

**Demand Assessment Report
for the
2025 Incremental Capacity Process
between
BULGARTRANGAZ and DESFA
gas Transmission Systems**

October 2025

This report is a joint assessment of the potential for incremental capacity projects conducted by:

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Currently, the Bulgarian gas transmission system, operated by Bulgartrngaz, (BG) and the national Greek gas transmission system operated by DESFA (GR), are interconnected in interconnection point (IP) Kulata (BG) /Sidirokastro (GR), which is located in the area of on the Greek-Bulgarian border.

Historically, IP Kulata(BG)/Sidirokastro(GR), was mainly operating as an entry point towards Greece. The technical capacity of the IP, in flow direction from Bulgaria to Greece is currently equal to 119 989 620 kWh/d, equal at both sides of the IP. As a result of the signing of an Interconnection Agreement between Bulgartrngaz EAD and DESFA S.A., and the reverse connection of the modernized CS Petrich, reverse flow from Greece towards Bulgaria either as backhaul (version 1 of the IA signed in June 2016) or as physical flow in reverse direction (version 2 of the IA signed in June 2017) is also offered, giving the possibility for natural gas imports in Bulgaria. During the previous years, Kulata(BG)/Sidirokastro(GR) IP, also operated as an entry point to Bulgaria. The reverse flow capacity is currently equal to 66 615 900 kWh/d, equal at both sides of the IP. In addition to firm capacity, interruptible capacity is also available at both flow directions.

A. Non-binding Demand indications

The Hellenic Gas Transmission System Operator Societe Anonyme (“**DESFA**”) and BULGARTRANGAZ EAD (“**Bulgartrngaz**”) have launched the Demand Assessment Phases of the Incremental Capacity process in July 2025, in line with the provisions of Article 26 of Commission Regulation (EU) 2017/459 establishing a network code on capacity allocation mechanisms in gas transmission systems (“**CAM NC**”). This Demand Assessment Report (“**DAR**”) refers to the Kulata/Sidirokastro IP between DESFA and Bulgartrngaz (the “**TSOs**”).

According to the provisions of CAM NC, on July 7th 2025, TSOs invited interested parties to submit non-binding indications for incremental capacity at existing or new IPs. In accordance with CAM NC, the following periods have been included in this analysis:

- a) non-binding demand indications received within 8 weeks after the start of the annual yearly capacity auction on 7 July 2025.
- b) non-binding demand indications received later than 8 weeks after the start of the annual yearly capacity auction on 7 July 2025, which would have been considered in the current incremental capacity cycle.

The involved TSOs, Bulgartrngaz and DESFA received (a) non-binding demand indication(s) from interested parties within the time windows a) and b) described above, for firm capacity

at Kulata/Sidirokastro IP between the entry-exit system of Bulgartransgaz and the entry-exit system of DESFA. The total amount of these non-binding demand indication(s) submitted to the TSOs has been used as a basis for this demand assessment report.

It must be mentioned that there was misalignment for at least one GY in the non-binding requests(s) submitted to the TSOs. The interested party(ies) submitted the non-aligned non-binding requests have been informed by the TSOs but insisted on the non-aligned requests acknowledging that the TSOs reserve the right to implement the “Lesser of” rule while assessing the requests.

The non-binding demand indications (for both a) and b) above) are summarized in the following table:

Non-Binding Incremental Capacity Demand Survey 2025, according to Regulatory (EU) 2017/459		
Interconnection Point	Kulata/Sidirokastro	
EIC Code	21Z000000000020C	
Flow Direction	BG→GR	
Is the request submitted to other TSOs?	Yes	
Additional Information (if any)	-	
Conditions	-	
Current technical capacity, kWh/d	119 989 620	
Non-binding demand request [(kWh/d)/y]	Submitted to BULGARTRANGAZ	Submitted to DESFA
GY 2026-2027	22.000.000	22.000.000
GY 2027-2028	59.700.000	22.000.000
GY 2028-2029	59.700.000	22.000.000
GY 2029-2030	59.700.000	22.000.000
GY 2030-2031	59.700.000	59.700.000
GY 2031-2032	59.700.000	59.700.000
GY 2032-2033	59.700.000	59.700.000
GY 2033-2034	59.700.000	59.700.000
GY 2034-2035	59.700.000	59.700.000
GY 2035-2036	59.700.000	59.700.000

