

Resolution No. 29/25
of the KDPW_CCP S.A. Management Board
dated 17 June 2025

Pursuant to § 3 subpara. 2, 4 and 8 of the Rules of Transaction Clearing (non-organised trading) and § 19 subpara. 2 of the Statute of KDPW_CCP S.A., the KDPW_CCP S.A. Management Board resolves as follows:

§ 1

The Detailed Rules of the OTC Clearing System, attached to Resolution No. 21/16 of the KDPW_CCP S.A. Management Board of 17 August 2016 (as amended), shall be amended as follows:

1/ in § 1 subpara. 2:

a/ point 16 shall be replaced by the following:

“16/ adjustment amount – this shall be understood to mean, respectively:

a) for current clearing of a transaction for the opposite position to be performed on the transaction date – the amount calculated in order to adjust the valuation of the transaction as part of the processing of closing of positions on demand, described in § 90 subpara. 1 of the Clearing Rules, or automatic closing of positions, described in § 96 subpara. 1 of the Clearing Rules, as the amount of the offer of concluding the transaction, accepted by the participant being its clearing counterparty or KDPW_CCP, respectively, or

b) for a transfer of positions, referred to in § 110b or § 110c of the Clearing Rules, or a transfer on demand of a clearing member, referred to in Section IIIa of the Clearing Rules – the amount calculated in order to adjust the value of such positions after their transfer as the amount of the cumulative variation margin /CVM/ or the TZR cumulative settlement amount;”;

b/ points 30-32 shall be deleted;

c/ points 34-37 shall be deleted;

2/ § 8 subpara. 2 shall be deleted;

3/ § 13a subpara. 1 shall be replaced by the following:

“1. KDPW_CCP shall register entries in clearing accounts for each position including the following information:

1/ identifier of the transaction registered in the OTC clearing system,

2/ position indicator,

3/ transaction price and position value in each currency,

- 4/ quantity of financial instruments in the transaction,
- 5/ identifier of the platform on which the transaction was concluded,
- 6/ transaction expiry date and time - for a derivatives transaction.”;

4/ § 27 subpara. 2 shall be deleted;

5/ § 29 shall be replaced by the following:

“§ 29

A clearing member shall ensure timely settlement of liabilities resulting from the clearing of a transaction or the contribution of required collateral by means of crediting the bank account in a given currency designated according to § 23 subpara. 2 point 3 of the Clearing Rules with amounts necessary to settle its liabilities resulting from participation in the OTC clearing system on the date of the cash payments resulting from the clearing of derivatives transactions.”;

6/ Chapter 7 “Repo type transactions for which KDPW_CCP is the electronic platform and sell transactions” including § 34 to § 42 shall be deleted;

7/ § 47a subpara. 2 shall be replaced by the following:

“2. KDPW_CCP shall determine the margin requirement for a clearing member taking into account the correlation of the member’s positions in different clearing accounts for derivatives transactions. Margin reductions shall be capped at the amount necessary to cover the risk of change in the correlation of positions.”;

8/ § 55 subpara. 1 and 2 shall be replaced by the following:

“1. KDPW_CCP shall determine the market value of the currency EUR according to current market data available from the following news services:

1/ LSEG, or

2/ Bloomberg.

2. In determining the market value of EUR, KDPW_CCP shall use in the first place data available from the Bloomberg service. If data from the service are incomplete on any clearing day, their availability is limited or the adequacy of the data raises reasonable doubt in the opinion of KDPW_CCP, then KDPW_CCP shall use data available from the LSEG service.”;

9/ Appendix 1a to the Detailed Rules of the OTC Clearing System shall be deleted;

10/ Appendix 2 to the Detailed Rules of the OTC Clearing System shall be deleted;

11/ Appendix 3 to the Detailed Rules of the OTC Clearing System shall be replaced by the following:

“Appendix 3 to the Detailed Rules of the OTC Clearing System

ELECTRONIC PLATFORMS APPROVED BY KDPW_CCP

Types of trade concluded or confirmed on the electronic platform	Name of the electronic platform
Derivative trade in derivative instruments	1/ MarkitWire platform operated by MarkitSERV (direct connection with KDPW_CCP) or 2/ platform operating via MarkitWire (platform identified by an identifier held by the platform and supported by MarkitWire; indirect connection with KDPW_CCP exclusively via MarkitWire)

”;

12/ Appendix 5 to the Detailed Rules of the OTC Clearing System shall be replaced by the following:

“Appendix 5 to the Detailed Rules of the OTC Clearing System

1. Framework timetable of accepting trade for clearing

Session no.	Hours of accepting trade to the OTC clearing system	Type of trade covered by the session
Session No. 1	9.00 -17.30	Derivatives trade.

