

REPORT

2026 Gas Storage

Report by the Energy Community Secretariat
on the implementation of Regulation (EU)
2022/1032
and Regulation (EU) 2025/1733 (the Storage
Regulation)

May 2026



Table of Contents

Background 3

Legal basis and context of the annual report 6

Storage capacities and legal framework in Contracting Parties..... 6

Measures taken by Contracting Parties to fulfil the storage obligations 9

Time needed for the certification procedure 11

Compliance with the storage filling objectives 12

Analysis of the potential effects on gas prices 13

Conclusion 15

Background

The Energy Community adapted and adopted Regulation (EU) 2017/1938 on 30 November 2021. The adopted text mirrors the EU instrument, except for the provisions on the regional dimension and solidarity.

In response to Russia's war of aggression against Ukraine and the resulting security-of-supply shock, the EU adopted Regulation (EU) 2022/1032 (the Storage Regulation), introducing mandatory national filling targets and the certification of storage system operators. The Energy Community incorporated the adapted Storage Regulation within three months; it entered into force on 1 October 2022 and required underground storage to be filled to at least 90% by 1 November 2023, and to be filled to at least 90% each subsequent year through 2025.

Contracting Parties with storage capacity that significantly exceeds annual demand are subject to a reduced target of 35% of their five-year average annual consumption. In the Energy Community, this applies to Ukraine.¹

The Storage Regulation also requires Contracting Parties to certify the storage system operators on their territory in line with a binding opinion issued by the Energy Community Secretariat.

Three consecutive winters of implementation improved security of supply and helped stabilise the market. In March 2025, the European Commission proposed extending the Storage Regulation by two years. The amendments, introduced by Regulation (EU) 2025/1733, were adapted and adopted by the Energy Community in December 2025.

The amendments soften the trajectory targets into indicative targets, redefining "filling trajectory" as a series of indicative intermediate targets for each Contracting Party's underground storage facilities, representing its filling plan for the following year.²

Contracting Parties with underground storage on their territory must submit, by 15 September each year, draft intermediate filling targets for the following 1 February, 1 May, 1 July, and 1 September, including technical information for each facility on their territory directly interconnected to their market area, in aggregated form. Trajectories and intermediate targets are based on the average filling rate over the preceding five years. The Secretariat informs the Security of Supply Coordination Group of the aggregated trajectories without undue delay.

¹ Similar to Latvia in the EU.

² Incorporated and adapted by Ministerial Council Decision 2025/09/MC-EnC amending Annex I to the Energy Community Treaty and adapting Regulation (EU) 2017/1938 as amended by Regulation (EU) 2025/1733, on the role of gas storage in securing gas supplies ahead of the winter season.

Filling deadlines have been slightly relaxed: the 90% target on aggregated capacity (35% of five-year average consumption for Ukraine) had to be met by 1 November 2025 (Regulation 2022/1032), and at any point between 1 October and 1 December in 2026 and 2027 (Regulation 2025/1733).

Each Contracting Party's competent authority monitors filling levels at the end of every month and reports to the Secretariat without undue delay, including, where available, the share of Russian-origin gas stored as part of working capacity.

Contracting Parties without underground storage must ensure that market participants conclude arrangements with storage system operators or other market participants in Contracting Parties or EU Member States that have storage. Those arrangements must provide for storage volumes corresponding to at least 15% of the average annual consumption over the preceding five years, available by 1 December. Where cross-border transmission capacity or other technical limitations make it impossible to fully utilize that 15%, the Party stores only the volume that is technically feasible.

Contracting Parties must enforce these obligations through sufficiently deterrent sanctions and fines on market participants, and may introduce binding intermediate national targets. If a filling target is missed, the Party must take effective security-of-supply measures, taking the price impact into account, and inform the Secretariat and the Security of Supply Coordination Group without delay, with reasons and remedial measures. All measures must remain proportionate, transparent, non-discriminatory and verifiable, and must not distort competition or undermine the security of gas supply of other Contracting Parties or the Energy Community.

Regulation (EU) 2025/1733 permits deviations from the filling targets of up to 10 percentage points in difficult conditions that limit filling. This may be extended by a further 5 percentage points where national production exceeds the two-year average consumption, or where the technical characteristics of an individual storage facility with a capacity above 40 TWh on the Party's territory require a slow injection rate resulting in an exceptionally long injection period of more than 115 days. A Contracting Party may use these flexibilities only if doing so does not impair the ability of directly connected Parties to supply their protected customers or the proper functioning of the internal gas market.