B. Demand assessment

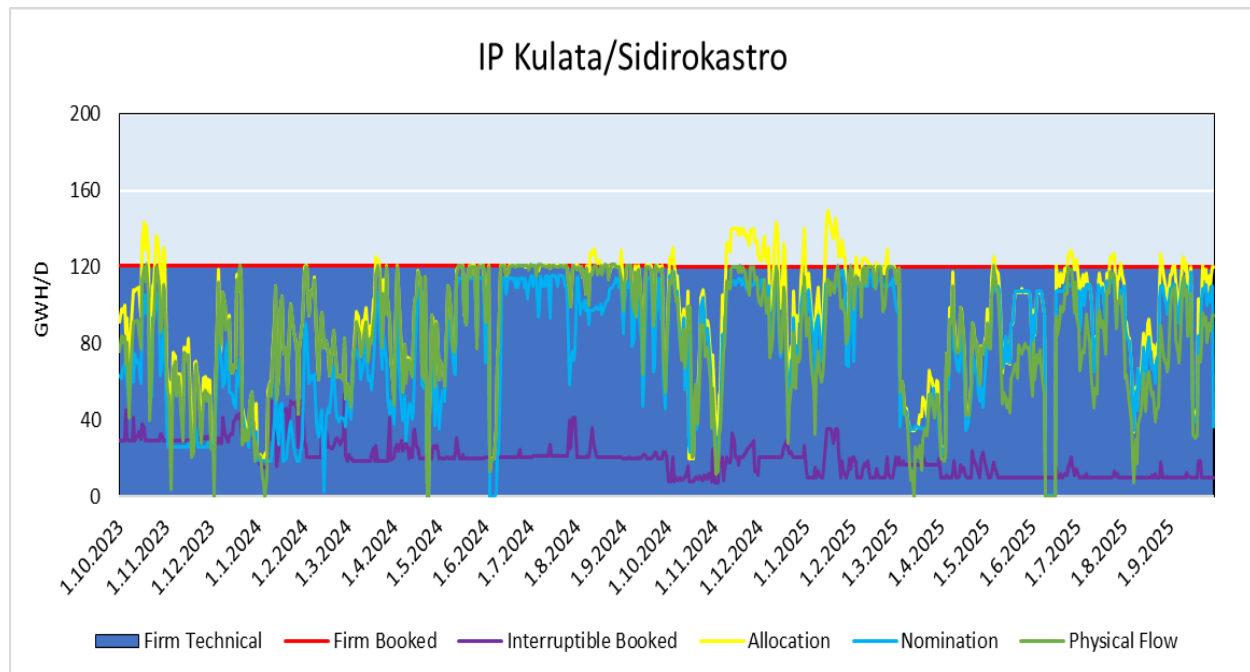
The Demand Assessment Phase commenced immediately after the start of the annual yearly capacity auction, as specified in Article 11(4) of CAM NC, and closed maximum 16 weeks after the annual yearly capacity auction in accordance with Article 26 of CAM NC.

The TSOs gave interested parties the opportunity to submit non-binding demand indications to quantify potential demand for incremental capacity in compliance with the timeline provided by Article 26(2) CAM NC.