2. Framework timetable of a clearing day

Netting session no.	Session opening time	Type of transactions covered by the session
No. 1	17.30	Derivatives transactions.

”;

13/ Appendix 6 to the Detailed Rules of the OTC Clearing System shall be replaced by the following:

MARGIN CALCULATION METHODOLOGY AND DERIVATIVES TRANSACTIONS VALUATION METHODOLOGY

1. Overview

This Appendix presents the valuation formulas for interest rate derivatives implemented in the system, as well as the calculation algorithms used to determine the yield curve and to calculate the margin requirement.

2. Valuation formulas for different types of financial instruments

2.1 Definitions

The valuation of a transaction is performed in the currency of the contract. The definitions of symbols used in the valuation formulas are presented below.

$r_{t,Z}$	-	is the rate for curve Z at date t
df_t	-	is the discount factor for a discount curve at date t
$df_{Z,t}$	-	is the discount factor at date t for curve Z consistent with the instrument tenor
znak	-	is the counterparty sign, possible values: 1 or -1
N	-	is the contract nominal amount
r_{FRA}	-	is the FRA rate
$t(d_1, d_2)$	-	is the year fraction between date d_1 and d_2 , calculated according to the relevant convention
eff	-	is the instrument effective date or coupon start date
mat	-	is the instrument maturity date or coupon end date

2.2 FRA valuation

FRAs are agreements where the counterparties determine the interest rate to be used at a future date for a specific amount in the transaction currency for a determined period. The FRA value is determined differently before and after the reference rate is set.

The value is determined as follows:

- before the reference rate is set:

$$PV_{FRA} = znak \cdot N \left[df_{eff} - (1 + r_{FRA} \cdot t(eff, mat)) df_{eff} \frac{df_{Z,mat}}{df_{Z,eff}} \right]$$

- after the reference rate is set:

$$PV_{FRA} = znak \cdot \frac{(r_{fixing} - r_{FRA}) N \cdot t(eff, mat)}{1 + r_{fixing} \cdot t(eff, mat)} df_{eff}$$

2.3 IRS valuation

Interest Rate Swap is an agreement to exchange interest rate periodic and are made up of two interest cash flows. One counterparty pays interest calculated at a fixed interest rate (fixed leg) and receives interest calculated at a floating rate (floating leg); the other counterparty does the opposite. The contract value is the difference between the valuation of the received leg and the valuation of the paid leg. The valuation of each IRS leg is presented below.

- Fixed leg valuation:

$$PV_{fixed}(t) = \sum_{j: pmt(j) > t}^{M_{fixed}} r_{IRS,j} N_j t(eff(j), mat(j)) df_{pmt(j)}$$

where:

- M_{fixed} - is the number of interest periods of the fixed leg
- N_j - is the nominal amount of the contract in interest period j
- $r_{IRS,j}$ - is the contractual IRS rate in interest period j
- $pmt(j)$ - is the coupon payment date j

- Floating leg valuation:

$$PV_{float}(t) = \sum_{j: pmt(j) > t}^{M_{float}} N_j (r_j + m_j) t(eff(j), mat(j)) df_{pmt(j)}$$

$$j = \begin{cases} r_{t_{refix_j}, index} & t_{refix_j} \leq t \\ r_{j, \alpha} & t_{refix_j} > t \end{cases}$$

where:

- $r_{j\alpha}$ - is the rate at date j for curve α , where $j = 0$ (first coupon cash flow) the rate may be set explicitly without an input rate
- $r_{t_{refix_j}, index}$ - is the observed index rate on day t_{refix_j}
- M_{float} - is the number of interest periods of the floating leg
- m_j - is the additive margin (spread) in interest period j

