

# 2022



ANNUAL REPORT  
AND ACCOUNTS

**em**iclear

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# TABLE OF CONTENTS

---

**01** Message from the Chairman 05

---

**02** Derivatives market 07  
2.1. Background  
2.2. Clearing and settlement  
2.3. Participants

---

**03** Risk Management System 15  
3.1. Credit risk  
3.2. Legal and operational risk  
3.3. Liquidity risk  
3.4. Market risk  
3.5. Commercial risk  
3.6. Summary of OMIClear's risk position

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**04** Information systems 23

---

**05** Organization 26  
5.1. Shareholders  
5.2. Governing bodies  
5.3. Risk Committee  
5.4. Staff

---

**06** Outlook for 2023 30

---

**07** Proposed appropriation of profits 33

---

**08** Financial statements as at 31 December 2022 and 2021 35

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**09** Annexes 67  
Statutory Auditor's Report

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## ABBREVIATIONS

**OMIClear**  
OMIClear, C.C., S.A.

**OMI**  
OMI – Operador do Mercado Ibérico

**OMIP**  
OMIP – Pólo Português, S.G.M.R., S.A.

**OMIE**  
OMI – Polo Español, S.A.

**OMIP, S.A.**  
OMIP, S.A.

**OMIP SGPS**  
OMIP – Operador do Mercado Ibérico (Portugal), SGPS, S.A.

**OMEL**  
Operador del Mercado Iberico de Energía, Polo Español, S.A.

# 2022

ANNUAL REPORT  
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01



# MESSAGE FROM THE CHAIRMAN

**T**hroughout 2022, the value and volatility of European electricity and natural gas prices reached extreme levels for which European economies were not prepared, causing economic and social tensions in most European countries.

Russia's use of natural gas ("NG") supplies as a weapon of war, deliberately reducing and even cancelling NG supplies, has not only led to a spike in energy prices, but has also threatened the security of energy suppliers in the European market.

In 2022, energy prices experienced strong fluctuations and reached historic highs, driven in particular by the volatility of natural gas, whose European reference contract TTF M+1 (Front Month) fluctuated between €69/MWh and €337 /MWh, with an annual average of €129.36/MWh. This dynamic was even more pronounced in electricity prices: in Spain, prices for the Q+1 contract (Front Quarter) ranged between €138/MWh and €480/MWh, with an annual average of €183.80/MWh, while the Y+1 contract (Front Year - 2023) ranged between €96/MWh and €351/MWh, with an average of €176.16/MWh. Most European markets saw even higher prices and volatility, with the french case being particularly noteworthy, where Front Quarter contract prices reached €1,660/MWh, with an average of €540.83/MWh, and the 2023 contract reached a maximum of €1,130/MWh with an average of €368.13/MWh.

Following Russia's invasion of Ukraine in February 2022, the EU responded with the RE-PowerEU – a plan for the union to rapidly end its dependence on Russian energy by strengthening

European resilience and security, reducing energy consumption, accelerating the deployment of renewable energy and energy efficiency, and diversifying sources of supply away from conventional primary energy. The EU has also introduced a temporary state aid regime to allow certain subsidies to mitigate the impact of high prices. In addition, to mitigate the price crisis and security concerns, the EU has agreed and implemented a system of greatly increased natural gas storage, demand for reduction measures for both natural gas and electricity, and price caps to avoid windfall profits in both gas and electricity markets.

On the Iberian Peninsula, the Portuguese and Spanish governments implemented several measures aimed at curbing price increases in the electricity market, one of the most important of which was the design and implementation of a temporary mechanism to adjust the cost of fossil-fuelled electricity generation by setting a ceiling on the price of natural gas used in electricity generation. While this mechanism helped to contain electricity prices on the wholesale market, it also increased regulatory uncertainty and had the additional effect of reducing the liquidity of the electricity forward markets. The total volume of Iberian futures contracts traded in 2022 was 114 TWh, a decrease of 55% compared to 2021. Trading in futures contracts from other regions was also strongly affected, as shown by the 52% drop in German contracts and the 32% drop in French contracts.

The total volume of derivatives registered in OMIClear in 2022 decreased by 38% compared to 2021, with a greater impact on electricity contracts (-67%), while the volume of NG

contracts increased slightly (+5%). The growth in the gas segment reflects the growing importance of receiving LNG at Iberian terminals as an alternative to European supply in a scenario of disruption and shortage caused by the conflict in Ukraine.

The OMI Group is a reference player in the sustainable environmental transition and its member companies are at the forefront of industry initiatives in Europe. The market operators, OMIP and OMIE, and the clearing house OMI-Clear are involved in various initiatives with a strong innovative component in the structuring of the electricity and natural gas markets in the Iberian Peninsula, with particular emphasis on creating the conditions for the participation of renewable generation in the market, in formats that favour its development, especially financing, and the consequent increase in energy security in the region.

As far as the outlook for 2023 is concerned, OMI Clear, like the other companies in the OMI Group, will continue to be active and follow the development of the domestic electricity and natural gas markets as part of the energy transition and decarbonisation of the economy. OMI-Clear, in coordination with OMIP, will continue to expand its portfolio of natural gas products and services, such as the PVB-TTF Natural Gas Spread. Within the scope of natural gas clearing services, the cooperation with MIBGAS and MIB-GAS Derivatives should also be highlighted. In this sense, and during 2023, the launch of new

products that are currently in the structuring or regulatory approval phase is on the agenda for 2023.

Finally, it is important to mention the discussions taking place in Europe on the proposed revision of the EMIR (EMIR 3.0) and the need for regulatory processes to become more agile and efficient, so that central counterparty clearing houses can adapt their risk models to the rapid changes in their environment and respond more quickly and efficiently to the needs of intermediaries in terms of risk management tools.

The strategy of expanding the portfolio of products and services to meet the needs of market agents, together with the high level of service always provided by OMI-Clear, gives our company the confidence and encouragement needed to face the challenges ahead.

Finally, we would like to thank the entire OMI-Clear team, including the non-executive directors, for their excellent work during these particularly challenging times, and all our shareholders for their continued support and confidence.

Lisbon, 10 March 2023

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**Martim Vasconcelos e Sá**  
Chairman of the Board of Directors

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02

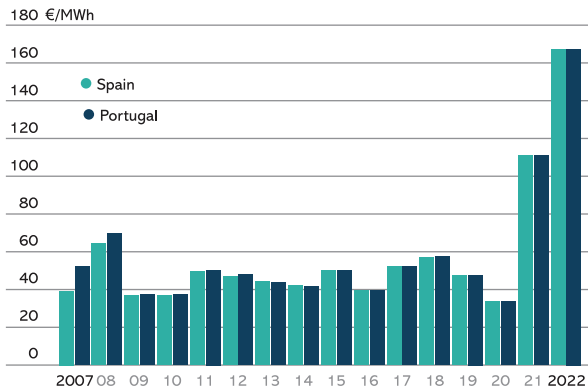
# DERIVATIVES MARKET

# DERIVATIVES MARKET

## 2.1. Background

In 2022, the energy crisis, exacerbated by Russia's invasion of Ukraine, led to unprecedented increases and volatility in energy prices. Record highs were reached for natural gas and electricity, with the respective spot markets reaching €241.36/MWh and €544.98/MWh. The annual average spot electricity prices in the Spanish and Portuguese zones of MIBEL reached historic highs of €167.52/MWh and €167.89/MWh, respectively.

**FIGURE 1**  
SPOT ELECTRICITY PRICES (€/MWH) 2007 TO 2022.  
ANNUAL AVERAGE. SPANISH AND PORTUGUESE ZONES

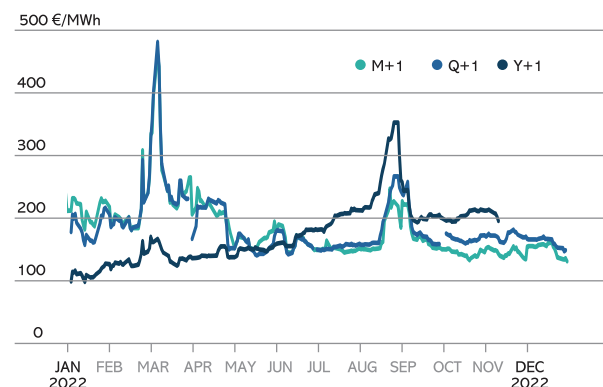


In 2022, as in previous years, the average price in the Portuguese zone was slightly higher than in the Spanish zone by €0.37/MWh. The last year in which the price in the Portuguese zone was lower was in 2016.

As for Futures in the Spanish zone, and taking into account the contracts with greater liquidity (Following Month, Following Quarter and Following Year), there was a tendency for prices to rise, reaching peak values on two moments: the first one in March 2022 after the start of the war in Ukraine, and the second one after the interruption of natural gas supplies between Russia and Europe through Nord Stream.

On an annual average, monthly contracts increased from €121.54/MWh in 2021 to €179.62/MWh in 2022, while quarterly contracts increased from €119.80/MWh in 2021 to €183.80/MWh 2022, and the price of annual contracts increased from €89.07/MWh in 2021 to €176.16/MWh in 2022.

