

Energy and Water Regulatory Commission (Republic of Bulgaria)
Energy, Waste and Water Regulatory Authority (Republic of Greece)

Joint Decision of the Energy Regulators on the Amendment of IGB Tariff Code, Annex A to the Network Code for the Interconnector Greece-Bulgaria

August 2026

I. Whereas:

1. Interconnector Greece-Bulgaria IGB covers more than one member state of the European Union, namely: Republic of Bulgaria and Republic of Greece.
2. On 17.07.2017, ICGB AD submitted to the Bulgarian Energy and Water Regulatory Commission (EWRC) and the Greek Regulatory Authority on Energy (RAE) (as of April 2023 under a new name Regulatory Authority for Energy, Waste and Water, RAAEY) an “Application pursuant to Art. 36 of Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC (Directive 2009/73/EC) for the Greece Bulgaria Interconnection”. The application contains a request for exemption from the requirements for third-party access, regulated tariffs and ownership unbundling in relation to the Greece-Bulgaria interconnection (IGB gas pipeline).
3. EWRC and RAE, by Decision No. P-BO-1 of 29 May 2018, respectively by Decision No. 483 of 29 May 2018, have adopted a “Joint Opinion of the National Regulatory Authorities on the Application for Exemption of ICGB AD - Energy and Water Regulatory Commission (Bulgaria) and Energy Regulatory Authority (Greece)”, to grant ICGB AD an exemption from the requirements for third-party access, regulated tariffs and ownership unbundling for a period of 25 years, starting from the Commercial Operation Date (COD) of the IGB interconnection. The decisions of the National Regulatory Authorities (NRAs) have been notified to the European Commission.
4. On 25th of July 2018, the European Commission took Decision C (2018) 5058 final on the exemption of the IGB interconnection from the requirements for third-party access, regulated tariffs and ownership unbundling.
5. EWRC and RAE by Decision № P-BO-2 of 8 August 2018, respectively Decision № 768 of 8 August 2018, have adopted „Final Joint Decision of the National Regulatory Authority on the application for exemption of ICGB AD “(herein „Final Joint Decision“) in accordance with the EC Decision.
6. The “Final Joint Decision” has been amended as follows:
 - 6.1. Decision No. P-BO-I of 20.03.2020 of EWRC and Decision No. 568 of 12.03.2020 of RAE, have amended the “Final Joint Decision” regarding the Commercial Operation Date (COD) having accepted that the IGB interconnector will enter into operation no later than 31 December 2020 (target COD) and no later than 1 July 2021.
 - 6.2. Decision No. P-BO-I of 20.05.2021 of EWRC and Decision No. 424 of 13.05.2021 of RAE, have amended the “Final Joint Decision” regarding the Commercial Operation Date (COD) having accepted that the IGB interconnector will enter into operation no later than 1 July 2022.
 - 6.3. Decision No. P-BO-3 of 30.09.2022 of EWRC and Decision No. 742 of 29.09.2022 of RAE, have amended the “Final Joint Decision” regarding the Commercial Operation Date (COD) having accepted that the IGB interconnector will enter into operation no later than 1 October 2022.
 - 6.4. EWRC and RAAEY by Decision No. P-BO-4 of 21 March 2024, respectively by Decision No. E-66 of 21 March 2024, have amended the “Final Joint Decision” regarding the application of multipliers in the calculation of the tariff for short-term capacity products and the conduct of a market test to study the market interest in increasing the capacity of the IGB interconnector.
7. Under the Final Joint Decision, ICGB AD was granted an exemption for a period of 25 years, as of the Commercial Operation Date and at the terms and conditions set out in Section 4 of the Final Joint Decision from the provisions of: Article 9 (ownership unbundling); Article 32 (third party

access) for the part of the minimum capacity reserved through the Market Test and stated in the signed Advanced Reservation of Capacity Agreements, as well as of Articles 41.6, 41.8, 41.10 (regulated tariffs) of Directive 2009/73/EC.

8. By EWRC Decision No. CH-I of 01.07.2022 and RAE Decision 593 of 30.06.2022, ICGB AD was certified as an Independent Transmission Operator.

9. According to Art. 4.4., item 1 of the “Final Joint Decision”, ICGB AD shall be obliged, no later than 12 months before the date of commercial operation, to submit to the national regulatory authorities of the Republic of Bulgaria and the Republic of Greece IGB Network Code for approval. Also, according to Art. 4.3., item 1 of the “Final Joint Decision”, ICGB AD shall be obliged, no later than 3 months as of the adoption of the decision, to submit to the NRAs a final methodology (IGB Tariff Code) for the application of the IGB Tariff for approval.