Equivalent deviations apply to Contracting Parties without storage on their territory: under the same conditions, they may deviate by up to 1.66 percentage points from the 15% average annual consumption obligation.

A Contracting Party using any flexibility must consult the Secretariat and provide justification immediately. The Secretariat, with the Party concerned, assesses the consequences and informs the Security of Supply Coordination Group without delay.

In the case of persistent unfavourable market conditions, and provided that security of supply across the Energy Community and its Contracting Parties is not undermined, the Permanent High-Level Group may, on a proposal by the European Commission and after consulting the Security of Supply Coordination Group, increase the level of deviation by up to a further 5 percentage points for one filling season. The same level applies to Contracting Parties without storage, ensuring consistency in the targets across the Energy Community.

The Security of Supply Coordination Group assists the Secretariat in monitoring trajectories and targets and develops guidance for the Permanent High-Level Group and the Secretariat where Contracting Parties deviate from their trajectories in a way that jeopardises the filling target. The Secretariat may invite the Energy Community Regulatory Board to assist with monitoring.



Legal basis and context of the annual report

Article 17a of Regulation (EU) 2017/1938, as adapted and adopted for the Energy Community, requires the Secretariat to submit to the Ministerial Council, by 1 June 2023 and annually thereafter, a report covering:

- the measures taken by Contracting Parties to fulfil their storage obligations;
- the time needed for the certification procedure under Article 3a of Regulation (EC) No 715/2009, as adapted by Ministerial Council Decision 2011/02/MC-EnC;
- the measures requested by the Secretariat to ensure compliance with filling trajectories and targets;
- the potential effects of the Regulation on gas prices and possible gas savings under Article 6b(4);
- the share of Russian-origin gas stored in Contracting Parties' facilities, where available under Article 6d(2).

Storage capacities and legal framework in Contracting Parties

In the Energy Community, only Ukraine and Serbia hold underground storage capacity. Overall capacities and storage system operators have not changed since the Storage Regulation was adapted in 2022.

Ukraine

Ukrtransgaz, wholly owned by the state vertically integrated undertaking Naftogaz, operates ten underground storage facilities. All are located in territory under Ukrainian control, except for two smaller facilities (0.82 bcm, 2.6% of total capacity) situated in territory illegally occupied by the Russian Federation and not operated by Ukrtransgaz. Ukraine's storage framework is well developed and based on the Third Energy Package. Ukraine benefits from the reduced storage

obligation (35% of five-year average annual demand) because its capacity is large relative to demand³

Ukrtransgaz's capacity exceeds Ukraine's annual gas demand. The five-year average demand (2021–2025) has consistently been at or below total storage capacity (approximately 22 bcm). Withdrawal rates are sufficient to cover total demand on a typical cold winter day.

Serbia

Serbia's only storage facility, Banatski Dvor Ltd., has a working volume of 450 mcm. It is majority owned by Gazprom Export (51%), with Srbijagas (100% state-owned) holding the remaining 49%. The Third Energy Package legal and regulatory framework for storage does not apply to Banatski Dvor.

Contracting Parties without underground storage

Georgia, Moldova, North Macedonia and Bosnia and Herzegovina have functioning gas markets but no storage on their territories. They are nevertheless subject to the storage obligations, as are EU Member States in the same position, except Georgia, which is exempted until it becomes interconnected with another Energy Community Contracting Party; it intends to explore the development of storage capacity in the coming years.

Bosnia and Herzegovina, Moldova, North Macedonia, Serbia and Ukraine are referred to in this report as the Contracting Parties concerned. Albania, Kosovo* and Montenegro currently have no gas markets and are therefore not concerned.

Transposition status

Ukraine adopted the Law on the Certification of Gas Storage Operators in December 2022, transposing the Storage Regulation's certification provisions and partially transposing the filling obligations.

Moldova amended its Law on Natural Gas in June 2025, extending the 15% commercial-stock mechanism from a single supplier to all natural gas suppliers active on the retail market. Contributions are determined proportionally to each supplier's market share in the first quarter

³ Incorporated and adapted by Ministerial Council Decision 2022/01/MC-EnC adapting Regulation (EU) 2022/1032, amending Regulation (EU) 2017/1938 as adapted and adopted by Ministerial Council Decision 2021/15/MC-EnC, and Regulation (EC) No 715/2009 as adapted and adopted by Ministerial Council Decision 2011/02/MC-EnC.

