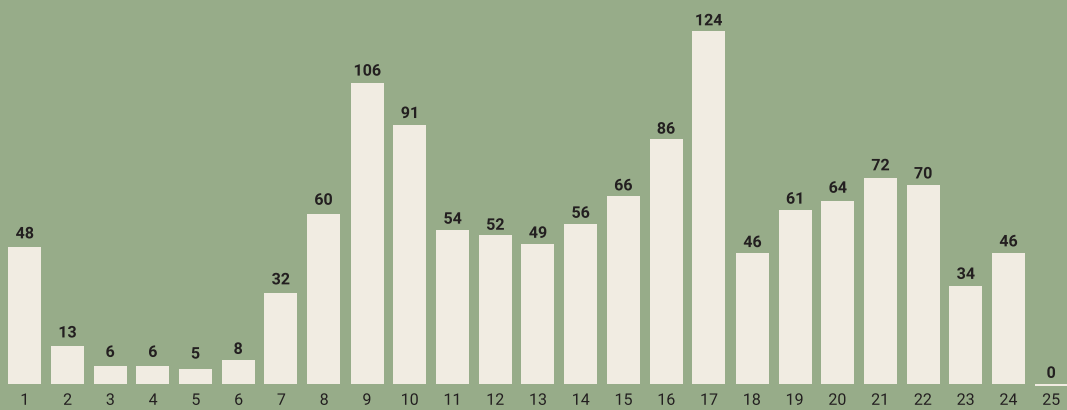
DAM prices formed at the level of maximum price caps during January–December 2025



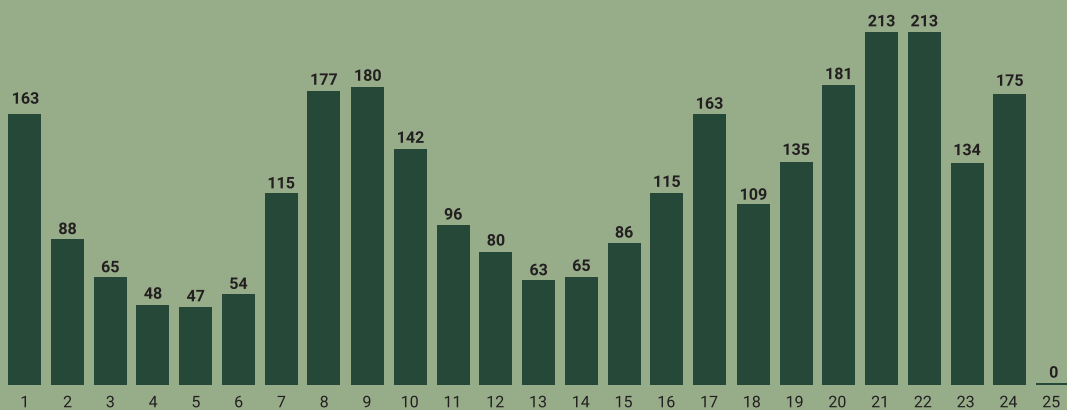
DAM prices, formed as a result of trading, were at a level  $\geq 95\%$  of the maximum price caps during January–December 2025



**DAM prices, formed as a result of trading, were set at the maximum price caps by hourly intervals in 2025**



**DAM prices, formed as a result of trading, were at a level  $\geq 95\%$  of the maximum price caps by hourly intervals in 2025**



## Number of participants submitting sell bids on the DAM at a price level between 95% and 100% of the maximum price caps

Total number of participants submitting sell bids on the DAM during January–December 2025

JANUARY	159
FEBRUARY	179
MARCH	198
APRIL	187
MAY	187
JUNE	186
JULY	189
AUGUST	193
SEPTEMBER	187
OCTOBER	203
NOVEMBER	191
DECEMBER	212

Number of participants submitting sell bids on the DAM at maximum price caps during January–December 2025

JANUARY	11
FEBRUARY	13
MARCH	10
APRIL	11
MAY	11
JUNE	15
JULY	15
AUGUST	13
SEPTEMBER	18
OCTOBER	15
NOVEMBER	16
DECEMBER	23

Total number of participants submitting sell bids on the DAM in hourly breakdown during 2025

1	22	14	32
2	29	15	34
3	30	16	31
4	30	17	34
5	29	18	27
6	29	19	27
7	28	20	31
8	26	21	31
9	30	22	29
10	25	23	23
11	22	24	25
12	33	25	1
13	31		

Number of participants submitting sell bids on the DAM at maximum price caps in hourly breakdown during 2025

1	258	14	270
2	266	15	270
3	266	16	270
4	268	17	271
5	266	18	286
6	264	19	279
7	266	20	277
8	269	21	282
9	275	22	282
10	275	23	279
11	279	24	267
12	271	25	104
13	271		

Number of participants submitting sell bids on the DAM at a price level  $\geq 95\%$  of the maximum price caps during January–December 2025

JANUARY	30
FEBRUARY	37
MARCH	40
APRIL	33
MAY	34
JUNE	40
JULY	41
AUGUST	33
SEPTEMBER	41
OCTOBER	44
NOVEMBER	44
DECEMBER	51

Number of participants submitting sell bids on the DAM at a price level  $\geq 95\%$  of the maximum price caps in hourly breakdown during 2025

1	38	14	61
2	57	15	62
3	55	16	61
4	56	17	69
5	54	18	54
6	53	19	60
7	61	20	62
8	56	21	63
9	63	22	63
10	60	23	55
11	58	24	64
12	67	25	4
13	59		



Analysis of autumn DAM trading results indicates that in 2025, prices at the level of UAH 100/MWh and below were primarily observed during the spring and summer periods. The highest number of such hours was recorded in June – 78 hours, May – 70 hours, and September – 69 hours. During the winter months, such cases were virtually absent.

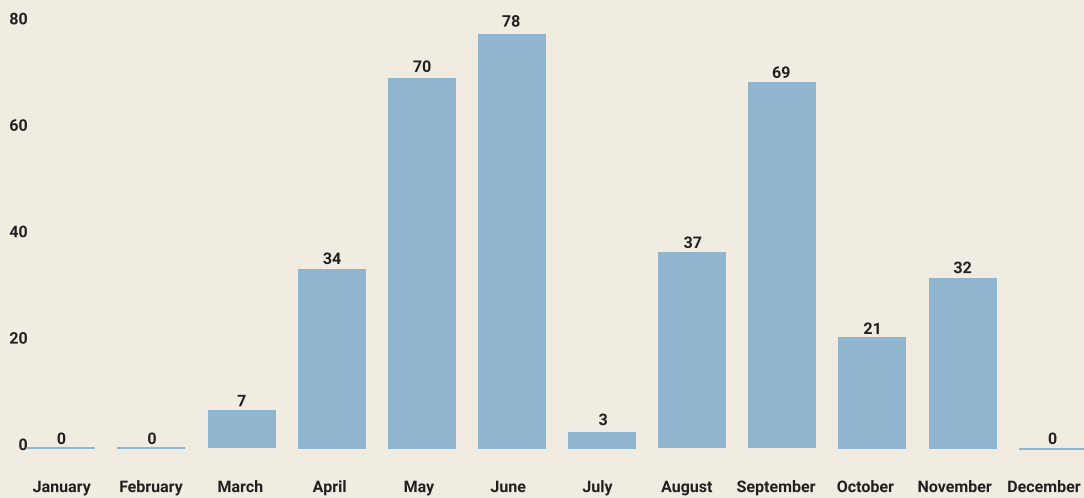
On an hourly basis, low prices most often occurred during the daytime hours, when the supply of electricity—particularly from renewable sources—is higher. The highest number of instances where prices were set at 100 UAH/MWh or lower occurred between 1:00 PM and 2:00 PM, with 75 and 71 instances, respectively.

