ACER
European Union Agency for the Cooperation of Energy Regulators

THE ADMINISTRATIVE BOARD

Minutes of the Review Panel meeting of the Administrative Board and composite 2026 assessment report on potential conflict of interest

(the meetings on the Review Panel of 26 February 2026 and of 6 May 2026)

The Review Panel assessed the annual Declaration of Interests ("DoI"), Curricula Vitae ("CV") and Declarations of Commitments ("DoC") submitted by the members and alternates of the Administrative Board (AB) of the Agency for the Cooperation of Energy Regulators (ACER) to comply with the obligation of acting independently when carrying out their duties.

The AB members and alternates were informed about the upcoming annual conflict of interest exercise by the AB Secretariat on 12 December 2025 with the aim of its official launching on 1 January 2026. Members were expected to submit the required documents by email by 31 January 2025.

The composition of the 2026 Review Panel

The members of the 2026 Review Panel were appointed by the AB at its 70th meeting on 11 December 2025. The 2026 Review Panel is composed of **Mr Bogdan Chiriţoiu,** the AB Chair, **Mr Tomasz Dąbrowski,** the AB Vice-Chair, and **Mr Frédéric Versini,** European Commission member. **Ms Karoline Narodoslawsky** was appointed as an alternate member of the Review Panel reviewing the individual cases of Mr Chiriţoiu, Mr Dąbrowski and Mr Versini.

The assessment of the Review Panel

The Review Panel noted that all AB members and alternates submitted their 2026 Declarations of Interest, CVs, and Declarations of Commitment. As the mandates of certain members (Ms Herczog and Mr Spiridonovs) and alternates (Ms Thomsen and Mr Nyikos) expired in January 2026, they were nevertheless invited to submit the required documents for the period of January.

The members of the Review Panel were asked to assess the submitted documents in line with the following decisions that are laying down the policy for the prevention and management of conflict of interest for the ACER AB:

- **Decision N° 02/2015 of the AB of the Agency for the Cooperation of Energy Regulators of 31 January 2015 laying down a policy for the prevention and management of conflict of interest**. The decision sets out criteria to be considered in the assessment such as family ties, financial investments in any relevant commercial entity (including any investment in the energy sector) and other potential interests including, among others, professional relationship such as employment and consultancy, membership of the managing body or advisory body, other membership and affiliations.

- **Decision N° 16/2022 of the AB of the Agency for the Cooperation of Energy Regulators of 14 December 2022 laying down the Guidelines on the prevention and management of conflicts of interest for the Administrative Board and the Board of Appeal of the Agency for the Cooperation of Energy Regulators**.

The assessment of each AB member/alternate was performed individually by each member of the Review Panel and was followed by a meeting, which took place on 26 February 2026. The assessments of the individual cases of the three Review Panel members was submitted by the alternate member on 26 February 2026.

Based on the interests declared by the members and alternates, individual assessments and further discussions at the meeting, the Panel assigned to each member and alternate of the following risk levels:

- Level 1: No relevant interests declared
- Level 2: Relevant interests declared (e.g., in the energy sector) but which do not have (and are not expected to have any for the year following the declaration) direct influence on the general decision-making process of the Administrative Board or which are not directly impacted by the Board's decision-making
- Level 3: Interests declared pertaining directly to the field of competence of the Board

The assigned 2026 risk levels for the member and alternates of the AB

Edit HERCZOG Chair – mandate finished on 21 January 2026	**Level 1**: No relevant interests declared
Bogdan Marius CHIRIȚOIU Vice-Chair	**Level 1**: No relevant interests declared
Václav BARTUŠKA Member	**Level 1**: No relevant interests declared
Dr Jurijs SPIRIDONOVS Member – mandate finished on 27 January 2026	**Level 1**: No relevant interests declared

