



vestitel®

A FAST-GROWING
DIGITAL CONNECTIVITY PROVIDER



VESTITEL in Brief

- A fast-growing telecommunications company established in 2003 as a part of Overgas Group - the biggest Bulgarian private company in the natural gas sector
- A fixed network telecom carrier with a long-haul fiber optical network in and between Bulgaria and Greece of more than 3000 km and fully protected 100 Gbps transmission capacity
- A LoRaWAN network operator covering more than 30 cities across Bulgaria & Greece; being the smart city and smart utilities solution provider with biggest Smart Gas deployment over LoRaWAN in Europe





Our Positioning

- Dual-engine model: Digital Infrastructure + Smart Utilities IoT
- Infrastructure provides stability, reach and reliability
- IoT platform creates scalable recurring revenue and data value
- Unique presence on the market with key cross-border connectivity

Our Services

- **Telecom infrastructure as a service (IaaS):** Dark Fiber, Collocation, Ducts
- **Telecom Connectivity:** Cross-border and domestic connectivity, IP Transit and Internet access
- **Smart city and smart utilities:** innovative smart solutions provided over own LoRaWAN network
- **Cloud, big data and AI as a service (SaaS):** Cyber security, Computing, Storage, Meter management platform



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Balkans Digital Gateway



BDGW Background

Which are the key drivers behind new digital corridors:

- Geopolitics and European digital sovereignty
- AI and need for low latency and next-gen connectivity

What we have so far in our region:

- Mega data centres in Attica and Crete as subsea cables hub
- Digital Silk Way project
- SOCAR Fiber & TAP

Balkans Digital Gateway



BDGW Infrastructure Blueprint

- High-capacity, low-latency cross-border infrastructure
- Strengthens the connectivity between Black Sea, Aegean Region and Turkey and supports the leading role of Bulgaria, Greece and Turkey as the Southeastern gate of Europe
- Establish the South-North corridor to connect the Mediterranean and Nordics through Greece, Bulgaria, Romania, Ukraine, Poland and the Baltic countries
- Enhances routing resilience and regional digital sovereignty
- Serves carriers, ISPs, hyperscalers, and enterprise clients



Balkans Digital Gateway Phases

- **Phase 0/BDGS (finished 2025):** Study creating the overall design for the Balkans digital gateway - a high capacity and redundant telco infrastructure, connecting Athens, Sofia, Skopje and Bucharest, Black sea and Aegen sea.
- **Phase 1/BDGW (undergoing, RFS 2028):** Construction of a high-performance backbone infrastructure between Romania, Bulgaria, Greece, Black Sea and Aegean Sea consisting of: new network deployment, reconstruction and upgrade of existing infrastructure and DWDM deployment
- **Phase 2/BDGW2 (DTS done, preparing RFP):** Deploying of a submarine cable system connecting Athens and Thessaloniki in Greece and terrestrial optical line Rousse - Bucharest (Bulgaria - Romania)
- **Phase 3/BDGW3 (long term development, 2030 onwards):** Deploying of an optical system connecting Bulgaria – Romania - Ukraine



The leading role of EU

PHASE 0/BDGS

- PROJECT NUMBER: **101181304**
- PROJECT ACRONYM: **23-BG-DIG-BDGS**
- GRANTING AUTHORITY: **European Health and Digital Executive Agency (HaDEA)**
- CALL: **CEF-DIG-2023-GATEWAYS**
- TOPIC: **CEF-DIG-2023-GATEWAYS-STUDIES**
- PROJECT BUDGET: **681 881,00 EUR**
 - EU Funding: **340 940,50 EUR**
- PROJECT TIME FRAME: **12 months**, finished
November 2025

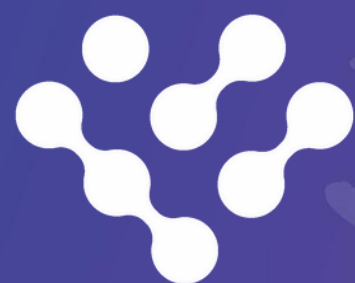
PHASE 1/BDGW

- PROJECT NUMBER: **101241081**
- PROJECT ACRONYM: **24-EU-DIG-BDGW**
- GRANTING AUTHORITY: **European Health and Digital Executive Agency (HaDEA)**
- CALL: **CEF-DIG-2024-GATEWAYS**
- TOPIC: **CEF-DIG-2024-GATEWAYS-WORKS**
- PROJECT BUDGET: **24,000,000 EUR**
 - EU Funding: **10,101,467 EUR**
- PROJECT TIME FRAME: **36 months**, commenced
December 2025



**Co-funded by
the European Union**

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or HaDEA. Neither the European Union nor the granting authority can be held responsible for them.