i. Historical usage pattern

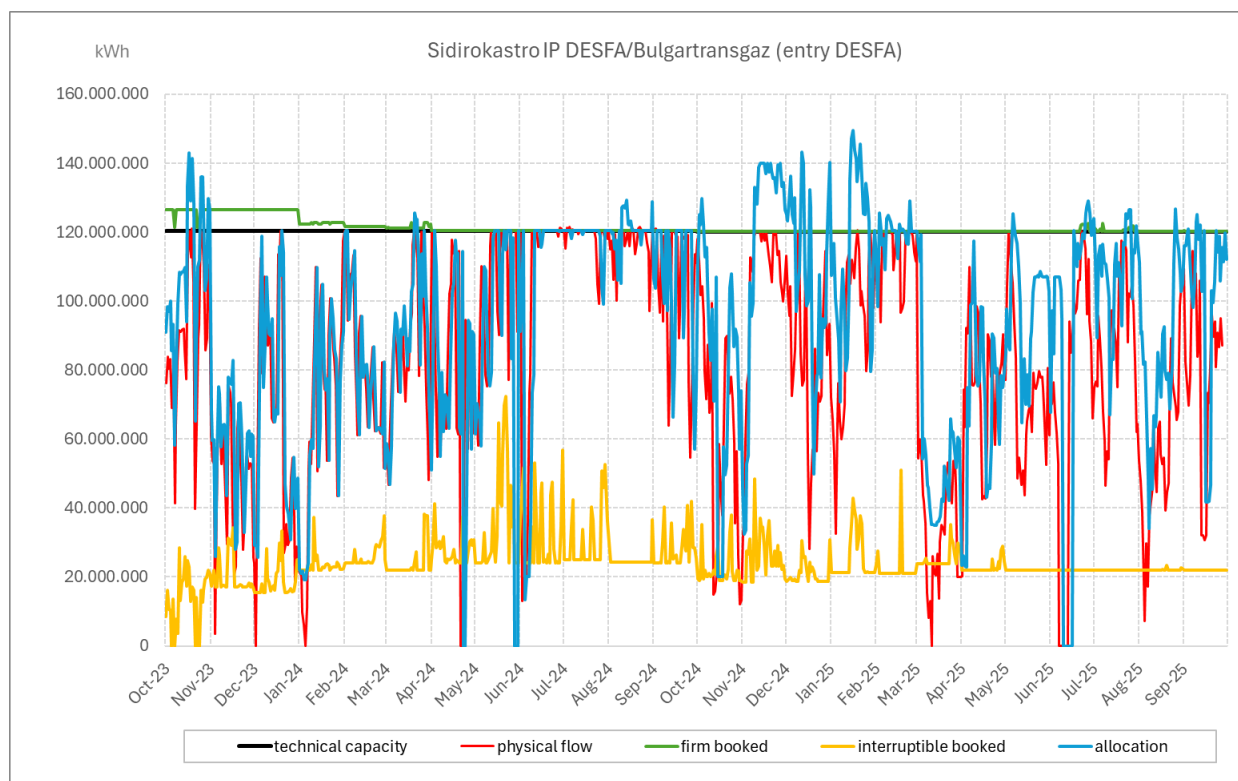
The utilization of the capacity of the IP Kulata/Sidirokastro is presented in the graphs below¹. The technical capacity, the booked capacity, as well as the nominated quantities but also the actual physical flow, for the previous 2 years, are presented.

Graph 1: IP Kulata/Sidirokastro exit Bulgaria [kWh/d]



¹ ENTSOE Transparency Platform data was used for the preparation of the graphs.

Graph 2: IP Kulata/Sidirokastro entry Greece [kWh/d]

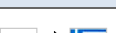


ii. Results of current annual yearly auction

In the recent annual yearly firm capacity auction taking place on 07.07.2025 for the joint IP Kulata/Sidirokastro the following results have been achieved:

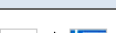
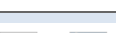
Bulgartransgaz results

Yearly auction for bundled firm capacity from Bulgaria to Greece						
IP name	IP EIC code	Flow direction	Gas year	Offered capacity (kWh/d)	Booked capacity (kWh/d)	Capacity type
Kulata/Sidirokastro	21Z000000000020C		2025/2026	0	0	Firm
Kulata/Sidirokastro	21Z000000000020C		2026/2027	0	0	Firm
Kulata/Sidirokastro	21Z000000000020C		2027/2028	0	0	Firm

Kulata/ Sidirokastró	21Z000000000020C		2028/2029	0	0	Firm
Kulata/ Sidirokastró	21Z000000000020C		2029/2030	0	0	Firm
Kulata/ Sidirokastró	21Z000000000020C		2030/2031	0	0	Firm
Kulata/ Sidirokastró	21Z000000000020C		2031/2032	0	0	Firm
Kulata/ Sidirokastró	21Z000000000020C		2032/2033	95 991 696	0	Firm
Kulata/ Sidirokastró	21Z000000000020C		2033/2034	95 991 696	0	Firm
Kulata/ Sidirokastró	21Z000000000020C		2034/2035	95 991 696	0	Firm
Kulata/ Sidirokastró	21Z000000000020C		2035/2036	95 991 696	0	Firm
Kulata/ Sidirokastró	21Z000000000020C		2036/2037	95 991 696	0	Firm
Kulata/ Sidirokastró	21Z000000000020C		2037/2038	95 991 696	0	Firm
Kulata/ Sidirokastró	21Z000000000020C		2038/2039	95 991 696	0	Firm
Kulata/ Sidirokastró	21Z000000000020C		2039/2040	95 991 696	0	Firm

