

# Q&A: Capacity sale for Danish Hydrogen Backbone 1

Version September 2025

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### 1. Purpose with Q&A

The following list represents the questions Energinet receives regarding the capacity sale process and Energinet's official answers, that have general interest for all market participants. The Q&A also contains questions and answers regarding tariffs and general market information. Please note that the list also contains questions from the previous version, where the answer has been updated, based on the latest knowledge.

## 2. Questions related to the capacity sale process

### 2.1 Questions related to booking requirement of 0.5 GW

**Question:** Why is the capacity sale taking place in 2026?

- **Energinet answer:** The political agreement from May 2023 states that hydrogen infrastructure must be constructed on market terms, based on a plausible and specific demand, together with the long-term development plans for the relevant network operator (Energinet or Evida). The investment decision will partly be based on specific demands from future users of the system, who must demonstrate a long-term need and willingness to pay. In addition, the political agreement from February 2025 (Brintinfrastruktur til Tyskland: Muliggørelse af Syvtallet) states that Energinet's final capacity sale can be postponed until the end of 2026. Based on market input, Energinet has decided to offer capacity in all of 2026, to accommodate the opportunity of collecting early bookings.

**Question:** Why is the state financing depending on a booking requirement?

- **Energinet answer:** The booking requirement has been determined based on a political decision. The purpose of the booking requirement is to mitigate the risk that the state incurs a financial loss and/or unacceptable high tariffs if the pipeline ends up being underutilized. As stated in the political agreement from February 2025 the project may be terminated if a minimum of 0.5 GW (lower calorific value) is not booked in the capacity sale.

**Question:** What happens if the booking requirement is not achieved?

- **Energinet answer:** The project may be restructured with a new scope, postponed, or cancelled.

**Question:** What happens if the booking requirement is only fulfilled on average, and every year?

- **Energinet answer:** Energinet will publish information on how the booking requirement will be interpreted, prior to the capacity sale process.

**Question:** Should the booking requirement be fulfilled per individual market participant, or in total?

- **Energinet answer:** The fulfillment of the booking requirement will only be tested on an aggregated level, so individual participants are allowed to forward lower bookings than the aggregate booking requirement.

**Question:** How should the booking requirement be fulfilled, in terms of capacity points?

- **Energinet answer:** The booking requirement must be reached both for total entry bookings and for total exit bookings respectively. This means that the booking requirement must be fulfilled both for entry bookings from production into the system and for exit bookings towards Germany. If there are also bookings towards consumption in Denmark, these will be counted together with the exit bookings towards Germany, so the booking requirement

should not be fulfilled individually per exit point, but on an aggregated level for both exit points (e.g. 0.4 GW towards Germany and 0.1 GW towards consumption in DK).

**Question:** The political agreement about financing requires 0.5 GW capacity booking. Is this related to the input power or the output hydrogen?

- **Energinet answer:** The 0.5 GW booking requirement relates to hydrogen capacity.

## 2.2 Questions related to how the capacity is offered

**Question:** When is the latest a company needs to register to purchase capacity in 2026? How to make registration of user/shipper?

- **Energinet answer:** Registration will open on 3 November 2025 and will be open until 31 October 2026. The registration process is described in section 4 of the sales terms.

**Question:** How much capacity will be offered in 2026? And how will it be offered? Is the equivalent volume offered throughout DHB and German (Gasunie) part?

- **Energinet answer:** Energinet will announce the exact size of the total technical capacity before the capacity sale, including the bundled capacity at the Danish -Germany border. Energinet will offer the technical capacity via the First Come First Served (FCFS) principle, which is referred to as phase 1 of the capacity tender in the method application on bundled capacity and capacity allocation for DHB1 ([Link to method application](#)). If more than 80% of the total technical capacity is booked in a given year at a given point an auction will be opened for the allocation of capacity above this figure for each year and each point where the threshold is exceeded.

**Question:** What happens if the demand exactly matches the supply during an auction round in the capacity sale?

- **Energinet answer:** Each participant will be allocated the desired capacity, and the price will be set at the price level in the round where the demand equaled the supply.

**Question:** Are the mentioned price steps in 7.4.4 in the capacity sales terms for the ascending clock auction?

- **Energinet answer:** Yes.