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The Balkans Digital Gateway

Services:

- Terrestrial Connectivity: DWDM λ, Spectrum, ETHERNET IPLC, MAN, IP Transit
- Telecom infrastructure as a service (IaaS): Dark Fiber and Telecom Ducts lease and IRU
- Cloud and big data as a service (SaaS): Computing, Storage, Meter management platform



Major terrestrial node, connecting Data Centers/Internet Exchanges



Cross-border point



Cable Landing Station



Intermediate node



DWDM



Existing Fiber infrastructure



New Fiber infrastructure



Further Development



New Submarine cable system - Aegean Ring

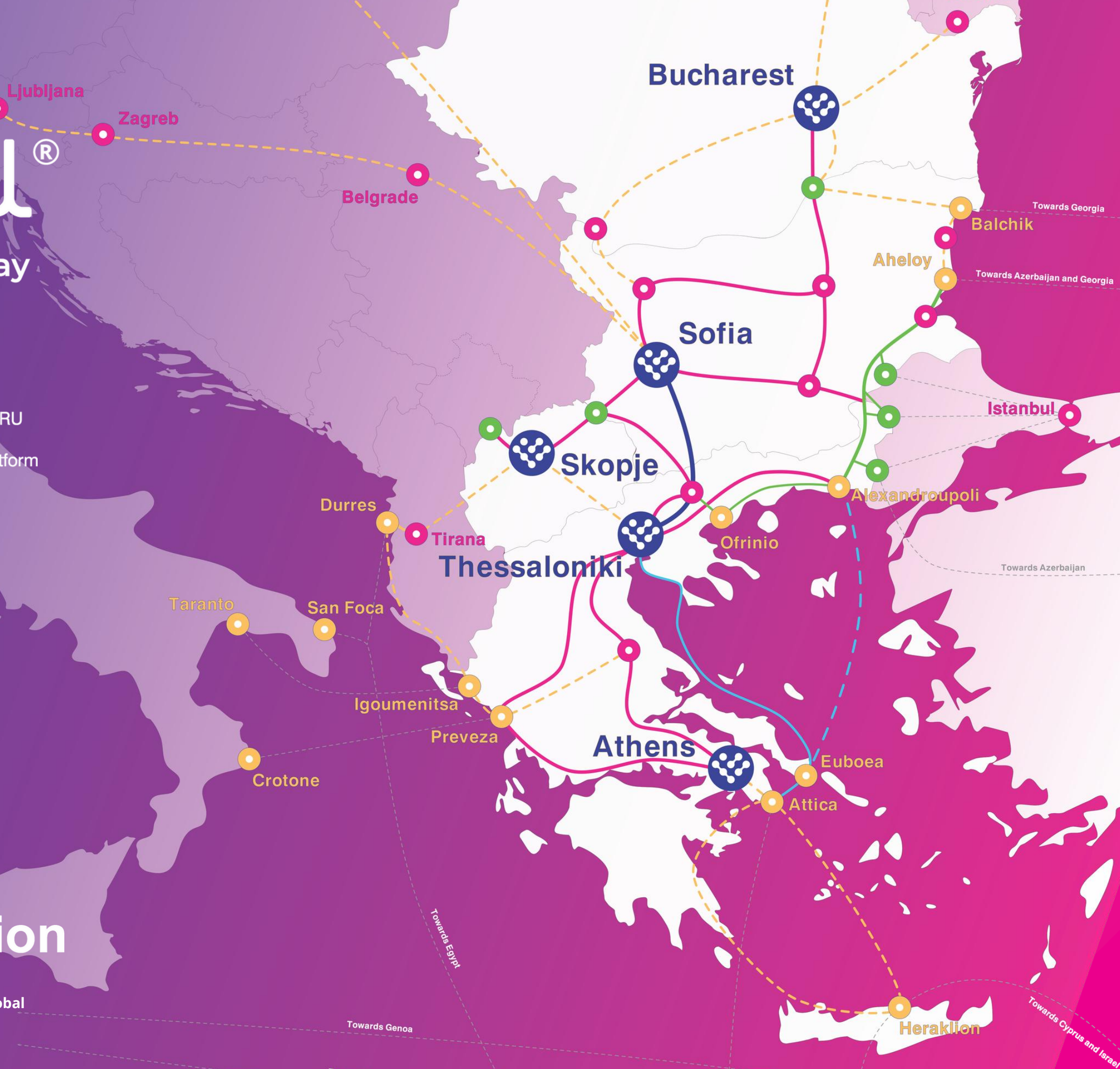


Aegean Ring - further development



Co-funded by the European Union

Beneficiary under CEF-DIG-2024-GATEWAYS-WORKS (Backbone connectivity for Digital Global Gateways)