The highest number of market participants submitting bids to sell electricity at a price of up to 100 UAH/MWh was observed in May—154 participants—as well as in June—152—and August—150.

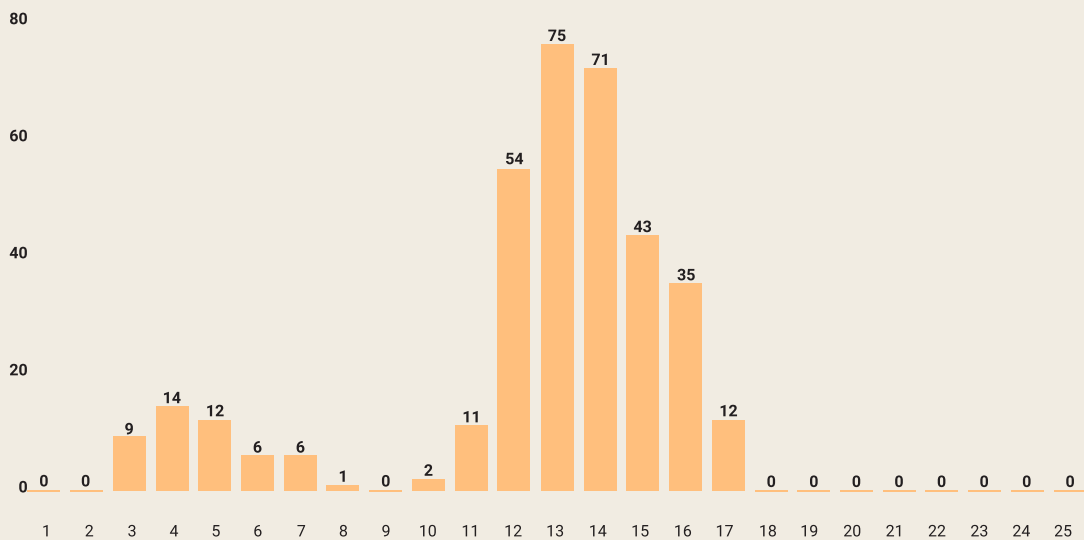
On an hourly basis, the highest activity of such participants occurred during daytime hours between 11:00 AM and 5:00 PM, when their number exceeded 200, reaching a maximum of 218 participants.

## Number of hours in which the DAM price formed as a result of trading was at or below UAH 100/MWh

Number of hours in which the DAM price formed as a result of trading was at or below UAH 100/MWh during January–December 2025



Number of hours in which the DAM price, formed as a result of trading, was at or below UAH 100/MWh in hourly breakdown for 2025

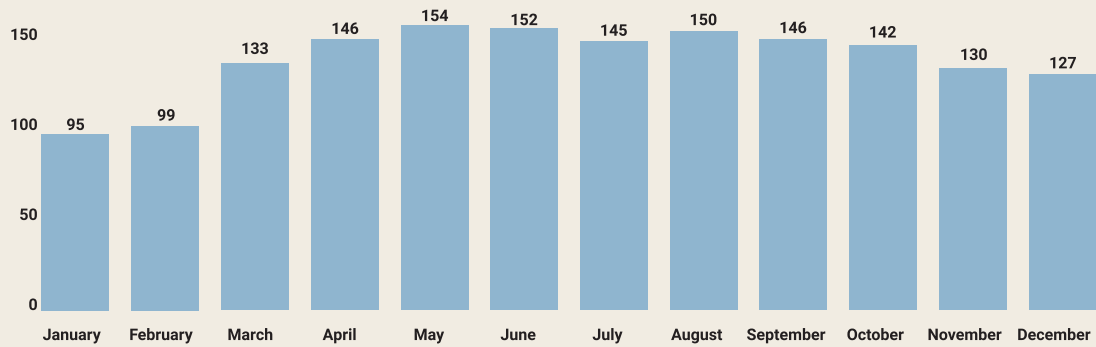


## Number of participants submitting sell bids on the DAM at prices up to and including UAH 100/MWh

Total number of participants submitting sell bids on the Day-Ahead Market (DAM) during January–December 2025

January	February	March	April	May	June	July	August	September	October	November	December
159	179	198	187	187	186	189	193	187	203	191	212

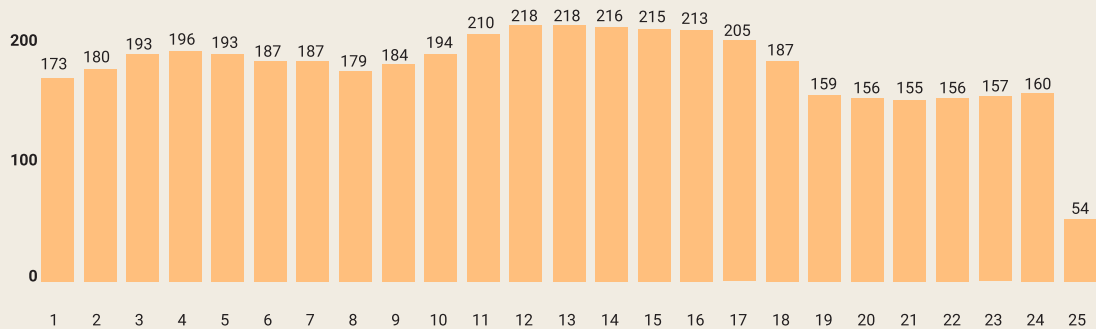
Number of participants submitting sell bids on the DAM at prices up to and including UAH 100/MWh during January–December 2025



Total number of participants submitting sell bids on the DAM in hourly breakdown in 2025

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
258	266	266	268	266	264	266	269	275	275	279	271	271	270	270	270	271	286	279	277	282	282	279	267	104

Number of Participants Submitting Sell Bids on the DAM at Prices up to UAH 100/MWh (Inclusive) by Hour in 2025



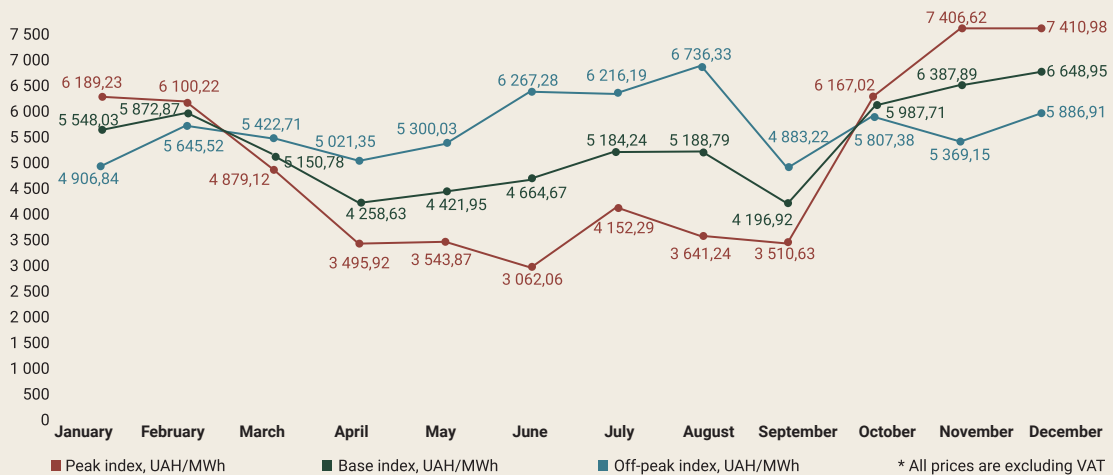
In 2025, the Day-Ahead Market (DAM) demonstrated a seasonal pattern in price indicators.