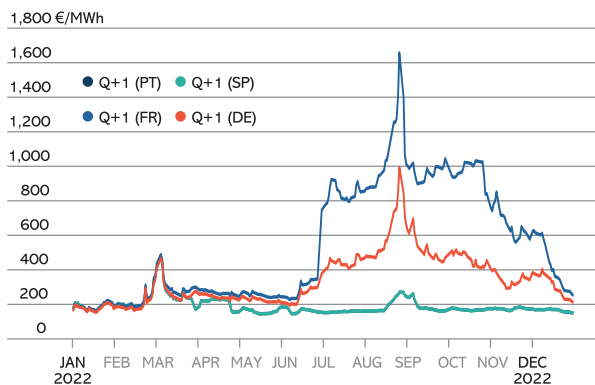
**FIGURE 2**  
FUTURES ELECTRICITY PRICES  
— FIRST CONTRACTS (€/MWH).  
SPANISH ZONE





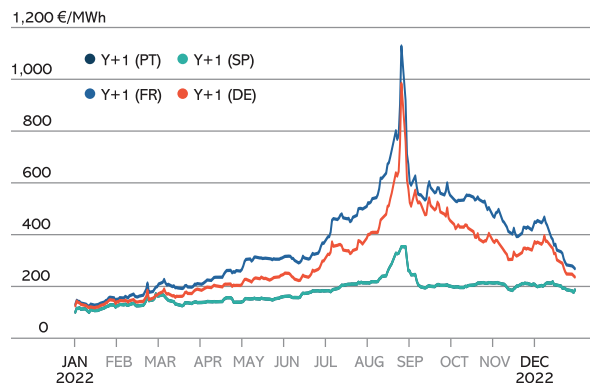
In terms of prices, Figure 3 shows the changes in the first quarterly contracts in the MIBEL, French and German zones throughout 2022. The first price spike was at the beginning of March and then a second trend of strong price increases from June onwards, reaching peaks at the end of August. As of 15 June 2022, the Iberian Mechanism came into force, which limits the price of natural gas for electricity on the Spanish and Portuguese markets. As a result, the price difference with neighbouring countries has increased.

**FIGURE 3**  
CHANGES IN THE PRICES IN CONTRACTS FOLLOWING QUARTER (Q+1), IN THE MIBEL SPANISH AND PORTUGUESE ZONES, FRENCH ZONE, AND GERMAN ZONE.



The annual contract (Year +1), shown in Figure 4, shows a similar trend, with prices increasing significantly throughout the year, especially in the French zone. In August, the French annual contract reached a maximum of €1,130/MWh, €985/MWh in the German zone, and only €351/MWh in the MIBEL zone.

**FIGURE 4**  
CHANGES IN FUTURES CONTRACTS PRICES — FOLLOWING YEAR (Y+1), IN THE PORTUGUESE, PORTUGUESE, FRENCH AND GERMAN ZONES.



The increase in electricity prices in 2022 is directly linked to European commodity markets, which are strongly correlated with the natural gas market. For the Spanish zone (PVB-ES), the average prices for first contracts with monthly, quarterly and annual maturities were €105.45/MWh, €115.53/MWh and €102.07/MWh, respectively, in 2022, compared to €48.62/MWh, €47.64/MWh and €34.88/MWh in 2021.

Natural gas prices also reached an all-time high in 2022, with the following month contracts delivered in the PVB peaking at €288.75/MWh, as shown in Figure 5.

**FIGURE 5**  
NATURAL GAS FUTURES PRICES — FIRST CONTRACTS (€/MWH). SPANISH ZONE.



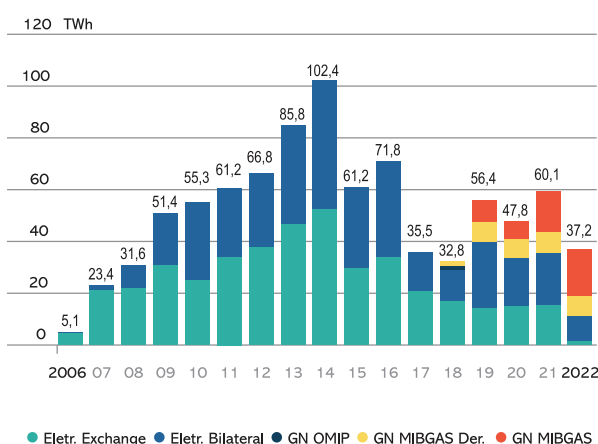
## 2.2. Clearing and settlement

The volume registered and cleared by OMIclear, including electricity and natural gas derivatives from OMIP, MIBGAS and MIBGAS Derivatives, decreased by 38% compared to the previous year, from 60.1 TWh to 37.2 TWh. The volume of natural gas contracts represented approximately 68% of the total volume cleared by OMIclear, compared to 40% in 2021. The notional value was €4,458 million.

**TABLE 2**  
OMICLEAR ACTIVITY INDICATORS

	2022	2021
<b>Registered volume (TWh)</b>	<b>37.21</b>	<b>60.06</b>
<i>Electricity</i>	11.85	36.01
<i>Natural gas</i>	25.36	24.05
<b>Registered notional value (M€)</b>	<b>4,458</b>	<b>4,081</b>

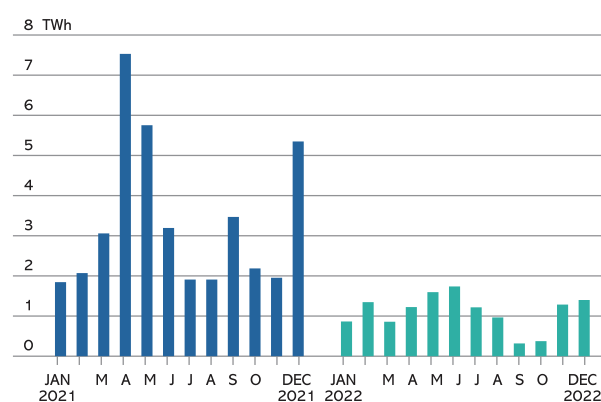
**FIGURE 6**  
ANNUAL VOLUME CLEARED BY OMICLEAR (TWH)



In 2022, of the 11.5 TWh of cleared electricity volumes, 2.10 TWh was cleared either through continuous trading or through OMIP auctions and 9.75 TWh through OTC trading. For natural gas, a total of 25.36 TWh was cleared, from auctions and continuous trading in MIBGAS (17.90 TWh), and auctions, continuous trading and OTC registration in MIBGAS Derivatives (7.46 TWh).

In the electricity segment, a separate analysis of each month shows that cleared volumes are typically low levels compared to the previous year. September and October were the months with the lowest volumes registered with CCP, followed by a recovery at the end of the year due to the CUR auctions on OMIP in November and December.

**FIGURE 7**  
MONTHLY ELECTRICITY VOLUME REGISTERED WITH OMICLEAR IN 2021 AND 2022 (TWH)

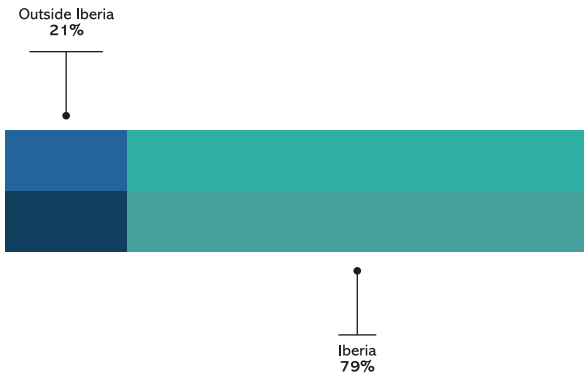


With the aim of further promoting market liquidity, OMIclear together with OMIP has continued to support the Market Maker Programme. In this context, the following aspects are particularly relevant:

- The establishment of an annual contract with all Market Makers;
- In 2022, the same companies continued as Market Makers: Endesa and AXPO Ibérica.
- In 2022, Market Makers mediated the monthly, quarterly and annual Futures contracts in the Spanish zone.

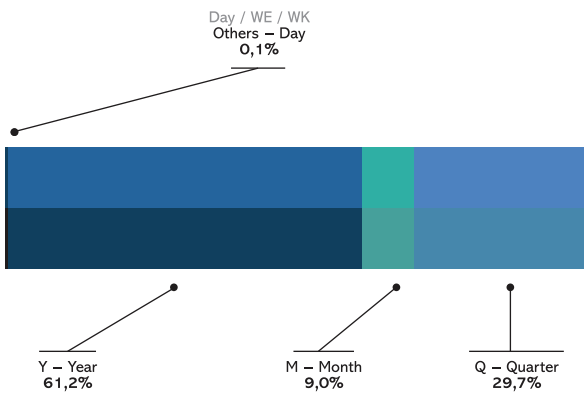
Figure 8 shows that 79% of the total volume cleared in 2022 was traded by entities based in the Iberian Peninsula, a higher percentage than that in 2021 (72%), showing the increasing weight of Iberian entities in the MIBEL forward market.

**FIGURE 8**  
DISTRIBUTION OF VOLUMES CLEARED BY OMICLEAR  
BETWEEN IBERIAN AND NON-IBERIAN ENTITIES.



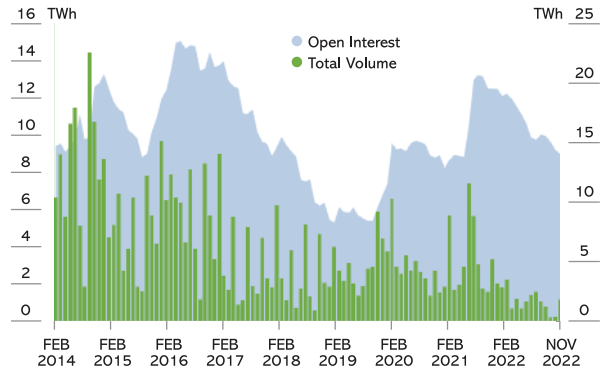
As regards contracts listed for trading, and in terms of equivalent energy, annual contracts were the most traded (around 61.2% of the total portfolio available at on OMIP, as shown in Figure 8), followed by quarterly and monthly contracts – 29.7% and 9.0% respectively. Short-term maturity financial instruments are still clearly the ones with the lowest market share, less than 0.1%.

**FIGURE 9**  
DISTRIBUTION OF CLEARED VOLUMES  
BY MATURITY AT OMIP



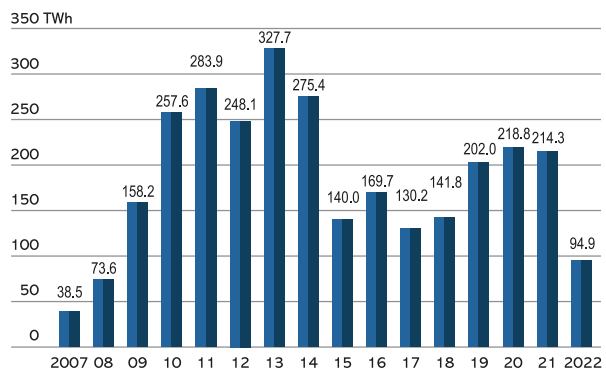
Open interest positions in the electricity segment showed a slight downward trend, due to the lower volume traded in this market, as shown in Figure 10.