10. On 5 Nov 2018, ICGB AD submitted to the NRAs a proposal for IGB Tariff Code (letter reg No. XI-01/5 Nov 2018 of ICGB AD) for approval.

11. On 19 Feb 2019, ICGB AD submitted a draft IGB Network Code to the NRAs for approval, by a letter titled “Submission of IGB Network Code, pursuant to the “Final Joint Decision” on the application for exemption of ICGB AD, issued on 8 Aug 2018” (outgoing No. II-09/19 Feb 2019), with the final draft being submitted on 3 Oct 2019.

12. EWRC and RAE, by Decision No. K-1 of 8 Oct 2019, respectively by Decision No. 918 of 9 Oct 2019, have approved the IGB Network Code, which contained the IGB Tariff Code - Annex A.

13. EWRC and RAE, by Decision No. K-1 of 30 Sep 2022, respectively by Decision No. 743 of 29 Sep 2022, have adopted a Joint Decision to approve an amendment to the IGB Network Code and its annexes.

14. By a letter reg. No. VII-03 of 3 July 2026 (EWRC reg. No. E-15-59-10 of 3 July 2026 of and RAAEY reg. No. I-419339 of 3 July 2026), ICGB AD has proposed an amendment to the IGB Tariff Code, which is Annex A to the IGB Network Code, namely: Art. 7 “Booking Price” to be amended as follows:

1. In item 7.1. the word “yearly” is replaced by “all”;

2. Items 7.2. to 7.4. shall be deleted.

Thus, the provisions regulating the application of coefficients (multipliers) to the price for booking quarterly capacity at the amount of 1.1, respectively monthly capacity at the amount of 1.2, respectively daily capacity at the amount of 1.3, respectively intraday capacity at the amount of 1.4 shall be deleted from the current norm of Art. 7 of IGB Tariff Code. This results in the application of a multiplier at the amount of 1 for quarterly, monthly, daily and intraday standard capacity products, respectively, to the same price for all standard capacity products.

15. The company has justified the requested amendment with commitments under the Roadmap for a long-term solution to increase the commercial attractiveness of the Trans-Balkan route and to guarantee gas supplies to the Republic of Ukraine, prepared by the gas transmission network operators of the Republic of Bulgaria - Bulgartransgaz EAD, of the Republic of Greece - DESFA SA, of the Republic of Romania - Transgaz S.A., of the Republic of Moldova - VestMoldTransgaz SRS, of the Republic of Ukraine - Gas TSO of Ukraine, as well as the operator of IGB - ICGB AD. The latter's commitment under the Roadmap is to request the regulatory authorities of the Republic of Bulgaria and the Republic of Greece not to apply coefficients (multipliers) to the prices for booking short-term capacity products. According to ICGB AD, this will increase the

competitiveness of the natural gas transmission route from the Republic of Greece to the Republic of Bulgaria, the Republic of Romania, the Republic of Moldova and the Republic of Ukraine.

16. The amendments to Art. 7 of IGB Tariff Code have been subject to consultation with current and future users of the interconnection by the two NRAs, EWRC in the period 15 July 2026 – 5 Aug 2026 and RAAEY in the period 30 July 2026 – 21 August 2026.

17. According to Art. 14, para. 1 of the Bulgarian Energy Act, EWRC conducts a procedure for public consultation with stakeholders when preparing general administrative acts provided for in this Act and in the Act on Regulation of Water Supply and Sewerage Services, as well as on other issues of public importance for the development of the Energy sector and the Water and Sewerage sector. In view of the above, on 22 July 2026, EWRC held a public consultation on a report on amending the IGB Tariff Code, Annex A to the Network Code for the Interconnector Greece - Bulgaria.

18. Within the framework of the consultation and public discussion conducted by EWRC on the amendments to the IGB Tariff Code proposed by ICGB AD, one written opinion was received from Bulgargaz EAD (reg. No. E-15-59-10 of 27 July 2026).

19. Within the framework of the consultation conducted by RAAEY on the amendments to the IGB Tariff Code proposed by ICGB AD, one written opinion was received from DEPA Commercial S.M.S.A. (reg. No. I-421599 of 11 August 2026), which requested not to publicize its views.