**Question:** Is it possible to book asymmetric between entry and exit capacity?

- **Energinet answer:** Yes, there is no requirement to have equal bookings between entry and exit points in Denmark. Each entry point and exit point are considered separately in terms of capacity bookings. For the avoidance of doubt – there is a bundling requirement for bookings across the Danish German border, i.e. the booking at Energinet for exit to Germany must be equal to the booking at Gasunie for entry to Germany.

**Question:** Are booked entry/exit capacities linked to specific geographic points?

- **Energinet answer:** Entry capacity from production and exit capacity towards consumption in Denmark are considered as global points in terms of DHB1, meaning that the capacity can be utilized independent of the geographical location(s) towards DHB1. This also means that the capacity can be utilized via multiple physical points towards DHB1. Please note that the capacity points are subject to approval by the Danish Utility Regulator.

**Question:** Will there be a difference in the commercial market model depending on whether a producer or consumer is connected to the converted pipeline or the new pipeline?

- **Energinet answer:** As outlined in the first two information packages, Energinet is working with a commercial model that includes an integrated market and balance zone, containing both the “7-tallet” and future expansions. This means that the conditions for users transporting hydrogen within the system (typically referred to as network users or shippers) will be the same, regardless of where the hydrogen is being transported from and to. Consequently, a user transporting hydrogen through the converted pipeline will have the same access to flexibility as another user transporting hydrogen through a newly built pipeline.

**Question:** Is it possible to bid on capacity products with a duration of less than 15 years?

- **Energinet answer:** Yes, the single market players can bid for capacity contracts down to 1 year. The design and sale of capacity products shorter than 1 year has not yet been decided and will not be offered as part of the capacity sale in 2026.

**Question:** Will it be possible to resell capacity to other players (secondary market)?

- **Energinet answer:** Yes, the capacity contract will include a possibility to fully or partly assign the capacity contract to other players, based on Energinets approval. Also, Energinet expects to offer a flexible secondary market when going into operation, where different options of buying and selling capacity between market players will be possible.

**Question:** If a market player does not participate next year, when will it be possible to book capacity?

- **Energinet answer:** If the 2026 capacity sale is successful, Energinet will open the capacity sale again as soon as possible in 2027, in coordination with Gasunie.

**Question:** How will you publish information on sold capacity if only one player has booked (without disclosing sensitive information)?

- **Energinet answer:** Energinet will take necessary measures to ensure non-disclosure of sensitive information, e.g. by only disclosing information on certain timings.

**Question:** Is there an incentive for long term bidding vs short term/later booked capacity?

- **Energinet answer:** Short-term capacity (shorter than a year) will be added a multiplier compared to long-term capacity (1 year or longer).

**Question:** Can capacity bids be made for additional pipelines in the capacity sale in 2026?

- **Energinet answer:** No, the current capacity sale applies only to DHB1.

## 2.3 Questions related to Gasunie

**Question:** What is the mechanism of Exit point capacity reservation in German network?

- **Energinet answer:** Energinet expects, that Gasunie will release further information about the German network and market setup during the Autumn, e.g. via the information package 3 in October 2025. The German regulation for capacity marketing (WaKandA) is currented drafted and consultation has ended. However, WanKanDa will not be in force when user commitment process starts. But it is expected that reservation or booking possibilities will be offered in the meantime.

**Question:** Does Energinet expect any Capex invoicing by German TSOs other than tariff to a Participant?

- **Energinet answer:** German regulations stipulate that the H2 core network is to be financed through transport fees. These fees have been published by the regulator in July 2025. Separate financing via CAPEX participation is not planned.

**Question:** Who is the contractual party of the bundled capacity for the German part, and how does the contract link with the DHB capacity sale?

- **Energinet answer:** Energinets counterpart at the Danish-German border is Gasunie. The capacity at the border point is offered as bundled capacity, which means that the capacity offered on the Danish side is connected to the capacity offered on the German side, and is offered and sold in 1 coordinated process, where market players buy exit capacity from Denmark and entry capacity into Germany simultaneously.

**Question:** What is the status of capacity alignment with Gasunie and other German TSOs?

- **Energinet answer:** The German gas TSO's are organized under a joint corporation called FNB Gas. Currently, one of the main tasks of this organization is to discuss the cluster setup for the start-up hydrogen system in Germany, e.g. how large the clusters should be. The initial cluster set-up and the related effects will most likely be communicated to the market this Autumn.

