

Annual Report 2025



Electricity & NGAS Markets



GENERAL TERMS AND CONDITIONS OF DATA USE

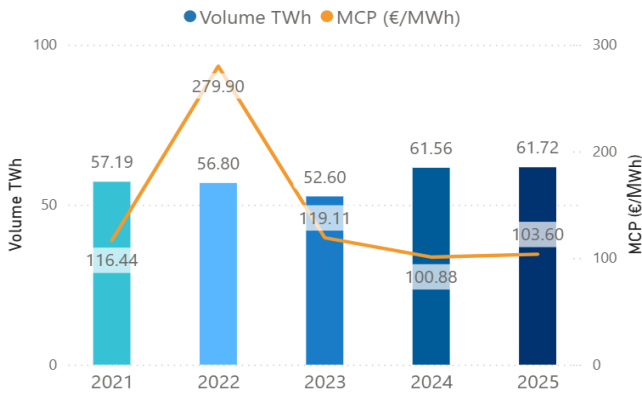
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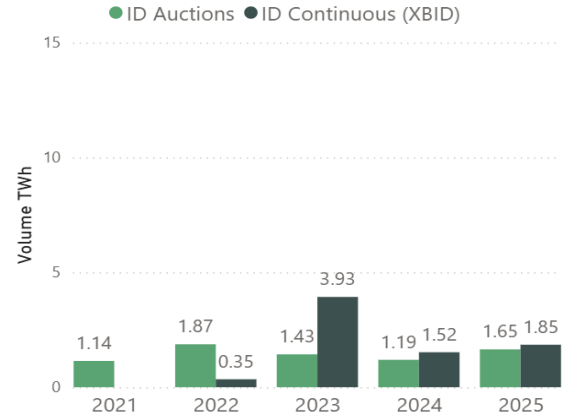
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SUMMARY¹

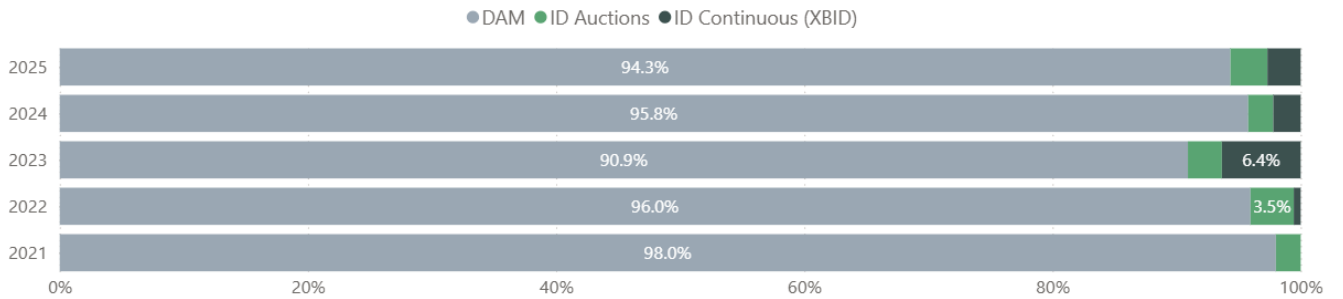
DAM



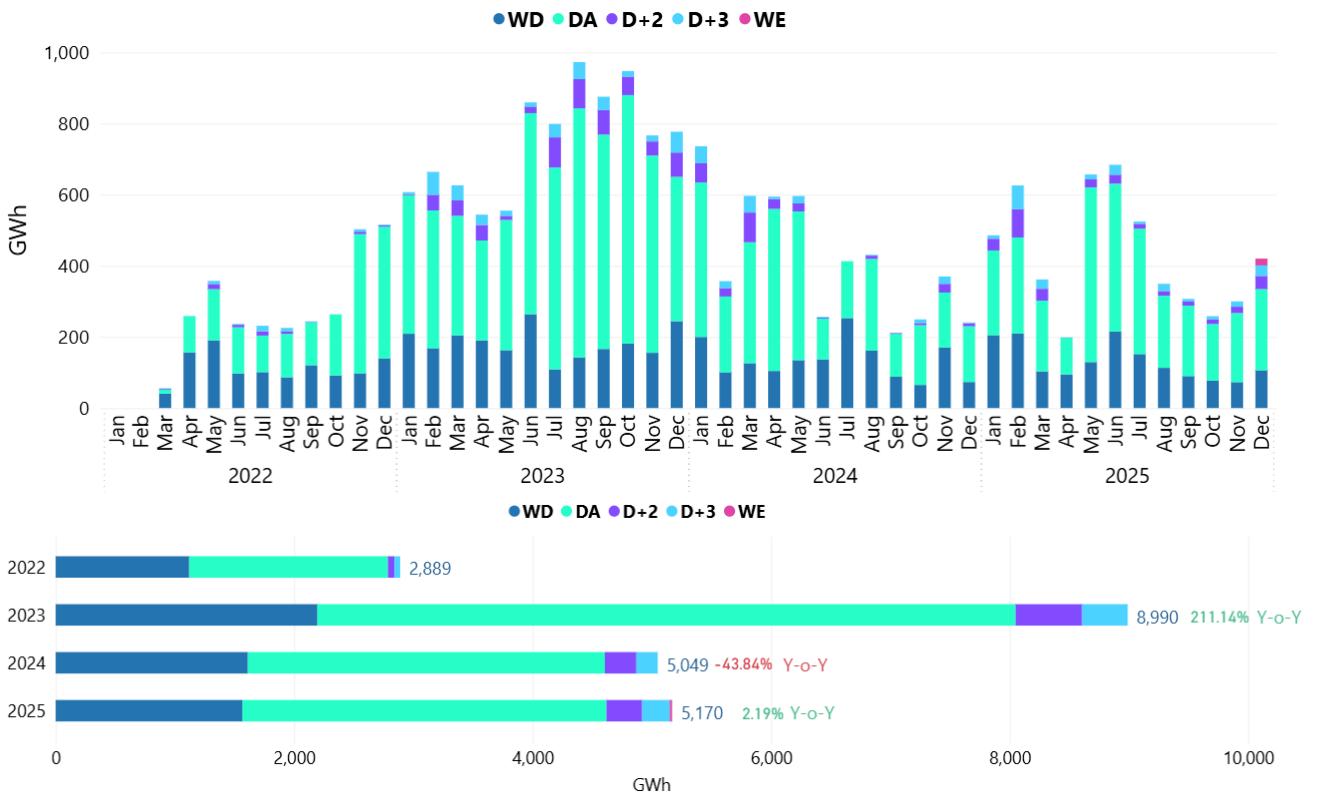
IDM



DAM + IDM



NGAS



¹ All volume figures are one-sided

2024 Highlights

DAM

- MCP raised to 103.60€/MWh in 2025 or 2.7% higher compared to 2024
- Buy Side (Demand) increased slightly by 159 GWh (or +0.26%) from 61,556 GWh in 2024 to 61,715 GWh in 2025
- RES total traded volume increased by 2,069 GWh (or 8%), from 25,789 GWh in 2024 to 27,857 GWh in 2025 (44.9% of the energy mix in 2025 compared to 41.86% in 2024)
- Exports increased marginally (by 106 MWh) in 2025, however, Imports total traded volume decreased by 2,833 GWh (or 36.8%), from 7,697 GWh in 2024 to 4,864 GWh in 2025 (7.88% of the energy mix in 2025 compared to 12.5% in 2024), resulting in net Exports of 2,732GWh
- The 15-minute Market Time Unit (MTU) in the Single Day-Ahead Coupling (SDAC) has been implemented across all European bidding zones and bidding zone borders for DDAY 01/10/2025.
- For DDAY 25/07/2025, Greek DAM recorded the highest total traded volume so far, at 254 GWh
- For DDAY 01/05/2025 and for MTUs 1 and 2, Greek DAM recorded the lowest MCP at -50 €/MWh



IDAs

From DDAY 01/10/2025 Intraday Auctions (IDAs) and XBID also transitioned to the 15-minutes MTU



NGAS

On the 18th of December 2025, the weekend product (WE) went live on NGTH



PPA Platform

More than 35TWh of Offers were submitted through HEnEx PPA Platform with the majority receiving expression of interest