SMART UTILITIES



Market Drivers: Why Smart Utilities Are Accelerating Now

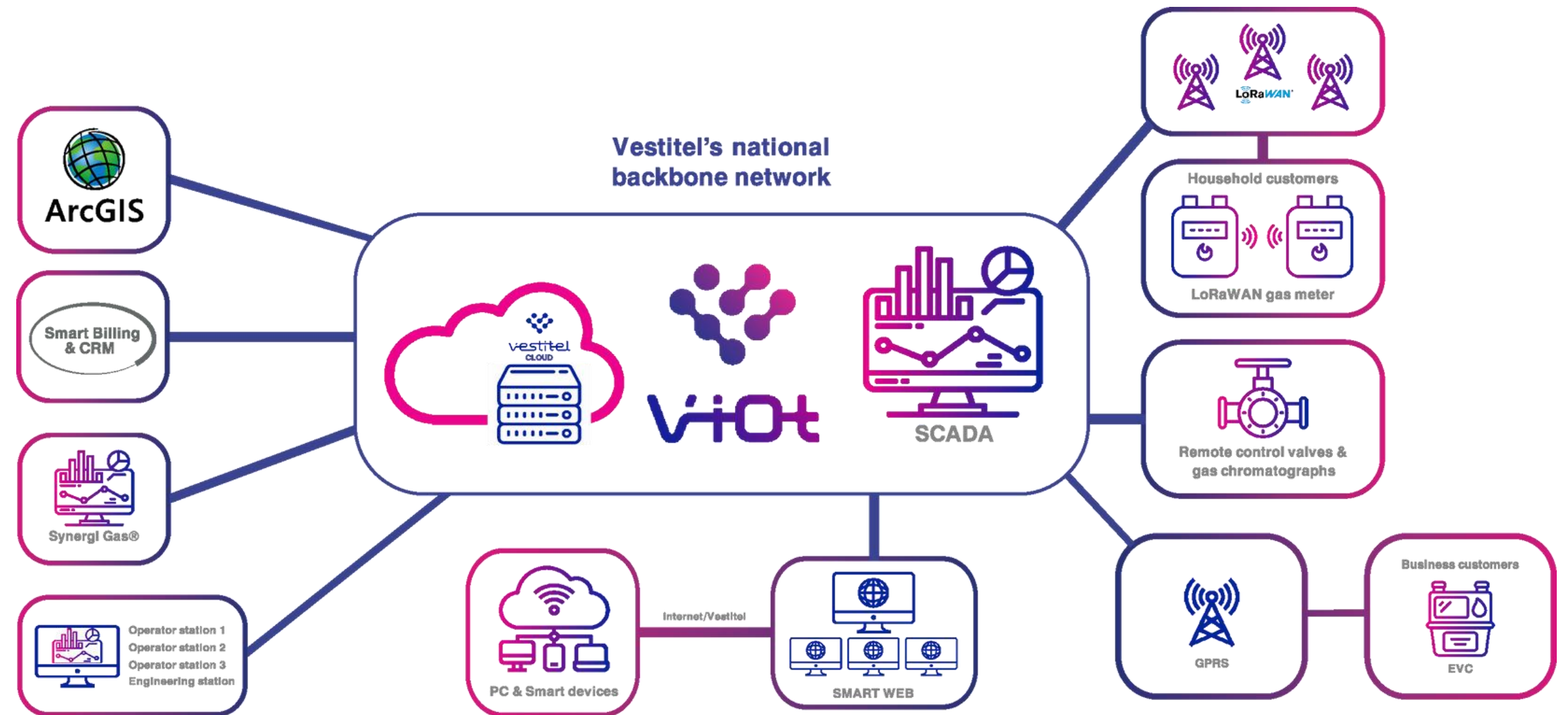
- Utilities shifting from manual to automated remote operations
- Citizens and regulators expect real-time transparency and safety
- EU Green Deal & ESG climate targets pushing digital efficiency
- EU energy and utility digitalization mandates