**FIGURE 10**  
AVERAGE MONTHLY VALUE OF OPEN POSITIONS  
OF ELECTRICITY CONTRACTS REGISTERED  
WITH OMICLEAR (MWH)



As shown in Figure 11, the annual OTC volume in the Spanish zone decreased by 55.7% in 2022 to a total of 94.9 TWh compared to 214.3 TWh in 2021.

**FIGURE 11**  
ANNUAL VOLUME OF TOTAL OTC  
(CLEARED BY THE CLEARING HOUSE AND OTC)



## 2.3. Participants

OMIClear has three types of participants: (i) clearing members, who are counterparties to the registered trades; (ii) settlement agents, who play only the complementary role of facilitating or providing settlement services to the clearing members, through the TARGET2 system of European Central Banks in the case of financial settlements, and through OMIE and Enagás GTS, in the case of physical settlements, and thus are not counterparties to the transactions; and (iii) registration agents, i.e. the clients of the clearing members with whom they deal with and who are able to register trades cleared

or settled by OMIClear through access to negotiation, registration or clearing platforms.

In 2022, six new registration agents and six new physical settlement agents were admitted. Only one financial settlement agent ceased their activity. There were no changes in the number of general and direct clearing members.

At the end of the year, there were nine clearing members and 101 registration members. In turn, there were 63 settlement agents and six physical settlement agents.

TABLE 3  
LIST OF PARTICIPANTS (31 DECEMBER 2022)

	Direct Clearing Member	General Clearing Member	Registration Member	Financial Settlement Member	Physical Settlement Member
Acciona Green Energy Developments					
Adelfas Energía, S.L.					
Alpiq AG					
Antuko Energia					
AOT Energy Switzerland AG					
Audax Renovables, S.A.					
AXPO Iberia					
Banco L.J. Carregosa					
Banco Santander					
BP Gas Europe S.A.U.					
BP Gas Marketing Limited					
Caixa Geral de Depósitos					
Catgas Energia					
Céltica Energía					
Cepsa Gas Comerc.					
Cepsa Gas y Electricidad					
CIMD - Sociedad de Valores, S.A.					
Citadel Energy Invest.					
Comerc. Regulada G&P					
Danske Commodities, A/S					
Deutsche Bank – Suc. Port					
DISA Energy					
Dreue Electric S.L.					
DXT Commodities					
Ecochoice, S.A.					
EDF Trading Limited					
EDP Clientes					
EDP Energias de Portugal					
EDP España, S.A.U.					
EGL, A.G.					
Electricidad Eleia, S.L.					
Empresa Municipal de Transportes de Madrid, S.A.					
Endesa Energía S.A.					
Endesa Energía XXI, S.L.					
Endesa Generación, S.A.					
Energía DLR Comercializadora					
Energías Renovables Mapeal, S.L.					
ENERGREEN MOBILITY, S.L.					

	Direct Clearing Member	General Clearing Member	Registration Member	Financial Settlement Member	Physical Settlement Member
Enérgya VM	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ENET Energy, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Enforcesco S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Engie España	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Engie Global Markets SASU	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eni España Comercializadora de Gas, S.A.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eni Global Energy Markets SpA	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Evergreen Electrica S.L	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Factor Energía, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fenie Energia	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foener Energia, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fortia Energia Servicios	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fortia Energía, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Freepoint Commodities B.V.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Freepoint Commodities Europe LLP	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Futura Energía y Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galp Gás Natural, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gas Natural Comercializadora	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gas y Electricidad Generación, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GeoAtlanter S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gesternova, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gnera Energia y Tecnología	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Goldman Sachs Bank Europe	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Goldman Sachs Paris	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HEN - Serviços Energéticos	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Holaluz-Clidom	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Iberdrola Clientes España, S.A.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Iberdrola CUR	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ICAP Energy, AS	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ignis Energia	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Incogas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
J. Aron & Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Jafplus Energia Lda	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Kyonynsys Century S.L.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ledesma Comerc. Elec.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lonjas Tecnología, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Macquarie Bank Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mercuria Energy Trading, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MET International	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Molgas Energia	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Naturgy Commodities Trading	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Nexus Energia, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pavilion Energy Spain	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PetroChina (London)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Petrogal, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PH Energia, Lda	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Régsiti Comerc. Reg.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Renta4 Banco, S.A.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Repsol Generación Eléctrica	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Repsol LNG Holding	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Repsol Trading, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rock Trading World	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RWE Supply & Trading	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SEET GAS, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Shell Energy Europe Ltd.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sonatrach Gas Comercializadora S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SU Eletricidade, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SWAP Energia, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Switch Energy, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
TotalEnergies Gas and Power	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
TP ICAP (Europe)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Trafigura PTE Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
TrailStone GmbH	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tullett Prebon (Securities) Ltd.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Uniper Global Commodities SE	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vertsel Energía S.L.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Viesgo Renovables	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Villar Mir Energia	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
VITOL S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

The table below lists the participants as at 31 December 2022, specifying the status of each participant.

Spain and Portugal account for the majority of companies registered with OMIClear in all categories, although the distribution of this representation is not the same for all functions.

As has been the case for several years, a special round of clearing members was carried out to analyse the level of risk assumed by OMIClear, as well as a mid-term review of the most risky members. In addition, all members have always increased their collateral to cover the increased risk.

**TABLE 4**  
ORIGIN OF OMICLEAR'S PARTICIPANTS (DECEMBER 2022)

	Direct Clearing Member	General Clearing Member	Registration Agent	Financial Settlement Agent	Physical Settlement Agent
Spain	3	2	63	2	42
Portugal		1	10	3	3
United Kingdom			9		4
Switzerland	1		9		9
Germany			4	1	2
France		1	1		
Belgium	1		1		1
Italy			1		1
Ireland			1		
Denmark			1		
Norway			1		
USA					1
<b>TOTAL</b>	<b>5</b>	<b>4</b>	<b>101</b>	<b>6</b>	<b>63</b>
Iberian	3	3	73	5	45
Non-Iberian	1	1	28	1	18



03

## RISK MANAGEMENT SYSTEM

# RISK MANAGEMENT SYSTEM

OMIClear's risk management system is designed in accordance with the provisions of Article 9 of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 (EMIR) and its implementing legislation.

The Board of Directors is responsible for the implementation of OMIClear's strategy and risk management system.

OMIClear breaks down risks into the following categories, each of which is controlled according to specific principles:

- Credit Risk;
- Legal and Operational Risk;
- Liquidity Risk;
- Market Risk; and
- Commercial Risk.

As credit risk is the most relevant risk to which OMIClear is exposed, it is fully covered by the margin system. In 2022, the risks measured according to the rules of Commission Delegated Regulation (EU) No 152/2013 were always covered by the available funds.

In operational terms, the Board of Directors is directly responsible for the assessment of commercial risk. In accordance with the applicable risk management policies, credit, liquidity and market risks are monitored, controlled and reported to the Board of Directors and the Risk Committee by the Chief Risk Officer, supported by the Clearing Department. The monitoring of legal and operational risk continued to be the responsibility of the Chief Internal Audit, while the Chief Risk Officer continued to report to the Board on a monthly basis (risk indicators) and the Chief Internal Audit on an annual basis

(report on the exposure to the legal and operational risk).

A monthly risk report is prepared as the main instrument for informing the Board of the risk situation of OMIClear. This report is supplemented by ad hoc reporting on specific topics whenever materially relevant situations arise. The situation is reported to the Risk Committee at least three times a year.

Internal Audit assesses the adequacy and effectiveness of the risk management system.

## 3.1 Credit Risk

One of the key elements of the risk strategy is to fully cover the counterparty risk by establishing several lines of defence, consisting of the following main components:

### Conditions for admission

Only institutions with sufficient financial capacity and with the appropriate human, technical and operational conditions to settle the registered operations are admitted as clearing members.

### Daily market-to-market

The daily mark-to-market during the trading and delivery period of all futures contracts registered and cleared by OMIClear is credited or debited to the respective clearing member via the Target payment system on a daily basis. When the futures enter their delivery period,





the credit risk is hedged by variation margin. For eligible swaps and forwards contracts, such adjustments are calculated on a daily basis, but instead of being settled, they are secured (i.e. hedged by collateral) by variation margin throughout the life cycle of the contract (trading period and delivery period).

## Margin system of the clearing member

Clearing members must at all times have constituted guarantees with OMIClear to cover both their own liabilities and those of their clients.

The obligations of each clearing member include a margin (initial margin) to cover the risk of incurring losses when closing out positions in a short period of time, arising from the worst price variation estimate. The parameters used to calculate this margin follow the principles set out in Chapter VI (Margins) of the Commission Delegated Regulation (EU) No 153/2013, namely in terms of: (i) confidence interval (OMIClear: 99 %); (ii) a time horizon that hedges against a full range of market conditions, including periods of stress (OMIClear: since the first observation, except for SPEL Base futures, for which the period considered is from January 2008 to the last date of margin calculation); (iii) settlement period for positions in a default scenario (two days); (iv) margin credits based on the basis of evidence of price correlation and in accordance with the limit set out in Article 27 of the said Regulation, and (v) limitation of the effect of procyclicality (OMIClear: application of a 25 % weighting factor to stress situations observed during the period under review). In addition, to calculate the initial margin OMIClear applies aggravating factors for positions above a certain volume and for which a settlement period of three days is taken into account.

In addition to the initial margin, which is calculated for each clearing account, clearing members are also required to consider an additional margin if the aggregate net positions of all clearing accounts are considered to be concentrated positions (additional margin for concentration risk). This margin is calculated per product and applies when open positions

in a given product exceed a value equal to 3 times the average daily volume traded over the last 12 months

## Autonomous reserve

The autonomous reserve consists of the amount resulting from the enforcement of fines and monetary payments by OMIClear against participants, less any costs and fees incurred by OMIClear in connection with the respective sanction proceedings.

The autonomous reserve is a specific OMIClear fund intended to hedge against defaults and is recognised as such in the balance sheet.