Report 2026

Gas Storage



of the year. The storage obligation has been extended indefinitely. A dedicated mechanism was introduced for the creation and maintenance of stocks for the Transnistrian region, with responsibility assigned to the entity designated as the region's supplier. The national regulator (ANRE) monitors commercial stocks on both banks.

North Macedonia transposed the Security of Supply Regulation and Storage Regulation (EU) 2022/1032 in May 2025 and proceeded with a Risk Assessment supported by the JRC. The Risk Assessment was finalised and approved in April 2026; the competent authority (Ministry of Energy) is preparing the Preventive Action and Emergency Plans.

Serbia transposed the certification provisions of the Storage Regulation through the Law on Gas in December 2025; full transposition is still pending. Bosnia and Herzegovina has not transposed the Storage Regulation.



Measures taken by Contracting Parties to fulfil the storage obligations

All Contracting Parties concerned must implement measures to meet the filling targets, either through storage on their own territory or through arrangements abroad. Market-based measures are the default; regulatory or financial incentives are also available. The Regulation provides a non-exhaustive inventory.

The Secretariat has remained in continuous contact with the Contracting Parties concerned on the fulfilment of the Storage Regulation obligations. The Security of Supply Group, Subgroup for Gas, met regularly during the reporting period and exchanged the relevant information.

Most of the measures reported in previous editions remain in place. Demand reduction and broader market conditions supported a more favourable injection season.

Ukraine

The Government required state-owned undertakings (in practice Naftogaz) to fill storage up to 12.8 bcm before the 2025/26 heating season. Buffer gas held by the state is being increased to a level that ensures maximum operational efficiency. Booked capacity is enforced through a use-it-or-lose-it mechanism. Storage tariffs have remained stable, the storage code offers a range of capacity products, and the customs-warehouse regime has continued to attract foreign traders.

In March 2026, NEURC adopted a new methodology for storage service tariffs (injection and withdrawal) based on incentive regulation. The new framework is intended to provide adequate investment incentives for the technical modernisation of underground storage, the reliability of the facilities and the development of associated infrastructure. Attacks on transmission, storage and production infrastructure continued throughout 2025 and 2026, but supply to all domestic customers was maintained throughout the reporting period.

Serbia

Srbijagas is responsible for stocks in Serbia's share of Banatski Dvor's working volume and for stocks held in Hungarian storage. Cooperation with Hungary is based on a memorandum of understanding. No formal government decisions or market-based measures have been put in place.

Moldova

Moldova, which has no underground storage on its territory, imposes two types of natural gas storage obligation on designated entities: security stocks (usable only in emergencies) and commercial stocks (established under the Storage Regulation). Together, these stocks exceed 20% of Moldova's annual consumption.

Security stocks continue to be built up by JSC "Energocom", financed by contributions from retail suppliers. The build-up has been phased to mitigate the financial impact: at least 4 days of consumption from 15 September 2022, at least 8 days from 1 October 2023, and at least 10 days from 1 October 2024, calculated against the previous winter period (with the previous level maintained where the new calculation would yield a lower volume). Security stocks amounted to approximately 50 million m³ in 2025 and to 56.3 million m³ in 2026, as determined by ANRE.

Commercial stocks must represent at least 15% of the average annual consumption of final consumers connected to licensed system operators in Moldova over the preceding five calendar years. By 30 April each year, ANRE determines the total quantity to be stored, identifies the obligated retail suppliers, and assigns individual obligations proportionally to each supplier's market share in the previous quarter. Costs associated with creating and maintaining commercial stocks, including delivery to Moldova's borders, are recovered through supply prices; for regulated suppliers, ANRE recognises these costs in tariff-setting on the basis of supporting documentation.

For 2025, the total obligation amounted to approximately 147 million m³, of which around 138 million m³ was assigned to the supplier of last resort and public service supplier, JSC "Energocom". For 2026, ANRE has approved a total obligation of 140.355 million m³ (1,481,873.749 MWh) to be established by 1 November 2026, together with the list of obligated suppliers and their individual quantities.