In January, the Base Index amounted to UAH 5,548.03/MWh, while the Peak Index reached UAH 6,189.23/MWh. During the spring months, a gradual decline in prices was observed, driven by seasonal reductions in demand and an increase in electricity supply. The lowest Peak Index value was recorded in June at UAH 3,062.06/MWh, while the Base Index during this period stood at UAH 4,664.67/MWh.

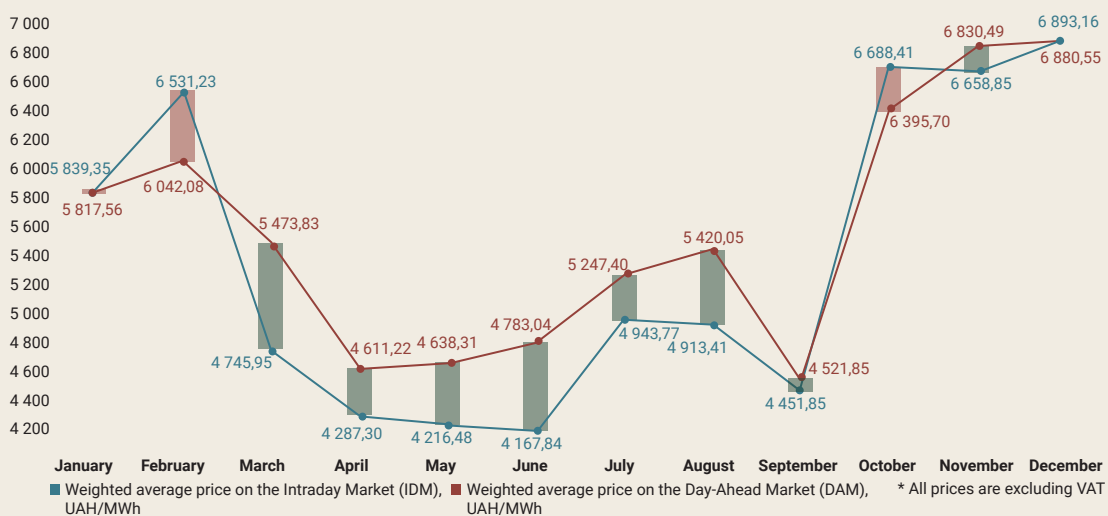
Beginning in the autumn period, the market experienced a significant increase in price indicators. In October, the Peak Index rose to UAH 6,167.02/MWh, and in November it reached UAH 7,406.62/MWh, one of the highest values recorded during the year. In December, the high price level persisted: Peak – UAH 7,410.98/MWh, Base – UAH 6,648.95/MWh, and Offpeak – UAH 5,886.91/MWh.

This dynamic reflects the seasonal increase in electricity demand during the colder period of the year.

**Price indices on the Day-Ahead Market (DAM) in 2025, UAH/MWh**



**Comparison of Monthly Weighted Average DAM and IDM Prices in January–December 2025**

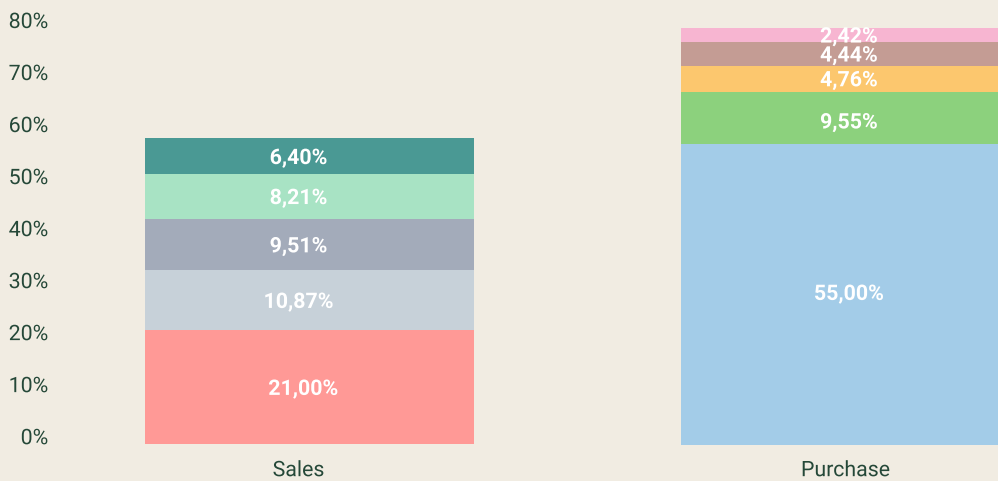


On the Day-Ahead Market (DAM), the share of the five largest participants in sales amounted to approximately 56%, while the largest single participant accounted for 21% of total sales volumes. On the buy side, market concentration was significantly higher: the largest buyer accounted for 55% of volumes, and the combined share of the five largest participants exceeded 76%. This indicates the dominance of several large buyers in the demand structure of this market segment.

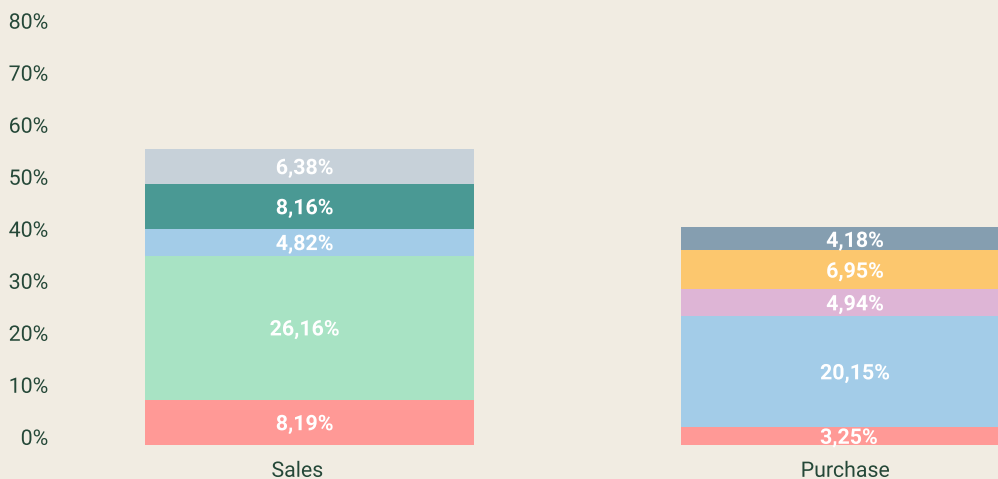
On the Intraday Market (IDM), the level of concentration was lower. The share of the five largest participants in sales amounted to approximately 54%, with the largest participant accounting for 26.16% of total volumes. In the purchase structure, the five largest participants held around 39%, while the largest buyer accounted for 20.15%. This reflects a more diversified demand structure on the IDM compared to the DAM.

## Share of the Five Largest Participants in Purchase and Sales Volumes on the DAM and IDM

Day-Ahead Market for 2025



Intraday Market for 2025





### Operation of the Market Surveillance System

In order to detect and identify transactions by day-ahead/day-ahead market participants that may exhibit signs of market manipulation and/or attempted market manipulation in the day-ahead and/or the Intraday Market, JSC "Market Operator" implemented the software "Market Monitoring System for the Day-Ahead and Intraday Markets" in December 2024.