2.4 Basis Swap valuation

Basis Swaps are a type of interest rate swaps for which both parties pay interest at a different floating rate. The contract value is the difference between the valuation of the received leg and the valuation of the paid leg. The valuation of each leg is presented below.

$$PV_A(t) = \sum_{j: pmt(j) > t}^T N_j (r_{j,A} + m_{A,j}) t(eff(j), mat(j)) df_{pmt(j)}$$

$$PV_B(t) = \sum_{j: pmt(j) > t}^T N_j (r_{j,B} + m_{B,j}) t(eff(j), mat(j)) df_{pmt(j)}$$

where:

$$j = \begin{cases} r_{t_{refix_j}, index} & t_{refix_j} \leq t \\ r_{j, \alpha} & t_{refix_j} > t \end{cases}$$

- $r_{t_{refix_j}, index}$ - is the index rate observed on day t_{refix_j}
 $index$ - is the rate index for a given floating leg
 $r_{j, \alpha}$ - is the rate at date j for curve α , where $j = 0$ it is the rate which may be determined for the first cash flow
 T - is the number of interest periods
 $m_{A,j}, m_{B,i}$ - is the additive margin (spread) in the interest period

2.5 OIS valuation

OIS are fixed to floating interest rate swaps where the floating leg is indexed to the overnight rate (POLONIA rate in Poland, ESTR in EUR currency). OIS swap two cash flows: a fixed leg which is a one-off cash flow of interest set at a fixed rate determined in the contract for a specific nominal amount, and a floating leg which is a one-off cash flow of interest compounded over every day set at an overnight rate for a specific nominal amount. The settlement amount is the absolute value of the difference between the two legs. The valuation of each leg is presented below:

$$PV_{fixed} = \sum_{j: pmt(j) > t}^{T_{fixed}} N_j r_{OIS} t(eff(j), mat(j)) df_{OIS, pmt(j)}$$

where:

- r_{OIS} - set fixed rate of the contract

$$PV_{float} = \sum_{j: pmt(j) > t}^{T_{float}} N_j (R'_j + s_j) t(eff(j), mat(j)) df_{OIS, pmt(j)}$$

$$R'_j = int(R_j * 10^n + 0,5) / 10^n$$

$$R_j = \frac{(\prod_{i=1}^{T_j} (1 + r_i t(eff(i), mat(i))) - 1)}{t(eff(j), mat(j))}$$

where:

- N_j - is the nominal amount of the contract in interest period j
 T_j - is the number of interest periods in coupon period j for the floating leg,
 T_{float} - is the number of coupons for the floating leg,
 T_{fixed} - is the number of coupons for the fixed leg,
 $r_i = \begin{cases} r_{i, index} & i \leq t \\ r_{i, OIS} & i > t \end{cases}$
 $r_{i, index}$ - is the observed index rate at day i
 $r_{i, OIS}$ - is the OIS curve rate at the start date of interest period i
 s_j - is the additive margin (spread) for coupon j
 R_j - is the effective interest rate for coupon j

- R'_j - the effective interest rate for coupon j rounded off to n decimal places
 n - is the number of decimal places to which the rate for the currency is rounded off.

2.6 Valuation of additional cash flows

If there are additional cash flows under the terms of the transaction, their valuation is determined as follows:

$$NPV_{fee} = \sum_{i=1}^k znak F_i df_i$$

where:

- k - number of additional cash flows
 F_i - amount of i -th cash flow
 $znak$ - 1 if the additional cash flow is to be received or -1 if the additional cash flow is to be paid

3. Calculating the total margin requirement

The total required margin IMR for a portfolio of OTC transactions is determined by KDPW_CCP according to the following formula:

- intra-day

$$IMR = \max(IM + OutMtM + SAdj + LCRM; 0)$$

- end-of-day

$$IMR = IM + LCRM$$

where:

- IM - margin against the market price risk over the set time horizon,
 $OutMtM$ - value of transactions accepted for clearing during the day and value of transactions concluded in the closing of positions on demand or automatic closing of positions,
 $SAdj$ - portfolio adjustment resulting from accepted offers of a member participating in the automatic closing of positions or closing of positions on demand,
 $LCRM$ - liquidity and concentration risk margin.

