

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

**Joint Decision of the Energy Regulators on the
notification of election and dismissal of members of ICGB
AD Supervisory Board**

November 2025

I. Whereas:

1. In connection with the application of 17.07.2017 by ICGB AD under 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), the Energy and Water Regulatory Commission of the Republic of Bulgaria (EWRC) and the Regulatory Authority for Energy (RAE) of the Republic of Greece, currently officially renamed to Regulatory Authority for Energy, Waste and Water (RAEWW) with Decision № P-BO-1 of 29 May 2018 and Decision № 483 of 29 May 2018, respectively, adopted the "Joint Opinion of the Energy Regulators on the Exemption Application of ICGB AD - Energy and Water Regulatory Commission (Bulgaria) and Regulatory Authority for Energy (Greece)", through which they preliminarily provided to ICGB AD in reference to the Interconnector Greece-Bulgaria (IGB gas pipeline) 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). The decisions of the regulatory authorities were notified to the European Commission.

2. The European Commission adopted Decision C(2018) 5058 final of 25 July 2018 regarding the exemption of the Greece-Bulgaria interconnector (IGB gas pipeline) from the requirements for third-party access, regulated prices and ownership unbundling.

3. EWRC and RAE by Decision № P-BO-2 of 8 August 2018 and by Decision № 768 of 8 August 2018, respectively, adopted the "Final Joint Decision of the Energy Regulators on the Exemption Application of ICGB AD" in compliance with the Commission's Decision.

4. EWRC and RAE by Decision № CH-1 of 1 July 2022 and by Decision № 593 of 30 June 2022, respectively, adopted the "Final Joint Certification Decision for ICGB AD as an Independent Transmission Operator, adopted by the National Regulatory Bodies for Energy of the Republic of Bulgaria and the Hellenic Republic" (hereinafter, the "Final Joint Certification Decision").

5. By the Final Joint Certification Decision, the regulatory authorities have approved a draft contract for the assignment of supervision and control to a member of the Supervisory Board of ICGB AD, as well as have indicated the persons - Angel Emilov Yankov, Fabio Santambrogio, Momchil Vekilov Vanov, Georgios Polychroniou, Veselin Mirchev Petrov and Panagiotis Rizos, as members of the Supervisory Board of ICGB AD. The requirements for independence under Article 20 in relation to Article 19 of Directive 2009/73/EC have been met with respect to the two nominated persons: Veselin Mirchev Petrov and Panayotis Rhizos, representing half minus one of the members of the Supervisory Board.

6. Moreover, by the Final Joint Certification Decision, Chapter IV - Final Conclusions, Additional Requirements and Monitoring Scheme, items 7 and item 8, the Regulatory Authorities have set that ICGB AD must present suitable candidates respectively for one nominee for the Management Board, and for the position of Compliance Officer, meeting the requirements of independence and professional competence, together with the full documentation regarding the fulfillment of these requirements. As a result of the proper submission of requested documentation by ICGB AD, EWRC and RAE by Decision № CH-1/2 of July 21, 2022, and by Decision № 633 of July 21, 2022, respectively, adopted a "Joint Decision of the National Energy Regulators on the approval of the nomination of ICGB AD Management Board member and Compliance Officer". With this decision EWRC and RAE approved the nomination of George Satlas as a member of the ICGB AD Management Board meeting the requirements set for the minority of the members of the Company Management Board.

7. EWRC and RAEWW by Decision № CH-HC-1 of 28 September 2023 and by Decision № E-164 of 05 October 2023, respectively, adopted a "Joint Decision of the National Energy Regulators on the notification of replacement of ICGB AD Supervisory Board member upon resignation". With this decision EWRC and RAEWW did not raise objections against the dismissal of Fabio Santambrogio as a member of the Supervisory Board and to the election of Matteo Restelli in his place.

8. EWRC and RAEWW by Decision № CH-HC-1 of June 6, 2024, and by Decision № E-144 of June 6, 2024, respectively, adopted a "Joint Decision of the Energy Regulators on the notification of election and dismissal of members of ICGB AD Supervisory Board". With this decision EWRC and RAEWW did not raise objections against the dismissal of Momchil Vekilov Vanov as a member of the Supervisory Board and to the election of Rumyana Lyubenova Petrova in his place.

9. The members of the Supervisory Board of ICGB AD - Georgios Polychroniou, Panagiotis Rizos, Angel Emilov Yankov, Veselin Mirchev Petrov, Matteo Restelli and Rumyana Lyubenova Petrova, have a term of office of three years, beginning from the date of entry into force of the Articles of Association of ICGB AD - 22.07.2022. Therefore, the term of office of the members of the Supervisory Board of the company expired on 22.07.2025, and they shall perform their functions until the election of new members of the Supervisory Board - art. 34, para. 2, sentence 2 of the Articles of Association of ICGB AD.