1. Electricity Markets

Day-Ahead Market

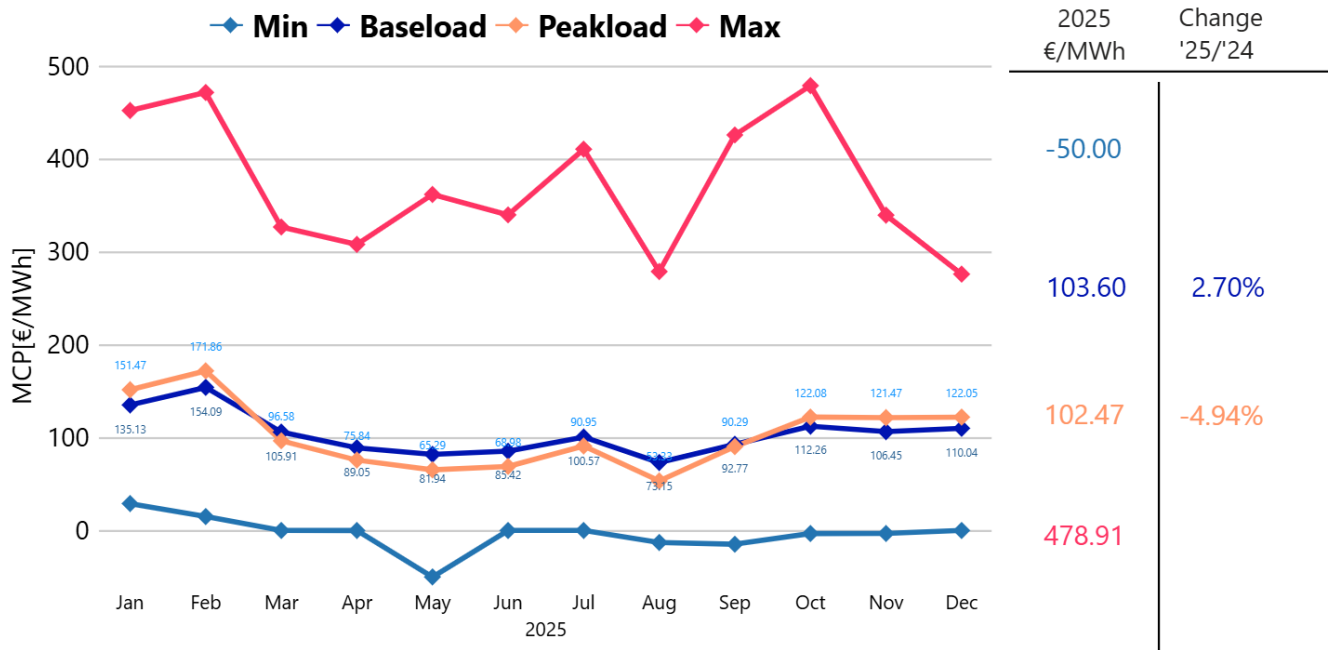
Intra-Day Market

DAM & IDM Aggregated Overview

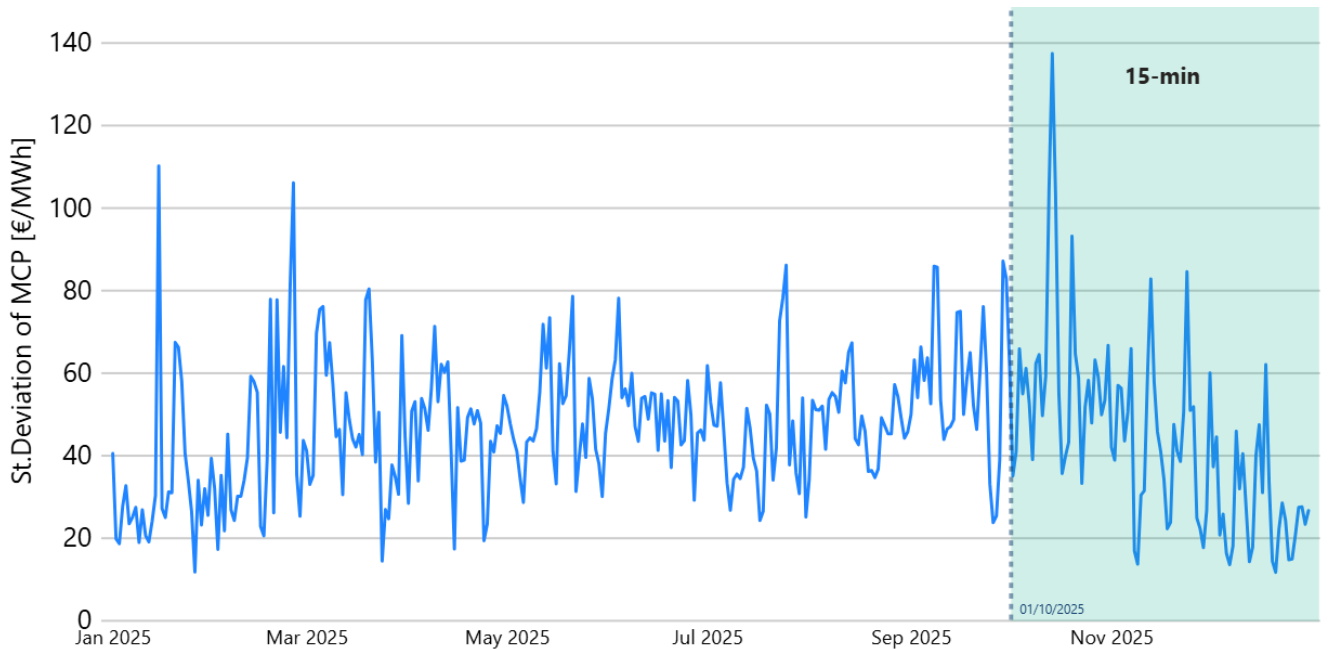
Derivatives Market

Day-Ahead Market

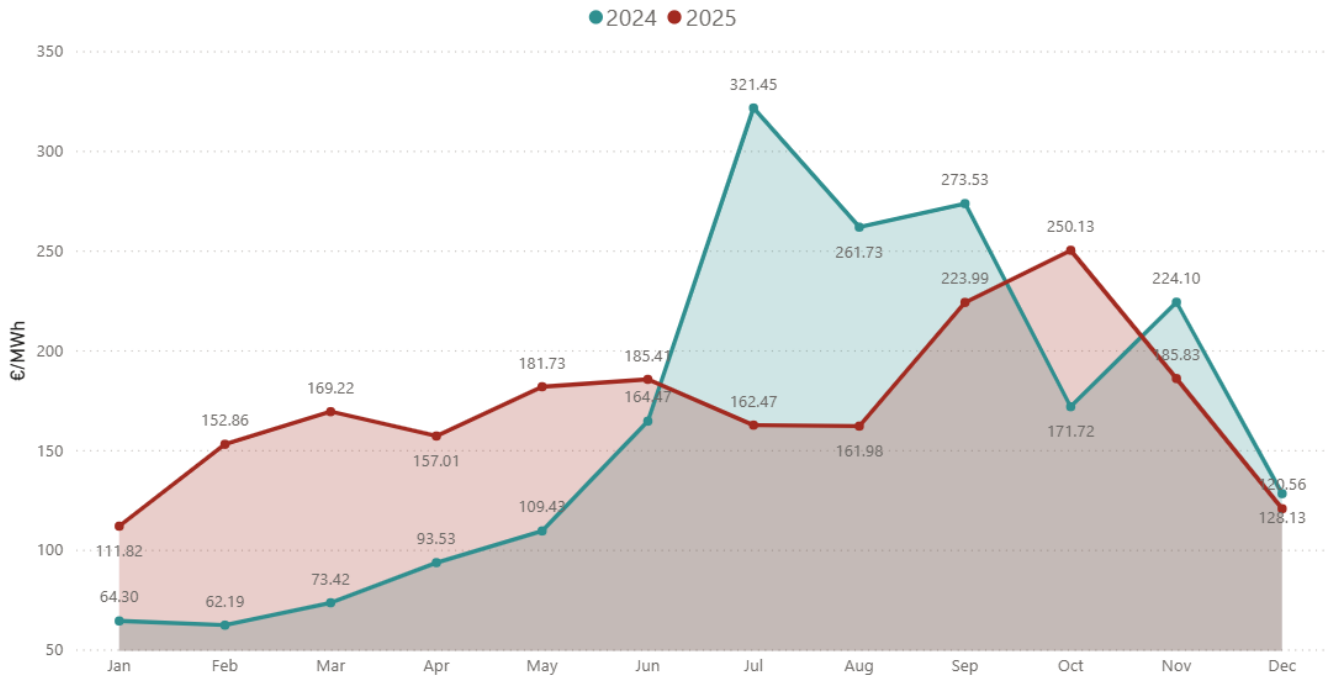
Monthly Day-Ahead Market MCP



Daily Volatility of Day-Ahead Market MCP

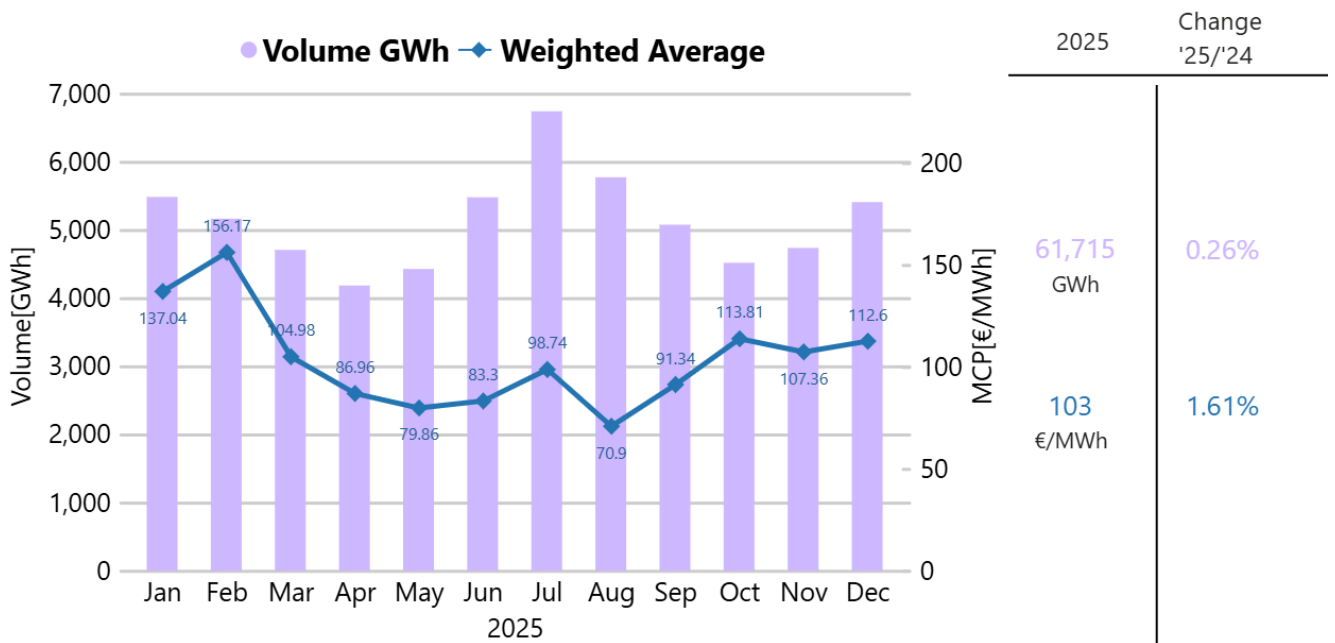


Average Daily Spread per month – DAM

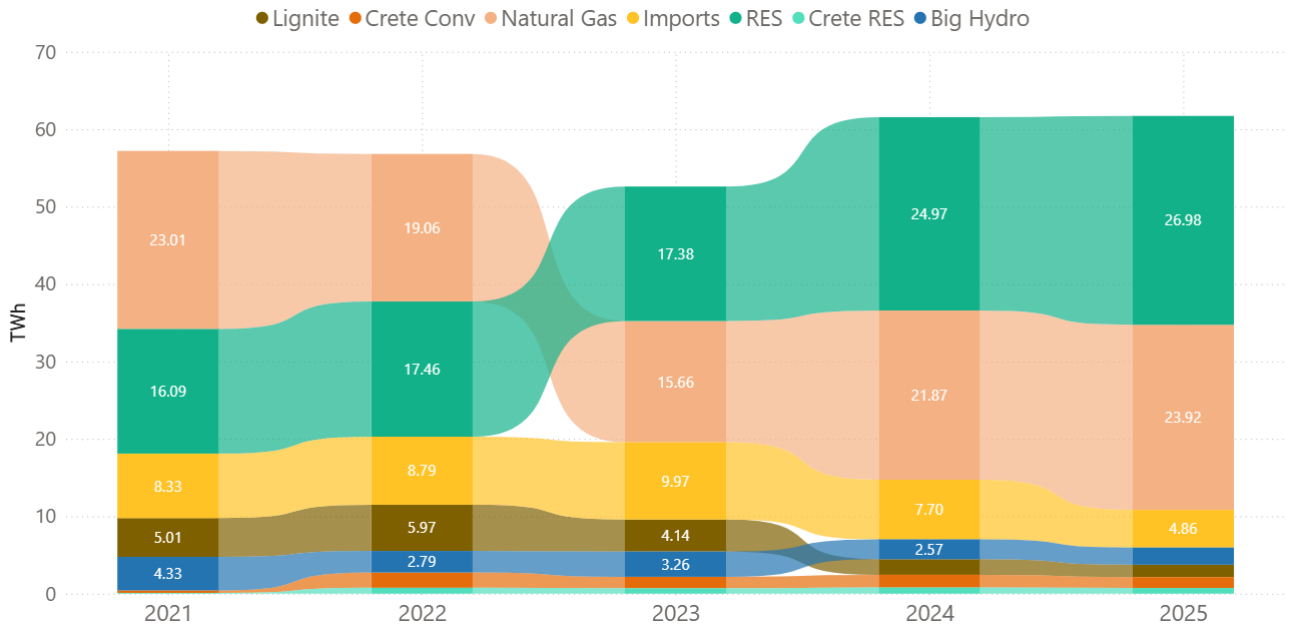


The above chart shows the daily MCP spread (max MCP – min MCP) averaged per month.

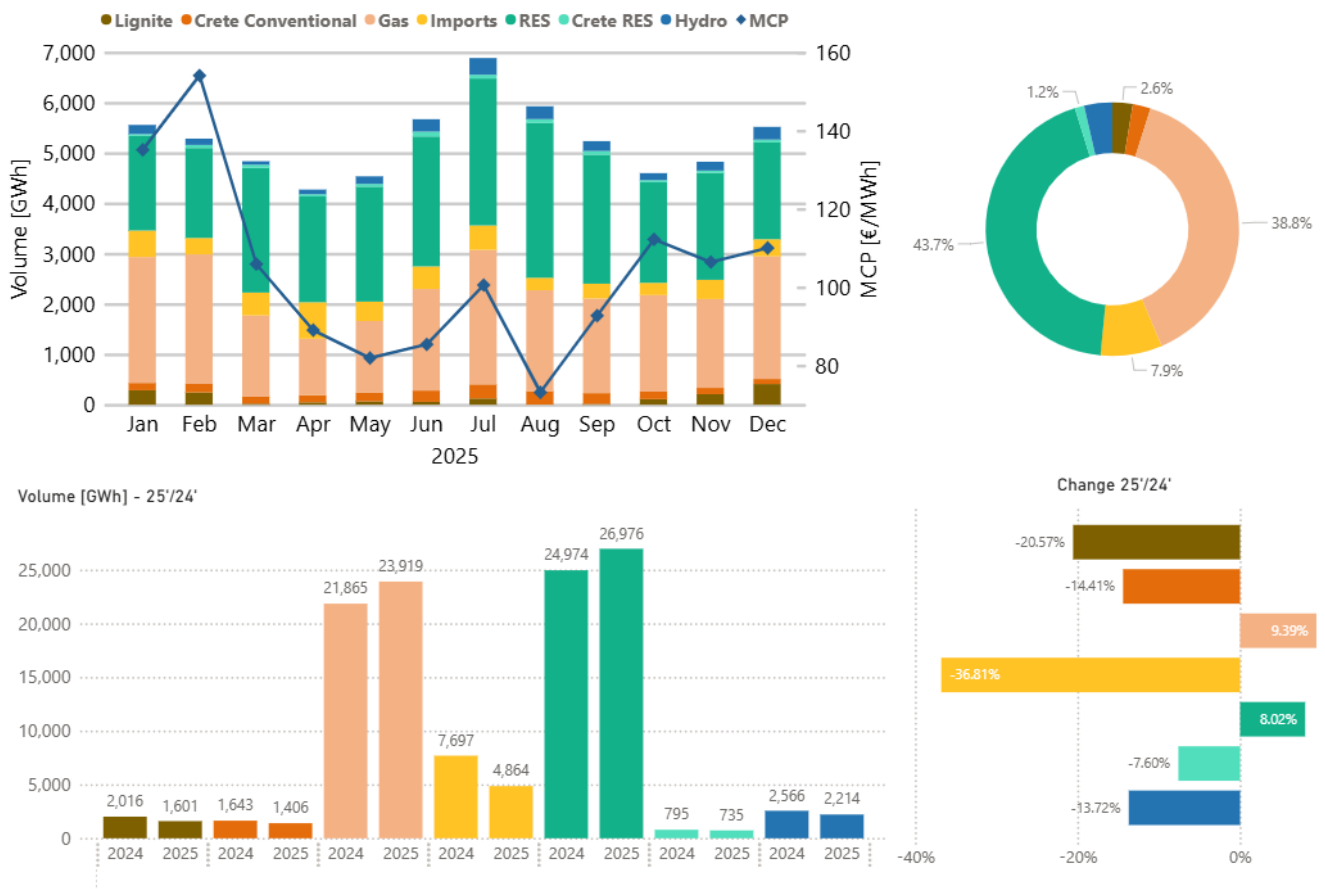
Monthly Day-Ahead Market Volume and Weighted Average MCP