The initial margin (IM) is determined for a portfolio of transactions recorded in the same account according to the following rules:

- no margin reduction across netting groups is allowed, i.e. the margin for an account is the sum of the margins determined for each netting group separately,
- for a netting group, the margin is determined on a portfolio basis, where a margin reduction of 100% is allowed.

The initial margin (*IM*) for a netting group is determined on the basis of two components: Expected Shortfall for historical scenarios generated using the filtered historical simulation method *ES(FHS)* and Expected Shortfall determined for a set of stress test scenarios *ES(ST)* according to the following formula:

$$IM = \max(ES(FHS); \alpha ES(ST) + (1 - \alpha) ES(FHS))$$

where:

α – configurable parameter in the range [0; 100%],

ES(FHS) – value of margin *ES* determined in accordance with the applicable parameterisation on the basis of scenarios generated using a filtered historical simulation,

ES(ST) – value of margin *ES* determined in accordance with the applicable parameterisation on the basis of a set of dedicated stress scenarios.

The value of *OutMtM* is equal to the sum of the amounts of all transactions in the portfolio accepted for clearing during the day or concluded during the day in the closing of positions on demand or automatic closing of positions, determined according to the algorithms presented in section **Błąd! Nie można odnaleźć źródła odwołania..**

The adjustment (*SAdj*) is equal to the sum of amounts of accepted offers of members participating in the automatic closing of positions or closing of positions on demand.

The liquidity and concentration risk margin (*LCRM*) covers the risk of loss resulting from the closing of a defaulting member's position in connection with the size of the liquidated position and a bid-ask price spread. It is determined based on the PV01 portfolio value in a given maturity range and the spreads for the relevant hedging transactions. Spreads for the relevant nominal amounts and maturities are determined on the basis of surveys of clearing members.

The margin requirement is determined using the relevant parameters:

- holding period
- confidence level
- scaling of observations
- number of historical observations (time horizon)
- method for setting rates for historical scenarios
- FHS parameters (when using the FHS method)
- netting groups
- ST weight

4. Definition of projection curves and discount curves

4.1 Projection curves

4.1.1 1M curve

	PLN	EUR
1M	WIBOR	EURIBOR
2M	FRA 1x2	IRS 2m1s
3M	FRA 2x3	IRS 3m1s
4M		IRS 4m1s
5M		IRS 5m1s
6M	IRS 6m1s	IRS 6m1s
7M		IRS 7m1s
8M		IRS 8m1s
9M		IRS 9m1s
10M		IRS 10m1s
11M		IRS 11m1s
1Y	IRS 1y1s	IRS 1y1s
2Y	IRS 2y1s	IRS 2y1s
3Y	IRS 3y1s	IRS 3y1s
4Y	IRS 4y1s	IRS 4y1s
5Y	IRS 5y1s	IRS 5y1s
6Y	IRS 6y1s	IRS 6y1s
7Y	IRS 7y1s	IRS 7y1s
8Y	IRS 8y1s	IRS 8y1s
9Y	IRS 9y1s	IRS 9y1s
10Y	IRS 10y1s	IRS 10y1s
12Y	IRS 12y1s	IRS 12y1s
15Y	IRS 15y1s	IRS 15y1s
20Y	IRS 20y1s	IRS 20y1s
25Y		IRS 25y1s
30Y		IRS 30y1s
40Y		IRS 40y1s
50Y		IRS 50y1s

4.1.2 3M curve

	PLN	EUR
3M	WIBOR	EURIBOR
4M	FRA 1x4	FRA 1x4
5M	FRA 2x5	FRA 2x5
6M	FRA 3x6	FRA 3x6
7M	FRA 4x7	FRA 4x7
8M	FRA 5x8	FRA 5x8
9M	FRA 6x9	FRA 6x9
10M	FRA 7x10	FRA 7x10
11M	FRA 8x11	FRA 8x11
1Y	FRA 9x12	IRS 1y3s