20. Bulgargaz EAD proposed amendment for removal of the short-term multipliers constitutes discrimination against users who have reserved long-term capacity, and a corresponding reduction in the tariff for the reserved long-term capacity should be provided. ICGB AD responded (letter reg. No. E-15-59-10 of 04.08.2026 to EWRC) to the above comment, indicating that the long-term capacity products of the users retain their significant advantages in terms of security, predictability and guaranteed access to the infrastructure. Moreover, long-term users may also have a direct commercial benefit from the proposed amendment as they often reserve short-term capacity products to cover fluctuations in demand above their contracted long-term capacity. In addition, ICGB AD points out that its business model is built on contracted revenues from the long-term capacity of exempted network users and an unjustified reduction in tariffs will put at risk the company's financial sustainability and its ability to meet its long-term obligations. In any case, if the removal of the multipliers results in increased utilisation of IGB and corresponding additional revenues, such revenues may return to the market through tariff reductions or the Profit-Sharing Mechanism foreseen in the “Final Joint Decision”. In addition, ICGB AD notes that the proposed amendment does not represent a standalone initiative of the company, but is part of coordinated actions of all gas transmission operators along the Trans-Balkan route, set out in a jointly developed Roadmap for a long-term solution to increase the commercial attractiveness of the route and ensure the security of natural gas supplies to the Republic of Ukraine.

II. EWRC and RAAEY have assessed the proposal of ICGB AD regarding the proposed amendment to the IGB Tariff Code, Annex A to the Network Code for the Interconnector Greece-Bulgaria and have reached the following conclusions:

The above amendments to the IGB Tariff Code are in accordance with Commission Regulation (EU) 2017/460 of 16 March 2017 establishing a Network Code on harmonised tariff structures for gas transmission and in particular with Article 13, paragraph 1 thereof, according to which the values of the multipliers are as follows:

- for quarterly standard capacity products and for monthly standard capacity products, the level of the respective multiplier shall be no less than 1 and no more than 1,5;
- for daily standard capacity products and for within-day standard capacity products, the level of the respective multiplier shall be no less than 1 and no more than 3. In duly justified cases, the level of the respective multipliers may be less than 1, but higher than 0, or higher than 3.

The above amendments to the IGB Tariff Code are in line with the Roadmap for a long-term solution to enhance the commercial attractiveness of the Trans-Balkan Gas Pipeline and secure gas supplies to Ukraine, as developed by the gas transmission network operators of the Republic of Bulgaria – Bulgartransgaz EAD, the Republic of Greece – DESFA SA, the Republic of Romania – Transgaz SA, the Republic of Moldova – VestMoldTransgaz SRS, the Republic of Ukraine – Gas TSO of Ukraine, as well as the operator of the interconnection between the Republic of Greece and the Republic of Bulgaria – ICGB AD (the Roadmap). As pointed out by the Directorate-General for Energy of the European Commission (letter with EWRC's reg. No. E-12-00-96#1 of 31 March 2026 and RAAEY's reg. No. I-414167 of 3 April 2026), the Roadmap reflects a shared commitment to regional energy security, integration and diversification of the natural gas market, in which the entire process of defining the actions of the gas transmission network operators is supported by the European Commission and implemented with the active participation of the Central and South-Eastern Europe Energy Connectivity Coordinator for the region. In this regard, the Directorate-General for Energy of the European Commission invites the regulatory authorities to take action to promptly grant the relevant regulatory approvals while respecting the principles of transparency and market efficiency, given the need to enhance the use and strengthen the role of the Trans-Balkan Gas Pipeline in view of the European countries' energy security. The Roadmap reflects the coordinated approach of the gas transmission network operators to ensure the competitiveness of the existing regional infrastructure, security and economic efficiency of natural gas supplies in compliance with European Union's legislation.

It is further taken into account that, following a comment by the European Commission, the original Exemption Decision did not allow multipliers for short-term capacity products, which was later amended to that end.

EWRC and RAAEY have taken into account the results of the consultations with stakeholders. The opinion received from Bulgargaz EAD has been reviewed and discussed and the arguments presented therein do not provide grounds for the conclusion that the proposed amendment violates the principles of non-discrimination and equality of users.

In view of all the facts and arguments set out above, it is concluded that the amendments proposed by ICGB AD to the IGB Tariff Code, Annex A to the Network Code for the Interconnector Greece-Bulgaria, are appropriate.

III. Based on the above arguments, within the scope of their powers, the regulatory authorities of the Republic of Bulgaria and the Republic of Greece:

Approve the amendments proposed by ICGB AD to Article 7 of the IGB Tariff Code, which is Annex A to the Network Code for the Interconnector Greece-Bulgaria, as follows:

- 1. In item 7.1. the word “yearly” is replaced by “all”;**
- 2. Items 7.2. to 7.4. shall be deleted.**