Between December 18, 2024, and December 31, 2025, inclusive, the system generated 44,358 alerts regarding potentially suspicious behavior by day-ahead and intraday market participants. Based on the results of their analysis, JSC "Market Operator" prepared and submitted 57 reports to the NEURC regarding possible abuses in the wholesale energy market.

The use of the monitoring system allows for more effective monitoring of market transactions, timely detection of potential violations, and helps ensure integrity and transparency in the electricity market.

### Results of processing received alerts generated by the monitoring system of JSC "Market Operator" from december 18, 2024 to december 31, 2025

On December 18, 2024, JSC "Market Operator", as an entity professionally organizing transactions in wholesale energy products, implemented the Market Monitoring System for the Day-Ahead Market (DAM) and Intraday Market (IDM).

During the period from December 18, 2024 to December 31, 2025, the monitoring system processed a total of:

**44 358**

notifications indicating potential market abuse on the wholesale energy market were identified and processed

**15 479**

reports were submitted to NEURC (National Energy and Utilities Regulatory Commission) regarding potential market manipulation on the wholesale energy market

**57**

# PERFORMANCE OF THE FUNCTIONS OF THE DATA REPORTING ADMINISTRATOR AND THE INSIDER INFORMATION PLATFORM ADMINISTRATOR



## PERFORMANCE OF THE DATA REPORTING ADMINISTRATOR FUNCTIONS

In 2024, JSC “Market Operator” commenced performing the functions of a data reporting administrator in accordance with the requirements of Ukrainian legislation. In 2025, the Company ensured the full-scale implementation of these functions, marking an important milestone in the development of monitoring and market abuse prevention systems in wholesale energy markets.

The activity was carried out in accordance with the Law of Ukraine No. 3141-IX dated 10 June 2023, the Licensing Conditions for conducting business activities as a market operator, as well as the regulatory legal acts of the National Energy and Utilities Regulatory Commission (NEURC) governing the procedure for acquiring the status of a data reporting administrator and the reporting requirements for commercial transactions.

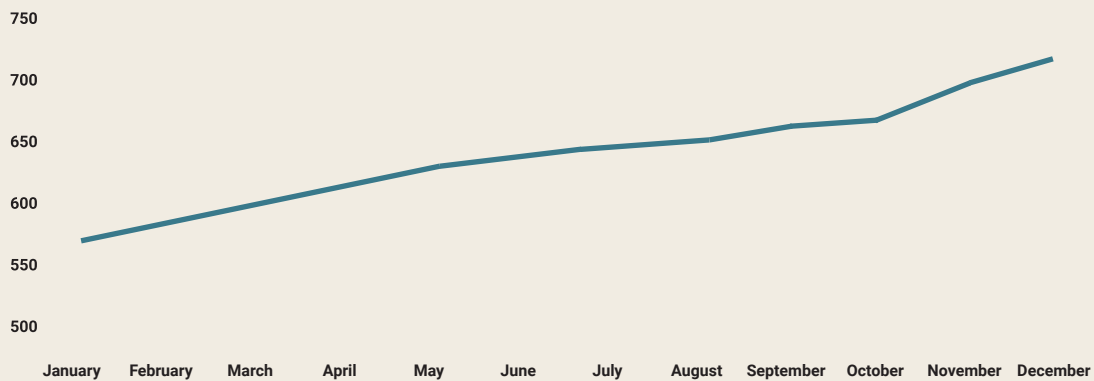
Throughout 2025, the Company ensured the transmission to the Regulator of information on commercial transactions carried out by market participants in the electricity and natural gas markets. In addition, as an entity professionally organizing transactions in wholesale energy products, JSC “Market Operator” submitted information on transactions concluded on the Day-Ahead Market (DAM) and Intraday Market (IDM).

The reporting mechanism is implemented through a digital data reporting platform, which ensures process automation, standardization of reporting formats, control over data completeness and accuracy, and an appropriate level of

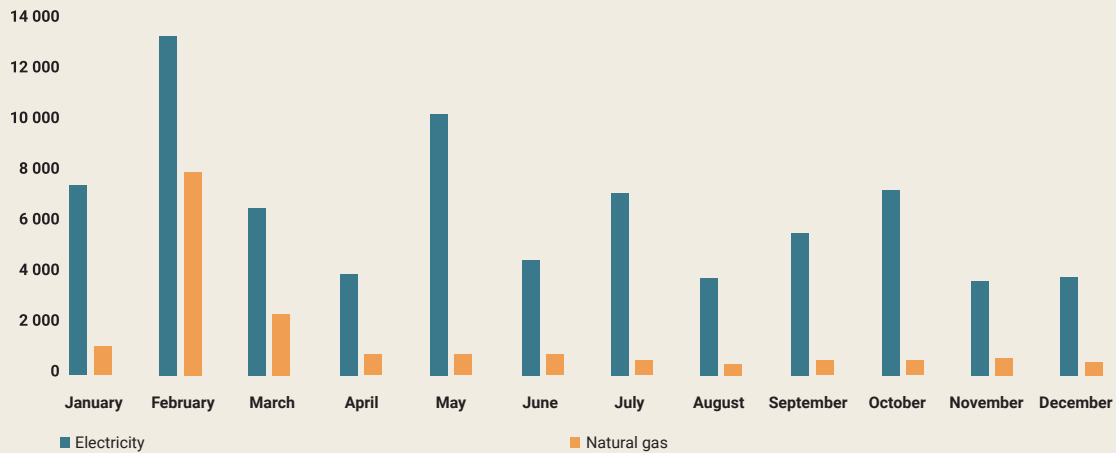
information security. As of the end of 2025, 152 data transmission agreements had been concluded with wholesale energy market participants, indicating a high level of market coverage by the regulatory reporting mechanism and the gradual establishment of a transparent environment for monitoring market operations.

The dynamics of the number of submitted reports during the year reflects the systematic use of the platform by market participants and the integration of regulatory control mechanisms into the daily business activities of wholesale market entities.

### Dynamics of the total number of participants of the Data Transfer Administrator Platform in 2025, units



### Number of reports submitted by participants to the data transfer administrator platform in 2025, units



## ADMINISTRATION OF THE INSIDER INFORMATION PLATFORM

In 2025, JSC “Market Operator” ensured the uninterrupted functioning of the Insider Information Platform in accordance with legislative requirements and the applicable Licensing Conditions.

The platform operated on a 24/7 basis and enabled wholesale energy market participants to disclose insider information. The implementation of this mechanism is aimed at enhancing transparency of market processes and preventing market manipulation.

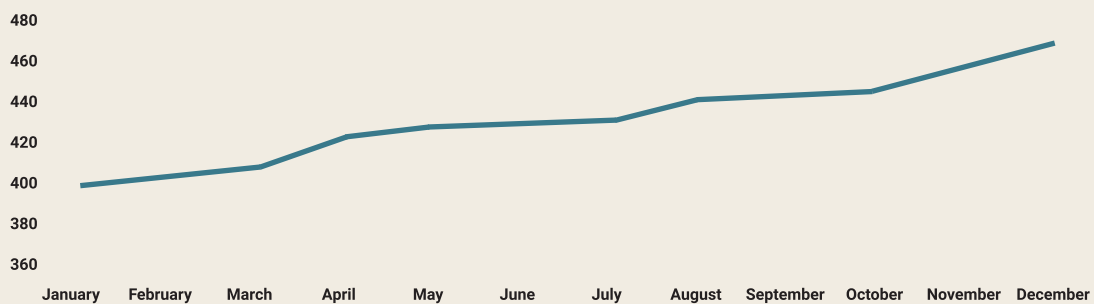
In 2025, the disclosure of insider information was carried out with due regard to restrictions on public access during the period of martial law, in accordance with NEURC decisions. At

the same time, a balance was maintained between security requirements and the need to preserve the principles of market transparency and accountability.