Why Vestitel Wins in Smart Utilities

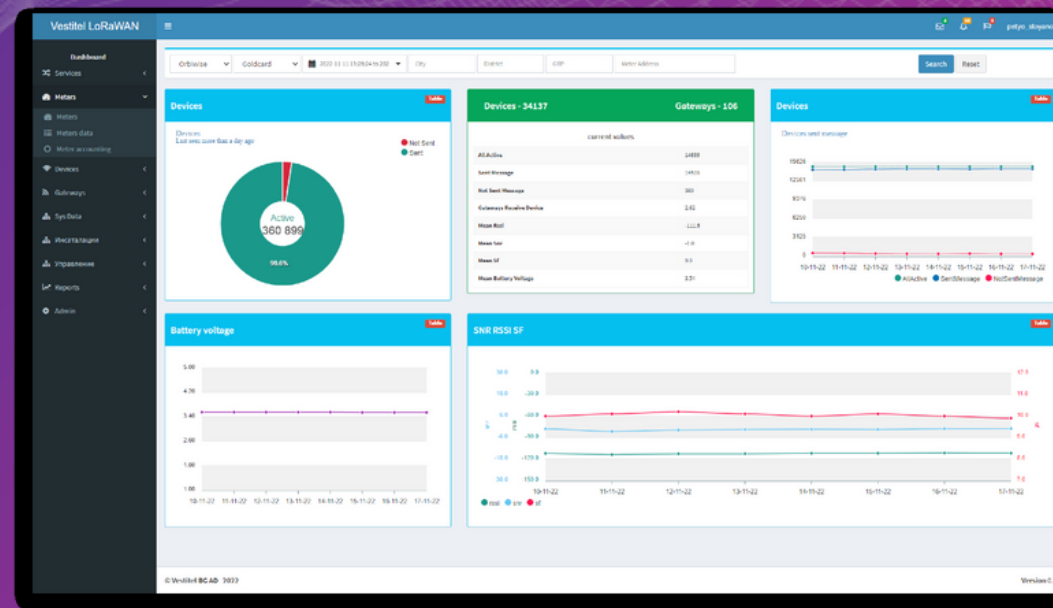
- Unique infrastructure access along gas pipeline corridors
- Dual infra + IoT model: control of connectivity and data layer
- Replicable model for water, heat, and electricity





Case Study: Smart Gas Deployment

- 100,000 smart gas meters deployed across 20+ cities in Bulgaria
- 98% LoRaWAN coverage with full system integration
- Delivered real-time monitoring, loss reduction, and OPEX efficiencies



LoRaWAN Smart Gas Meter





INVESTMENT HIGHLIGHTS



Investment Highlights

Vestitel combines an established Bulgarian–Greek digital infrastructure base with an EU-backed regional gateway expansion plan.

3,000+ km

long-haul fibre network

Bulgaria–Greece footprint with protected
100 Gbps transmission capacity

€111.1m

BDG gross pipeline

Total planned BDG investment across
Study, Works and follow-on phases

€51.4m

expected grant/subsidy

CEF / EU support expected or already
awarded across the BDG project portfolio

100k+

smart gas meters

Large-scale LoRaWAN smart utilities
deployment already delivered

Established digital infrastructure platform

- Telecom infrastructure-as-a-service: dark fiber, ducts and colocation
- Connectivity services spanning domestic and cross-border routes
- Existing customer base creates platform for capacity monetisation

EU-backed regional growth engine

- BDGW Phase 1 is in implementation with CEF grant support
- Follow-on BDGW2 / BDGS2 / BDGW3 phases create a multi-year pipeline
- Target corridors strengthen Black Sea–Aegean–Turkey connectivity

Scalable smart utilities adjacency

- Own LoRaWAN network across 30+ cities in Bulgaria and Greece
- Replicable smart utility use cases for water, heat and electricity
- Recurring service layer adds data-driven upside to infrastructure base



From Fiber Carrier to Regional Digital Gateway Platform

The investment case is driven by combining a stable infrastructure base, BDG corridor expansion and scalable data/IoT services.

1

Existing asset base

>3,000 km long-haul fiber network, dark fiber, ducts, colocation and IP services

2

BDG Phase 1 build-out

Current BDGW implementation expands high-capacity Black Sea–Aegean routes

3

Follow-on BDG phases

BDGW2, BDGS2 and BDGW3 extend Greece–Romania–Ukraine connectivity options

4

IoT & smart utilities

LoRaWAN/data layer creates recurring utility services and cross-sell potential

Investor angle

We are looking to use staged growth capital to complete BDGW, bridge grant reimbursement timing and VAT, and selectively fund the BDG follow-on phases, depending on outcomes of project applications for grant financing under CEF Digital.

The platform is positioned to benefit from increasing regional demand for resilient, low-latency routes serving carriers, ISPs, hyperscalers and enterprise clients.