For the Transnistrian region, ANRE designates the supplier upon the Ministry of Energy's proposal. The designated entity must build and maintain stocks of at least 15% of the average annual consumption of households and of enterprises and institutions providing essential social services in the region (where unlicensed system operators are active), calculated over the preceding five calendar years. Stocks are built up gradually under ANRE's designation decision; the annual quantity is set by ANRE by 30 April, based on information submitted by the entity by 1 April.

Adjustments to the stock-creation mechanism are in the final stages of preparation, which should enable more secure, controllable stocking of reserves for the Transnistrian region.

North Macedonia

Use of underground storage in Bulgaria by North Macedonia is covered by an intergovernmental agreement that has not yet been operationalised in commercial agreements between the relevant companies. The Government has imposed an obligation on the national heat supplier, which indirectly entails importing sufficient volumes during the heating season; the corresponding provisions of the Storage Regulation have not been implemented.

Ukraine and Serbia exceeded the binding 90% filling target on 1 November 2025.

Time needed for the certification procedure

Regulation (EU) 2025/1733 did not amend the certification regime for storage system operators. Under the Storage Regulation, each Contracting Party must ensure that every storage system operator on its territory is certified by a national regulatory authority or other designated certifying authority. The assessment focuses on whether any element could undermine the operator's incentive or ability to fill its storage facility.

For all other operators, the certifying authority must issue a draft decision by 31 March 2024 or within 18 months of notification. The Secretariat then has 25 working days to deliver a binding opinion, after which the certifying authority must adopt the final decision, consistent with that opinion, within a further 25 working days.

Ukraine completed certification well ahead of the deadline. Ukrtransgaz submitted its application to NEURC on 27 January 2023; NEURC notified the Secretariat of its preliminary decision on 3 March 2023; the Secretariat issued its binding opinion on 31 March 2023; and NEURC adopted the final certification decision on 7 April 2023. NEURC continues to monitor compliance with the certification conditions.

Serbia, by contrast, failed to certify its storage system operator, Banatski Dvor Ltd., by the 31 March 2024 deadline and remains in breach of the Storage Regulation. The domestic legal basis was established in December 2025 through amendments to the Law on Gas, which require a by-law to be adopted within six months of entry into force to regulate the certification procedure, the content of applications, and supporting documentation. The Ministry of Mining and Energy has progressed with the by-law; adoption is underway and entry into force is expected in the first half of June 2026. The statutory six-month period for the operator to file its application begins to run only thereafter.

Compliance with the storage filling objectives

The Storage Regulation requires Contracting Parties to meet the mandatory filling targets on 1 November 2025 and to maintain indicative intermediate levels through 2026, reaching the binding 90% target at some point between 1 October and 1 December 2026.

Following the adoption of Regulation (EU) 2025/1733 by the Ministerial Council, intermediate filling targets for 2026 have been set for the two Contracting Parties with underground storage on their territory, Serbia and Ukraine. The 90% target is reduced to 35% of the five-year average consumption for Ukraine, which has storage capacity exceeding its annual consumption. Ukraine's targets are calculated inclusive of long-term stored gas. The intermediate targets for 1 February and 1 May 2026 are indicative under Regulation (EU) 2025/1733.

Energy Community filling trajectory – intermediate targets for 2025

Contracting Party	1 Feb	1 May	1 Jul	1 Sep
Serbia	23%	30%	62%	80%
Ukraine*	60%	32%	55%	77%

Energy Community filling trajectory – intermediate targets for 2026

Contracting Party	1 Feb	1 May	1 Jul	1 Sep
Serbia	58%	44%	49%	63%
Ukraine*	67%	52%	65%	77%

* For Contracting Parties falling under Article 6a(2), the pro rata intermediate target is calculated by multiplying the tabulated value by 35% and dividing by 90%.

The Security of Supply Coordination Group discussed and endorsed the 2026 trajectories and intermediate targets. Trajectories are determined on the basis of data submitted by the Contracting Parties, the five-year average filling rate, an assessment of the broader security-of-supply situation, and an analysis of gas demand and supply dynamics across the Energy Community and individual Contracting Parties.

This report covers the period from 1 June 2025 to 1 June 2026. Both Contracting Parties with storage facilities complied with the intermediate targets on 1 September 2025, 1 February 2026 and 1 May 2026, and with the mandatory 1 November 2025 target. Ukraine notifies the Secretariat of trajectory fulfilment monthly; Serbia reports during meetings of the Subgroup for Gas and in a summary at the end of the heating season.