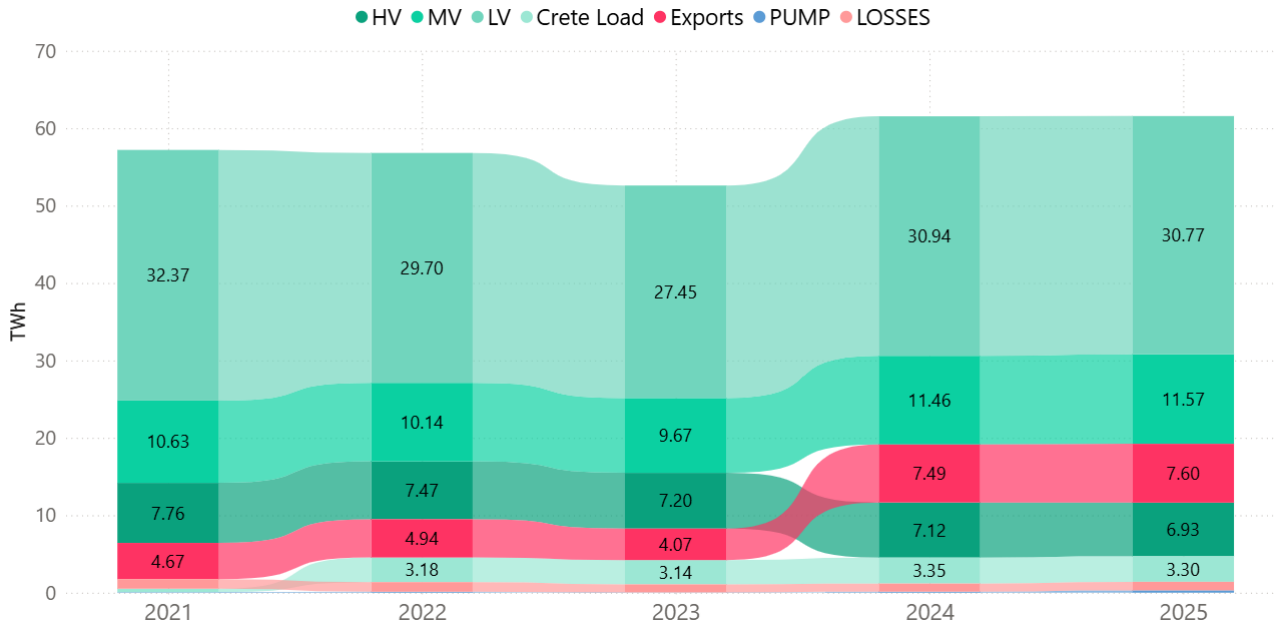
Annual Market Share Evolution – Sell Side



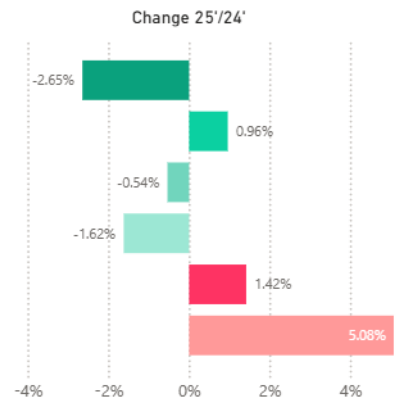
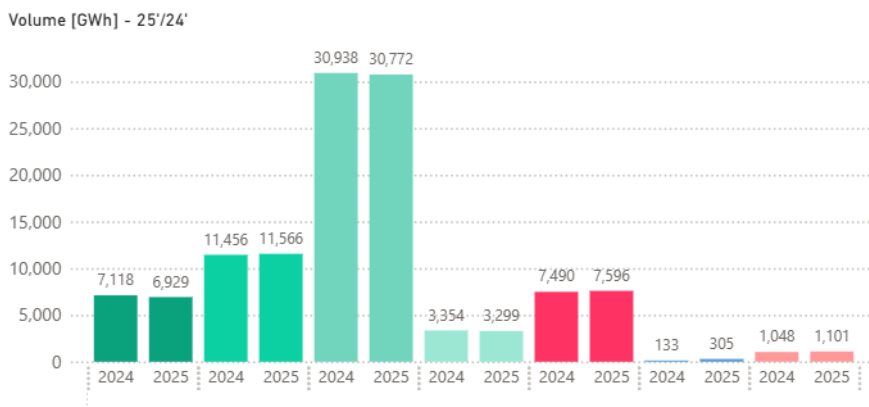
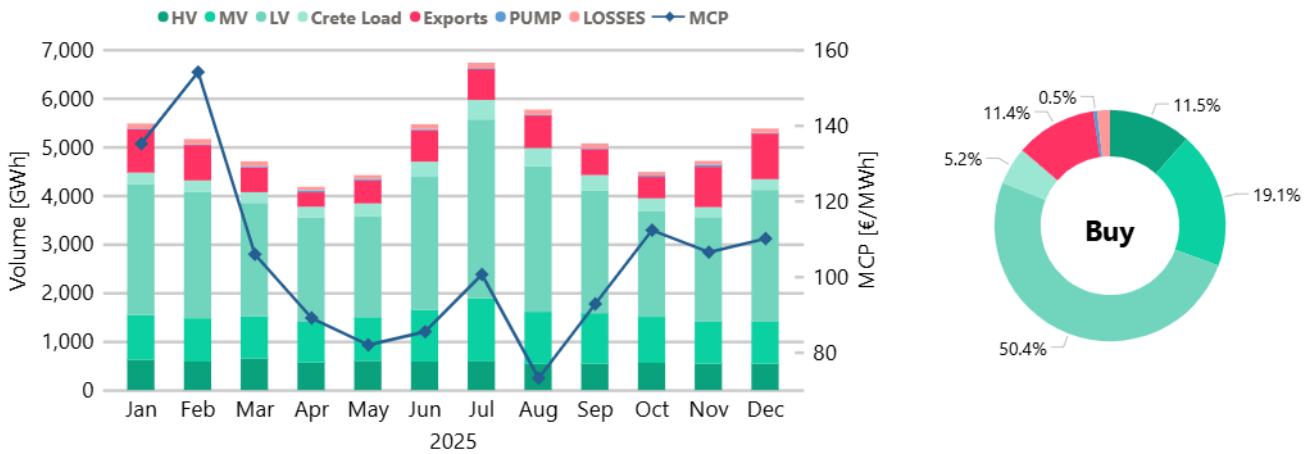
Monthly Day-Ahead Sell Side Dashboard



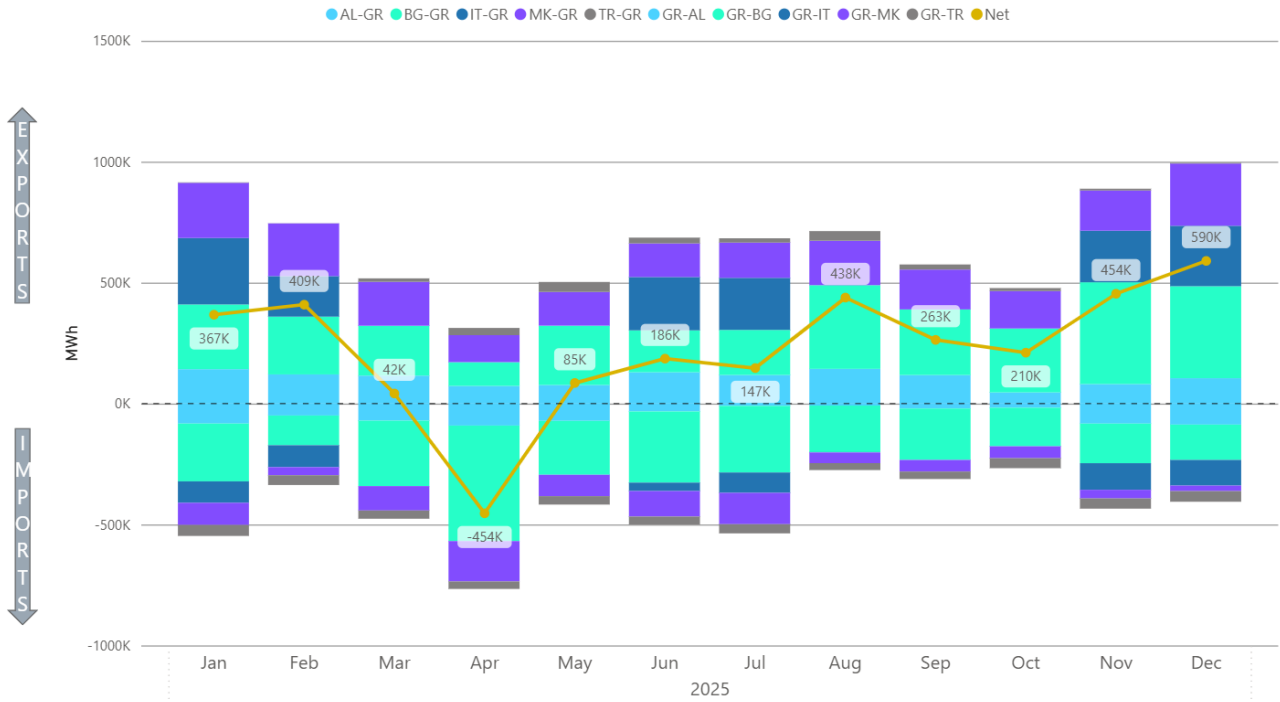
Annual Market Share Evolution – Buy Side



Monthly Day-Ahead Buy Side Dashboard

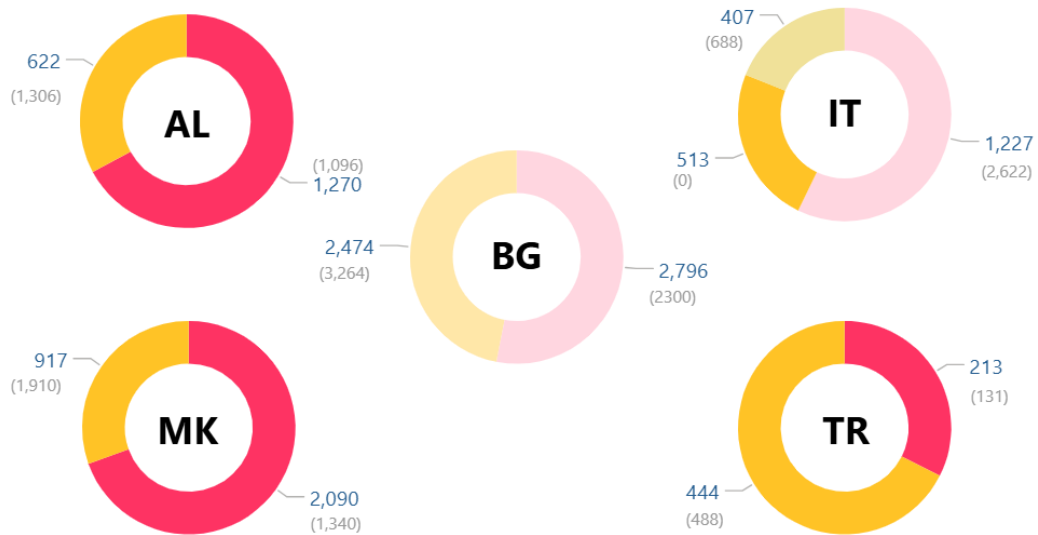


Cross Border Volume (MWh) – Imports, Exports and Net flow per month



IT-GR Interconnection was out of use between 26/2/2025 – 08/06/2025 & between 2/8/2025 – 2/11/2025

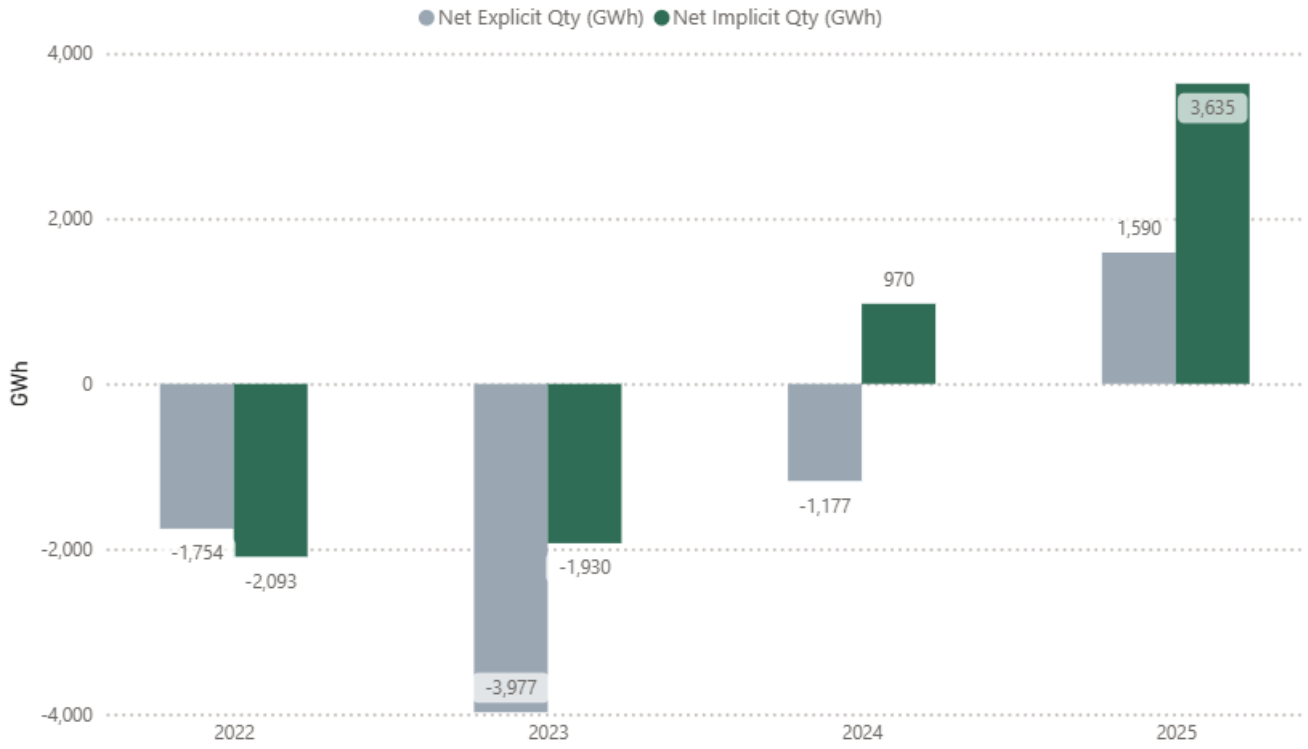
Total Cross Border Volumes (GWh) per Border