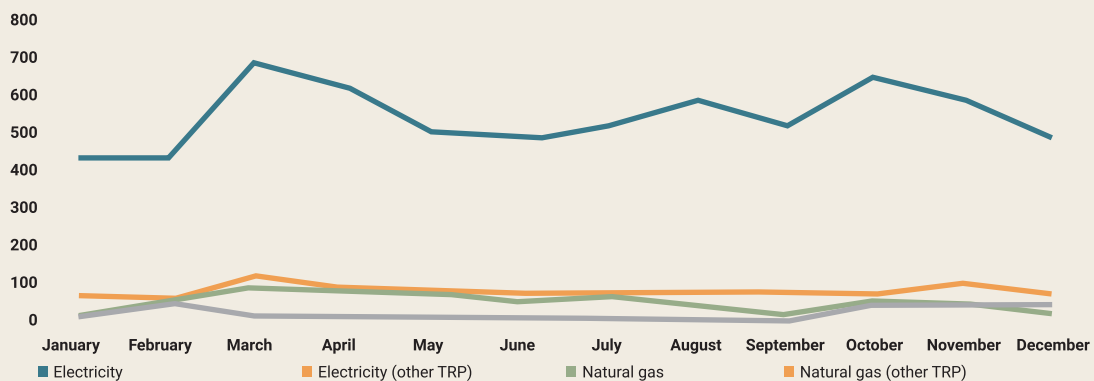
During the reporting year, 81 agreements on the publication (disclosure) of insider information were concluded. This confirms the gradual involvement of market participants in public disclosure mechanisms and the increasing level of compliance with legislative requirements.

The increase in the number of UMMs in certain periods reflects improved disclosure discipline and the gradual integration of principles of fair conduct into market participants’ activities.

### Dynamics of the total number of participants of the insider information platform in 2025, units



### Number of TRP submitted by participants in 2025, pcs





**The implementation and development of the functions of the Data Reporting Administrator and the Insider Information Platform Administrator constitute a significant element in strengthening the Governance component of the Company's activities.**

**The execution of these functions contributes to:**

- increased transparency of wholesale energy markets;
- prevention of market abuse and manipulation;
- reduction of regulatory and reputational risks;
- strengthening trust in organized market segments;
- harmonization of Ukrainian legislation with European approaches to energy market regulation.

## PERFORMANCE OF THE ELECTRONIC REPORTING SYSTEM ADMINISTRATOR FUNCTIONS

Throughout 2025, JSC “Market Operator” carried out activities related to the performance of the functions of the electronic reporting system administrator for the formation and monitoring of minimum stocks of oil and petroleum products. In particular, an electronic reporting system was developed and implemented in test mode, intended for the collection, processing, and analysis of information on minimum oil and petroleum product stocks.

As part of the system’s implementation, information exchange with oil and petroleum product market participants was also established in test mode. This enabled testing of system functionalities, refinement of reporting submission mechanisms, and ensuring readiness for full-scale operation.

## OPERATION OF THE GUARANTEES OF ORIGIN OF ELECTRICITY MARKET

In 2025, JSC “Market Operator” continued the development of the organized trading segment for guarantees of origin of electricity (GoOs), which is an important instrument for implementing sustainable development principles and harmonizing Ukrainian legislation with European Union requirements.

The guarantees of origin system was introduced in accordance with the provisions of EU Directive RED II and national legislation. The functioning of this mechanism creates an institutional basis for verifying the consumption of electricity from renewable energy sources and ensures transparency of the environmental characteristics of energy consumption.

**A guarantee of origin of electricity is an electronic document confirming the production of 1 MWh of electricity from renewable energy sources (RES). Issuance of guarantees is carried out by the NEURC through the Register of Guarantees of Origin of Electricity Produced from RES.**

**The mechanism operates in parallel with the physical supply of electricity. Transfer of ownership rights to a guarantee may take place independently of the actual electricity supply, providing flexibility for corporate consumers.**

**Thus, companies are enabled to document their consumption of “green” electricity regardless of the geographical location of its physical generation.**

## Significance for Business and ESG Transformation

Guarantees of origin are one of the key instruments of the Environmental component within the ESG framework.

The use of GoOs allows business entities to:

- confirm the share of electricity consumption from renewable energy sources;
- ensure accurate reporting in non-financial and ESG disclosures;
- reduce carbon footprint indicators in line with international accounting methodologies;
- enhance investment attractiveness;
- comply with requirements of international partners and financial institutions.

For Ukrainian companies, the implementation of the guarantees of origin mechanism creates additional opportunities for integration into the European economic space, where transparent tracking of energy origin is a well-established practice.

## Participants of the Guarantees of Origin Market

Eligible recipients of guarantees include:

- electricity producers from renewable energy sources;
- consumers with own renewable generation facilities;
- active consumers;
- the guaranteed buyer;
- suppliers of universal services.

Buyers of guarantees of origin include Ukrainian and international companies from various sectors of the economy, including manufacturing enterprises, financial institutions, IT companies, logistics operators, and local government authorities.



## Market Performance Results

In 2024–2025, 129,152 guarantees of origin were traded on the market platform, corresponding to the respective volume of electricity generated from renewable sources. In the first year of system operation, more than 15 companies purchased guarantees, including representatives of international businesses.

**The total volume of GoOs offered for sale in 2025 amounted to 68,579,268 MWh.**

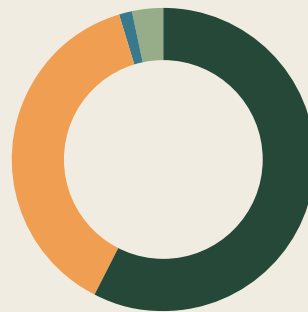
**In 2025, 6,766 GoOs were sold. The structure of sold guarantees differed from the supply structure:**

- hydropower – 65,12%;
- solar energy – 11,23%;
- wind energy – 23,65%;
- other RES types – 0%.



**The supply structure was dominated by:**

- hydropower – 57,65%;
- solar energy – 37,64%;
- wind energy – 1,51%;
- other RES types – 3,20%.



This divergence between supply and actual sales indicates the formation of demand for specific types of renewable generation.

## Practical Example of Business Participation

In 2025, LLC “Rivne Regional Energy Supply Company” purchased guarantees of origin on the JSC “Market Operator” platform to confirm its consumption of electricity from renewable sources as part of its sustainable development strategy.

The involvement of regional-level companies in the GoO trading mechanism demonstrates the gradual expansion of responsible energy consumption practices not only among large corporations but also among medium-sized businesses.

**The functioning of the organized guarantees of origin market ensures:**

- creation of economic incentives for renewable energy development;
- support for economy-wide decarbonization;
- strengthening trust in mechanisms for verifying the environmental attributes of energy;
- integration of the Ukrainian energy sector into the European regulatory framework.

## INTERNATIONAL COOPERATION

### Integration of the Ukrainian Market into the EU Single Electricity Market

In 2025, JSC “Market operator” continued systematic preparations for the integration of the Ukrainian day-ahead market (DAM) and intraday market (IDM) into the European electricity trading mechanisms – Single Day-Ahead Coupling (SDAC) and Single Intraday Coupling (SIDC).

The integration process requires a comprehensive transformation of the regulatory, organizational, and technological model of Ukrainian electricity market functioning in line with EU standards, as well as the resolution of financial, taxation, and customs-related issues arising from cross-border electricity trade, taking into account that Ukraine is not a Member State of the European Union.