**Question:** How is the coordination with German network being arranged towards capacity sale?

- **Energinet answer:** Energinet and Gasunie are in close dialogue in terms of the capacity sale, and will offer capacity in a closely coordinated process.

**Question:** What is the estimated schedule for concluding a construction agreement with Gasunie?

- **Energinet answer:** The construction agreement is expected to be in place latest Q1 2028.

**Question:** How does Energinets terms fit the terms at Gasunie?

- **Energinet answer:** Gasunie will most likely publish their terms this Autumn. Energinet and Gasunie are in close dialogue to ensure as much alignment as possible.

**Question:** When are Gasunies terms expected to be ready?

- **Energinet answer:** Energinet expects that Gasunie will share information on the draft terms within the coming month.

## 2.4 Questions related to the option period

**Question:** Is it possible to make a new booking reservation if you find a new off-taker? Thus, is it possible for one company to enter multiple capacity contracts, and how does the 0.8 GWh/h/year then apply to the options period?

- **Energinet answer:** Yes, a company can book as many times as they want, but there is a limit on how much capacity is subject to options. One company can only withdraw a total of 0.8 GWh/h/year regardless of the number of contracts. Therefore, if a company first enters into a contract for 0.5 GWh/h/year and then later enters into a new contract for another 0.5 GWh/h/year, they will immediately be associated with 0.2 GWh/h/year, which cannot be returned based on an option.

**Question:** Can a corporate group make multiple bookings in different locations, or with a different naming of entity?

- **Energinet answer:** Yes, affiliated companies within a corporate group can make multiple bookings. However, the option period limit of 0.8 GWh/h/year will apply across the full corporate group, meaning that 2 or more affiliated companies share the limit of 0.8 GWh/h/year. Additionally, there is expected to be restrictions for strategic bidding by affiliated companies.

**Question:** Does the option limit 0.8 GWh/h/year apply for entry and exit separately or should the total entry and exit bookings be added together.

- **Energinet answer:** The option limit applies separately for entry and exit respectively. This means that a market participant can apply for options of 0.8 GWh/h/year for both entry and exit.

**Question:** If you first book a contract for 0.8 GWh/h, then use the option to cancel, is it then possible to book a new contract for 0.8 GWh/h with options included (e.g. the day after)?

- **Energinet answer:** No, you can only buy capacity with options up to 0.8 GWh/h per point per year during the total period. This also applies if you do not exercise your right to cancel.

**Question:** Does the limit of 0.8 GWh/h apply per contract or per user?

- **Energinet answer:** The limit applies per user, so the user is able to sign multiple capacity contracts per point per year, up to the option limit of 0.8 GWh/h.

**Question:** Why is the threshold for the option set at 0.8 GWh/h/year?

- **Energinet answer:** Based on previous market discussions in terms of the booking requirement, Energinet believes it is appropriate, given that the market argued that the booking requirement at this level could not be met by one market player. Thus it is not foreseen that bookings from single market players will exceed 0.8 GWh/h/year.

**Question:** In the option period, is it possible to withdraw part of the contract at one point and then more later?

- **Energinet answer:** No, the option period can only be used once. However, if the option is utilized, it is possible to only withdraw individual years and to partly reduce capacity levels within a given year, and not necessarily the entire contract. Thus, market players have the possibility of both reducing or cancelling the whole contract.

**Question:** If a user is interested in booking capacity in January 2026, will the option period be 6 months or until the end of December 2026?

- **Energinet answer:** The option period covers up to 6 months. This means that for capacity contract that is concluded in medio January 2026, the option period will run out in medio July 2026. The option can be called once.

**Question:** Can I waive my option period?

- **Energinet answer:** Yes, if you after e.g. 1 month have finalized your end contracts and wish to waive your option period, it is possible.

**Question:** When a capacity contract has been signed by both parties, it is then considered as final, or will there be an additional process when the option period has expired?

- **Energinet answer:** When the capacity contract is signed by both parties, it is considered as binding on the Energinet side and cannot be offered or allocated to other players during the option period. The contract can only be reduced or cancelled based on the respective market player actively calling the option. If the market player does not call the option within the 6 months, the contract is automatically binding, with no further process needed.