10. Pursuant to art. 34, paragraph 1 of the Articles of Association of ICGB AD, the Supervisory Board of the company consists of six members who are elected and dismissed by the General Meeting of Shareholders, in accordance with the procedure and requirements of chapter eight "a" of the Energy Act (EA) and all other applicable laws.

11. EWRC and RAEWW by letter entry № E-15-59-16 of 29.10.2025, and entry № I-404387 of 29.10.2025, from ICGB AD (exit № X-10 of 29.10.2025), were notified of a decision under Protocol of 17.10.2025, under item 1, of the General Meeting of Shareholders of ICGB AD, regarding the dismissal and election of members of the Supervisory Board.

II. The regulatory authorities, upon assessment of the notification of election and dismissal of members of ICGB AD Supervisory Board, have reasoned as follows :

1. By decision under Protocol of 17.10.2025, item 1, the General Meeting of Shareholders of ICGB AD has dismissed as members of the Supervisory Board without release from liability Georgios Polychroniou, Panagiotis Rizos, Rumyana Lyubenova Petrova, Angel Emilov Yankov and Veselin Mirchev Petrov, and has elected as members of the Supervisory Board for a term of four years Matteo Restelli, Vasiliki Stamatopoulou, Georgios Satlas, Kalin Krumov Stanukov, Nikolay Plamenov Miladinov and Petar Svetoslavov Georgiev.

2. According to art. 66, paragraph 1, sentence 1 of Directive (EU) 2024/1788 of the European Parliament and of the Council of 13 June 2024 on common rules for the internal markets for renewable gas, natural gas and hydrogen, amending Directive (EU) 2023/1791 and repealing Directive 2009/73/EC (Directive (EU) 2024/1788), the transmission system operator shall have a Supervisory Body which shall be in charge of taking decisions which may have a significant impact on the value of the assets of the shareholders within the transmission system operator, in particular decisions regarding the approval of the annual and longer-term financial plans, the level of indebtedness of the transmission system operator and the amount of dividends distributed to shareholders.

Pursuant to art. 66, paragraph 3, subparagraph 1 in connection with art. 65, paragraph 2, subparagraph 1 and paragraphs 3-7 of Directive (EU) 2024/1788, the following independence

requirements apply to half minus one of the members of the supervisory board of the independent transmission operator: the regulatory authority shall be notified of the identity of the members of the supervisory body, as well as the conditions governing the term of office, its duration and its termination, as well as the grounds for any termination of such term of office, and these conditions and decisions shall become binding only if, within three weeks of their notification, the regulatory authority has not objected to them; within three years prior to their appointment, the members of the supervisory body shall not have held a professional post or a position of responsibility, or had interests or business relations, directly or indirectly, with the vertically integrated undertaking or any part thereof, or with its shareholders holding a controlling stake, other than the gas transmission system operator; they shall not hold a professional post or a position of responsibility, or have interests or business relations, directly or indirectly, with any other part of the vertically integrated undertaking or with its shareholders holding a controlling stake; have no interests in, or receive financial benefits, directly or indirectly, from, any part of the vertically integrated undertaking other than the transmission system operator, and their remuneration does not depend on the activities or results of the vertically integrated undertaking other than the transmission system operator; the members of the supervisory body shall be guaranteed effective rights of appeal to the regulatory authority against the premature termination of their term of office; after the termination of their term of office in the transmission system operator, the members of the supervisory body may not hold any professional post or position of responsibility, have no interests in, or business relations with, any part of the vertically integrated undertaking other than the transmission system operator, nor with its shareholders holding a controlling stake, for a period of at least four years.

For members of the Supervisory Board of the independent transmission operator who do not fall under the quota "half minus one" applies the provision of art. 65, paragraph 2, subparagraph 2, letter "b" of Directive (EU) 2024/1788, according to which the national regulatory authority can object to the decisions of the General Meeting of Shareholders to dismiss members of the Supervisory Board, when in the case of premature termination of a term of office, there are doubts regarding the justification of such premature termination.

3. Norms analogous to the above provisions of Directive (EU) 2024/1788 are contained in art. 81f in conjunction with art. 81e of the Energy Act, respectively in articles 63I, 64 and 77 of Law 4001/2011, as currently in force (Energy Law).

4. ICGB AD is a joint-stock company, with shareholders as follows: BEH EAD (50%) and IGI Poseidon S.A. (50%). ICGB AD has a two-tier management system.