A key prerequisite for market coupling is the transposition of the Electricity Integration Package into Ukrainian legislation and its subsequent verification by the Energy Community Secretariat and the European Commission. The legislative harmonisation process is ongoing.

In parallel, the European side is developing the Market Coupling Operator Integration Plan (MCO IP), the approval of which constitutes a mandatory precondition for the integration of spot electricity markets. Obtaining the status of a Nominated Electricity Market Operator (NEMO) by the Company is a necessary condition for Ukraine’s participation in the market coupling mechanisms. Such status may only be obtained after completion of the implementation of the relevant legislation.

Since 2022, JSC “Market operator” has participated, as an observer, in meetings of the NEMO Committee and its working groups, which ensures:

- access to up-to-date information regarding EU operational models;
- understanding of technical and contractual requirements;
- gradual alignment of internal processes with European standards.

Continuous cooperation has also been established with the Energy Community Secretariat, ACER, relevant ministries, and national regulatory authorities.



## Activities within the Local Implementation Project (LIP)

In order to implement the technical, organisational, and other business processes necessary for the integration of Ukraine, as well as Moldova, into the single European electricity market, the Local Implementation Project (LIP) was established in November 2024 at the initiative of JSC "Market operator".

In 2025, the Company actively participated in the activities of the Local Implementation Project (LIP), which brings together market operators and transmission system operators from Ukraine, Moldova, and neighbouring EU Member States.

Within the framework of the project:

- a Steering Committee was established;
- a Legal and Regulatory Working Group was created;
- a Market Design and Business Processes Working Group was created;
- a draft integration roadmap defining implementation stages and interdependencies between processes was developed;
- an analysis of taxation, customs, and currency-related risks associated with cross-border trade was initiated.

### Integration into SDAC and SIDC will ensure:

- access to efficient cross-border capacity allocation mechanisms;
- increased market liquidity;
- maximisation of overall economic welfare for all market participants;
- strengthening of competition;
- deeper integration of Ukraine into the EU internal electricity market.

JSC "Market operator" considers integration as a strategic direction of transformation that will create a single market with transparent rules and objective price formation based on competition and the actual balance of supply and demand, while strengthening Ukraine's position within the European energy sector.

ALL  
**NEMO**  
COMMITTEE

**NEMO**  
MITTEE

## SIGNING OF THE MEMORANDUM OF UNDERSTANDING WITH ACER

On 1 May 2025, JSC “Market operator” signed a Memorandum of Understanding with the Agency for the Cooperation of Energy Regulators (ACER) regarding cooperation in the field of wholesale energy market monitoring.

The Memorandum provides for the establishment of professional dialogue and exchange of experience regarding the application of market monitoring principles in line with the approaches defined by Regulation (EU) No 1227/2011 (REMIT).

The REMIT Regulation does not have direct effect in Ukraine, as Ukraine is not a Member State of the European Union. At the same time, Ukrainian legislation already establishes requirements aimed at preventing market abuse in wholesale energy markets and ensuring market transparency.

**The signing of the Memorandum is aimed at:**

- strengthening institutional capacity in the field of market monitoring;
- implementation of best European practices in market surveillance;
- improvement of mechanisms for

detection and prevention of market abuse on the DAM and IDM;

- enhancing the transparency and integrity of trading activities.

Cooperation with ACER creates the basis for the gradual alignment of the Ukrainian market monitoring model with EU standards and strengthens the confidence of international partners in the infrastructure of the Ukrainian electricity market.

The signing of the Memorandum forms part of the broader process of Ukraine’s integration into the European energy sector. The development of cooperation in the field of market monitoring complements regulatory harmonisation and technical preparations for future accession to the market coupling mechanisms (SDAC and SIDC).

Accordingly, the Company continues to strengthen its systems of risk management, compliance, and market transparency in line with ESG principles and the long-term strategy of integration into the EU internal electricity market.

## ANTI-CORRUPTION COMPLIANCE

Building an effective corporate governance system with zero tolerance for corruption is one of the key priorities of JSC "Market Operator" within the Governance component of the ESG system.

The Company received the international certificate of compliance with ISO 37001:2016 "Anti-Bribery Management Systems" in 2024. In 2025, the compliance of the anti-corruption management system with international requirements was confirmed by an independent accredited certification body, PECB.

The certificate confirms:

- implementation of an effective corruption risk management system;
- existence of internal control and monitoring procedures;
- compliance with best international anti-corruption practices.

In 2025, four internal regulatory documents in the field of anti-corruption were also developed and approved.

In accordance with national legislation, ISO 37001:2016, and the Company's Anti-Corruption Program, a permanent working group for corruption risk assessment operates.

In 2025:

- Meetings of the working group were held regularly;
- a Corruption Risk Assessment Report was prepared and approved;
- a Corruption Risk Register was formed and updated.

Risk assessment is carried out in line with the methodology approved by the National Agency on Corruption Prevention (NACP), ensuring a systematic approach to

identifying, analyzing, and mitigating risks. To foster a culture of integrity in 2025:

- 5 training sessions on anti-corruption program requirements and declaration of income were conducted;
- 8 awareness-raising events on administrative and criminal liability for corruption offenses were held;
- an anonymous employee survey on awareness of the anti-corruption system was conducted;
- a conflict-of-interest survey was carried out.

Preventive work is continuously performed by the Anti-Corruption Officer of JSC "Market Operator", Serhii Seliuk.

As part of due diligence procedures in 2025:

- 56 business partner integrity checks were conducted;
- 20 candidate integrity screenings were performed.

An analysis of procurement activities was carried out to ensure compliance with legislation and absence of corruption indicators.

No violations of the Anti-Corruption Program or corruption-related offenses by employees were identified in 2025.

The development of anti-corruption compliance strengthens trust, reduces risks, ensures compliance with international standards, and supports European integration.





## PERSONAL DATA PROTECTION AND GDPR COMPLIANCE

Compliance with the General Data Protection Regulation (GDPR) is an important component of integrating Ukraine's electricity market into the EU's single market.

For JSC "Market Operator," this is not only a matter of regulatory harmonization but also a confirmation of readiness to act in accordance with European standards of transparency, accountability, and respect for human rights. The Company has implemented a comprehensive personal data protection system that ensures the compliance of business processes with GDPR requirements and Ukrainian legislation. Adherence to high compliance standards is an integral part

of corporate culture and contributes to the strengthening of trust from market participants, partners, and employees.

In particular, internal documents have been approved that regulate the processes of personal data processing and protection, including the privacy policy, regulations on personal data processing, standard consent forms, and procedures for responding to requests and incidents.

Compliance with the principles of confidentiality and personal data protection is an integral part of responsible management and the strategic course of JSC "Market Operator" towards integration into the European energy space.



## OCCUPATIONAL HEALTH AND FIRE SAFETY

Systematic work is carried out at JSC "Market Operator" to organize safe and proper working conditions in accordance with the requirements of Ukrainian legislation. Legal, organizational-technical, sanitary-hygienic, and preventive measures are implemented, aimed at preventing accidents, occupational diseases, and emergencies.

Training and knowledge assessment of employees are conducted in accordance with established regulatory requirements. In 2025, 18 newly hired employees underwent introductory briefings (in 2024

– 25 people). In addition, in 2025, 50 employees were trained in providing first aid (in 2024 – 35 people).

The Company has a health and safety management system certified for compliance with the requirements of the ISO 45001:2018 standard (DSTU ISO 45001:2019). In 2025, based on the results of the recertification audit, a new certificate of compliance was obtained.

In 2025, no work-related accidents were recorded. Planned occupational safety measures were fully implemented.