● Exports-Implicit Allocation ● Exports-Explicit Allocation
 ● Imports-Implicit Allocation ● Imports-Explicit Allocation

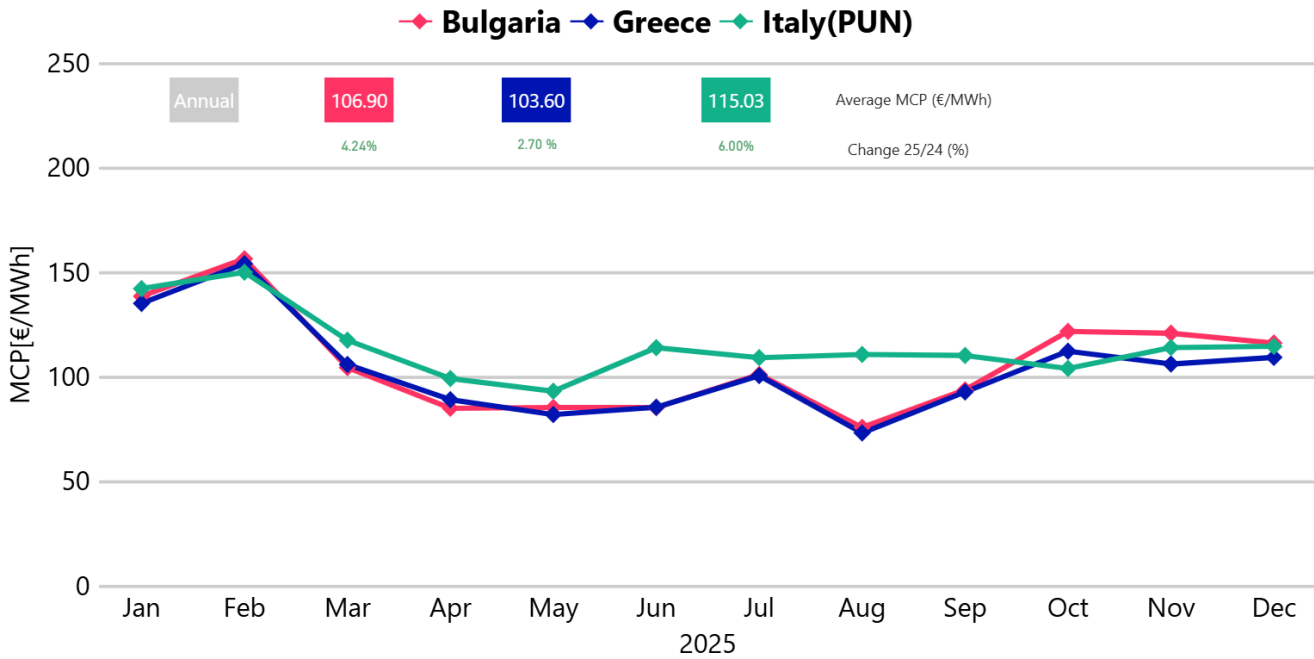
() 2024 values

Net Implicit Vs Net Explicit Imports/Exports - DAM

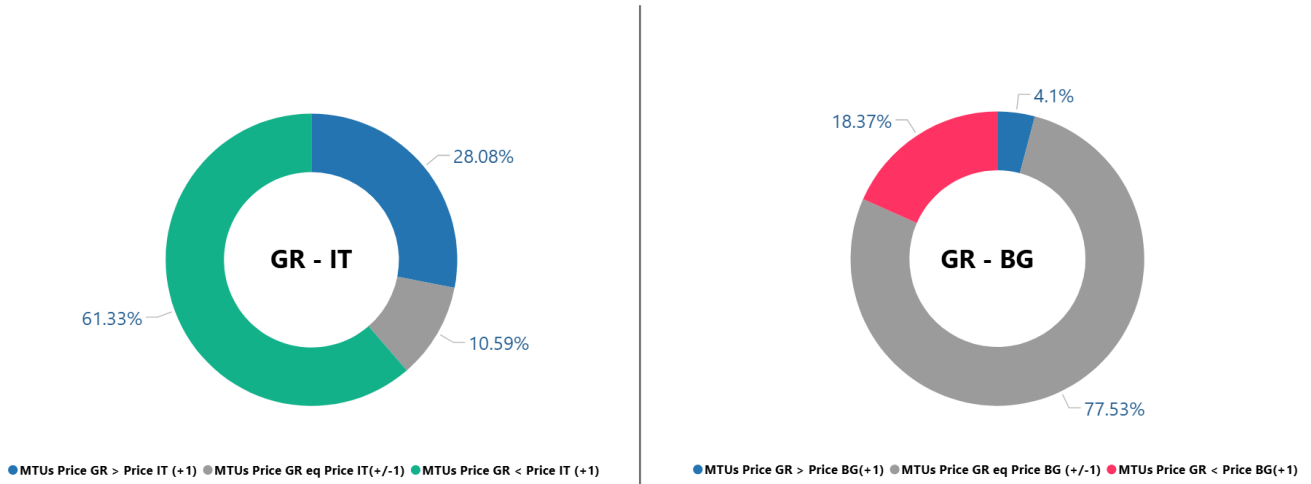


Net Exports (+) / Net Imports (-)

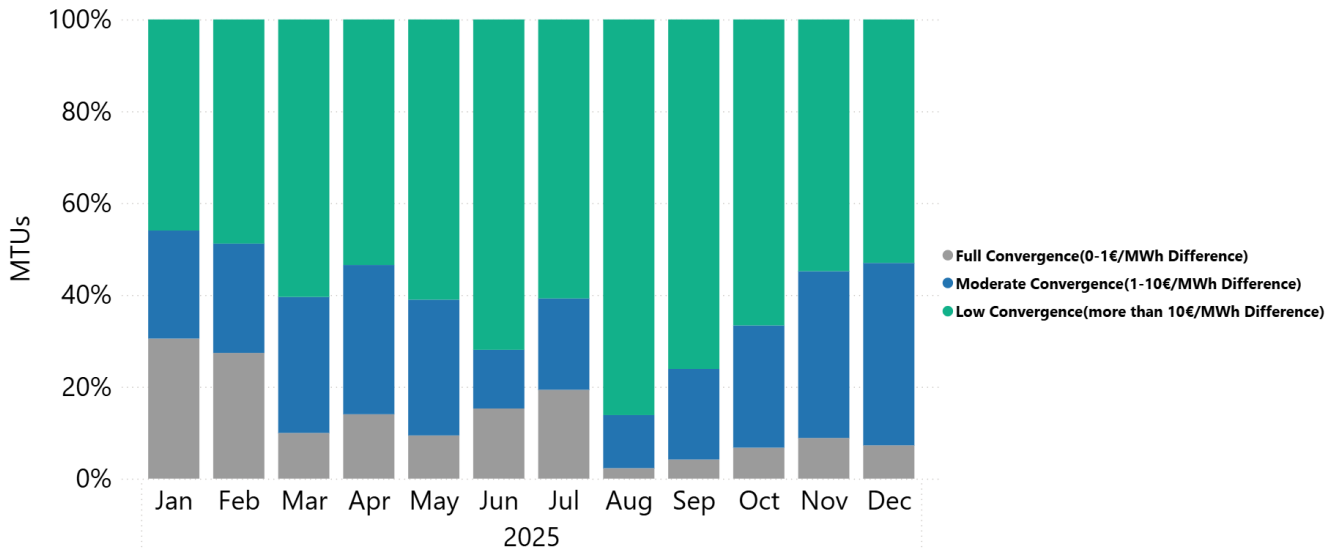
Monthly Day-Ahead Market MCP on Greece, Italy (PUN) and Bulgaria



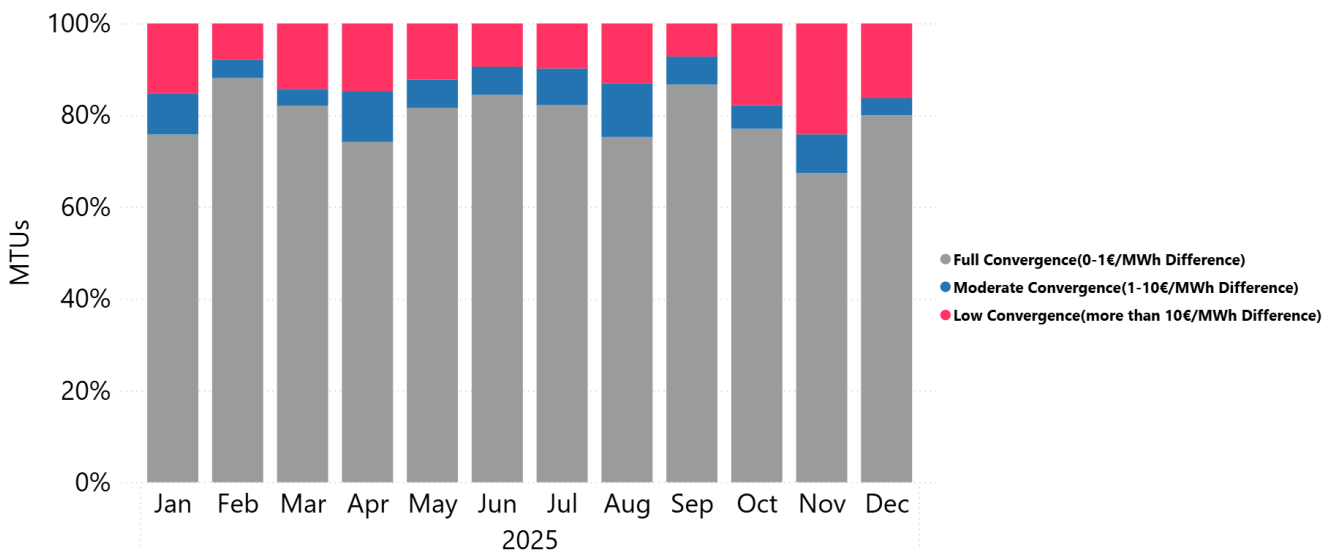
Annual Price Convergence – Coupled Borders