**Question:** What will happen to the price as a result of an ascending auction if a participant exercises the option at a later point?

**Energinet answer:** This scenario will not occur, as all option periods will have run out before the auction starts.

**Question:** Is it possible for a participant to get out of the booking capacity after the option period expires?

- **Energinet answer:** No, after the option period has expired, the participant is bound by the capacity contract.

## 2.5 Questions related to credit line conditions

**Question:** Is there any financial security needed in terms of the capacity sale process?

- **Energinet answer:** Yes, the capacity sale process will include credit line conditions, based on Energinet's financial exposure. The credit line conditions are described in section 5 of the capacity sales terms.

**Question:** Are there any up-front payments (in 2025) related to the capacity sale?

- **Energinet answer:** If the booking requirement is reached in the capacity sale, there are no direct payment elements towards Energinet until the capacity is commenced.

**Question:** What are the current financial/credit conditions in mind? Can finance and credit conditions be eased, after the political decision to financially backup the project?

- **Energinet answer:** The credit line conditions are described in section 5 of the capacity sales terms and are based on Energinets risk assessment also taking into account the latest political agreement from February 2025.

**Question:** At what timing do Equity/solvency and credit limit requirements need to be satisfied? What is the definition and calculation formula of "Solvency ratio"? Can financial criteria be satisfied by a guarantor? How does credit guarantee by third party work? (guarantee letter, contract, etc.) How does individual assessment of non-compliant guarantor work?

- **Energinet answer:** The credit line conditions are described in section 5 of the capacity sales terms.

**Question:** What is the deadline of submission and duration of review, related to the deadline mentioned in 4.1.2 of the Capacity Sale Terms?

- **Energinet answer:** There is no formal deadline in terms of registration, however, to participate in the 2026 capacity sales, the registration must be forwarded latest 31 October 2026 (see also section 3 of the capacity sales terms).



**Question:** Can the solvency calculation be based on the latest consolidated or group financial statement of a Participant?

- **Energinet answer:** Yes – if the participant is the mother company, we accept the latest consolidated financial statement. If the participant is a daughter company, stand-alone solvency is required.

**Question:** Is the solvency ratio calculated by "Total Equity divided by Total Assets amount"?

- **Energinet answer:** Yes.

**Question:** Does a Participant need to submit a financial statement every year until the contract ends or just one time?

- **Energinet answer:** No, however, Energinet may require submission ad-hoc during the contract period.

**Question:** Can the financial statement be based on the latest (end of 2024) consolidated basis or group?

- **Energinet answer:** Energinet will always use the most recent annual statement.

**Question:** How will Energinet coordinate with external assessments, regarding 5.1.2 a) in the capacity terms? What are the "special cases" where Energinet will make credit assessment by its own?

- **Energinet answer:** Energinet will calculate the average external assessment from the credit ratings agencies. If the financial statements are missing or incomplete in their databases, Energinet will make our own assessment based on the latest audited financial statement.

**Question:** Do you only require a solvency ratio of 15 pct. and equity of min 25 pct. for total contractual value, in terms of your assessment?

- **Energinet answer:** Yes, these are the relevant parameters for the initial assessment in regard to the registration.

**Question:** How will intra-group debt impact the assessment?

- **Energinet answer:** This will not be an issue in terms of the assessment.

**Question:** What is the maximum level of non-secured credit limit?

- **Energinet answer:** In the draft version of the terms, the maximum level is set at 25 pct. Which means that external credit should at least cover 75 pct.

**Question:** For avoidance of doubt and confusion during the booking process, is it possible to get pre-confirmation before the registration process as pre-assessment?

- **Energinet answer:** Energinet will be able to provide a non-binding pre-assessment.

**Question:** During the Energinet's credit assessment of bids which surpassed 80% of capacity, will the ascending clock auction be on hold?

- **Energinet answer:** This will not be a possible scenario, as the ascending clock auction will be conducted after all registrations are finalized.

**Question:** What is the estimated scheme and benefit of co-bid? Who owns right to sell/liability for tariff, etc?

**Energinet answer:** The co-bidding possibility and related terms will be further described in the final version of the terms, which is expected to be published in October 2026.

