

**Excerpt from the minutes of the meeting of the Risk Committee  
of IRGiT S.A.  
held on 25 January 2023**

**Attendees<sup>1</sup>:**

Risk Committee Members:

1. Tomasz Wieczorek – Committee Chairman, Representative of the Commodity Clearing House
2. Leszek Prachniak – Committee Member, Representative of Towarowa Giełda Energii S.A. (Polish Power Exchange)
3. Robert Sikorski – Committee Member, Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
4. Iwona Ustach – Committee Member, Representative of Izba Domów Maklerskich (Chamber of Brokerage Houses)
5. Arkadiusz Wronka – Committee Member, Representative of Towarzystwo Obrotu Energią (Association of Energy Trading)

Invited guests:

1. Aleksandra Celińska – Risk Management Department at IRGiT
2. Łukasz Grządka – IRGiT Risk Management Department
3. Andrzej Kalinowski – President of the Management Board of IRGiT S.A.
4. Jarosław Michalak – Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
5. Krzysztof Opara – IRGiT Clearing and Settlement Department
6. Agnieszka Wesółowska – Tax Advisor, Financial Division of the WSE

The meeting was presided over by the Risk Committee Chairman. Recommendations and opinions of the Risk Committee (hereinafter “Committee”) on the issues in question are presented below in these minutes.

**Course of the meeting:**

1. The Committee Members were informed about the status of implementation of the recommendations from previous Committee meetings, which were sent to Committee Members before the meeting.
2. The Committee Members were presented with selected statistics about the area of collateral and risk management in IRGiT, including the total value of collateral required, the structure of the collateral lodged and its volatility over time.

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<sup>1</sup> The Committee meeting was held in the form of a teleconference.

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3. The Committee Members were familiarized with the basics of the reverse VAT charge mechanism for electricity and gas exchange transactions, as well as the consequences of its implementation for the clearing guarantee system, including, in particular, the clearing of payments in net amounts for the periods covered by the mechanism. Additionally, the Committee Members were briefed on the decisions that need to be taken in connection with the implementation of the reverse charge mechanism for collateral margins and the guarantee fund, taking into account the current limitations of the clearing system associated with the inability to differentiate VAT rates in different delivery periods.  
The Committee Members recommended that a single 0% VAT rate should be entered into the system and that it should be applied until changes to the clearing system are made allowing for differentiation of VAT rates for individual delivery periods. At the same time, the Committee Members recommended that detailed analyses should be carried out to examine the possibility of implementing mechanisms to limit exposure to the risk of inadequate VAT rates in the delivery periods not covered by the reverse charge mechanism.
4. In other topics, the Committee Members were briefed on the principles of operation of a new concept introduced by the VAT Act, namely the “VAT group”, and on the possible issues related to the establishment and operation of a VAT group on the exchange market. At the same time, IRGIT presented the identified risks related to concerns regarding the moment when the status of an intermediary taxpayer is to be verified for the purposes of applying the reverse charge mechanism.

The date of the next Risk Committee meeting will be set at a later date.

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