Karoline NARODOSLAWSKY Member	**Level 1**: No relevant interests declared
Tomasz DĄBROWSKI Member	**Level 2: Relevant interests declared in the category 1 (employment):** current employment as Director of company Zarządca Rozliczeń S.A. (Poland), which is company in charge of disbursement and clawback of payments under the state aid schemes for the power sector in Poland that includes renewable energy sources, offshore wind, high-efficiency cogeneration, capacity mechanism.
Jorge SOUSA Member	**Level 2: Relevant interests declared in** - **the category 1 (employment):** • participation in R&D projects in 2022-2024 on behalf of a teaching and research institute for the industry in the areas: Algotrading development and deployment for storage assets operating in electricity markets; Electricity sourcing for renewable hydrogen projects; Valuing flexibility for electricity distribution grids. - **the category 2 (Membership of managing body, advisory body or equivalent structure):** • president of the APEEN, the Portuguese Association for Energy Economics in 2020-2025, • ongoing membership in the Portuguese Engineering Association • ongoing membership in the Portuguese Economics Association
Ditte JUUL-JØRGENSEN Member	**Level 1**: No relevant interests declared
Frédéric VERSINI Member	**Level 1**: No relevant interests declared
Josianne CUTAJAR Member	Level 2: Relevant interests declared in - **the category 1 (employment):** • ongoing appointment as the Government of

	Malta's Point of Contact for the India–Middle East–Europe Economic Corridor (IMEC), focusing on discussions related to energy connectivity and corridor development - **the category 2 (Membership of managing body, advisory body or equivalent structure):** • ongoing Council member of the Gozo Business Chamber • ongoing member of the Steering committee of Malta Vision 2050, Maltese government, Office of the Prime Minister o • Member of European Forum for Renewable Energy Sources, EUFORES, in 2019-2024 • 2019-2024 member and Vice-Chair of the SEArica (Seas, Rivers, Islands and Coastal Areas) Intergroup in the EP
Paul RÜBIG Alternate	**Level 1**: No relevant interests declared
Britta THOMSEN Alternate – until 21 January 2026	**Level 1**: No relevant interests declared
Markus PIEPER Alternate	**Level 2: Relevant interests declared in** - **the category 1 (employment):** • ongoing self-employed work as a lecturer, executive coach, and analyst in business and political affairs - **the category 2 (Membership of managing body, advisory body or equivalent structure):** • ongoing memberships in Board of Trustees which advises on strategy of the following institutions: ▪ Institute Energy law, University Bochum, ▪ Max-Planck, University Münster ▪ EPICO Climate Innovation, Berlin • member of Board of Trustees of Carbon Management Alliance, Berlin in 2025

Rebecca HARMS Alternate	**Level 1**: No relevant interests declared
Kristina ČELIĆ Alternate	**Level 1**: No relevant interests declared
Atanas GEORGIEV Alternate	**Level 2: Relevant interests declared in:** - **the category 2 (Membership of managing body, advisory body or equivalent structure):** • ongoing position as Member of the Management Board of Association "Electric Vehicles Industrial Cluster" in Bulgaria and • position as Member of the Management Board at the "National Committee of Bulgaria to the World Energy Council" that finished in July 2024, hence it is of relevance within the last 5 years - **category 3 (Other membership or affiliation):** • ongoing membership in the International Association for Energy Economics
Boris MAKŠIJAN Alternate	**Level 1**: No relevant interests declared
Emmanuela TRULI Alternate	**Level 2: Relevant interests declared in the category 1 (employment):** ongoing occasional provision of legal services to a petroleum conglomerate with shares in electricity and gas retail markets
Oliver PÚČEK Alternate	**Level 3: Interests declared pertaining directly to the field of competence of the Board in the category 1 (employment):** current employment with a Slovak National Regulatory Authority
Attila NYIKOS Alternate – mandate finished on 27 January 2026	**Risk level 1, but with a partial-level 2 for 2026** **due to relevant interests declared in the category 1 (employment):** previous employment (2021-203) as the CEO of the Hungarian Hydrogen Technology Association

	The Board decide that for that very specific area — hydrogen-related topics — Mr Nyikos was assigned risk level 2, meaning he needs to declare interest in potential discussion on hydrogen. For all other topics he is assigned risk level 1.
Christof LESSENICH Alternate	**Level 1**: No relevant interests declared
Cristina CUADRA GARCIA Alternate	**Level 1**: No relevant interests declared

Outcome of Review Panel Assessment

The Review Panel assessed most members and alternates as presenting risk levels 1 and 2, which do not require further action. One alternate was assessed as presenting risk level 3.