**Question:** How do you calculate the guarantee amount when the tariff is not known yet?

- **Energinet answer:** This is a typical and well-known situation from methane, where the tariff is not known far into the future. The calculation will be based on the current tariff assumptions, however the guarantee amount is subject to change, based on changes in assumptions during the contract lifetime.

**Question:** How do you assess credit lines guarantees across different business units/commodities within Energinet (power, methane, hydrogen)?

- **Energinet answer:** Each unit/commodity is assessed separately from other units/commodities.

**Question:** Can the non-secured credit line be covered by a parent company guarantee?

- **Energinet answer:** The non-secured credit line is the amount, which reduces Energinets guarantee requirements. The difference between the total contract value and the non-secured credit line shall be covered by a guarantee (which can be a parent company guarantee). It doesn't make sense covering the non-secured credit line with a parent company guarantee, because it's definition is "non-secured".

**Question:** Is it possible to negotiate individual capacity contracts?

- **Energinet answer:** No, all capacity contracts are on standard terms.

**Question:** In clause 5.2.6 in the capacity terms, the text indicates that the non-secured credit limit can be 100 pct., even though it is previously stated that it can only be up to 25 pct. What is correct?

- **Energinet answer:** 25 pct. is the correct percentage for the non-secured credit limit in the draft terms. Clause 5.2.6 will be corrected accordingly, considering other possible changes.

## 2.6 Questions related to liability, possible delays and compensation

**Question:** What are the conditions if the commencement of the backbone is delayed?

- **Energinet answer:** Conditions concerning delay is described in section 8 of Appendix 5 (Capacity Contract).

**Question:** In case of postponement of COD due to Energinet's construction delay, how will Energinet communicate?

- **Energinet answer:** The notification deadlines are included as an element that market players can use in their negotiations of contracts in the value chain. Energinet will communicate the reason for a delay.

**Question:** How is the compensation amount described in 8.1.3 calculated and what risk is it intended to cover?

- **Energinet answer:** The compensation described in 8.1.3 is designed to give Energinet incentive to communicate in due time.

**Question:** Is it correctly understood that a political decision has already been made to proceed with the DHB project, subject to the required capacity request (related to CP described in 9.1.1 a)?

- **Energinet answer:** Yes, this is correctly understood, however Energinet needs to address any (unexpected) changes in the political environment, in terms of the CP related to the capacity sale.

**Question:** Does termination and liability clauses apply both for Energinet and Participant reciprocally?

- **Energinet answer:** Yes, however clause 15 are specific terms that applies only for Energinet termination.

**Question:** If Energinet is delayed, the start of the capacity contract (and thereby also the payment obligation) is postponed, but the contract will have the same duration. Correct?

- **Energinet answer:** Yes, that is correct, both in terms of the contract and the payment obligation.

**Question:** In clause 8.1.3 there is stated a total compensation value of 99,600,000 DKK, is this a cap for all compensation possible?

- **Energinet answer:** Yes.

**Question:** How will the compensation be financed?

- **Energinet answer:** This will either be financed via tariffs or via Energinet's own equity capital, depending on the nature and background for the compensation.

**Question:** How does delays at Gasunie affect Energinets timeline and compensation?

- **Energinet answer:** Depending on the timing and nature of the delay, Energinet may choose to change timings of activities, if beneficial. Energinet does not pay compensation for delays on the German side.

**Question:** In the capacity sales terms it is mentioned under Liability that there is a limit per accident of 25 mil. DKK. What does this cover, and how does this relate to another clause where it is stated that Energinet is not liable for operational flaws?

- **Energinet answer:** The 25 mil. DK cap applies to liability for damages if the specific loss is not excluded from coverage as an indirect loss (cf. clause 12.1.2)

**Question:** Is there a cap for compensation in terms of delay?

- **Energinet answer:** Yes, the cap for compensation in terms of Energinets (late) communication of delay is set just below 100 mil. DKK.

### 3. Questions related to tariffs

**Question:** What is the plan concerning tariffs? What will the transportation cost be for transporting hydrogen in Denmark?

