

**Excerpt from the minutes of the meeting of the Risk Committee
of IRGiT S.A.
held on 18 September 2025**

Attendees¹:

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 Energy Recipients)
3. Katarzyna Piłat – Committee Member, Representative of Izba Gospodarcza Gazownictwa (Chamber of the Natural Gas Industry)
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. Łukasz Goliński – President of the Management Board of IRGiT
2. Katarzyna Matuszewska – Representative of Izba Domów Maklerskich (Chamber of Brokerage Houses)
3. Łukasz Grządka – Risk Management Department at IRGiT
4. Iwona Jaroszek – Development and Member Service Department at POLPX
5. Marian Kilen – Sales and Customer Relations Manager at POLPX
6. Krzysztof Opara – IRGiT Clearing and Settlement Department

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

Course of the meeting:

1. The Committee Members were familiarized with selected statistics regarding collaterals and risk management at 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.
3. The Committee members received information on the implementation status of a new methodology for calculating contributions to the Guarantee Fund, which assumes that Power Groups and the entities comprising them will be excluded from the algorithm to calculate the total amount of the Guarantee Fund.
4. The Committee was informed of the work carried out by IRGiT on the development of the Investment Policy concerning the cash held in the Settlement Bank (Deutsche Bank Polska). In particular, new terms and conditions relating to interest rates on these funds, reflecting the outcome of negotiations with the bank, were presented.
5. The Committee members were briefed on the progress of the project implementing a new collateral model for SPOT markets.
6. The Committee members were also informed of the changes to the Table of Fees and Charges in the Regulations of the Exchange Clearing House planned for 2026. After considering the adjustments to the fees on cash held in transaction margins and collateral margins with the Settlement Bank, and the interest rate terms and conditions newly negotiated with the Settlement Bank, the effective change in the interest rate on these funds will be +0.1% for the benefit of the Clearing House Members. At the same time, the changes will also include fees on non-cash collateral.
7. The Committee members were also informed that on 16 September 2025, IRGiT implemented a new clearing price model for delivery periods and a new Daily Clearing Price model for instruments listed on POLPX. The key principles applicable under the new model and statistics showing the impact of the change in the model on the level of collateral margins were presented. It was noted that during the pre-implementation period (1-5 September 2025), the new model generated changes in the range from 0.06% to 1.94% of the aggregate value of the margins, which did not materially affect the security of the clearing guarantee system.
8. The Committee members were familiarized with a summary of the workshop entitled "Management of Default Events at IRGiT," held by IRGiT during the Trading Forum on 23 June 2025. It was noted that, unlike in previous years, IRGiT is considering an analytical approach to the 2026 testing, without the need to conduct tests using quotation systems or to close positions. The Committee members recommended that a work schedule be presented, together with the general assumptions regarding the scope of the 2026 default management tests, and that invitations be sent to join a working group comprising representatives of organizations associating the Clearing House Members and their clients.
9. The Committee members were informed of IRGiT's plans to implement, between October and November 2025, an encryption mechanism for reports sent by IRGiT by e-mail to Clearing House Members.

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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.igit.pl/komitet-ds-ryzyka>