GR-IT Monthly Price Convergence



GR-BG Monthly Price Convergence

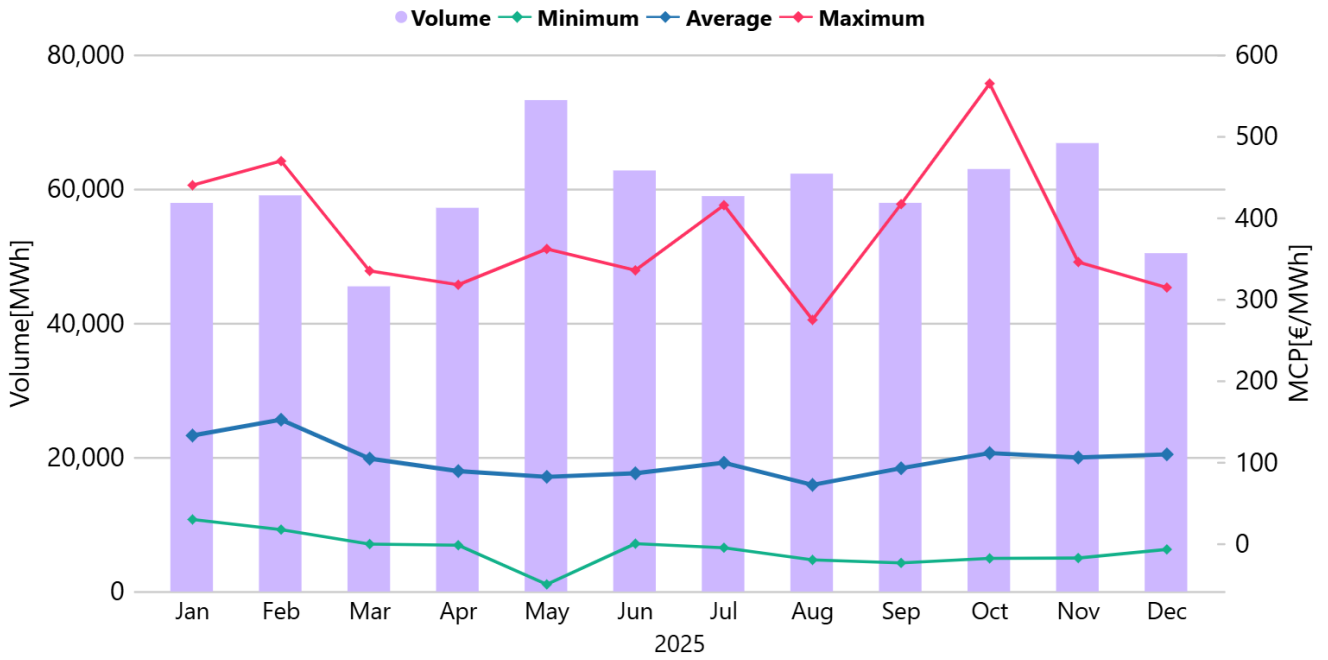


Day-Ahead Market MCP and Volume per Month

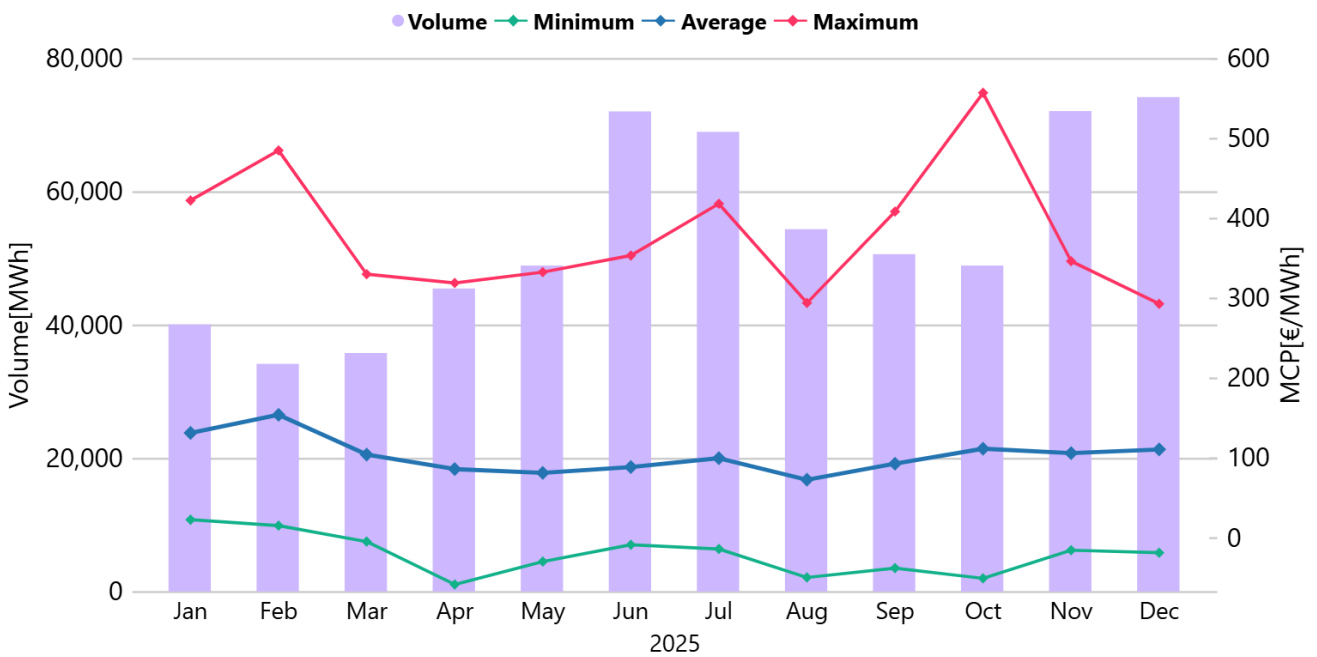
Year	Month	Minimum MCP[€/MWh]	Average MCP[€/MWh]			Maximum MCP[€/MWh]	Peakload MCP[€/MWh]			Volume [GWh]
2025	January	28.98	135.13	↗	4%	452.13	151.47	↘	-2%	5,485.24
2025	February	15.00	154.09	↕	14%	471.56	171.86	↕	13%	5,166.43
2025	March	0.04	105.91	↘	-31%	326.71	96.58	↘	-44%	4,708.26
2025	April	-0.01	89.05	↘	-16%	308.00	75.84	↘	-21%	4,185.57
2025	May	-50.00	81.94	↘	-8%	361.77	65.29	↘	-14%	4,428.83
2025	June	0.00	85.42	↗	4%	339.78	68.98	↗	6%	5,480.46
2025	July	0.00	100.57	↕	18%	410.50	90.95	↕	32%	6,741.83
2025	August	-12.92	73.15	↘	-27%	278.77	53.33	↘	-41%	5,773.74
2025	September	-14.79	92.77	↕	27%	425.83	90.29	↕	69%	5,078.50
2025	October	-4.79	112.26	↕	21%	561.15	103.88	↕	15%	4,519.55
2025	November	-4.50	106.45	↘	-5%	347.85	104.50	↗	1%	4,737.15
2025	December	0.00	110.04	↗	3%	282.28	105.61	↗	1%	5,409.41

Intra-Day Market

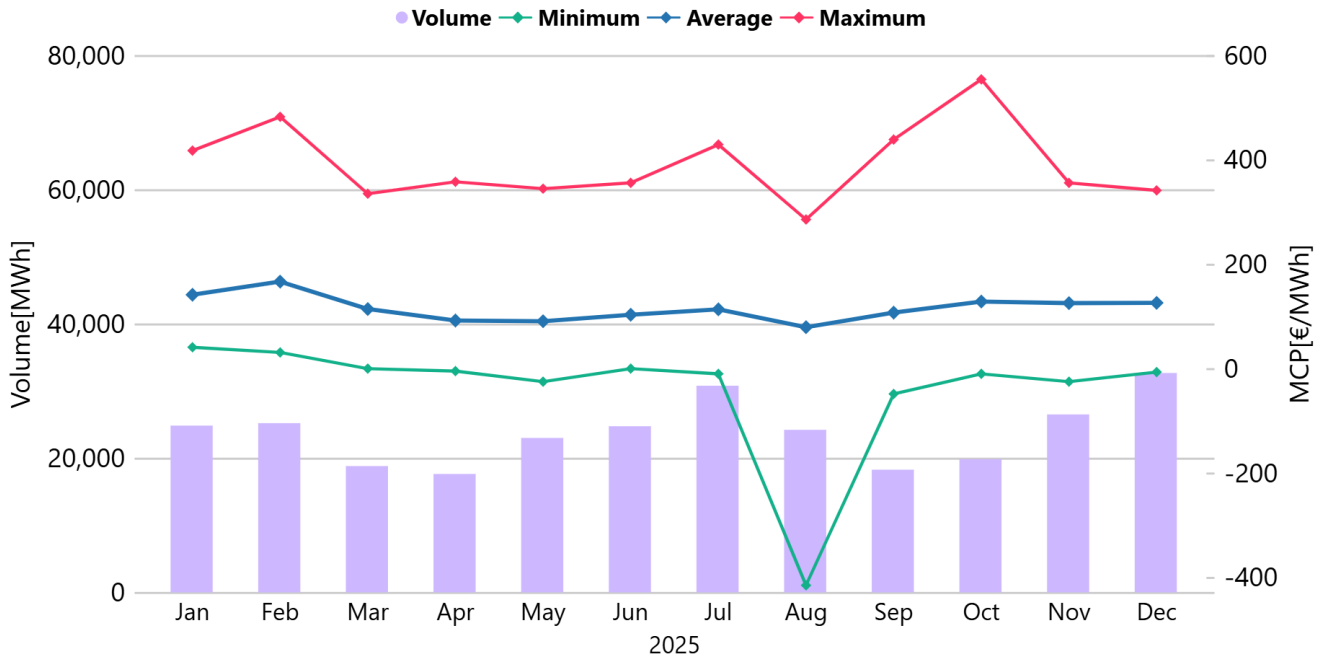
Intraday-Day MCP and Volumes – IDA1



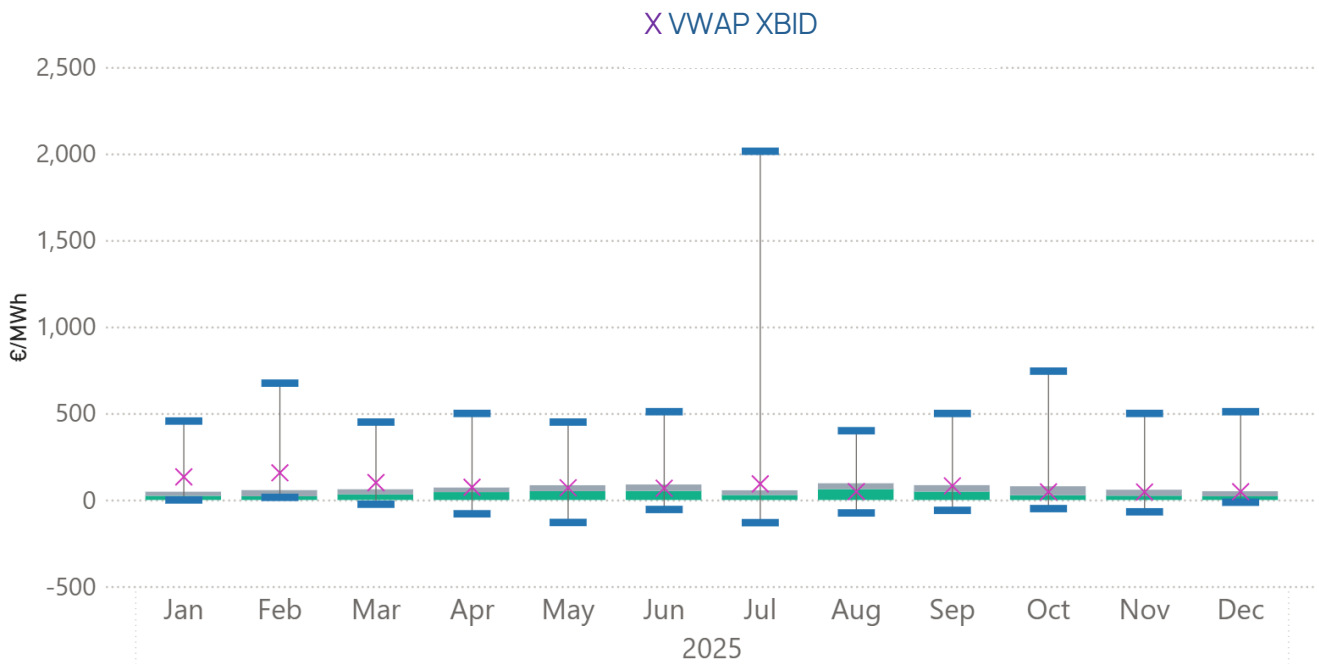
Intraday-Day MCP and Volumes – IDA2



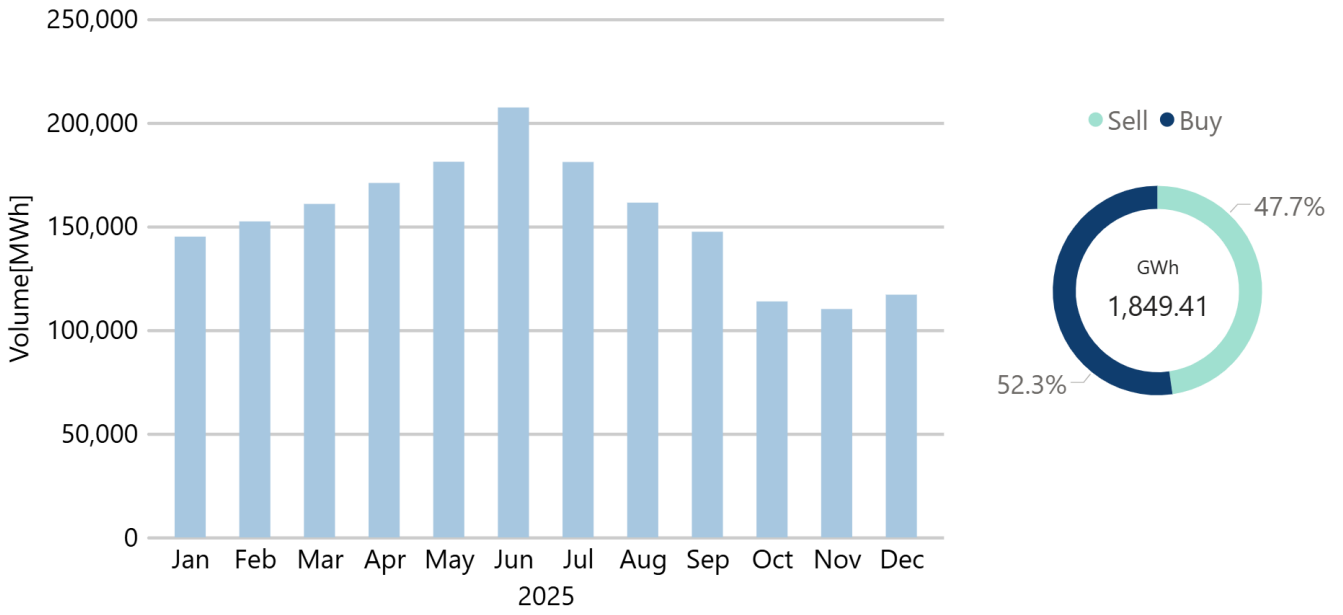
Intraday-Day MCP and Volumes – IDA3



Intraday- XBID Prices (boxplot)