BDG Project Portfolio: Financing Snapshot

Balkans Digital Gateway is a phased, EU-supported growth programme with a visible multi-year financing profile.

€111.1m

gross investment need

Total BDG portfolio investment scope

€51.4m

expected grant/subsidy

EU / CEF support awarded or expected (subject to successful project application)

€59.4m

potential financing need

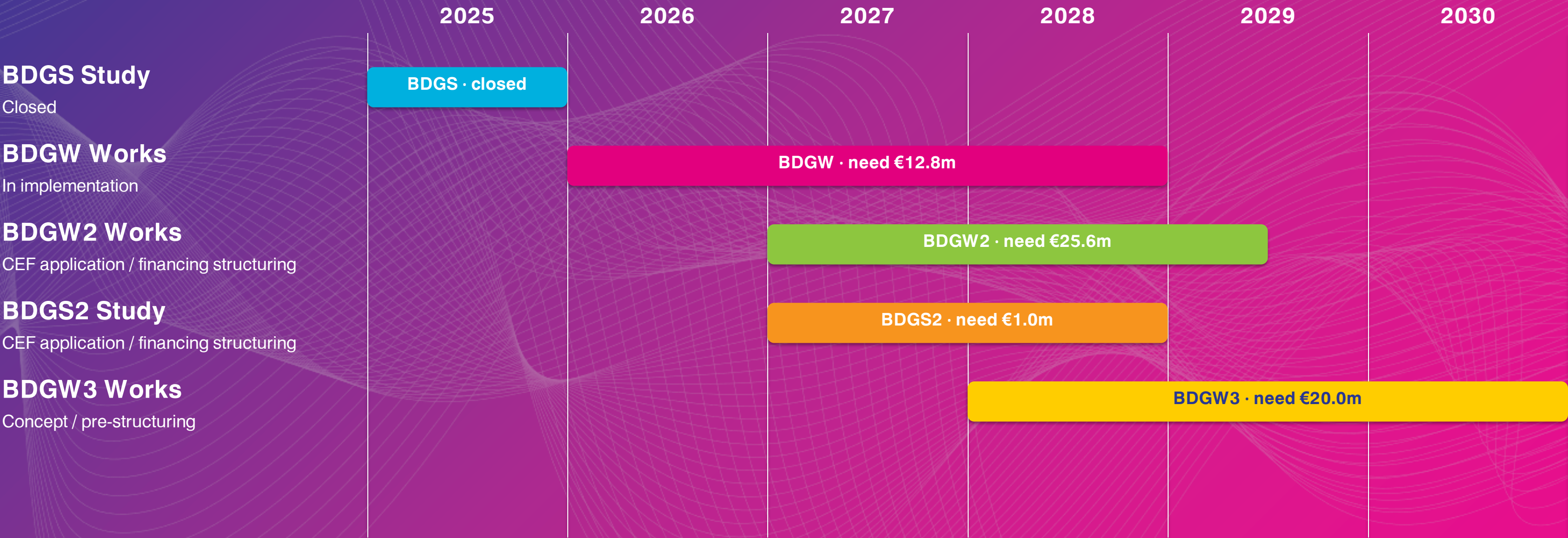
Indicative funding gap by period

Project	Scope	Timing	Gross investment	Grant / subsidy	Status / financing need
BDGS	Initial Preparatory Study	H1 2025 – H2 2025	€0.682m	€0.341m	Closed Need: €0.0m
BDGW	Phase 1 Works: Black Sea–Aegean terrestrial / cross-border backbone	H1 2026 – H2 2028	€22.9m	€10.1m	In implementation Need: €12.8m
BDGW2	Works 2: Thessaloniki–Athens subsea + Rousse–Bucharest link	H1 2027 – H1 2029	€45.6m	€20.0m	CEF application / financing structuring Need: €25.6m
BDGS2	Study 2: Black Sea BG–RO–UA subsea feasibility	H1 2027 – H2 2028	€2.0m	€1.0m	CEF application / financing structuring Need: €1.0m
BDGW3	Works 3: Black Sea BG–RO–UA optical system	H1 2028 – H2 2030	€40.0m	€20.0m	Concept / pre-structuring Need: €20.0m



Balkans Digital Gateway Roadmap

BDG creates a sequenced investment path from completed studies to under-implementation works and follow-on cross-border corridors.



Near-term focus

BDGW Phase 1 is the current investable implementation project; follow-on BDGW2 / BDGS2 / BDGW3 phases create optionality for staged capital deployment.



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Thank You

Let's grow together!

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