## Other OMIClear funds (*Skin in the game – SIG*)

OMIClear has also established a cash reserve of €1,875,000, which is fully available and intended to hedge against defaults.

## Clearing Fund

The clearing fund is an additional form of security that is shared by all the clearing members. This fund is designed to respond to a default of a clearing member whose resolution costs are higher than the collateral provided by the defaulting member, namely margin and additional collateral.

The amount of the clearing fund is determined according to the results of the daily stress tests in extreme but plausible scenarios. The clearing fund is set according to the following assumptions: (i) it should allow OMIClear to hedge the default of the clearing member to which it has the greater exposure, or the second or third clearing members to which it has the greatest exposure, if the sum of such exposures is greater; and (ii) together with OMIClear's other own financial resources, (SIG and autonomous reserve), it is intended to cover a default situation of at least two clearing members to which OMIClear is more exposed in extreme but realistic market conditions.

In addition, there is a minimum individual contribution of €150,000 for each clearing member.

### Additional liability in the clearing fund

Each clearing member takes on an additional liability in an amount equal to its reference value used to set up the clearing fund, so that the value of its total liability is equal to twice the reference value. This liability is only required in the event of a default if the amount of the contribution to the clearing fund (pre-collateralised as a guarantee) is insufficient.

### Constitution of guarantees and haircut applied to guarantees

OMIClear only accepts guarantees in the form of cash and financial instruments representing public debt. To avoid exchange rate risk, only amounts in EUR are accepted. Fluctuations in the prices of financial instruments are hedged by applying duly valued haircuts. Guarantees are revalued daily, taking into account the risk of concentration.

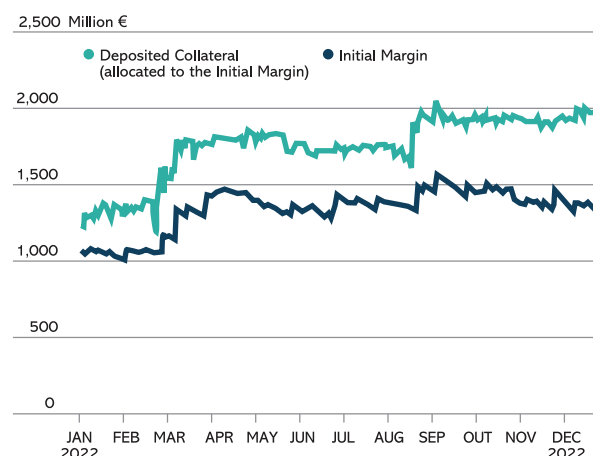
In addition, there is a counterparty credit risk arising from the enforcement of cash collateral received from clearing members. For this reason, these funds are used (i) in repo operations against low risk, high-liquidity securities, (ii) in short-term collateralised deposits with a low risk and high liquidity; or (iii) in current accounts with Banco de Portugal, or (iv) for unsecured overnight deposits, and in all cases with credit institutions recognised by OMIClear (subject to an external credit risk assessment carried out by OMIClear in accordance with its internal policy).

In 2022, counterparty risk – measured by the initial margins required of the clearing members – peaked at €1,655.2 million on 30 December, and an average value of €1,338.7 million, compared to the average value of €219.8 million in 2021.

Throughout 2022, the total value of collateral posted to OMIClear to cover the liabilities assumed by clearing members by way of margin was, on average, 1.6 times the total value required as initial margin. It should be noted that the average calculated for all clearing members and clients of clearing members with segregated guarantee clearing accounts was 2.

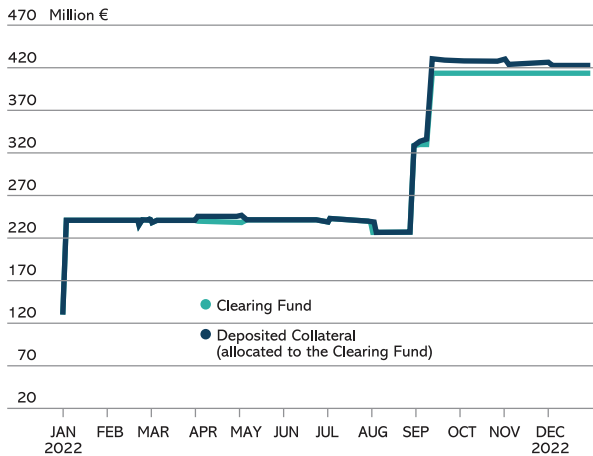
In 2022, the development of the total initial margin and of the collateral deposited to cover the clearing members' liabilities in the form of margin is shown below:

**FIGURE 12**  
CHANGES IN THE TOTAL AMOUNT OF INITIAL MARGIN AND DEPOSITED COLLATERAL ALLOCATED TO THIS MARGIN IN 2022.



In 2022, the development of the Clearing Fund and the collateral posted by members to OMI-Clear to hedge this liability was as follows:

**FIGURE 13**  
DEVELOPMENT OF THE CLEARING FUND  
AND OF THE DEPOSITED COLLATERAL  
ALLOCATED TO THE CLEARING FUND IN 2022.



With regard to the Daily Trading Limit (DTL), which roughly indicates the value of collateral available to be used as additional margin for a given clearing member, there were 9 situations (out of a total of 2,313) where this was negative at the end of the clearing sessions.

For risk control purposes, OMI-Clear monitors on a daily basis, for each clearing member, the percentage (%) represented by the LOD ratio to the respective collateral deposited. Whenever this percentage falls below 10%, OMI-Clear contacts the entity concerned and advises it to increase the collateral deposited.

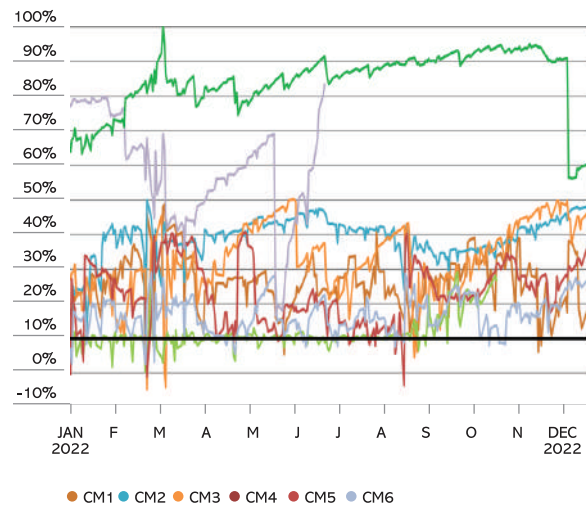
Figure 14 shows the DTL values for all OMI-Clear's clearing members over the period under analysis.

Since 14 July 2014, as a result of OMI-Clear's rule change, General Clearing Members (GCM) have started to differentiate between their own guarantees and those of their clients through two different guarantee accounts – own guarantee account and client guarantee account. In addition, for the liabilities used to calculate the

DTL, a separation was also introduced between the GCM's own liabilities and those of its clients. Given that (i) these own liabilities are only equal to their contribution to the clearing fund, which is stable throughout the month, and (ii) OMI-Clear recommends a DTL ratio of more than 10% of the deposited collateral only for members who have open position liabilities; the results presented below only take into account the amounts relating to the accounts of these GCM's<sup>1</sup> clients and the own accounts of the remaining direct clearing members<sup>2</sup>.

The evolution of the DTL/collateral deposit ratio (%) in 2022, per clearing member, is described below:

**FIGURE 14**  
CHANGES IN THE DTL/DEPOSITED COLLATERAL RATIO (%) IN 2022.



Throughout 2022, eight clearing members achieved a DTL/deposited collateral ratio 1,273 times, lower than the minimum limit of 10% recommended by OMI-Clear. In five of these cases, the ratio was negative, four of which

1. Excluding the information on periods when there are no open positions (CM4 – 26 October to 1 November).

2. Excluding the information on periods when there are no open positions (CM7 – 29 June to 31 December).

related to mark-to-market losses recorded by members during the session and, in the remaining cases, to the increase of the initial margin requirements associated with the change in the maturity index of the contracts on the first settlement day in 2022 (e.g. contract with delivery in “Feb-22” changed from M+2 on the last settlement day in 2021 to M+1 on the first settlement day in 2022). In most situations the said ratio returned to above 10% after the daily financial settlement of the following clearing day, the others having been regularised through reinforcement of collateral.

In addition to the above situations, the clearing member that only had collateral to hedge the clearing fund liability (CM9) showed a DTL lower than 0% at the end of four clearing sessions. These situations resulted from losses recorded during the session by some of its clients with segregated guarantee clearing accounts, the situation being regularised after the daily financial settlement of the following clearing day.

The distribution of assets put up as collateral to hedge open positions with OMIClear (electricity and natural gas derivatives contracts) was as follows:

**TABLE 5**  
ASSETS DELIVERED AS COLLATERAL (31 DECEMBER 2022)

Type of asset	Amount (€)
Cash	2,536,962,599
Securities	—
<b>TOTAL</b>	<b>2,536,962,599</b>

## 3.2 Legal and operational risk

Operational risk is defined as the potential losses arising from the following situations:

- Failure to protect and process the information generated;

- Failure to comply with applicable laws and regulations;
- Insufficient number and quality of human resources;
- Errors or non-compliance by external service providers;
- Errors in procedures, operational analysis, processing or settlement;
- Unserviceability of the physical infrastructure;
- Fraud.

The risk strategy aims at minimising operational risks by increasing the automation of operations combined with strict and rigorous testing procedures. The risk associated with the use of external service providers is minimised by assessing the quality of services prior to procurement.

OMIClear has implemented back-ups for critical transactions, which are regularly tested.

Internal procedures for relevant processes are properly documented. Control sheets are available for some of these procedures to reduce errors or omissions.

Legal and non-compliance risks are minimised through strict adherence to applicable laws and the use of pre-defined contract templates and forms.

## 3.3 Liquidity risk

Liquidity risk may arise from the daily settlement process or from the default of a clearing member.

The business management strategy recognises that the settlement of daily transactions does not generate material time differences. In this sense, OMIClear’s risk management strategy aims to avoid timing mismatches between assets and liabilities through an appropriate liquidity surplus allocation policy. The funding requirements to meet current expenses (including the distribution of profits) are planned and covered within the framework of the medium-term liquidity planning.