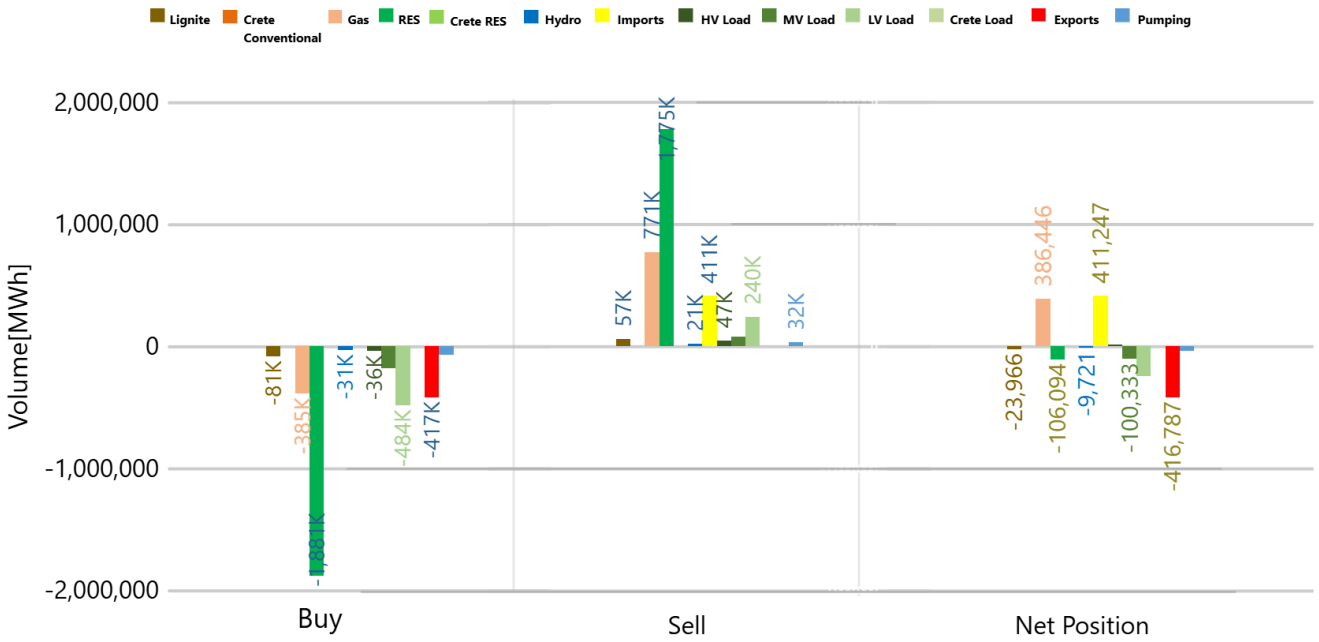


Intraday-Day XBID Volumes *



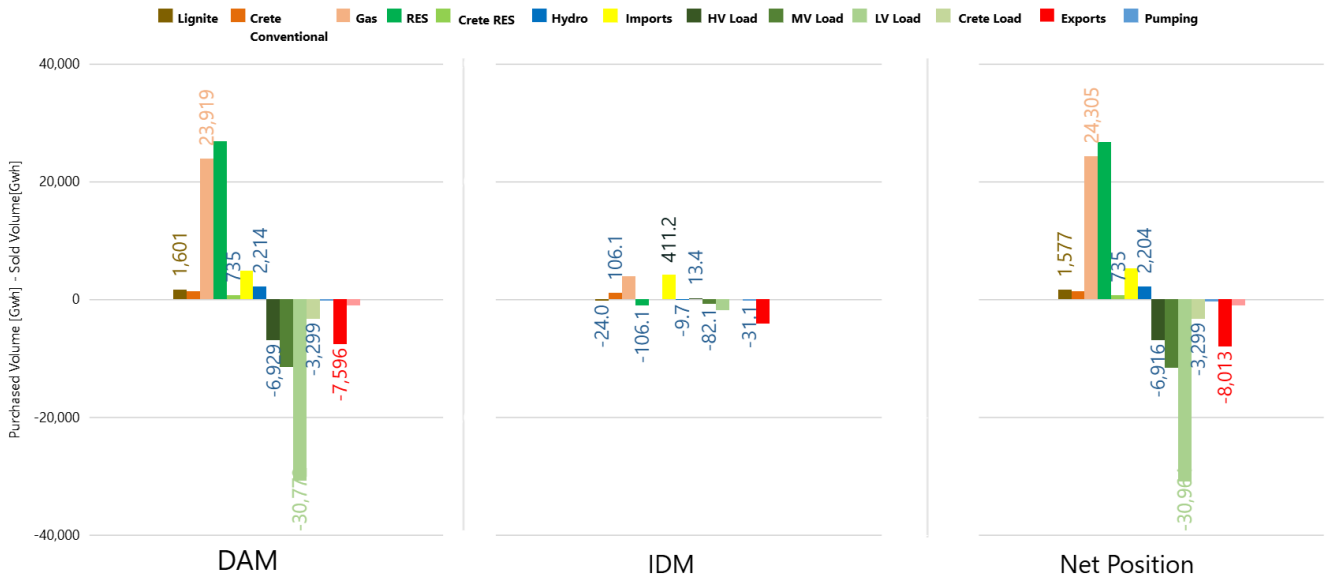
* Volume = (Sell + Buy) / 2

Intraday-Day Volume Mix per side and Net position

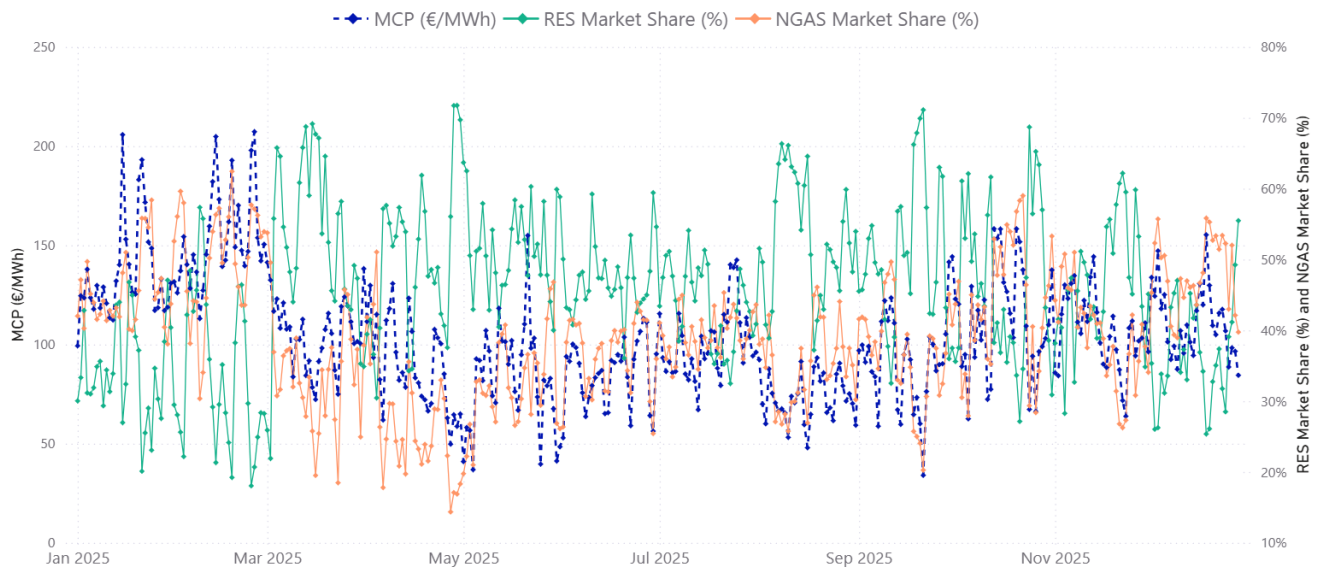


DAM & IDM · Aggregated Overview

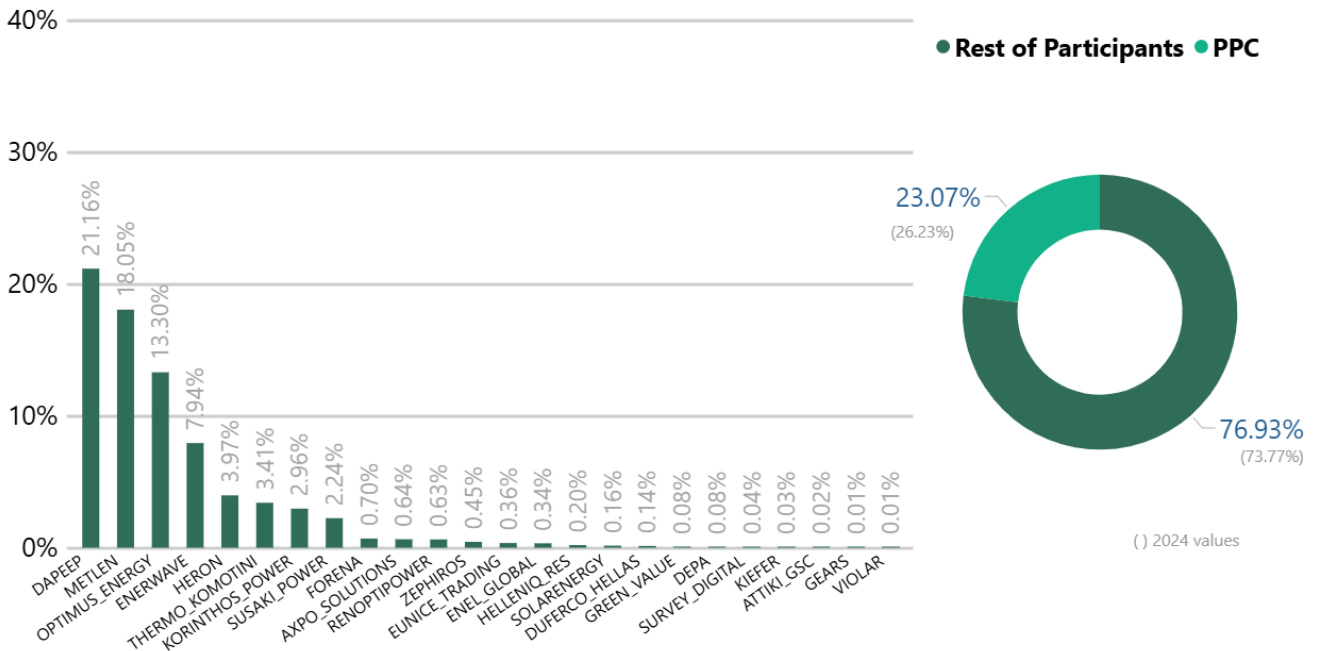
Market Schedules



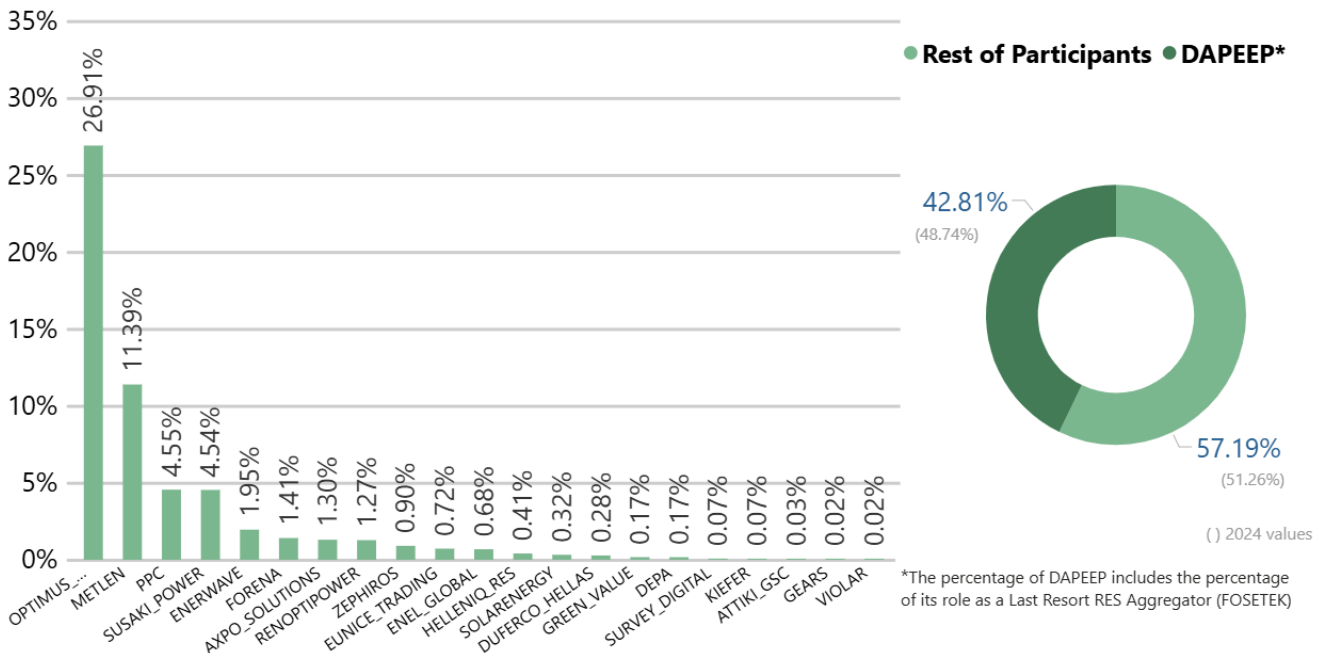
Daily DAM MCP (€/MWh) comparison against RES Market share (%) and NGAS Market Share (%)