- **Energinet answer:** With [the political agreement from February 2025](#), the ambition is to be able to offer hydrogen transportation capacity at a market-conform price, at the same tariff level expected in our neighboring countries. The aim of the introduction of the governmental operating support model is to achieve a transportation cost of 9.5 Eur/MWh. This corresponds to a tariff per point of 22.5 Eur/kWh/h/year, assuming a utilization rate of 5000 full load hours per year. Thus, the Danish tariff is expected to be on par with the announced tariff in Germany of 25 Eur/kWh/h/year, and the announced tariff in the Netherlands of 21.13 Eur/kWh/h/year, assuming the utilization rate and that Energinet meets the construction budget for DHB1.
- The exact implementation of the operating support model is still being considered by the authorities, which has an impact on how cost changes will affect the tariff level. Energinet expects clarification regarding the implementation of the operating support model no later than the end of October 2025. Energinet is therefore unable at this time to provide more detailed information on how changes in significant assumptions will affect the hydrogen tariff but will publish such an overview prior to the start of the capacity sale.

**Question:** Is the anticipated tariff for Denmark calculated based on higher or lower heating value? And what does that mean in terms of comparison with Germany?

- **Energinet answer:** The calculation of the tariff level in Denmark is based on the lower heating value, whereas the higher heating is used in Germany. The result is that the Danish tariff is approximately 20 pct. lower, in the direct comparison with the German tariff.

**Question:** Will there be a limit to how high the tariff can be?

- **Energinet answer:** No, the financial subsidy from the state covers market risk but not Energinet's cost risk – i.e. increased costs will fully be covered by tariff increase and not by increased subsidy.

#### 4. Questions related to general market information

**Question:** How should the energy unit MWh/h be understood, and how is this related to tons of hydrogen?

- **Energinet answer:** We use the energy unit MWh/h (in lower calorific value) to express how much energy the transport capacity can move per hour. So, the booking requirement means that future users of the system need to book a capacity of 0.5 GWh/h, or 500 MWh/h, for every hour for 10-15 years. Converting this into tons, this means that with the booking requirement capacity, you would be able to move approximately 15 tons of hydrogen every hour (converting 500 MWh/h into tons by dividing with 33.33 MWh/ton, with reference to the lower calorific value of hydrogen).

**Question:** How will the entry-exit model address the addition of new pipelines (e.g. to Fredericia)?

- **Energinet answer:** The commercial hydrogen system is expected to consist of one entry-exit system, however, the framework for additional pipelines is not yet known, so it is unclear if the future capacity points from production and to consumption in Denmark can be determined as “global” (not related to the geographical location of the input or offtake) or must be geographically restricted to some extent. Capacity points will be addressed in a future methodology, subject to DUR approval, which is planned to start-up in 2026.

**Question:** Is it possible to sign a Non-Disclosure Agreement (NDA) with Energinet?

- **Energinet answer:** Energinet is subject to confidentiality under the Danish Gas Supply Act article 46 and the Danish Public Administration Act article 27. If necessary, Energinet has also prepared a standard NDA. Special terms for individual market players are not possible. Please note that the NDA does not change Energinet's obligation in terms of access to documents (aktindsigt) under the Danish Publicity Act (offentlighedsloven) or the Danish Environmental Information Act (miljøoplysningsloven).

**Question:** How and when will Energinet disclose information on market-related and technical topics to support market players in the capacity sale process?

- **Energinet answer:** Energinet will release Information Package 3 in autumn 2025, prior to the capacity sale in 2026. Please also refer to the two previous information packages which are available at our website.

**Question:** Will Eur/MWH/h/anno per point be the official invoiced unit?

- **Energinet answer:** it is anticipated that the invoice will be in MWH/h/anno, however it is unclear at this point in time if the invoicing will be in EUR or DKK. Based on similar discussions regarding Energinets invoicing in the methane sector, DKK is a possible outcome.

**Question:** Which secondary market possibilities are foreseen?

- **Energinet answer:** The anticipated model for the secondary market is described in detail in the previous information packages and will also be addressed in the coming information package 3. In short, Energinet expects to support both full assignment of capacity contracts, as well as transfer-of-use where the capacity contract obligations stay with the original shipper.

**Question:** How long time does Energinet expect to use for commissioning, before COD?

- **Energinet answer:** According to the time plan, commissioning is planned for the last 3 months before COD, which also includes the first filling of the pipeline.