15M	FRA 12x15	
18M	FRA 15x18	
21M	FRA 18x21	
2Y	FRA 21x24, IRS 2y3s	IRS 2y3s
3Y	IRS 3y3s	IRS 3y3s
4Y	IRS 4y3s	IRS 4y3s
5Y	IRS 5y3s	IRS 5y3s
6Y	IRS 6y3s	IRS 6y3s
7Y	IRS 7y3s	IRS 7y3s
8Y	IRS 8y3s	IRS 8y3s
9Y	IRS 9y3s	IRS 9y3s
10Y	IRS 10y3s	IRS 10y3s
12Y	IRS 12y3s	IRS 12y3s
15Y	IRS 15y3s	IRS 15y3s
20Y	IRS 20y3s	IRS 20y3s
25Y		IRS 25y3s
30Y		IRS 30y3s
40Y		IRS 40y3s
50Y		IRS 50y3s

4.1.3 6M curve

	PLN	EUR
6M	WIBOR	EURIBOR
7M		FRA 1x7
8M		FRA 2x8
9M		FRA 3x9
10M		FRA 4x10
11M		FRA 5x11
1Y	FRA 6x12	FRA 6x12
15M		FRA 9x15
18M	FRA 12x18	FRA 12x18
2Y	FRA 18x24, IRS 2y6s	IRS 2y6s
3Y	IRS 3y6s	IRS 3y6s
4Y	IRS 4y6s	IRS 4y6s
5Y	IRS 5y6s	IRS 5y6s
6Y	IRS 6y6s	IRS 6y6s
7Y	IRS 7y6s	IRS 7y6s
8Y	IRS 8y6s	IRS 8y6s
9Y	IRS 9y6s	IRS 9y6s
10Y	IRS 10y6s	IRS 10y6s
12Y	IRS 12y6s	IRS 12y6s
15Y	IRS 15y6s	IRS 15y6s

	PLN	EUR
20Y	IRS 20y6s	IRS 20y6s
25Y		IRS 25y6s
30Y		IRS 30y6s
40Y		IRS 40y6s
50Y		IRS 50y6s

4.1.4 OIS curve

	PLN	EUR ESTR
O/N	POLONIA (index)	ESTR
1W	OIS 1W	ESTR 1W
2W	OIS 2W	ESTR 2W
3W	OIS 3W	ESTR 3W
1M	OIS 1M	ESTR 1M
2M		ESTR 2M
3M	OIS 3M	ESTR 3M
4M		ESTR 4M
5M		ESTR 5M
6M	OIS 6M	ESTR 6M
7M		ESTR 7M
8M		ESTR 8M
9M	OIS 9M	ESTR 9M
10M		ESTR 10M
11M		ESTR 11M
1Y	OIS 1Y	ESTR 1Y
15M		ESTR 15M
18M		ESTR 18M
21M		ESTR 21M
2Y		ESTR 2Y
3Y		ESTR 3Y
4Y		ESTR 4Y
5Y		ESTR 5Y
6Y		ESTR 6Y
7Y		ESTR 7Y
8Y		ESTR 8Y
9Y		ESTR 9Y
10Y		ESTR 10Y
11Y		ESTR 11Y
12Y		ESTR 12Y
15Y		ESTR 15Y
17Y		ESTR 17Y
20Y		ESTR 20Y

	PLN	EUR ESTR
25Y		ESTR 25Y
30Y		ESTR 30Y
40Y		ESTR 40Y
50Y		ESTR 50Y

4.1.5 Discount rate curves

4.1.6 PLN curve

O/N	POLONIA (index)
1W	OIS 1W
2W	OIS 2W
3W	OIS 3W
1M	OIS 1M
3M	OIS 3M
6M	OIS 6M
9M	OIS 9M
1Y	OIS 1Y
2Y	IRS 2y1s
3Y	IRS 3y1s
4Y	IRS 4y3s
5Y	IRS 5y3s
6Y	IRS 6y3s
7Y	IRS 7y3s
8Y	IRS 8y3s
9Y	IRS 9y3s
10Y	IRS 10y3s
12Y	IRS 12y3s
15Y	IRS 15y3s
20Y	IRS 20y3s

4.1.7 EUR curve

The EUR discount curve is the OIS EUR ESTR curve described in 4.1.4.