*The available capacity of 10,880,031 kWh was offered as a short-term product in the first auction for a quarterly capacity product, since the available capacity is lower than the amount to be set aside in accordance with the requirements of Article 8, paragraph 6 and 7 (b)

DESFA results

Yearly auction for unbundled firm capacity from Bulgaria to Greece						
IP name	IP EIC code	Flow direction	Gas year	Offered capacity (kWh/d)	Booked capacity (kWh/d)	Capacity type
Kulata/ Sidirokastró	21Z000000000020C		2025/2026	Not Offered	Not Offered	Firm
Kulata/ Sidirokastró	21Z000000000020C		2026/2027	Not Offered	Not Offered	Firm
Kulata/ Sidirokastró	21Z000000000020C		2027/2028	13.387.918	13.387.000	Firm
Kulata/ Sidirokastró	21Z000000000020C		2028/2029	20.237.233	20.237.000	Firm
Kulata/ Sidirokastró	21Z000000000020C		2029/2030	70.237.233	15.000.000	Firm
Kulata/ Sidirokastró	21Z000000000020C		2030/2031	95.991.696	10.000.000	Firm

Kulata/ Sidirokastro	21Z000000000020C		2031/2032	Not Offered	Not Offered	Firm
Kulata/ Sidirokastro	21Z000000000020C		2032/2033	Not Offered	Not Offered	Firm
Kulata/ Sidirokastro	21Z000000000020C		2033/2034	Not Offered	Not Offered	Firm
Kulata/ Sidirokastro	21Z000000000020C		2034/2035	Not Offered	Not Offered	Firm
Kulata/ Sidirokastro	21Z000000000020C		2035/2036	Not Offered	Not Offered	Firm
Kulata/ Sidirokastro	21Z000000000020C		2036/2037	Not Offered	Not Offered	Firm
Kulata/ Sidirokastro	21Z000000000020C		2037/2038	Not Offered	Not Offered	Firm
Kulata/ Sidirokastro	21Z000000000020C		2038/2039	Not Offered	Not Offered	Firm
Kulata/ Sidirokastro	21Z000000000020C		2039/2040	Not Offered	Not Offered	Firm

iii. Expected amount, direction and duration of demand for incremental capacity

The amount and direction of the demand for incremental capacity, at Kulata/Sidirokastro IP, considered during the present procedure is the one presented in paragraph A. “Non-binding Demand Indications”.

C. Relations to GRIPS, TYNDP, NDPs

- BULGARTRANGAZ

Bulgartransgaz has not included in the most recent TYDP 2025-2034 any project related to the offer (or increase) of the capacity at Kulata/Sidirokastro IP, in the direction from Bulgaria towards Greece.

- DESFA

DESFA has not included in the most recent TYDP 2024-33 any project related to the offer (or increase) of capacity at Kulata/Sidirokastro IP, in the direction from Bulgaria towards Greece.

D. Conclusion for the (non)-initiation of an incremental capacity project/process

Over the years, Bulgartransgaz and DESFA successfully cooperated and implemented a number of joint activities to maximize the capacities of the IP. Currently, the level of the booked capacity in the direction from Bulgaria towards Greece remains far below the offered capacity, after GY 2029-30 and onwards. Consequently, after GY 2029-30 there is available capacity that exceeds the capacity requested with the non-binding request(s) and that level of capacity is offered to the market through annual auctions according to CAM NC calendar. It is also noted that the construction of any major investment project in order to increase the capacity offered at Kulata/Sidirokastro IP is not likely to be finalized before the end of GY 2029-30 (even if the TSOs decide to implement a Binding Phase within 2026). Taking into account the above, **Bulgartransgaz and DESFA will not proceed to the next phase of the Incremental Capacity process and will not open the Coordinated Design Phase at IP Kulata/Sidirokastro.** However, the TSOs will offer to all market participants the full available capacity of the IP, according to CAM NC.

E. Provisional timeline

Taking into account the conclusion of the previous section, for the non-initiation of an incremental capacity project, the provisional timeline of this section is not applicable.

F. Fees

Neither Bulgartransgaz, nor DESFA introduced a fee for the evaluation and processing of non-binding demand indications.

G. Contact information.

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