

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 Management board**

December 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 (RAAEY) 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 management services to a non-executive member of ICGB AD Management board, also a draft contract for the assignment of management services to an executive member of ICGB AD Management board, as well as have indicated the persons - Teodora Dimitrova Georgieva-Mileva, Tanko Iliev Stanilov and Giuseppe Macri, as members of the Management board of ICGB AD, meeting the independence requirements for the majority of the members of the management body.

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. The members of the Management board of ICGB AD - Georgios Satlas, Teodora Dimitrova Georgieva-Mileva, Tanko Iliev Stanilov and Giuseppe Macri, 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 Management board of the company expired on 22.07.2025, and they shall perform their functions until the election of new members of the Management board - art. 36, paragraph 3 of the Articles of Association of ICGB AD.

8. Pursuant to art. 36, paragraph 2 of the Articles of Association of ICGB AD, the Management board of the company consists of four members who are elected and dismissed by the company's Supervisory board, in accordance with the procedure and requirements of chapter eight "a" of the Energy Act (EA) and all other applicable laws.

9. EWRC and RAAEY by letter entry № E-15-59-19 of 05.12.2025, and entry № I-406972 of 05.12.2025, from ICGB AD (exit № XII-04 of 04.12.2025), were notified of a decision under Protocol № 39 of 28.11.2025, under item 1, of ICGB AD Supervisory board regarding the dismissal and election of members of the Management board.

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

1. By decision under Protocol № 39 of 28.11.2025, under item 1, ICGB AD Supervisory board has dismissed as members of the Management board Georgios Satlas, Teodora Dimitrova Georgieva-Mileva and Tanko Iliev Stanilov, and has elected as members of the Management board for a term of four years Pierros Chatzigiannis, Giuseppe Macri, Maya Krumova Hristova and Stoil Stoyanov Yakov.

2. According to art. 65, paragraph 2, subparagraph 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 identity of the persons responsible for the management of the transmission system operator - members of the management body, the conditions governing their mandate, its duration and termination, as well as the grounds for any termination of such mandate, shall be notified to the regulatory authority, and those conditions and decisions shall become binding only if the regulatory authority has not objected to them within three weeks of their notification. The requirements for professional independence of the members of the management body of the transmission system operator are regulated in art. 65, paragraphs 3-8 of Directive (EU) 2024/1788 and are as follows: the majority of the members of the management body are persons who, within three years prior to their appointment, have not held a professional post or a position of responsibility, have not had any interests or business relationships, 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, and the remaining members of the management body are persons who have not exercised a management or other similar activity in the vertically integrated undertaking for a period of at least six months prior to their appointment; the members of the management body shall not hold any professional post or a position of responsibility, have no interests or business relationships, 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; members of the management body shall be guaranteed effective rights of appeal to the regulatory authority against early termination of their mandate; after the termination of their mandate in the transmission system operator, members of the management 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.

3. Norms analogous to the above provisions of Directive (EU) 2024/1788 are contained in art. 81e of the Energy Act, respectively in articles 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. 36, paragraph 2 of the Articles of Association of ICGB AD the Management board of the company consists of four members who are elected and dismissed by the Supervisory board, in accordance with the procedure and requirements of chapter eight "a" of the EA and all other applicable laws. As of the date of entry into force of the Articles of Association of ICGB AD, the members of the Management 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 Management board continues to perform his functions after the expiration of his term of office until a new member of the Management board is elected.

5. To the regulatory authorities have been submitted resumés and declarations of professional independence from the newly elected members of the Management Board of ICGB AD – Pierros Chatzigiannis, Giuseppe Macri, Maya Krumova Hristova and Stoil Stoyanov Yakov. From the submitted resumés and declarations, it is established that the newly elected members of the Management board 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, their remuneration does not depend on the activities or results of the vertically integrated undertaking other than those of the gas transmission system operator; and that they are persons who, for a period of three years prior to their election as members, have not held a professional position or a position of responsibility, have not had any interests or business relationships, 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 relationships, directly or indirectly, with any part of the vertically integrated undertaking or with its shareholders holding a controlling stake.

Given the above, the independence requirements under Directive (EU) 2024/1788, the Energy Act and the Energy Law of the Republic of Greece are met for Pierros Chatzigiannis, Giuseppe Macri, Maya Krumova Hristova and Stoil Stoyanov Yakov.

To the regulatory authorities have been submitted a draft contract for the assignment of management services to a non-executive member of ICGB AD Management board, as well as a draft contract for the assignment of management services to an executive member of ICGB AD Management board, which establish that the term of office of the newly elected members of the Management board has a duration of four years. The draft contracts regulate the early of the contracts for the assignment of management services in a manner and under conditions, similar 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 65, paragraph 2, subparagraph 1 and paragraphs 3-8 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 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 Protocol № 39 of 28.11.2025, under item 1, of ICGB AD Supervisory board for the dismissal and election of members of the Management board of ICGB AD.