## IT INFRASTRUCTURE AND CYBERSECURITY

During 2025, in accordance with the tasks set by the Ministry of Energy of Ukraine for JSC "Market Operator," the following platforms were developed and implemented: The "Energy Data" platform was developed and implemented in accordance with the order of the Minister of Energy of Ukraine, the head of the works on eliminating the consequences of the state-level military emergency in electric power systems dated 10.12.2024 No. 24 "On ensuring the continuous monitoring of the main performance indicators of enterprises and organizations of the fuel and energy sector." The platform is a centralized information and analytical system designed for collecting, processing, verifying, aggregating, and visualizing data on the main performance indicators of enterprises and organizations of the fuel and energy complex. Starting in 2025, more than 15 thousand reports have been received through the "Energy Data" platform, which made it possible to ensure continuous monitoring of the condition and functioning of Ukraine's energy system.

The "Electronic Reporting System" platform was developed in accordance with the order of the Ministry of Energy of Ukraine dated January 29, 2025, No. 41, which appointed JSC "Market Operator" as the administrator of the electronic reporting system. This platform is designed to ensure the process of monitoring the formation, storage, use, and exchange of data regarding strategic reserves of oil and petroleum products in Ukraine. Additionally, the system's functional capabilities provide for the automation of the collection and processing of information regarding bank guarantees, as well as the calculation of minimum reserves of oil and petroleum products in accordance with the requirements of legislation. The implementation of the aforementioned software has enabled the practical implementation of the requirements of the

Law of Ukraine "On Minimum Reserves of Oil and Petroleum Products" dated November 21, 2023, No. 3484-IX.

- A new hardware and software complex for detecting malicious traffic was implemented;

Throughout 2025, work continued to improve the level of information security of the company. In particular, in 2025:

- A new centralized information security management tool (SIEM) was implemented;

- The Information Security Management System of JSC "Market Operator" was refined to comply with the requirements of the international standard ISO/IEC 27001:2022, and the procedure for its audit and certification was initiated;

- A new hardware and software tool for detecting advanced threats (sandbox) was implemented;

- A software tool for remote management of mobile devices (laptops) was implemented.

**In 2026, measures are planned for further improving the level of information security, namely:**

implementation of protection against DoS and DDoS attacks for the backup server

implementation of a virtual firewall to ensure remote access to the cloud data processing center via VPN technology

implementation of Network Access Control type software for organizing network security architecture based on the zero trust principle

# INFORMATION AND CONSULTING SERVICES



In 2025, JSC “Market Operator” continued the implementation of its Social Programme aimed at increasing awareness of the functioning of the electricity market of Ukraine. The initiative combines an educational mission with support for the Armed Forces of Ukraine and is focused on developing a systematic understanding of market operation rules under martial law, energy system transformation, and the development of new generation segments.

## Key results of 2025

476 specialists participated in the Programme in 2025	792 graduates since the Programme launch in 2024	gender distribution of participants: 41% women, 59% men
over UAH 4 million allocated to support the Armed Forces of Ukraine in 2025	total assistance provided since the Programme’s launch exceeded UAH 7 million	

The Programme is particularly in demand among companies operating in renewable energy, installing gas-piston and cogeneration units, implementing energy storage systems (BESS), as well as among new electricity producers, suppliers, and traders.

**The Programme is delivered through thematic courses covering all key market segments:**

### **“Market Model”**

a basic course explaining the logic of the energy system, the functioning of the Day-Ahead Market (DAM), Intraday Market (IDM), OTC bilateral contracts market, and balancing market, as well as pricing principles and electricity trading mechanisms. Speakers include representatives of NPC “Ukrenergo”, JSC “Guaranteed Buyer”, PJSC “Ukrhydroenergo”, and market experts.

### **“Green+”**

a course for renewable energy producers and energy storage system operators, focusing on electricity sales models and RES integration into the market.

### **“Distributed Generation”**

a training module on the development of local generation, participation of small producers in the market, and technical aspects of integration into the power system.

### **“Balancing Market and Producers”**

a specialized course on balancing mechanisms, production planning, settlements, and interaction between market participants in the balancing market.

The informational and consulting activities of JSC “Market Operator” contribute to:

- improving the professional competence of market participants;
- reducing operational risks and imbalances;
- fostering a transparent competitive environment;
- strengthening the resilience of Ukraine’s energy sector.

The development of the Social Programme of JSC “Market Operator” aimed at increasing awareness of the electricity market remains an important element of the Company’s social responsibility and its contribution to strengthening the country’s energy security.



The calendar is available by  
QR code

**For more information about the program,  
please call the following numbers:**

**(044) 205-01-91  
(095) 275-55-74**

**or send an email to  
daree@oree.com.ua**

# ANALYTICAL ACTIVITY: ENERGY STORAGE SYSTEMS POTENTIAL IN THE ELECTRICITY MARKET



In 2025, JSC “Market Operator” prepared an analytical study titled “The Potential of Energy Storage Systems in the Electricity Market: Advantages of Spot Market Arbitrage”, dedicated to the development of the energy storage systems (ESS) segment and their integration into market mechanisms.

Given the increasing share of renewable energy sources, decentralisation of generation, and heightened price volatility, ESS play a key role in ensuring power system flexibility and balancing supply and demand.

The analytical study focuses on a price arbitrage model on the Day-Ahead Market (DAM), which involves:

- purchasing electricity during low-price hours;
- storing energy;
- selling it during peak demand periods at higher prices.

This approach creates opportunities for additional revenue for ESS operators and reduces investment payback periods.

Within the study:

- the features of electricity market segments were analysed (OTC bilateral contracts, DAM, IDM, balancing market,



The analytical study is available via QR code

and ancillary services market);

- the economic model of ESS arbitrage activity on the DAM was examined;
- investment payback calculations were performed considering storage capacity and service costs;
- operational scenarios were modelled based on historical price data;
- methodology and calculation algorithms were presented for independent assessment of project investment attractiveness.

The material is useful for:

- producers planning investments in ESS;

- investors in renewable energy;
- traders and aggregators;
- electricity market participants;
- sector analysts and public authorities.

The development of energy storage systems creates new business models and enhances the resilience of the power system. The preparation of analytical materials is part of the systematic work of JSC “Market Operator” aimed at supporting market participants, developing a competitive environment, and introducing modern tools for managing flexibility in the energy sector.

# FEEDBACK ON OUR PERFORMANCE

**92%** OF MARKET PARTICIPANTS POSITIVELY ASSESSED THE PERFORMANCE OF JSC "MARKET OPERATOR" IN 2025

In February 2026, JSC "Market Operator" conducted its traditional annual survey of electricity market participants regarding the Company's performance in 2025.

The survey involved 112 companies participating in the Day-Ahead Market (DAM) and Intraday Market (IDM).

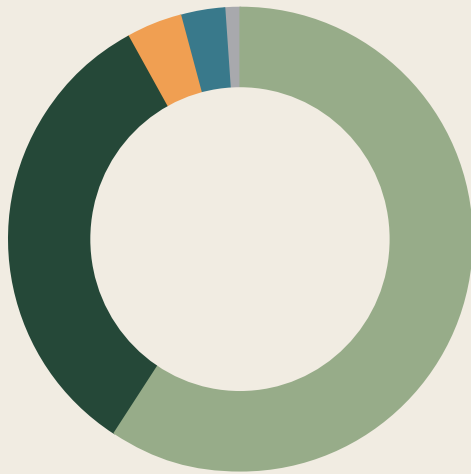
The survey was conducted within an internal reputational audit framework aimed at a comprehensive assessment of the Company's operational efficiency, the quality of its digital services, the level of institutional trust, and interaction with key stakeholders.