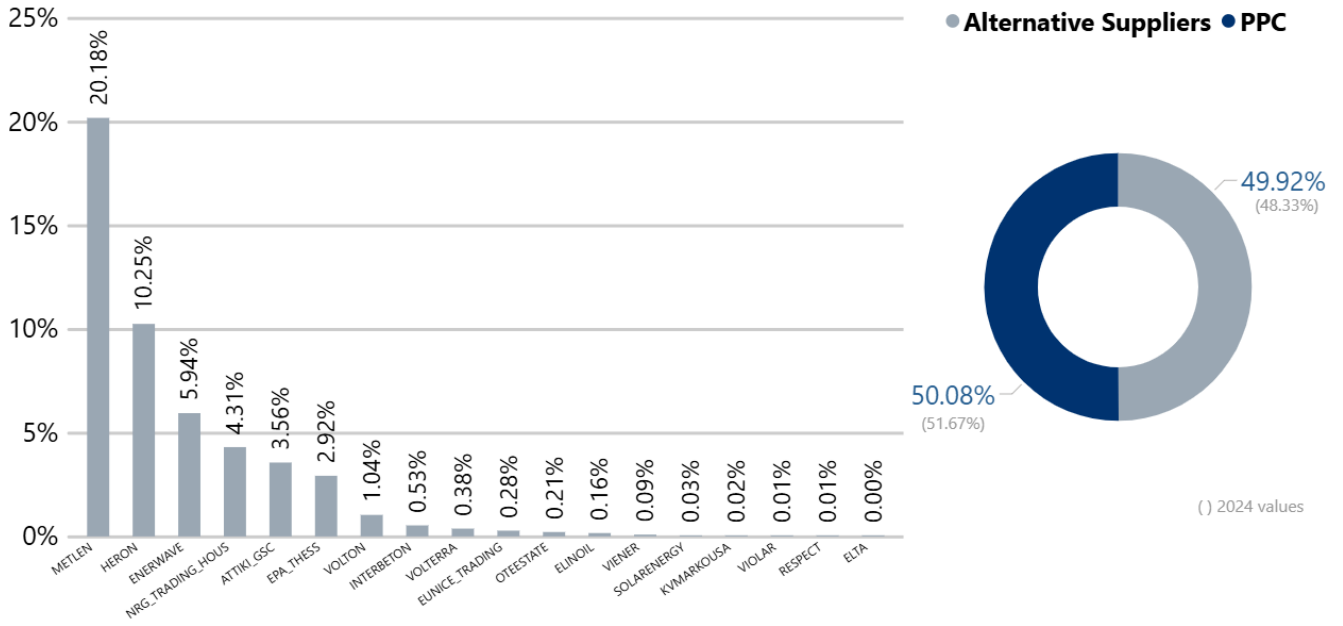
Final Market Schedule Shares for Production Units per Market Participant



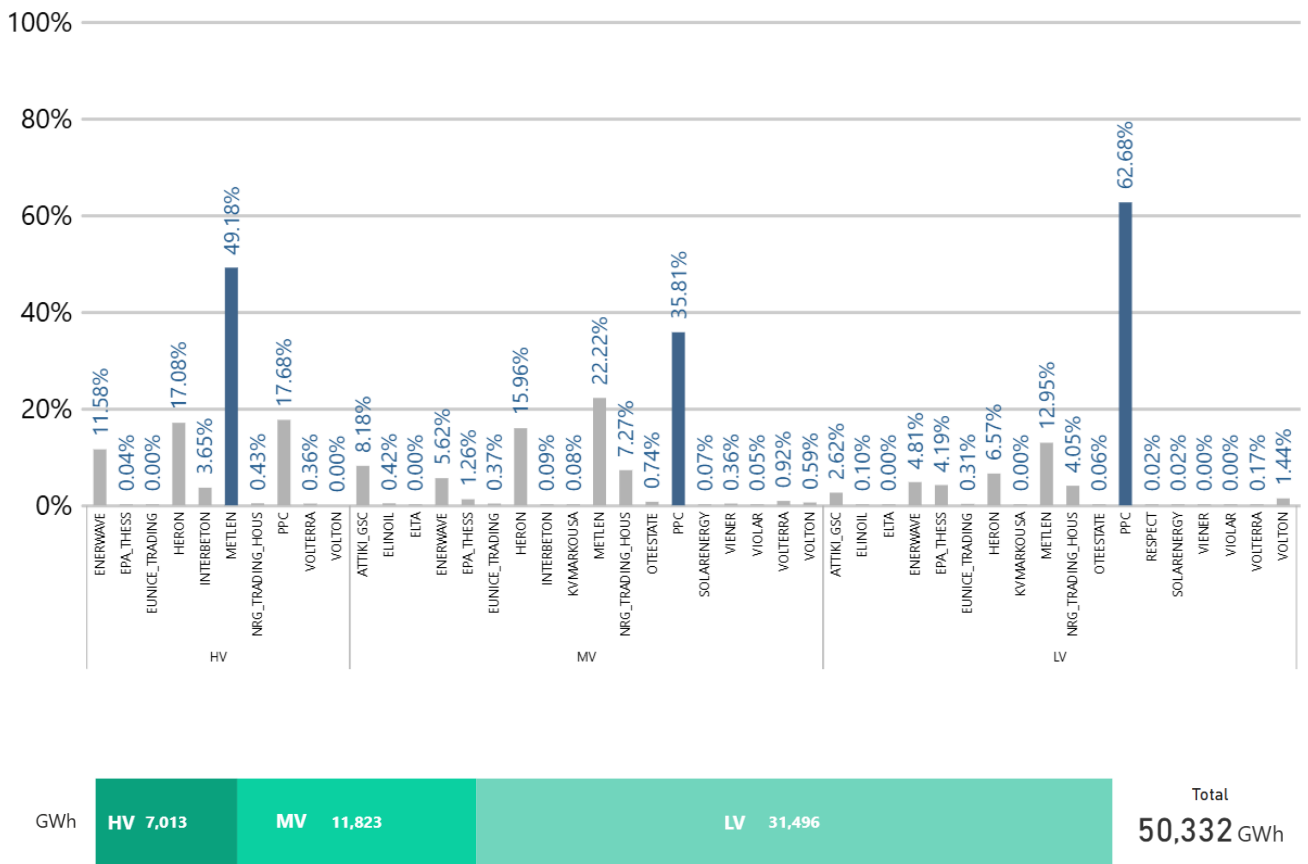
Final Market Schedule Shares for RES Production Units per Market Participant



Final Market Schedule Shares for Domestic Load per Market Participant



Final Market Schedule Shares for Domestic Load per Voltage Level and Market Participant



DAM & IDM Products – Usage Indicators

DAM Products - Usage Indicators

Daily Average Orders No per Order Type

Year	BLK	HBD	PPT	Total
2022	50	3,366	1,214	4,630
2023	53	2,943	1,486	4,481
2024	47	2,910	1,262	4,220
2025	40	4,616	1,812	6,468

HBD - Daily Average No of HBD Steps

Year	Min	Avg	Max
2022	14041	16,501	17844
2023	13790	15,499	16799
2024	13077	15,431	17349
2025	13244	24,073	56229

Blocks - Daily Average No by Relation Type

Year	Simple	Linked	Exclusive
2022	30.6	15.9	3.3
2023	26.2	21.4	5.1
2024	20.4	25.7	1.3
2025	16.3	23.0	1.0

IDM Products - Usage Indicators

IDAs/CRIDAs Daily Average Orders No

	2022	2023	2024	2025
HBD	2,048	1,764	1,648	2,636

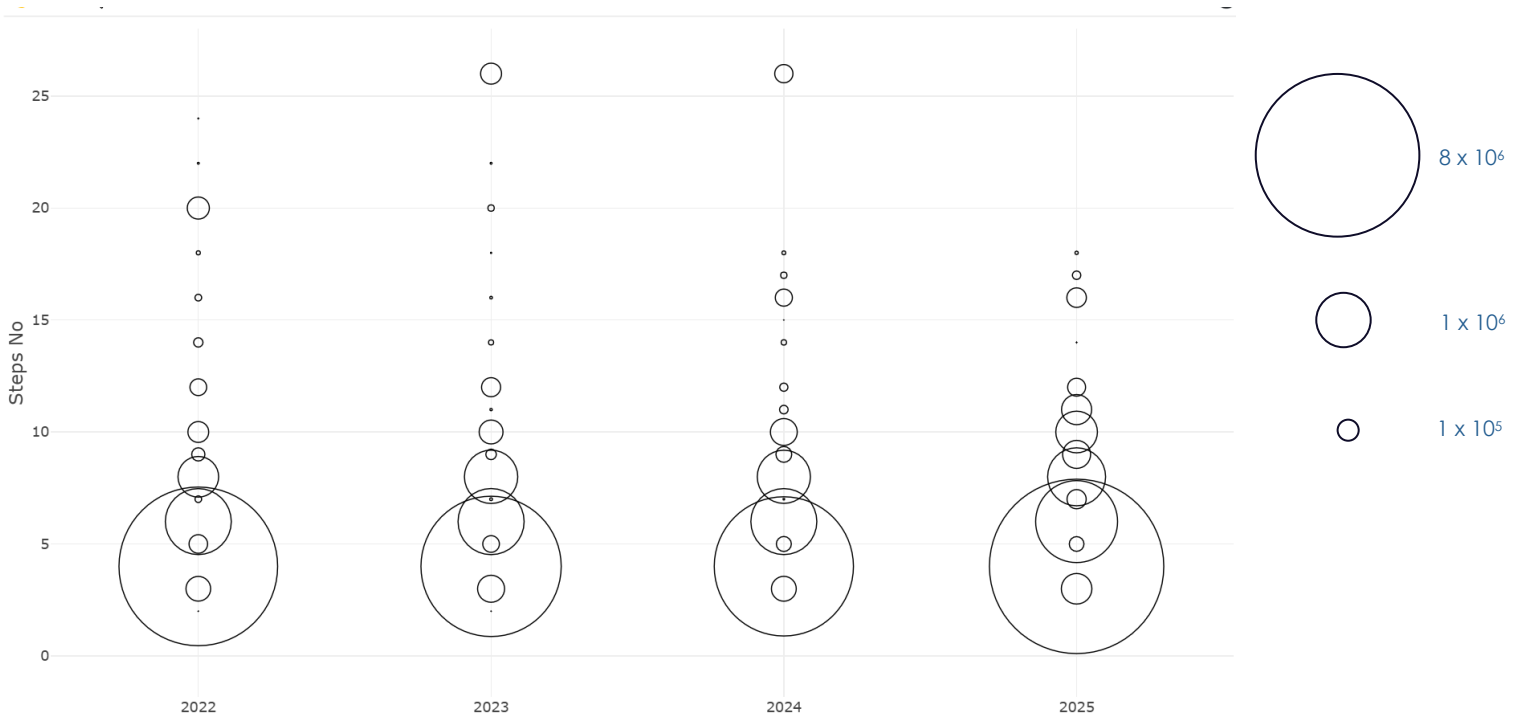
IDAs/CRIDAs – Daily Average number No of HBD steps

Year	Min	Avg	Max
2022	7749	14,290	20402
2023	4655	11,113	13430
2024	5434	12,399	17184
2025	4553	19,097	55358

XBID Daily Average Orders No

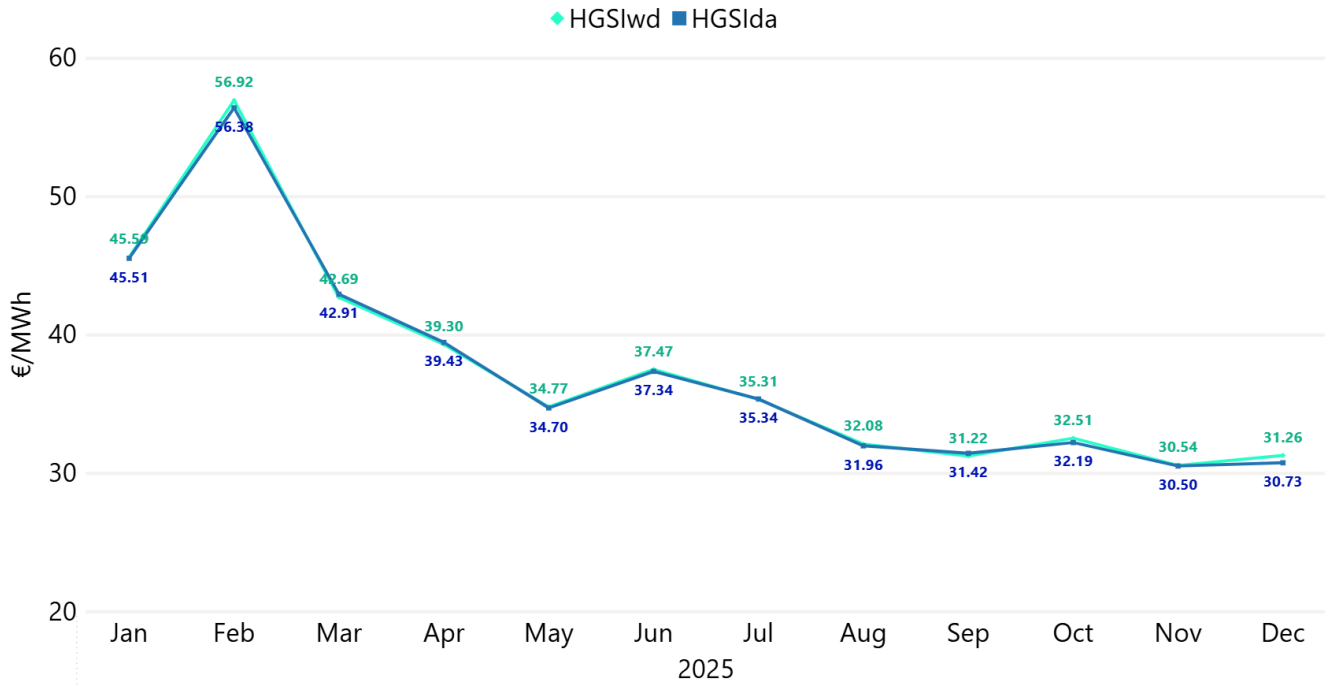
	2023	2024	2025
XBLK	115	52	37
XICE	31	30	93
XREG	400	353	837