In accordance with Article 11.5 of AB Decision 16/2022, the Review Panel informed the alternate concerned on 26 February 2026 that a potential conflict of interest had been identified, in light of his current employment with an NRA (as outlined in the table above), and invited him to submit observations within 14 calendar days (by 12 March 2026).

The Review Panel will assess any observations received and determine the appropriate next steps in line with AB Decision 16/2022. If necessary, the report will be updated to reflect the outcome.

The Review Panel reminded all members and alternates, especially the one with the identified risk level 2, about the obligation to inform the Secretariat of a potential conflict of interest in connection to any item on the agenda of the meeting, which could be considered as prejudicial to his independence and impartiality. It was reiterated that the latter would be checked also at the beginning of each AB meeting or launch of a written procedure.

The members and alternates were also reminded about the obligation to inform immediately the AB Secretariat of any new circumstances not covered by the existing declarations, but which might arise to a potential conflict of interest.

In line with the Article 6.6 of the AB Decision 16/2022, the 2026 Assessment report on potential conflict of interest of the AB members and alternates will be published on the website of the Agency.

Done on 26 February 2026

Signed by:

Bogdan Chiriţoiu,
AB Chair, acting as Review Panel Member

Tomasz Dąbrowski,
AB Vice-Chair, acting as Review Panel Member

Frédéric Versini, AB Member, European Commission representative, acting as Review Panel Member

Karoline Narodoslawsky,
AB Member (acting as Review Panel Alternate)

Annex 1 - Minutes of the Administrative Board Review Panel meeting of 6 May 2026

The 2026 Administrative Board Review Panel would like to complement the 2026 report with the assessment of the new member.

On 6 May 2026, the Review Panel in composition of the **Mr Bogdan Chiriţoiu**, the AB Vice-Chair, **Mr Tomasz Dąbrowski**, the AB Vice-Cahir, and **Ms Karoline Narodoslawsky,** alternate member of the Review Panel, assessed the conflict of interest documents submitted by the member Ms Carmen Naranjo Sanchez appointed by the European Commission.

Carmen Naranjo Sanchez	**Level 1**: No relevant interests declared

Ljubljana, 6 May 2026

Signed by:

Bogdan Chiriţoiu,
AB Chair, acting as Review Panel Member

Tomasz Dąbrowski,
AB Vice-Chair, acting as Review Panel Member

Karoline Narodoslawsky,
AB Member (acting as Review Panel Alternate)

Annex 2 - Minutes of the Administrative Board Review Panel meeting of 4 September 2026

The 2026 Administrative Board Review Panel would like to complement the 2026 report with the assessment of the new member.

On 22 July 2026, the Review Panel in composition of the **Mr Bogdan Chiriţoiu**, the AB Vice-Chair, **Mr Tomasz Dąbrowski**, the AB Vice-Chair, and **Ms Carmen Naranjo Sánchez,** the AB member, assessed the conflict of interest documents submitted by the new member Ms Céline Gauer, appointed by the European Commission.

Céline Gauer	**Level 1**: No relevant interests declared

The Review Panel also took note of the resignation of Mr Oliver Puček, assigned by risk level 3, who stepped down as an alternate member on 9 July.

Ljubljana, 22 October 2026

Signed by:

Bogdan Chiriţoiu,
AB Chair, acting as Review Panel Member

Tomasz Dąbrowski,
AB Vice-Chair, acting as Review Panel Member

Carmen Naranjo Sámchez,
AB Member, acting as Review Panel Member