

**Excerpt from the minutes  
of the meeting of the Risk Committee of IRGiT S.A.  
held on 22 March 2022**

**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. Olga Dzilińska-Pietrzak – Committee Member, Representative of Izba Energetyki Przemysłowej i Odbiorców Energii (Chamber of Industrial Power and Energy Recipients)
4. Leszek Prachniak – Committee Member, Representative of Towarowa Giełda Energii S.A. (Polish Power Exchange)
5. Arkadiusz Wronka – Committee Member, Representative of Towarzystwo Obrotu Energią (Association of Energy Trading)
6. Paweł Lont – Committee Member, Representative of the European Federation of Energy Traders
7. Robert Sikorski – Committee Member, Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)

Invited guests:

1. Robert Rybski – Representative of the Polish Financial Supervision Authority
2. Dorota Ubysz – Representative of the Polish Financial Supervision Authority
3. Jarosław Michalak – Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
4. Katarzyna Matuszewska – Representative of Izba Domów Maklerskich (Chamber of Brokerage Houses)
5. Łukasz Goliszewski – Vice-President of the IRGiT Management Board
6. Łukasz Grządka – Deputy Director of the IRGiT Risk Management Department
7. Małgorzata Bałdo – Director of the IRGiT Development and Member Service Department
8. Dominika Trzcińska – Risk Management Department at IRGiT
9. Lidia Lewandowska – Risk Management Department at IRGiT

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 in the hybrid form (on site and via teleconference).

**Course of the meeting:**

1. The Committee Members were familiarized with selected statistics regarding the area of collaterals and risk management in IRGiT, including the total value of the required collateral, the structure of the collateral lodged and its volatility over time.
2. The Committee Members were informed about the status of implementation of the recommendations from previous Committee meetings, in particular about the status of legislative work regarding the reverse charge.
3. The Committee Members were informed of the changes in the collateral model introduced on 28 January 2022 and on 25 February 2022, the purpose of which was to implement the solutions introduced at the legislative level and to optimize the model.
4. The Committee Members were familiarized with the key assumptions of the document provided by the Ministry of State Assets entitled: "Transformation of the Electric Power Sector in Poland", which calls for the establishment of NABE (National Energy Security Agency) and consequences for the clearing guarantee system resulting from the establishment of NABE. The Committee Members requested that IRGiT prepare an analysis indicating the consequences of the establishment of the NABE and an analysis on the topic of the solutions discussed during the meeting (pros, cons and the level of impact).
5. The Committee Members were familiarized with the offer of Settlement Bank fees in effect from 15 March 2022 and an alternative Settlement Bank offer. The Committee recommended that the relevant option be selected by e-mail after a detailed analysis of the submitted offer of the Settlement Bank. The Committee Members were informed of the risk of fees being charged for funds kept in the clearing guarantee system in the Settlement Bank at year-end (0.3% of the value of the funds).

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