DAM HBD Orders – Orders No Per Max Steps

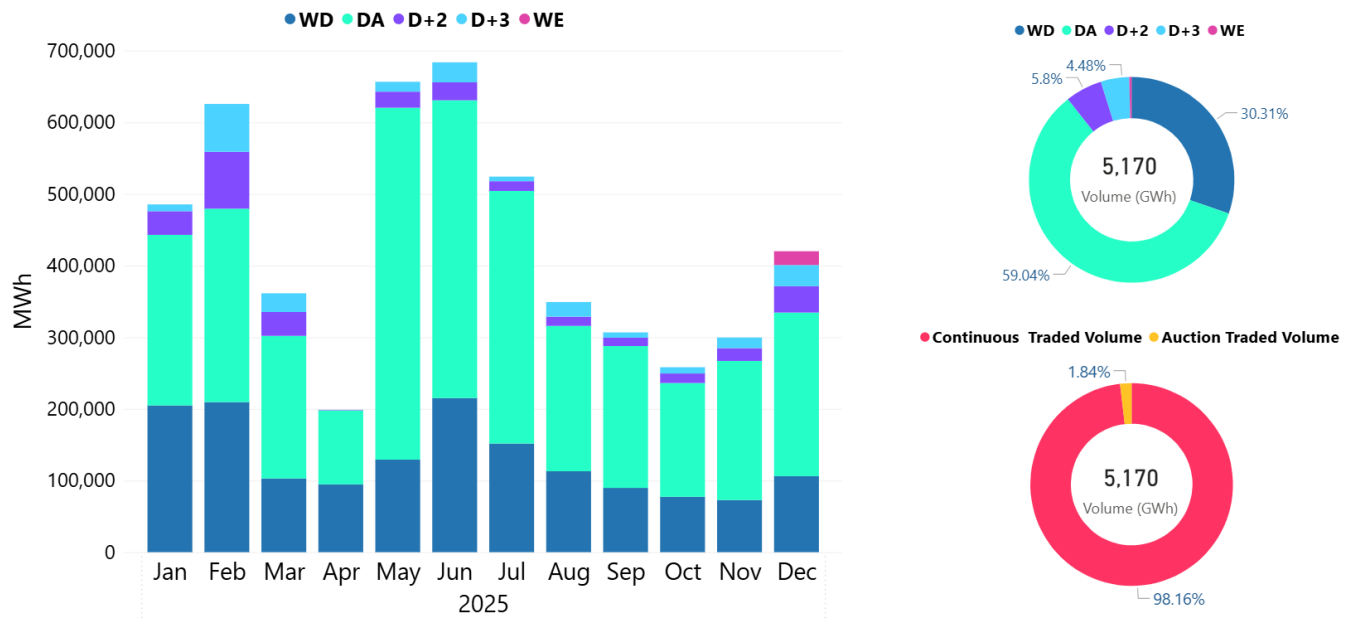


2. Natural Gas Trading Hub

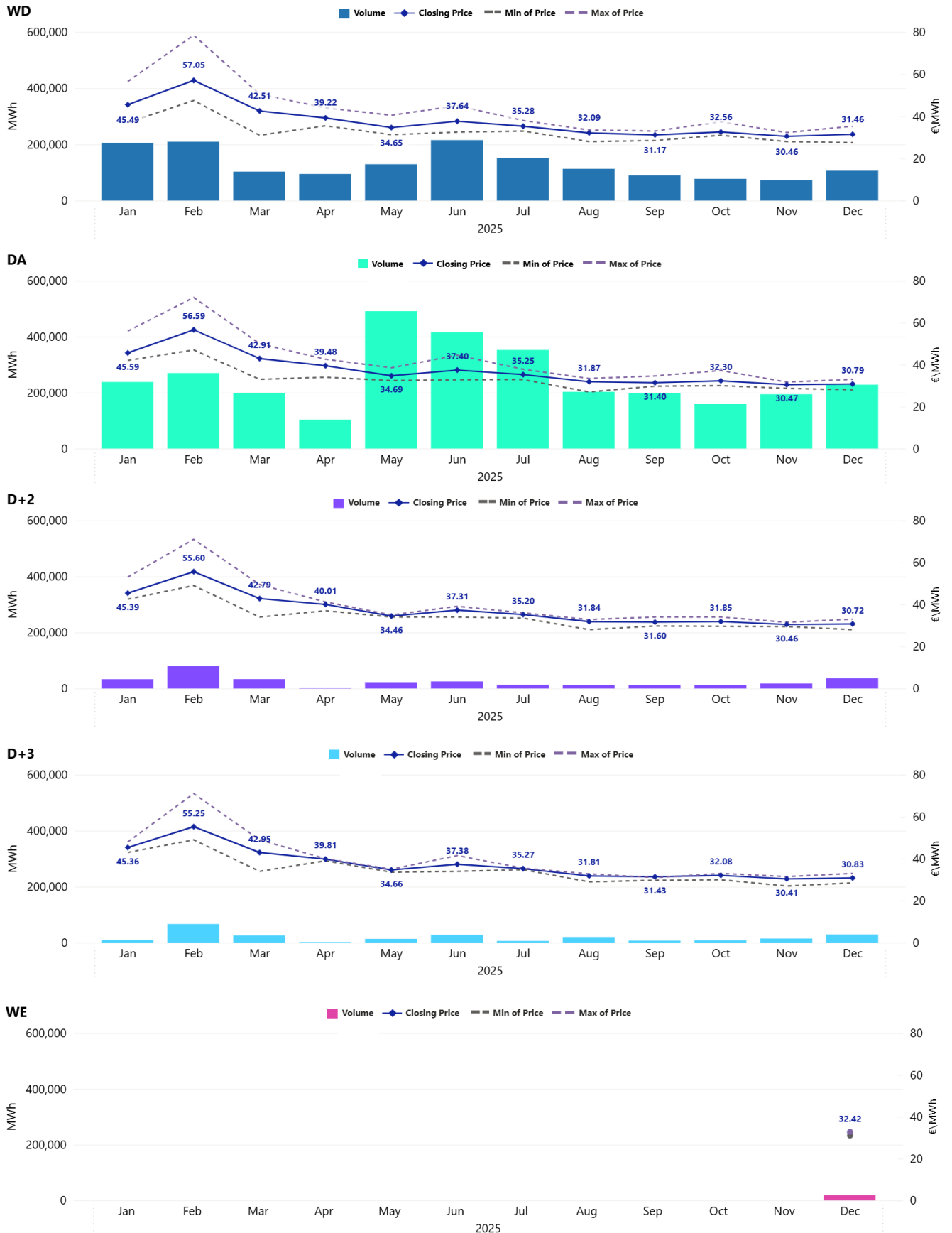
HEnEx NGAS indices



Trading Volume per Contract and Method



Volume, Closing, Min, & Max Prices per Month & Product

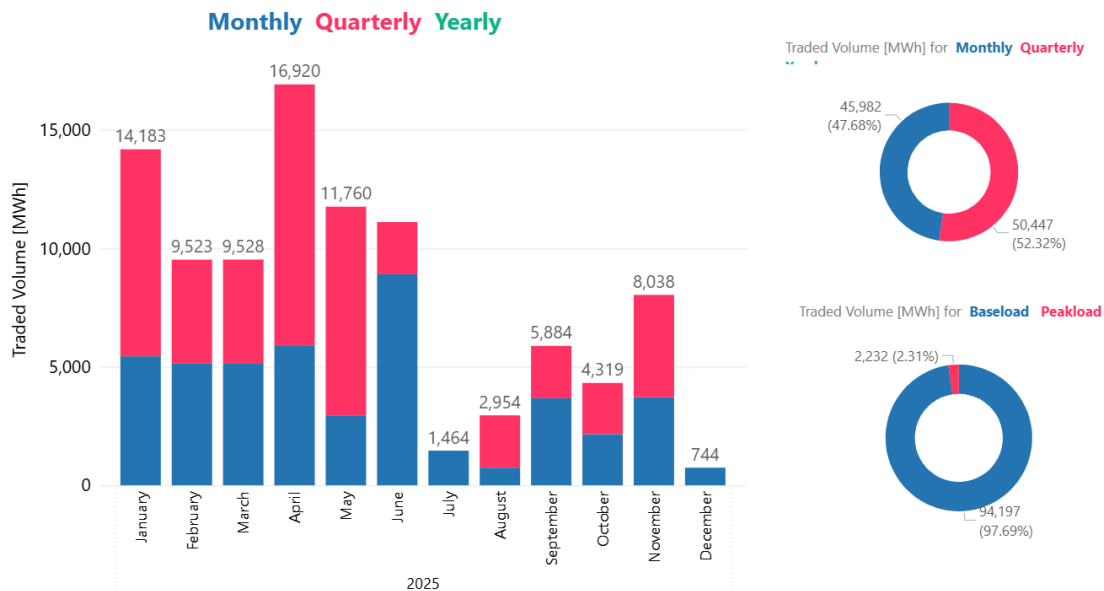


3. Derivatives Market

Daily Settlement prices for Month-Ahead (M+1) Instrument



Traded Instruments – Value (€), Volume (MWh), Number & Vol



Final settlement prices for 2024 for monthly products

Series	Final Settlement Price (€/MWh)	% change
GREBM0125	135.13	
GREBM0225	154.09	↑ 14%
GREBM0325	105.91	↓ -31%
GREBM0425	89.05	↓ -16%
GREBM0525	81.94	↘ -8%
GREBM0625	85.42	↗ 4%
GREBM0725	100.57	↑ 18%
GREBM0825	73.15	↓ -27%
GREBM0925	92.77	↑ 27%
GREBM1025	112.26	↑ 21%
GREBM1125	106.45	↘ -5%
GREBM1225	110.04	↗ 3%

Series	Final Settlement Price (€/MWh)	% change
GREPM0125	151.47	
GREPM0225	171.86	↑ 13%
GREPM0325	96.58	↓ -44%
GREPM0425	75.84	↓ -21%
GREPM0525	65.29	↓ -14%
GREPM0625	68.98	↗ 6%
GREPM0725	90.95	↑ 32%
GREPM0825	53.33	↓ -41%
GREPM0925	90.29	↑ 69%
GREPM1025	122.08	↑ 35%
GREPM1125	121.47	↘ -1%
GREPM1225	122.05	↗ 0%

4. PPA Platform

Activity
PPA Platform

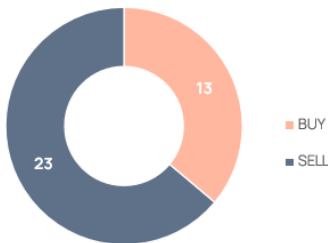
Number of Offers
36

Total Energy Offered
35.6 TWh

Number of Interests
27

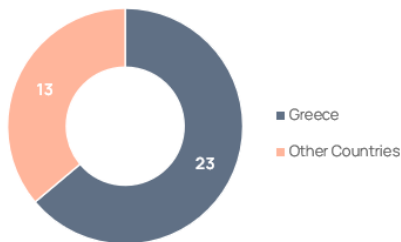
Accepted Interests
22

Number of Offers per side



- ✓ **23 out of 36 offers (64%)** submitted on the PPA Platform have received at least one **expression of interest**, including 5 out of 13 buy offers (38%) and 18 out of 23 sell offers (78%)
- ✓ **19 out of 23 offers (83%)** that received an expression of interest concluded to at least one **accepted expression of interest**
- ✓ **More than 53% of PPA offers submitted led to negotiations outside the PPA Platform**

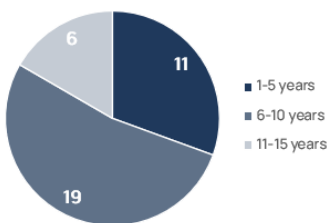
Number of Offers per country



- ✓ **64%** of offers refer to **Greece** as consumption or production country
- ✓ **12 out of 27 interests (44%)** are expressed in offers referring to **Greece**
- ✓ **15 out of 27 interests (56%)** are expressed in offers referring to **other European countries**

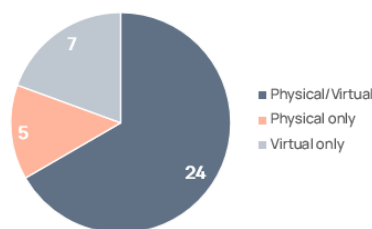
PPA Structure Preferences

Offer Tenor Distribution



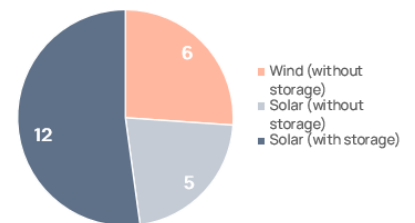
- ✓ **11 out of 13 buy offers** seek PPA tenors **5 years or less**
- ✓ **17 out of 23 sell offers** prefer PPA tenors **between 6 and 10 years**

Offers per Settlement Type



- ✓ **Physical PPAs** have been offered **exclusively by buyers**
- ✓ **The majority of sell offers** refer to **Physical/Virtual PPA** option
- ✓ **The majority of interests** have been expressed in **Physical/Virtual PPA** offers

Sell Offers per technology



- ✓ **17 out of 23 sell offers** regard a **solar PPA** (either standalone or with storage integration)

5. Annex

Definitions

ACRONYM	Definition
GR BZ	Greek Bidding Zone
MCP	Market Clearing Price
NTC	Net Transfer Capacity

Market Details

- Market Time Units of GR BZ are in CET-hr.
- Intraday Market of GR BZ consists of three IntraDay Auctions (IDAs and CRIDAs(until 13/06/2024)) and one continuous (XBID).
- Data source for MCP of Italy: <https://transparency.entsoe.eu/>
- Data source for MCP of Bulgaria: <https://transparency.entsoe.eu/>

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