Ukraine met its 1 February 2026 trajectory target and exceeded the 1 May 2026 target by 35 percentage points. Serbia met both intermediate targets at Banatski Dvor, reaching 58% on 1 February 2026 and 44% on 1 May 2026.

In Moldova, security stocks were increased from 47.1 million m³ to 50 million m³ in 2025 in response to higher winter consumption (December–February). All active suppliers built up commercial stocks in line with their obligations under ANRE. On 1 November 2025, commercial stocks totalled 1,534,873.458 MWh (approximately 145,374,710 m³), of which about 95% (138,207,249 m³) was held by JSC “Energocom”.

For the first time, JSC Moldovagaz — designated by ANRE as the supplier of natural gas to the Transnistrian region for the period 1 September 2025 to 31 March 2026, subsequently extended to 30 June 2026 — ensured the storage of 57 mcm of stocks by 1 November 2025. These stocks were intended to cover at least 15% of the average annual consumption of households and of enterprises and institutions providing essential social services in the region. Adjustments to the stock-creation mechanism are in preparation to raise the storage obligation, align the calculation with the Storage Regulation, and tighten control over the use of stocks during the heating season; the amendments are expected to enter into force in June 2026.

The stocks established by market participants in Moldova ensured an uninterrupted supply to final consumers during the 2025/26 winter, without incidents or disruptions. Security of supply for right-bank consumers improved markedly. Given lower temperatures than in the previous heating season, these stocks were decisive in maintaining supply continuity.

Analysis of the potential effects on gas prices

The Secretariat recalls the European Commission's report on the implementation of the EU Storage Regulation, which acknowledges that very high storage levels since late autumn 2022 have been an important factor in easing market tensions and lowering gas prices. The report also

notes that, during late autumn 2024 and early 2025, tight market conditions and higher demand driven by colder weather led to a negative summer–winter spread in the European gas market.⁴

The Energy Community has not transposed Regulation (EU) 2022/1369 on coordinated demand-reduction measures for gas. Most Contracting Parties have nevertheless implemented some form of demand reduction or efficiency measures. Current and planned measures are expected to facilitate storage injections and the fulfilment of the filling target.⁵



⁴ European Commission, Report on solidarity and certain aspects concerning gas and storage based on Regulation (EU) 2017/1938

⁵ Council Regulation (EU) 2022/1369 of 5 August 2022 on coordinated demand-reduction measures for gas.

Conclusion

All storage targets were met and surpassed in 2025. On 1 November 2025, Ukraine and Serbia both exceeded their binding targets (90% and the pro-rated 35% for Ukraine). Compliance enabled Contracting Parties to enter the 2025/26 winter in a stronger position, including consumers on both banks of the Dniester in Moldova.

Serbia complied with the binding target and met the intermediate targets, but the regulatory framework for the operation, maintenance, and development of Banatski Dvor remains unsatisfactory. Serbia has not certified its storage system operator and therefore remains in breach of the Storage Regulation.

Although the Contracting Parties with storage have met the targets for the fourth consecutive year, the transposition of the remaining elements of the Storage Regulation into national law is still pending.

Contracting Parties without storage should follow Moldova's example and implement the storage obligation in line with the Storage Regulation, storing at least 15% of their national demand in neighbouring countries. All Contracting Parties should use the burden-sharing template developed by the Secretariat, which can be applied among themselves and with EU Member States.

Attacks on Ukrainian gas infrastructure during the winter aggravated the security-of-supply situation. Ukraine passed through the heating season without interruption to customer supply, and storage levels remained adequate until the end of the season. Ukrtransgaz has proved to be a reliable operator and partner; its role in the Ukrainian and wider energy system should be reassessed with a view to greater independence and clearer interaction with the transmission system operator.

In view of potential amendments to the EU's security of supply architecture, the role of Ukraine's storage capacity for both Ukraine and the EU should be considered.

The Secretariat calls on Contracting Parties to rely on market-based measures wherever possible, including tendering capacity to market participants and putting in place a mechanism, such as pre-agreed terms with market participants for complementary volumes, where the total subscribed capacity falls below the minimum filling level.



Energy Community Secretariat
Am Hof 4, Level 5, 1010 Vienna, Austria

energy-community.org
info@energy-community.org
0043 (0)1 535 2222