3. CM4 and CM6 were responsible for 80% of these situations



The risk of default of a clearing member and the potential impact of this situation on liquidity are controlled by strict rules on the convertibility of guarantees into cash, by haircuts applied to guarantees received and by limiting the risk of concentration of guarantees received. Taking into account the market conditions throughout 2022, OMIClear has decided to deposit a significant portion of the cash collateral in a current account with Banco de Portugal, so that this amount is always available to meet the liquidity needs arising from the simultaneous default of the two clearing members with the largest potential losses. As long as this situation persists, credit lines negotiated with commercial banks to cover potential liquidity needs will not be necessary.

### 3.4 Market risk

As clearing members' positions in electricity and futures derivatives contracts are continuously marked to market (through mark-to-market or variation margin), they do not present this type of risk.

With regard to the Portuguese public debt securities acquired through repurchase agreements in order to collateralise at least 95% of the cash held by OMIClear, it should be noted that between 1 January and 31 December OMIClear did not carry out this type of operation, having opted to deposit at least 95% of the cash, either that corresponding to its own funds or that delivered by the members as collateral, in its account with Banco de Portugal

### 3.5 Commercial risk

The commercial risk of OMIClear, whose core business is to provide clearing and settlement services for energy derivative financial products in the Iberian Peninsula, France and in Germany, and natural gas in Spain, is associated with the volumes cleared in these contracts.

As a central counterparty and as part of its activities, it is also highly exposed to the direct

competition from other central counterparties.

The income from commissions is closely linked to the volume of transactions registered with OMIClear. Consequently, the commercial risk arises from the dependence of the income on a limited number of products, combined with the potential decrease in volumes, while the fixed costs remain unchanged. As the commercial risk is mainly focused on the reduction of profits due to possible fluctuations in the volume of registered transactions, it will be more difficult in a scenario of decreased volumes to offset this situation by adjusting the fixed costs within a reasonable period of time.

With this in mind, OMIClear's strategy is to control this risk by continuously monitoring the development of revenues and ensuring that costs are in line with the budget.

OMIClear aims to consistently reduce its exposure to the risks inherent to its economic activity by adopting management measures specifically aimed at strengthening its client base, both in terms of number and geographical spread, and increasing the number of services provided to market participants.

### 3.6 Summary of OMIClear's risk situation

The authorisation granted to OMIClear to operate as a central counterparty is subject to the maintenance of a minimum amount of capital. Capital, including retained earnings and reserves, must at all times be commensurate with the risk inherent in the company's activities in order to ensure that the company is adequately capitalised against credit, counterparty, market, operational, legal, and commercial risks that are not already hedged by specific financial resources, and has the capacity to settle or restructure its activities if necessary.

Potential losses resulting from the default of clearing members are covered by OMIClear's margin system.

OMIClear's equity, net of reserves for default

situations, which amounted to €11,383,086 as at 31 December 2022, is approximately 2.2 times the capital required to cover the risks assumed, calculated in accordance with the rules set out in Commission Delegated Regulation (EU) No 152/2013.

The overall assessment of 2022 shows no threat to business continuity from either individual or aggregated risks. The Board of Directors does not foresee any significant changes in the company's risk profile during 2023.



04

# INFORMATION SYSTEMS

# INFORMATION SYSTEMS

In summary, the Information Systems activity covered the following functional areas:

## 4.1. Support and maintenance of applications and internal and external services:

- Specify and test new technical functionalities or changes to existing functionalities;
- Develop applications or mechanisms to support the day-to-day operational tasks of the Clearing Department.
- Coordinate the implementation of changes in production or non-production environments;
- Supporting and communicating with agents to report changes or resolve problems;
- First-line technical support (helpdesk service);
- Analysis and adaptation to regulatory changes.

## 4.2. Management of external supplier relations:

- Support the communication between suppliers and operational departments.
- Maintain the service support infrastructure;
- Manage service levels.

## 4.3. Maintain business continuity and the information security management system:

- Review and update documentation;
- Attend security committee and business continuity meetings;

- Periodic testing of systems and infrastructure;
- Annual compliance assessment activities:
  - ↗ External audit of information systems in accordance with Article 9 of EMIR;
  - ↗ SWIFT: Independent audit of the customer security programme, complying with all relevant controls;
  - ↗ Banco de Portugal: TARGET2 self-certification;

## 4.4. Cybersecurity:

- Participation in the OMI Group Cybersecurity Committee meetings to define and monitor the development of cybersecurity activities and to discuss ideas and solutions across the Group;
- Analysis and mitigation of vulnerabilities identified by the National Cybersecurity Centre and by the SIEM/SOC and Cyber Threat Intelligence service provider;
- Initiate preparatory activities for the preparation of the Cybersecurity Master Plan for the period 2023-2025.

Considering the activities carried out in 2022, the following most relevant technical work to which the Information Systems contributed is also of note:

- Adaptation of the automated interface with the SWIFT financial network for sending settlement messages to the new Eurosystem Target services, which are now accessed via the ESMIG platform;
- Start of analysis and specification work for the inclusion of gas and electricity products in the clearing platform developed for





the Weather project, which will eventually replace the MiClear system;

- Technical support and adaptation of the report extraction service to better meet members' needs;
- Continue to develop the process on the internal platform to automate the calculation of risk parameters used by OMIClear, in accordance with the CMVM recommendations for reducing operational risk.

As part of the initiatives defined for business continuity and information security, the fol-

lowing departmental activities in the past year should be highlighted:

- Conclusion of the implementation of the PAM platform to manage, monitor and audit access to server management and administration.
- Execution of the second independent audit of application and infrastructure vulnerabilities.
- Disaster recovery test performed with operators in the secondary data centre, meeting regulatory recovery times.



# ORGANISATION

## 5.1 Shareholders

OMIP – Pólo Português, S.G.M.R., S.A. (50%)

OMI – Polo Español, S.A. (50%)

## 5.2 Governing Bodies (2021-2023 three-year period)

### Board of the Shareholders Meeting<sup>4</sup>

Manuela Lopes dos Santos.....Chair

### Board of Directors<sup>5</sup>

Martim Bleck de Vasconcelos e Sá.....Chair

Carmen Becerril Martinez ..... Vice-Chair

Monica Guardado Rodriguez .....Voting member

José Manuel Amado da Silva .....Voting member

Raul Yunta Huete .....Voting member

Maria Raquel Cabezudo Benito.....Voting member

### Audit and Compliance Committee

María Raquel Cabezudo Benito.....Chair

José Manuel Amado da Silva..... Vice-Chair

Monica Guardado Rodriguez .....Voting member

### Appointment, Remunerations and Sustainability Committee

Monica Guardado Rodriguez .....Chair

Raul Yunta Huete .....Voting member

José Manuel Amado da Silva.....Voting member

### Supervisory Board/Statutory Auditor<sup>6</sup>

Ernst & Young Audit & Asociados – SROC, S.A. (SROC).....Executive

Pedro Miguel Borges Marques (ROC)..... Alternate

4. Election of the Board of the General Meeting on 1 June 2022 for the 2021-2023 term of office.

5. Election of the Board of Directors on 1 June 2022 for the 2021-2023 term of office.

6. Elected on 22 December 2021 for the 2021-2023 term of office.

## 5.3 Risk Committee

In accordance with Article 28 of Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 (EMIR), OMIClear has established a Risk Committee composed of the two independent members of the Board of Directors, three representatives of its clearing members, and two representatives of its clients.

As at 31 December 2022, the Risk Committee consisted of the following members:

José Manuel Amado da Silva (Independent).....	Chair
María Raquel Cabezudo Benito (Independent) <sup>7</sup> .....	Vice-Chair
Juan Jesús Moya Iglesias (Endesa Generación, S.A.).....	Voting member
Julián Calvo Moya (Iberdrola Generación España, S.A.U.).....	Voting member
Juan Basagoiti Mendonza <sup>8</sup> .....	Voting member
Joaquin Ubero Almunia (Axpó Iberia, S.L.U.) .....	Voting member
Juan Carlos Durán Iglesias (Naturgy Commodities Trading, S.A.) .....	Voting member

All members have in-depth expertise and knowledge of OMIClear's areas of activity. The functions of the Risk Committee are set out in Article 28 of the EMIR and include advising the Board of Directors on matters related to the different types of risks to which the central counterparty is exposed, and its risk management structure, organisation and processes. The Risk Committee met four times in 2022 and gave its opinion on a wide range of issues, namely the margin system, the market risk testing methodology, new products, the credit risk policy and the liquidity plan. With the exception of the two independent members, whose terms of office coincide with those of the Board of Directors, the terms of office of the Risk Committee members expire in June 2024.

## 5.4. Staff

In terms of organisational structure, OMIClear has a specific operational area dedicated to the core management of the central counterparty, including all the inherent functions and, in particular, risk management.