5. Sources of market data

Sources of market data for respective types of financial instruments and data include:

1. For instruments cleared in PLN:
 - 1) WIBOR (index) – fixing organised by GPW Benchmark S.A.,
 - 2) POLONIA (index) – fixing organised by the National Bank of Poland,
 - 3) FRA, IRS, OIS (PLN) – market data from available news services and data from transactions sent for clearing to KDPW_CCP,

2. For instruments cleared in EUR:

- 1) EURIBOR (index) – fixing organised by the European Money Market Institute,¹
- 2) ESTR (index) – fixing published by the European Central Bank,
- 3) FRA, IRS, OIS (EUR) – market data from available news services and data from transactions sent for clearing to KDPW_CCP.

Market data are sourced via the news service ICE Data Derivatives (main news service), Bloomberg or LSEG on the terms defined below.

In determining reference rates for interest rate derivatives referred to in point 1 (3) and point 2 (4), KDPW_CCP uses in the first place data available from the main news service.

If data from the main news service are incomplete on any clearing day, their availability is limited or the adequacy of the data raises reasonable doubt in the opinion of KDPW_CCP (which impairs the quality of the data), then in order to ensure the safety of transaction clearing KDPW_CCP may determine reference rates based on data sourced from other available new services referred to above, in whole or in part. The principle defined in the preceding sentence shall apply accordingly to data available from the next selected news service.”;

14/ Appendix 7 to the Detailed Rules of the OTC Clearing System shall be replaced by the following:

“Appendix 7 to the Detailed Rules of the OTC Clearing System

DETAILED RULES OF CALCULATING COLLATERAL LIMITS

Collateral limits referred to in § 1 subpara. 18 of the Clearing Rules and § 20 subpara. 1 and 1a of the Detailed Rules of the OTC Clearing System are calculated as follows:

1. Collateral limit

The collateral limit is equal to the recognised margins deposited by a participant for own positions and client positions, registered in own and client clearing accounts maintained by KDPW_CCP for the participant to which collateral accounts are assigned, whereby collateral deposited for clients' positions is recognised up to the requirement calculated for the positions while collateral deposited for the participant's own positions is recognised in the amount deposited by the participant. The participant's collateral limit is calculated according to the following formula.

¹ According to the agreement between KDPW_CCP S.A. and the European Money Market Institute (EMMI), please note that the transaction clearing service is not in any way sponsored, endorsed, sold, or promoted by EMMI, and EMMI has no obligations or liability in connection with the use of any such service. EURIBOR is compiled and calculated on behalf of EMMI. However, EMMI shall not be liable (whether in negligence or otherwise) to any person for any error in EURIBOR or use of the same, whether or not arising from the negligence of EMMI, and EMMI shall not be under any obligation to advise any person of any error therein.

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Figure 1. Collateral limit (CL)

$$CL = \sum_{PB \text{ Client}} \min(IMR_{PB}, Coll_{PB}) + Coll_{House}$$

where:

- | | |
|----------------|---|
| IMR_{PB} | - total margin requirement for account PB according to section Błąd! Nie można odnaleźć źródła odwołania. of Appendix 6, |
| $Coll_{PB}$ | - recognised value of collateral in account PB, |
| $Coll_{House}$ | - recognised value of collateral in participant's own account PB. |

2. Available collateral limit

The available collateral limit for a participant is the difference between the collateral limit and the sum of the margin requirements. A negative figure stands for a collateral limit overrun (deficit).

Figure 2. Available collateral limit (AL)

$$AL = CL - \sum_{PB} IMR_{PB}$$

Collateral limit utilisation is reported to participants in the message otcm.val.rep.01 (valuationReport).

3. Individual limit for a clearing account and a collateral account

Participants may set margin limits for each client clearing account and collateral account.

Clearing account (PA) and collateral account (PB) limits may be:

- for information only, or
- binding.

If a limit for information only is exceeded, the transaction is accepted and the limit overrun is reported to the participant in the message otcm.val.rep.01 (valuationReport).

If a binding limit for the account is exceeded, the transaction is not accepted for clearing. The limit overrun and the suspension of the acceptance of the transaction is reported to the participant in the message otcm.val.rep.01 (valuationReport).".

§ 2

This Resolution shall come into force on 1 July 2025.

Maciej Trybuchowski
 President of the Management Board

Marcin Truchanowicz
 Member of the Management Board