The average assessment of JSC "Market Operator" performance in 2025 amounted to 4.56 out of 5. A total of 92% of respondents rated the Company's activity at 4 points (26%) or 5 points (66%), which indicates a high level of satisfaction among market participants with the quality of market administration and operational stability.

How do you generally assess the work of JSC "Market Operator" in 2025?

4.56





How satisfied are you with the operation of the "day-ahead" market and the intraday market from the point of view of administration by JSC "Market Operator" in 2025?

- Completely satisfied – 60%
- Somewhat satisfied – 32%
- Hard to say – 4%
- Rather Dissatisfied – 3%
- Completely Dissatisfied – 1%

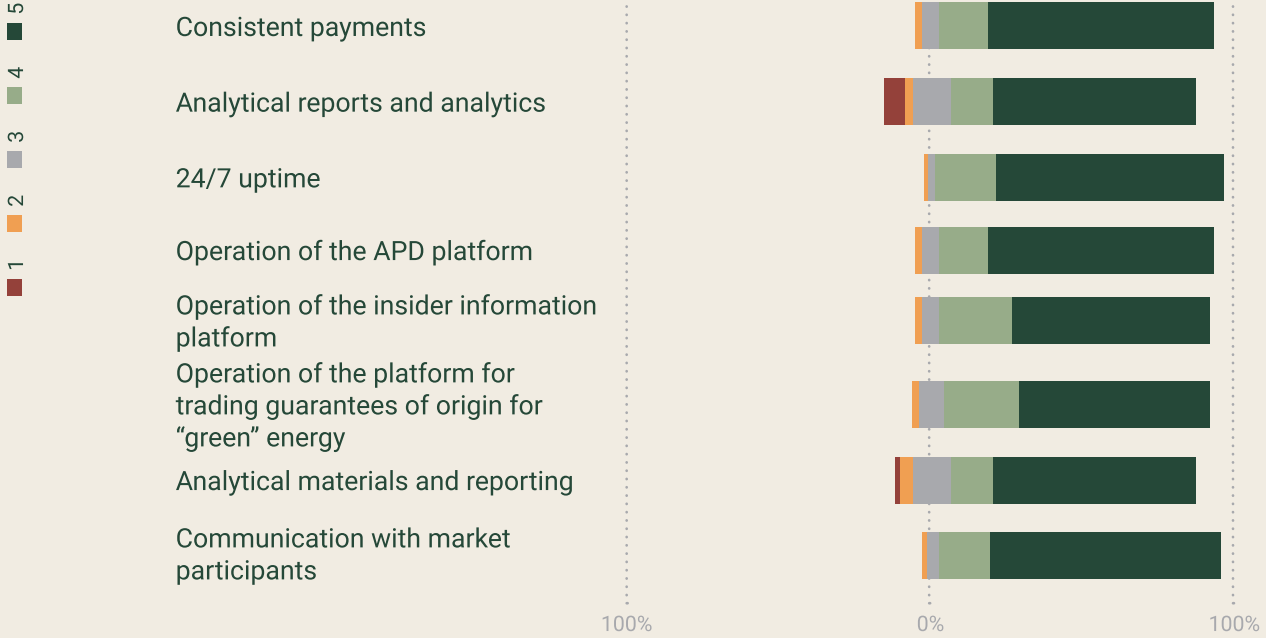
**93%** of respondents expressed satisfaction with the functioning of the Day-Ahead Market and Intraday Market in terms of their administration by JSC "Market Operator".

#### THE HIGHEST-RATED ASPECTS OF THE COMPANY'S ACTIVITY WERE:

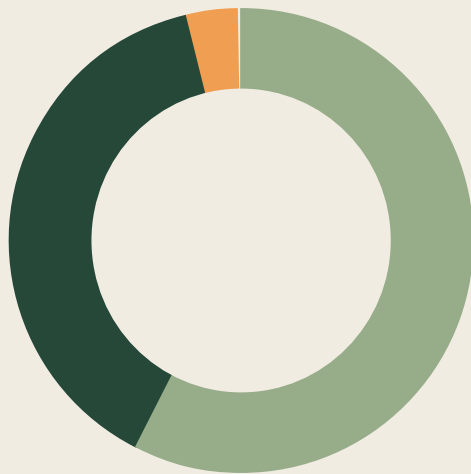
- settlement stability and timeliness (77,7%);
- quality of communication with market participants (77,7%);
- 24/7 operational continuity (76,8%);
- functioning of the Data Transfer Administrator platform (75,9%);
- analytical materials and reporting (67,9%);
- functioning of the insider information platform (67%);
- operation of the renewable energy guarantees of origin trading platform (64,3%).

The obtained results confirm a high level of operational reliability and technological capability of the Company under conditions of increased security and infrastructure risks.

Please rate the following aspects of JSC "Market Operator"'s operations in 2025. (1 – very low, 5 – very high)



To the question 'Did you have any comments on the organization of trading on the RDN and VDR in 2025?', the vast majority of respondents (95 companies) indicated that they had no comments.



**95%** of respondents expressed trust in JSC "Market Operator", including:

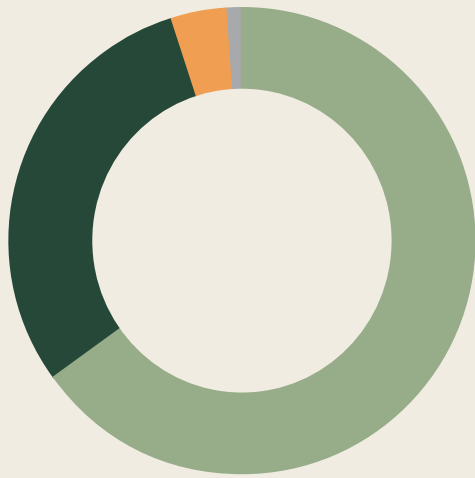
- 54% – fully trust the Company;
- 41% – trust the Company;
- 5% – rather trust the Company.

95% of participants are willing to recommend JSC "Market Operator" as a reliable partner. These indicators demonstrate a high level of institutional trust, which is a key factor for the stable functioning of organized segments of the electricity market.

How much do you trust JSC 'Market Operator' as an electricity market institution?

**4.48**





**Are you ready to recommend JSC 'Market Operator' as a reliable partner to market participants?**

- Yes – 65%
- Rather Yes – 30%
- Difficult to Answer – 4%
- No – 1%

The results of the stakeholder survey will be used for further improvement of JSC “Market Operator” digital services, development of analytical tools, and enhancement of interaction quality with market participants.

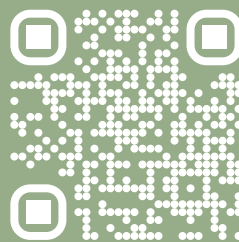
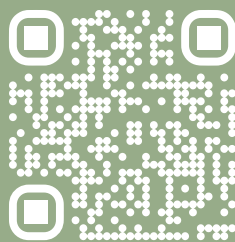
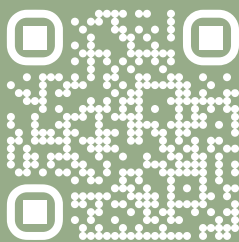
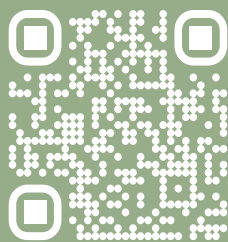
JSC “Market Operator” expresses gratitude to electricity market participants for their trust and remains committed to open dialogue in accordance with the principles of independence and impartiality.





**MARKET  
OPERATOR**

/EQUILIBRIUM ENERGY/



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