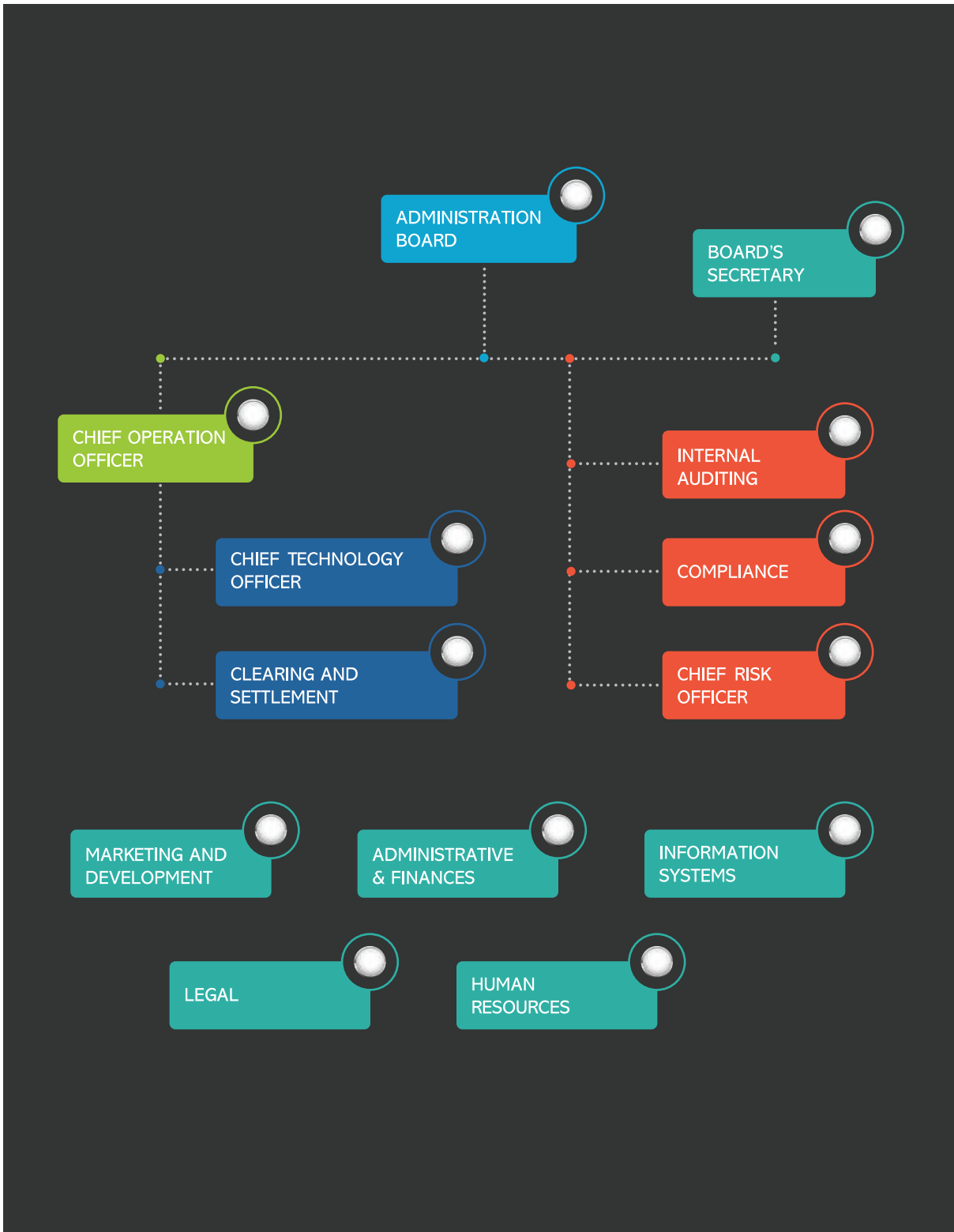
OMIClear benefits from a number of services in certain support areas, which are outsourced to other Group companies within the limits and the conditions set by the applicable legislation.

7. Took up office on 1 June 2022, replacing Gonzalo Solana González, who completed his term as Vice-Chair of the Risk Committee on 31 May 2022.

8. Took office on 1 July 2022 replacing Luis Sánchez Pintado, who completed his term as a member of the Risk Committee on 30 June 2022.



FIGURE 15  
ORGANISATIONAL CHART



As at 31 December 2022, OMI Clear had, in addition to the six members of the Board of Directors, 9 staff, six men and four women, four of whom work exclusively in clearing and settlement.



# OUTLOOK FOR 2023

The level of volatility and uncertainty in the energy markets has increased significantly since the summer of 2021. In February 2022, and following the Russian invasion of Ukraine, this trend worsened and the following months were characterised by extreme volatility, unprecedented in all European electricity and natural gas (“NG”) markets. The increase in price levels and their volatility in the wholesale markets inevitably infected, to a greater or lesser extent, the European retail energy markets and gave rise to a number of regulatory measures, both at national level and at the level of the European Commission, which in turn affected the wholesale price formation process for electricity and natural gas. The sum of all these factors led to a general reduction in liquidity and trading volumes on the European energy futures markets, with reductions of around 50% on the electricity markets and 25% on the natural gas markets.

In the current situation and after the first months of 2023, electricity and NG price levels are still at historically high levels, but in line with the prices observed in the third quarter of 2021. In the regulatory field, the publication of the European Commission’s proposals on the electricity and natural gas markets and the subsequent debate in the European Council are still pending at the time of writing.

From a regulatory point of view, greater clarity on proposals and measures that have less impact on the behaviour of the underlying indices (electricity and natural gas spot prices) may help to restore liquidity in the futures markets. On the other hand, measures that are less transparent, more interventionist in the fundamentals of price for-

mation, and applied inconsistently across European markets will have a negative impact on the liquidity of forward markets.

The current situation, which is still characterised by a great deal of uncertainty and a lack of visibility in the short and medium-long term, contributes to the difficulty and variability of the agents’ appetite for certain forward products. Thus, in the case of natural gas, the greater or lesser correlation between the prices of the TTF and the rest of the national hubs (such as the Virtual Trading Point of the Iberian hub) will determine the general appetite of agents for the various contract types, or that liquidity evolves differently between the different European hubs. In the case of electricity, incentives on the supply or demand-side for forward contracting, the introduction of elements favouring fixed price contracting by end users (households, SMEs and/or large industry) or greater transparency on the duration and design of measures affecting spot prices are factors that will influence the development of liquidity in forward markets.

In this context, the electricity and NG price risk management tools continue to be critical and highly relevant to the various stakeholders. For this reason, in 2023, OMIClear, in collaboration with the other OMIP group companies, in particular OMIP SGMR and MIBGAS, will continue to work to maintain a level of service and cooperation with the various market agents. In particular, it is expected that new clearing products and services for various futures and underlying contracts, which are in the process of regulatory approval, may be launched.

Finally, it is important to mention the discussions taking place in Europe in relation to the

proposed revision of EMIR (EMIR 3.0), and the need for regulatory approval processes to become more agile and efficient, so that the CCPs can adapt their risk models to the current context and environment, and respond more quickly to the needs of the agents in terms of risk management tools.

OMIClear also continues to be interested in expanding its clearing services so that brokers can have tools to cover volume risk, not just price risk.

For all these reasons, and despite being aware of the current uncertain and complex environment, OMIClear, in collaboration with the OMI Group companies, MIBGAS and the various agents (clearing members and registration agents), believes that 2023 will be positive and hopes to implement a number of initiatives that will contribute to the recovery of trading and liquidity levels on the Iberian electricity and natural gas forward markets.







## PROPOSED APPROPRIATION OF PROFITS

# PROPOSED APPROPRIATION OF PROFITS

In accordance with and for the purposes of Article 25 of the Company's Articles of Association, the Board of Directors proposes that the net result for 2022 of €2,112,243 (two million one hundred and twelve thousand, two hundred and forty-three euros) be appropriated as follows:

To legal reserves .....	€ 211,224.30
To distribution of dividends.....	€1,400,000.00
To retained earnings.....	€501,018.70

Lisbon, 22 March 2023

34

## The Board of Directors

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**Martim Bleck de Vasconcelos e Sá**

**Carmen Becerril Martinez**

**José Manuel Amado da Silva**

**María Raquel Cabezudo Benito**

**Raul Yunta Huete**

**Monica Guardado Rodriguez**





# FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2022 AND 2021

## Balance sheet as at 31 December 2022 and 2021

	Note	31-12-2022	31-12-2021
<b>Assets</b>			
<b>Non-current</b>			
Property, plant and equipment	7	6,217	7,142
Intangible assets	8	219,937	196,077
Other financial investments	9	10,105	12,614
Deferred tax assets	10	1,444	41,970
Other accounts receivable	11	332,989	318,170
		<b>570,692</b>	<b>575,973</b>
<b>Current</b>			
Clients	12	182,042	169,724
State and other public entities	13	376,437	847,548
Other accounts receivable	11	178,207	151,623
Deferrals	14	65,735	46,711
Other financial assets	15	2,536,962,599	1,271,725,450
Cash and cash deposits	5	14,262,777	10,851,955
		<b>2,552,027,797</b>	<b>1,283,793,011</b>
<b>Total assets</b>		<b>2,552,598,489</b>	<b>1,284,368,984</b>
<b>Equity</b>			
Paid-up capital	16	7,500,000	7,500,000
Supplementary payments	17	525,835	525,835
Legal reserves	18	311,918	257,864
SIG.B reserve	18	1,875,000	1,875,000
Other reserves	18	66,895	66,895
Retained earnings		933,092	546,601
		<b>11,212,740</b>	<b>10,772,195</b>
Net result for the period		2,112,243	540,545
<b>Total equity capital</b>		<b>13,324,983</b>	<b>11,312,740</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Provisions	19	70,000	70,000
Deferrals	14	136,989	122,170
		<b>206,989</b>	<b>192,170</b>
<b>Current</b>			
Suppliers	20	141,410	72,728
State and other public entities	13	1,158,375	157,322
Other accounts payable	21	673,092	816,771
Deferrals	14	131,250	92,039
Other financial liabilities	15	2,536,962,390,	1,271,725,214
		<b>2,539,066,517</b>	<b>1,272,864,074</b>
<b>Total liabilities</b>		<b>2,539,273,506</b>	<b>1,273,056,244</b>
<b>Total equity and liabilities</b>		<b>2,552,598,489</b>	<b>1,284,368,984</b>

Notes on pages 36 to 66 form an integral part of the above financial statements.

## Statement of profit and loss by nature as at 31 December 2022 and 2021

	Note	31-12-2022	31-12-2021
Sales and services rendered	22	3,286,133	3,401,544
Supplies and external services	23	(1,003,423)	(843,177)
Staff costs	24	(1,166,292)	(1,201,151)
Impairment losses	12	4,774	(17,992)
Provisions	19	-	(35,000)
Other income	25	2,870,015	619,011
Other expenses	26	(1,020,300)	(1,105,016)
<b>Results before depreciation, financial expenses and taxes</b>		<b>2,970,907</b>	<b>818,219</b>
(Expenses)/reversal depreciation and amortisation	7 and 8	(96,530)	(60,394)
<b>Operational result (before financial expenses and taxes)</b>		<b>2,874,377</b>	<b>757,825</b>
Interest and similar costs incurred	27	(50,993)	(36,065)
<b>Pre-tax results</b>		<b>2,823,384</b>	<b>721,760</b>
Income tax for the period	28	(711,141)	(181,215)
<b>Net result for the period</b>		<b>2,112,243</b>	<b>540,545</b>
<b>Basic earnings per share:</b>		<b>2.82</b>	<b>0.72</b>

Notes on pages 36 to 66 form an integral part of the above financial statements.

