

## Excerpt from the minutes of the meeting of the Risk Committee of IRGiT S.A. of 2 December 2021

### Attendees<sup>1</sup>:

#### Risk Committee Members:

1. Tomasz Wieczorek – Committee Chairman, Representative of IRGiT
2. Iwona Ustach – Committee Member, Representative of Izba Domów Maklerskich (Chamber of Brokerage Houses)
3. Leszek Prachniak – Committee Member, Representative of Towarowa Giełda Energii S.A. (Polish Power Exchange)
4. Arkadiusz Wronka – Committee Member, Representative of Towarzystwo Obrotu Energią (Association of Energy Trading)
5. Paweł Lont – Committee Member, Representative of the European Federation of Energy Traders
6. Robert Sikorski – Committee Member, Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
7. Maciej Maciejko – Committee Member, Representative of Związek Pracodawców Prywatnych Energetyki Konfederacji Lewiatan (Union of Private Energy Sector Employers)
8. Olga Dziłińska-Pietrzak – Committee Member, Representative of Izba Energetyki Przemysłowej i Odbiorców Energii (Chamber of Industrial Power and Energy Recipients)

#### Invited guests:

1. Łukasz Goliszewski – Vice-President of the IRGiT Management Board
2. Łukasz Grządka – Deputy Director of the IRGiT Risk Management Department
3. Jarosław Michalak – Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
4. Agnieszka Wesołowska – Tax Advisor, Representative of the Financial Division at the WSE
5. Małgorzata Bałdo – Director of the IRGiT Development and Member Service Department

Recommendations and opinions of the Risk Committee (hereinafter “Committee”) on the issues in question are presented below in these minutes.

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<sup>1</sup> The Committee meeting was held remotely (via teleconference).

**Course of the meeting:**

1. The Committee Members were informed about the status of implementation of the recommendations from previous Committee meetings.
2. The Committee Members were familiarized with selected statistics regarding the area of collaterals and risk management in IRGiT, including the level of required collateral, its structure and volatility over time.
3. The Committee Members were familiarized with the details of functioning of the reverse VAT charge mechanism for clearing exchange transactions in electricity or gas products in domestic trading, as well as the benefits of applying such a solution. The Committee Members also learned about the conditions allowing this mechanism to be used.
4. The Committee Members were also familiarized with the potential benefits of introducing the reverse charge mechanism as well as the risks related to its temporary nature.
5. The Committee Members were informed of the potential scenarios, in respect to the models for calculating transaction margins, collateral margins and the Guarantee Fund, depending on the final date by which the discussed VAT mechanism will apply and depending on the implementation of relevant changes in the clearing system.
6. Having considered the detailed information presented, the Committee recommended that, until the change to the clearing system dedicated to the reverse VAT charge mechanism, IRGiT should continue with the current Guarantee Fund calculation model without taking into account the uncertainty as to the VAT rate.
7. The Committee recommended that an additional meeting should be organized to carry out a broader discussion of the risks and statistics concerning solutions in the clearing guarantee system, in order to develop a longer-term solution.

For more information on the Risk Committee see: <https://www.irgit.pl/komitet-ds-ryzyka>