

**Excerpt from the minutes of the meeting of the Risk Committee
of IRGiT S.A.
of 20 June 2023**

Attendees¹:

Risk Committee Members:

1. Tomasz Wieczorek – Committee Chairman, Representative of IRGiT
2. Paweł Lont – Committee Member, Representative of the European Federation of Energy Traders
3. Maciej Maciejko – Committee Member, Representative of Związek Pracodawców Prywatnych Energetyki Konfederacji Lewiatan (Union of Private Energy Sector Employers)
4. Katarzyna Piłat – Committee Member, Representative of Izba Gospodarcza Gazownictwa (Chamber of the Natural Gas Industry)
5. Leszek Prachniak – Committee Member, Representative of Towarowa Giełda Energii S.A. (Polish Power Exchange)
6. Robert Sikorski – Committee Member, Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
7. Arkadiusz Wronka – Committee Member, Representative of Izba Domów Maklerskich (Chamber of Brokerage Houses)
8. Arkadiusz Wronka – Committee Member, Representative of Towarzystwo Obrotu Energią (Association of Energy Trading)

Invited guests:

1. Aleksandra Celińska – Risk Management Department at IRGiT
2. Iwona Jaroszek – Development and Member Service Department at POLPX
3. Katarzyna Matuszewska – Representative of Izba Domów Maklerskich (Chamber of Brokerage Houses)
4. Jarosław Michalak – Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
5. Krzysztof Opara – IRGiT Clearing and Settlement Department
6. Dominika Trzcińska – Risk Management Department at IRGiT

¹ The Committee meeting was held stationary and in the form of a teleconference.

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Course of the meeting:

1. The Committee Members learned about the status of implementation of the recommendations from previous Committee meetings, which had been sent to the Committee Members before the meeting.
2. The Committee Members familiarized themselves with selected statistics regarding the area of collateral and risk management at IRGiT, including the total value of required collateral, the structure of the collateral provided and its evolution over time.
3. The Committee Members familiarized themselves with the analysis of the scale of accepted bank guarantees at specific rating grades used by IRGiT. The Committee Members recommended maintaining the current limit for bank guarantees, which is applied to banks with conditional risk assessment.
4. The Committee Members learned about the detailed issues related to the risk of clearing liquidity at IRGiT.
5. The Committee Members familiarized themselves with the analyses conducted in relation to the ability to apply alternative rules for calculating recognition factors for non-cash collateral. The Committee Members recommended that IRGiT prepare final proposals for the model (e.g. the confidence level, the minimum and maximum value of recognition factors).
6. The Committee Members were familiarized with the proposal for the ultimate solution, which allows a portion of the guarantee fund to be used in a situation when liquidity of clearing must be ensured. The Committee Members instructed to prepare further analyses to describe the scenarios, in which the guarantee fund could be used for liquidity purposes.
7. The Committee Members learned about the specification of new instruments that will expand the list of instruments listed on the OTF Electricity Forward Market with products derived from the PEAK instrument: L-PEAK (LowPeak) and H-PEAK (HighPEAK).

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>