37

## Statement of changes in equity in 2022 and 2021

	Note	Paid-up capital	Supplementary payments	Legal reserves	SIG.B Reserve	Other reserves	Retained earnings	Net result for the period	Total
On 1 January 2021		7,500,000	525,835	237,407	1,875,000	66,895	462,485	204,573	10,872,195
<b>Changes in the period</b>									
Other changes recognised in equity capital		—	—	20,457	—	—	184,116	(204,573)	—
		—	—	<b>20,457</b>	—	—	<b>184,116</b>	<b>(204,573)</b>	—
Net result for the period		—	—	—	—	—	—	<b>540,545</b>	540,545
<b>Integral result</b>		—	—	—	—	—	—	<b>540,545</b>	<b>540,545</b>
<b>Operations with equity holders in the period</b>									
Distributions		—	—	—	—	—	(100,000)	—	(100,000)
Other changes		—	—	—	—	—	—	—	—
		—	—	—	—	—	(100,000)	—	(100,000)
<b>On 31 December 2021</b>		<b>7,500,000</b>	<b>525,835</b>	<b>257,864</b>	<b>1,875,000</b>	<b>66,895</b>	<b>546,601</b>	<b>540,545</b>	<b>11,312,740</b>
<b>Changes in the period</b>									
Other changes recognised in equity capital	18	—	—	54,054	—	—	486,491	(540,545)	—
		—	—	<b>54,054</b>	—	—	<b>486,491</b>	<b>(540,545)</b>	—
Net result for the period		—	—	—	—	—	—	2,112,243	2,112,243
<b>Integral result</b>		—	—	—	—	—	—	<b>2,112,243</b>	<b>2,112,243</b>
<b>Operations with equity holders in the period</b>									
Distributions	29	—	—	—	—	—	(100,000)	—	(100,000)
Other changes		—	—	—	—	—	—	—	—
		—	—	—	—	—	—	—	—
<b>On 31 December 2022</b>		<b>7,500,000</b>	<b>525,835</b>	<b>311,918</b>	<b>1,875,000</b>	<b>66,895</b>	<b>933,092</b>	<b>2,112,243</b>	<b>13,324,983</b>

Notes on pages 36 to 66 form an integral part of the above financial statements.

## Statement of cash flow as at 31 December 2022 and 2021

Currency: Euros

	Note	31-12-2022	31-12-2021
<b>Cash flow of operating activities</b>			
Receivables from clients		3,218,425,722	1,619,846,362
Payments to suppliers		(3,212,613,881)	(1,620,275,677)
Payments to staff		(1,142,703)	(1,311,820)
<b>Cash flow generated by operations</b>		<b>4,669,139</b>	<b>(1,741,136)</b>
(Payment) / refund of income tax		<b>(142,325)</b>	(,64,741)
Other (payments) / receipts		<b>(4,305,763)</b>	1,305,838
<b>Cash flow of operating activities</b>		<b>221,051</b>	<b>(500,038)</b>
<b>Cash flow of investment activities</b>			
Payments regarding			
Property, plant and equipment		(2,847)	
Intangible fixed assets		(133,430)	
Receipts from:			
Property, plant and equipment		5,000	
Interest and similar income obtained		3,472,042	416,910
<b>Cash flow of investment activities</b>		<b>3,340,765</b>	<b>416,910</b>
<b>Cash flow of financial activities</b>			
Payments regarding:			
Interest and similar expenses	27	(50,993)	(128)
Dividends	29	(100,000)	(100,000)
<b>Cash flow of financial activities</b>		<b>(150,993)</b>	<b>(100,128)</b>
<b>Changes in cash flow and its equivalents</b>		<b>3,410,822</b>	<b>(183,256)</b>
<b>Cash and cash equivalents at the start of the period</b>		<b>10,851,955</b>	<b>11,035,211</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>14,262,777</b>	<b>10,851,955</b>

As at 31 December 31 2022 and 2021, the “Receivables from clients” and “Payments to suppliers include “Deposits of Guarantees Payable” and “Deposits of Guarantees Receivable”.

Reinforcement of collateral amounted to €3,470,226,082 and release of collateral amount- ed to €2,204,988,905.70. As the former was greater than the latter, the balance is positive by €1,265,237,175.91.

Notes on pages 36 to 66 form an integral part of the above financial statements.



# ANNEX TO THE FINANCIAL STATEMENTS

## 1 Description of the company and reporting period

OMIClear – C.C., S.A., whose previous name was OMIClear – Sociedade de Compensação de Mercados de Energia, S.G.C.C.C.C., S.A, having its registered office at Avenida Casal Ribeiro, n.º 14 – 8.º piso, in Lisbon, was incorporated pursuant to Article 488(1) of the *Código das Sociedades Comerciais* (Commercial Companies Code) and its public deed was signed on 6 April 2004.

The company commenced operations on 7 April 2004 and its purpose was to operate a clearing house and settlement system and to act as a central counterparty in spot and futures market operations, namely futures, forwards, swaps and options, the underlying assets of which is electricity, other real or notional energy-related commodities or equivalents, and electricity indices of energy-based products or other equivalent assets, whether settlement is on delivery or purely financial.

The Company may also engage in activities ancillary or accessory to its principal object, provided that they do not constitute financial intermediation, namely:

A sociedade pode ainda exercer quaisquer atividades que sejam subsidiárias ou acessórias daquelas que constituem o seu objeto principal, desde que as mesmas não constituam uma atividade de intermediação financeira, nomeadamente:

- (i) the management of book-entry account systems and the calculation of net positions;
- (ii) providing members of the systems under its management with the services necessary for these members to operate in markets or systems managed by a similar foreign entity in another country;
- (iii) providing consultancy services in relation to the systems under its management;
- (iv) participation in research studies, preparation, distribution and marketing of market-related information;
- (v) the development, management and marketing of computer hardware and software, and data transmission networks for the execution and transmission of orders and/or data.

The Company may also participate in other companies with a similar or complementary business purpose, even if they are governed by special laws, as well as in complementary groups of companies.

OMIClear has a share capital of €7,500,000, represented by 750,000 shares each with a nominal value of €10 each. As at 31 December 2022, 50 % of these shares were held by OMIP - Pólo Português, S.G.M.R., S.A., and 50 % by the legally registered Spanish company OMI - Polo Español, S.A. (OMIE).

The entry of OMIE into the shareholding structure in September 2013 was possible by the approval of a capital increase of €6,200,000, fully paid in by this company, of which €3,000,000 was allocated to share capital and the remaining €3,200,000 to share premiums.

The share premiums were subsequently used as follows: €1,500,000 for a capital increase and the remaining €1,700,000 to create a reserve (SIG B) in accordance with Article 35 of the Commission Delegated Regulation (EU) No. 153/2013 of 19 December 2012, supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council concerning the technical standards for the regulation applicable to central counterparty requirements.

On 22 November 2010, OMIClear opened its Spanish branch with tax identification number W0106378C under the name “OMIClear, Sucursal España SA” with registered office at Calle Edgar Neville 27, Planta Baja, Oficina 5, 28046 Madrid, Spain.

The activities described below represent the main business objectives of the Spanish branch, which are in part similar to those of the parent company:

- (i) to operate a clearing house and settlement system and to act as a central counterparty in spot and futures market operations, namely futures, forwards, swaps and options, the underlying assets of which is electricity, other real or notional energy-related commodities or equivalents, and electricity indices of energy-based products or other equivalent assets, whether settlement is on delivery or purely financial;
- (ii) engage in activities ancillary or accessory to its principal object, provided that they do not constitute financial intermediation, namely: a) the management of book-entry account systems and the calculation of net positions; b) providing members of the systems under its management with the services necessary for these members to operate in markets or systems managed by a similar foreign entity in another country, c) providing consultancy services in relation to the systems under its management; d) participation in research studies, preparation, distribution and marketing of market-related information, and e) the development, management and marketing of computer hardware and software, and data transmission networks for the execution and transmission of orders and/or data;
- (iii) the branch may also participate in other companies with a similar or complementary business purpose, even if they are governed by special laws, as well as in complementary groups of companies;
- (iv) the branch may grant loans and other forms of credit and provide ancillary services to subsidiary companies.

40

The initial cash balance of the branch was €5,000, which was transferred by OMIClear to a bank account opened in the name of the branch with a credit institution domiciled in Spain. The branch may exist for an indefinite period of time, but may not exceed the duration of OMIClear.

As of 16 October 2019, OMIClear offers an integrated REMIT reporting service covering the various reporting obligations. In particular, it offers the following three REMIT reporting services:

- (i) reporting of orders cancelled and not cancelled in the daily and intraday Iberian market managed by OMIE.
- (ii) reporting of cancelled orders and not cancelled orders in the Iberian Futures market managed by OMIP, SGMR.
- (iii) reporting of non-standardised electricity and natural gas contracts and fundamental data.

To provide this integrated REMIT reporting service, OMIClear has established an ACER *Registered Reporting Mechanism (RRM)* called OMI RRM.

This new RRM (OMI RRM) builds on both the previous experience of the two RRM's belonging to the previously constituted group (RRM OMIE and RRM OMIP) and on the vast experience and resources of OMIE and OMIP as organised regulated markets.

These financial statements were approved by the Board of Directors on 22 March 2022 and are subject to approval by the shareholders. In the opinion of the Board, these financial statements give a true and fair view of the operations of OMIClear and of the results of its operations, financial position and cash flows.





## 2 Accounting standards for financial reporting

### 2.1. Basis of preparation

These financial statements were prepared in accordance with the Portuguese Accounting and Financial Reporting Standards (NCRF – *Norma Contabilística de Relato Financeiro*), issued and in force or issued and adopted as at 31 December 2022.

