

**Excerpt from the minutes of the meeting of the Risk Committee  
of IRGiT S.A.  
held on 22 September 2026**

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

**Risk Committee Members:**

1. Tomasz Wieczorek – Committee Chairman, Representative of IRGiT
2. Marcin Biernat – Committee Member, Representative of Izba Energetyki Przemysłowej i Odbiorców Energii (Chamber of Industrial Power and Power Consumers)
3. Katarzyna Piłat – Committee Member, Representative of Izba Gospodarcza Gazownictwa (Chamber of the Natural Gas Industry)
4. Leszek Prachniak – Committee Member, Representative of Towarowa Giełda Energii S.A. (Polish Power Exchange)
5. Robert Sikorski – Committee Member, Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
6. Iwona Ustach – Committee Member, Representative of Izba Domów Maklerskich (Chamber of Brokerage Houses)

**Invited guests:**

1. Łukasz Grządka – Risk Management Department at IRGiT
2. Iwona Jaroszek – Development and Member Service Department at POLPX
3. Karol Kacprzak – Risk Management Department at IRGiT
4. Michał Kulik – Office of the Polish Financial Supervision Authority
5. Katarzyna Matuszewska – Representative of Izba Domów Maklerskich (Chamber of Brokerage Houses)
6. Jarosław Michalak – Representative of Towarzystwo Gospodarcze Polskie Elektrownie (Polish Power Plants Association)
7. Krzysztof Opara – IRGiT Clearing and Settlement Department
8. Katarzyna Pachowska – Legal Department at IRGiT
9. Agnieszka Paska – Representative of Towarzystwo Obrotu Energią (Association of Energy Trading)

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<sup>1</sup> The Committee meeting was held both in person and via teleconference.

**Record of proceedings:**

1. The Committee Members were briefed on selected statistics regarding collateral and risk management at IRGiT, including total collateral requirements, the composition of the collateral posted, and changes in that collateral over time.
2. The Committee Members received an update on the implementation of the recommendations from previous Committee meetings, which had been sent to the Committee Members before the meeting.
3. The Committee Members were informed that the statutory provisions permitting the following would expire on 31 December 2026:
  - a. IRGiT's acceptance of non-cash collateral for collateral margins in the form of statements of submitting to enforcement (under Article 777 of the Code of Civil Procedure),
  - b. application of the VAT reverse charge mechanism to transactions in electricity, gas and EUAs concluded on the exchange market.

The Committee was also informed of the consequences of the above changes in law regarding the required collateral amounts.

4. The Committee Members were briefed on changes to the methodology for determining parameters on the risk curve for the first delivery days for PEAK and OFFPEAK instruments. The changes, implemented from August 2026, improved the precision of those parameters.
5. The Committee Members were briefed on the results of the work of the Working Group for 2026 Default Management Tests and the contents of the "Report on the 2026 Testing of the Procedure in the Event of Default". The Committee recommended publishing the above report and providing each Clearing House Member with its individual results showing how its Guarantee Fund contributions would be used in each test scenario. The Committee also recommended that IRGiT analyze the arrangements used by other clearing houses for Default Management Groups.
6. The Committee Members were briefed on proposals submitted by market participants concerning non-cash collateral, particularly:
  - a. the possibility of posting bank guarantees as collateral towards transaction margins,
  - b. the possibility of applying more favorable recognition factors for non-cash collateral posted towards collateral margins,
  - c. the possibility of applying more favorable haircuts for non-cash collateral.

The Committee did not recommend further work on changes in these areas, given the significant risks associated with potentially lowering current standards, which could, in certain circumstances, require the use of cash from the Guarantee Fund.

The date of the next Risk Committee meeting will be determined later.