The bodies of ICGB AD are the General Meeting of Shareholders, the Supervisory Board and the Management Board. Pursuant to art. 21, paragraph 1, item 5 of the Articles of Association of ICGB AD The General Meeting of Shareholders elects and dismisses the members of the Supervisory Board. According to art. 34 of the Articles of Association ICGB AD the Supervisory Board of the company consists of six members who are elected and dismissed by the General Meeting of Shareholders, in accordance with the procedure and requirements of chapter eight "a" of the EA and all other applicable laws. A shareholder owning at least fifty percent of the shares has the right to appoint three members of the Supervisory Board of the company, one of whom is subject to the restrictions specified in art. 36, paragraph 4, item 5, item 6 and art. 36, paragraph 5 of the company's Articles of Association. As of the date of entry into force of the Articles of Association of ICGB AD, the members of the Supervisory Board are elected for a term of three years, and then - for a term of four years, and in any case it can be renewed for one or more new terms of office. Each member of the Supervisory Board continues to perform his functions after the expiration of his term of office until a new member of the Supervisory Board is elected.

5. To the regulatory authorities have been submitted Resumés of the newly elected members of the Supervisory Board of ICGB AD – Matteo Restelli, Vasiliki Stamatopoulou, Georgios Satlas, Kalin Krumov Stanukov, Nikolay Plamenov Miladinov and Petar Svetoslavov Georgiev.

Declarations of professional independence have been presented by the newly elected members of the Supervisory Board – Georgios Satlas and Petar Svetoslavov Georgiev. From the submitted Resumés and declarations, regarding Georgios Satlas and Petar Svetoslavov Georgiev, has been established that for a period of three years prior to their election as members of the Supervisory Board, they did not hold a professional position or a position of responsibility, had no interests or business relations, directly or indirectly, with any part of the vertically integrated undertaking or with its shareholders holding a controlling stake, other than the gas transmission system operator, and that they do not hold a professional position or a position of responsibility, have no interests or business relations, directly or indirectly, with any part of the vertically integrated undertaking or with its shareholders holding a controlling stake. Also, Georgios Satlas and Petar Svetoslavov Georgiev have submitted declarations stating that they have no interests and do not receive financial benefits, directly or indirectly, from any part of the vertically integrated undertaking other than the gas transmission system operator, and their remuneration does not depend on the activities or results of the vertically integrated undertaking other than those of the gas transmission system operator.

Given the above, the independence requirements under Directive (EU) 2024/1788, the Energy Act and the Greek Energy Law are met for Georgios Satlas and Petar Svetoslavov Georgiev, representing half minus one of the members of the Supervisory Board. Nevertheless, it is remarked that Mr. Georgios Satlas is currently holding the position of ICGB AD Management Board member, which is incompatible to the simultaneous function of member of ICGB AD Supervisory Board, in view of the prohibition under art. 241, para. 3 of the Bulgarian Commerce act, namely: one person to be simultaneously a member of the management board and the supervisory board. Therefore, this present Decision of EWRC and RAEWW shall be rendered on the condition that by a decision of the Supervisory Board of ICGB AD, Georgios Satlas is dismissed as a member of the Management Board.

A decision under the Protocol of 17.10.2025, under item 1, of the General Meeting of Shareholders of ICGB AD determines the net monthly remuneration of the newly elected members of the Supervisory Board of the company in the amount of four minimum monthly salaries established for the Republic of Bulgaria. A draft contract for the assignment of supervision and control to an independent member of the Supervisory Board of ICGB AD, as well as a draft contract for the assignment of supervision and control to a member of the Supervisory Board of ICGB AD, were presented, which establish that the term of office of the newly elected members of the Supervisory Board has a duration of four years. The draft contracts regulate the premature termination of the contracts for the assignment of supervision and control in a manner and under conditions, identical to those considered by the regulatory authorities when issuing the Final Joint Certification Decision and adopted as compatible with the requirements of European legislation.

III. Based on the above arguments and on the basis of article 66, paragraph 3, subparagraph 1 in conjunction with article 65, paragraph 2, subparagraph 1 and paragraphs 3 to 7 of Directive (EU) 2024/1788 of the European Parliament and of the Council of 13 June 2024 concerning common rules for the internal markets in renewable gas, natural gas and hydrogen, amending Directive (EU) 2023/1791 and repealing Directive 2009/73/EC and article 81f, paragraphs 2 and 3, in conjunction with article 81e, paragraphs 3, 4, 5, 6 and 11 of the Energy Act, the regulatory authorities jointly decided:

Do not raise objections to the decision under the Protocol of 17.10.2025, under item 1, of the General Meeting of Shareholders of ICGB AD for the dismissal and election of members of the Supervisory Board of ICGB AD, upon the condition that the Supervisory Board of the company issues a decision to dismiss Georgios Satlas as a member of the Management Board, following which this present Joint Decision renders into effect.