The preparation of financial statements in accordance with the SNC (Accounting Standardisation System) calls for the use of estimates, assumptions and critical judgments when determining the accounting policies to be adopted by OMIClear, with a significant impact on the accounting value of assets and liabilities, and on income and expenses for the reporting period.

Although these estimates are based on the Board's best knowledge and expectations of current and future events and activities, the current and future results may differ from these estimates. Note 4.20 presents the areas involving greater judgement calls and complexity, or the areas in which the assumptions and estimates are relevant to the financial statements.

### 2.2. Derogation to the SNC provisions (Accounting Standardisation System)

During the period covered by these financial statements there were no exceptional cases directly requiring the derogation to any SNC provision.

### 2.3. Comparability of financial statements

All the information in these financial statements is comparable to that of the previous year.

## 4 Significant accounting policies

The significant accounting policies used to prepare the financial statements are described below. Unless otherwise stated, these policies have consistently been applied to all topics presented.

### 4.1. Currency translation

#### (ii) FUNCTIONAL AND PRESENTATION CURRENCY

Unless otherwise stated, the financial statements of OMIClear and the notes to this annex are presented in EUR.

#### (iii) TRANSACTIONS AND BALANCES

Transactions made in a currency other than EUR are translated into the functional currency at the exchange rates on the dates of the transactions. Exchange gains or losses arising from the payment/receipt of transactions and of the translation by the currency rate at the balance sheet date of the cash assets and liabilities denominated in a foreign currency are recorded in the statement of profit and loss, under Interest and similar income obtained and Interest and similar expenses incurred, if related to loans or Other income and gains or Other expenses and losses, for all other balances/transactions.

### (iii) EXCHANGE RATES USED

Foreign currency exchange rates used in the translation of balances denominated in foreign currency are the following:

Currency	2022	2021
	1.0666	1.1326
	0.8869	0.8403

## 4.2. Property, plant and equipment

Property, plant and equipment are valued at cost minus accumulated depreciation and accumulated impairment losses. This cost includes the estimated cost at the date of transition to the Portuguese Accounting and Financial Reporting Standards (NCRF), and the acquisition costs for assets acquired thereafter.

The acquisition cost includes the purchase price of the asset, costs directly attributable to its acquisition and those incurred in preparing the asset for its entry into service.

Subsequent costs incurred with renovations and major repairs that increase the useful life of assets are recognised in the cost of the asset.

Current cost of repairs and maintenance services are recorded as expenses in the period in which they occurred.

Property, plant and equipment are depreciated systematically for the duration of their estimated lifespan according to the straight line method.

	Years
Office equipment	Between 3 and 10 years
Other property, plant and equipment	Between 3 and 10 years

The lifespan of each asset is reviewed at the end of every year so as to ensure that the depreciation is in agreement with its consumption patterns. Changes in lifespan are treated as changes to the accounting estimate and are applied prospectively.

Gains or losses resulting from the disposal of assets are calculated as the difference between the net realizable value and the book value of the asset and are recorded in the statement of profit and loss.

## 4.3. Intangible fixed assets

Intangible fixed assets are stated and measured at purchase price, including costs directly attributable to their acquisition and those incurred in preparing the assets for their entry into service.

The company recognises as intangible assets the amounts spent with software purchased from third parties, which are valued after initial recognition according to the cost model, as provided for by NCRF 6 – Intangible assets, which defines that an intangible asset should be carried at its cost less any accumulated amortisation and any accumulated impairment losses.

Intangible fixed assets with a defined lifespan are amortised on a systematic basis from the date on which they are available for use, over their estimated lifespan. The software is being amortised over a period of 4.5 years.

#### 4.4. Impairment of assets

Assets with a finite lifespan are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Whenever the determined recoverable amount is less than the book value of assets, the company will assess whether the loss situation is permanent or definite, and, if so, it will record the impairment loss. Where the loss is not considered permanent and definite, the grounds for this decision must be disclosed.

The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. To determine whether or not there is impairment, the assets are allocated to the lowest level for which there are separate identifiable cash flows (cash generating units).

Non-financial assets, other than goodwill, for which impairment losses were recorded, are calculated at each reporting date on the possible reversal of impairment losses.

When impairment is recorded or reversed, asset amortisation and depreciation is recalculated prospectively based on the recoverable amount.

#### 4.5. Financial assets

The Board of Directors determines the classification of financial assets on the date of initial record, according to the purpose of their purchase, and reviews this classification at each reporting date.

Financial assets can be classified as:

- a) Financial assets at fair value through profit or loss – including non-derivative financial assets held for trading regarding short-term investments and assets at fair value through profit or loss on the date on which they were first recognised;
- b) Loans granted and accounts receivable – including non-derivative financial assets with fixed or determinable payments not quoted in an active market;
- c) Investments held to maturity – including non-derivative financial assets with fixed or determinable payments and fixed maturities for which the entity has the intention and capacity to hold until maturity;
- d) Financial assets available for sale – including available-for-sale non-derivative financial assets that are designated as available for sale on initial recognition or that do not fit the above categories. They are recorded as non-current assets except if there is intention to sell them within 12 months after the balance sheet date.

Financial assets at fair value through profit or loss are initially recorded at fair value, with transaction costs recorded in profit and loss. These assets are subsequently measured at fair value, and the gains and losses resulting from the change in fair value are posted in profit or loss for the period in which they arise under the heading “Net financial costs”, which also includes interest and dividends received.

Available-for-sale financial assets are initially recorded at fair value plus transaction costs. In the subsequent periods, they are measured at fair value and the fair value variation is posted in fair value reserve in equity. Interest and dividends from available-for-sale financial assets are recorded in profit or loss in the period in which they arise under the heading “Other operating gains”, where the right to receive it is established.

Accounts receivable are classified on the balance sheet as “Other accounts receivable”. A provision for the impairment of accounts receivable is established when there is objective evidence that the company will not be able to collect all amounts due in accordance with the original terms of the transactions that gave rise to them.

#### **4.6. Clients and Other accounts receivable**

The items “Clients” and “Other accounts receivable” constitute rights receivable for the sale of assets or services in the normal course of OMIClear’s business, and are initially recorded at fair value and subsequently measured at amortised cost, less impairment adjustments (where applicable). If there is a formal agreement for the deferral of amounts receivable, the fair value is determined in line with the effective interest rate method, which is the rate that exactly discounts estimated future cash payments for the expected repayment date.

Impairment losses on “Clients” and “Other accounts receivable” are recorded when there is objective evidence that they will not be recovered under the initial terms of the transaction. The identified impairment losses are recorded in the statement of profit and loss, under Impairment in accounts receivable, and are subsequently reversed through profit or loss if the impairment indicator ceases to exist.

#### **4.7. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, other short-term high liquidity financial investments with original maturities of up to three months, bank guarantees and overdrafts. The latter are presented in the Balance Sheet under current or not current liabilities depending on whether they are short term or medium long term, under the heading “Loans granted”, and are taken into consideration in the preparation of the statements of cash flow, as cash or cash equivalents.

#### **4.8. Share capital**

Ordinary shares are registered under equity capital.

Costs directly attributable to the issue of new shares or options are presented in equity as a deduction, net of taxes, to the amount issued.

#### **4.9. Suppliers and Other accounts payable**

The items “Suppliers” and “Other accounts payable” constitute an obligation to pay for the acquisition of assets or services and are initially recorded at fair value, and subsequently measured at amortised cost using the effective interest rate method.

#### **4.10. Financial liabilities**

The Board of Directors determines the classification of financial liabilities on the date they are first recorded, in accordance with NCRF 27 – Financial instruments.

Financial liabilities may be recorded/measured:

- a) At cost or amortised cost less any impairment loss;
- b) At fair value with changes in fair value being recorded in the statement of profit and loss.

OMIClear records and measures at cost or at amortized cost, financial liabilities: (i) that are short-term or have a defined maturity; (ii) whose interest yield may be flat-rated, fixed-rated or variable-rated as indexed

to market indices; and (iii) where there is no contractual clause which could alter the liability of refunding the nominal value and the accrued interest payable.

For liabilities recorded at amortized cost, the interest earned in each period is determined according to the effective interest rate method, which is the rate that deducts the estimated future cash payments throughout the expected lifespan of the financial instrument.

Financial liabilities which result from financing obtained, accounts payable (suppliers, other creditors, etc.) and equity capital instruments, as well as any associated derivative contracts not traded on an active market or whose fair value cannot be accurately determined are recorded at cost or amortized cost.

An entity must derecognise a financial liability (or part of a financial liability) only when it is extinguished, that is, when the obligation set up under contract is paid, is cancelled or expires.

#### 4.11. Income tax

The company is subject to corporate income tax (IRC) at a rate of 17 % over the taxable amount up to €15,000, with the 21 % rate applying to the remaining taxable amount. To the corporate income tax thus obtained is added (i) a surcharge applicable to the taxable income, whose rate can vary up to 1.5 %; (ii) the state surcharge, which is also levied on company profits and can vary between 3% and 9% and; (iii) autonomous tax on charges, in agreement with the rates stated in Article 88 of the Corporate Income Tax Code. To determine the taxable amount, to which the mentioned tax rate is applied, the amounts not accepted fiscally are added to and subtracted from the accounting result. The difference between the accounting and tax result may be temporary or permanent.

Income tax for the period comprises current taxes and deferred taxes. Taxes on income are recorded in the statement of profit and loss, except if they relate to items directly recorded in equity. The amount of current income tax payable is determined based on total income before tax, adjusted as per tax regulations.

Payments on account and special payments on account were recorded in the company accounts and will be deducted from tax payable.

Deferred tax is recorded using the liability method, which is based on the balance sheet and takes into account temporary differences arising from the difference between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred taxes are calculated according to the tax rates in force or officially announced at the balance sheet date, and which are expected to be applicable on the effective date of deferred tax assets, or on the date when the deferred tax liabilities are paid.

Deferred tax assets are recorded to the extent that it is likely that future taxable profits will be available to cover the temporary difference. Deferred tax liabilities are recorded for all temporary taxable differences, except for those relating to: (i) the initial recognition of goodwill; or (ii) the initial recording of assets and liabilities that do not result from a concentration of activities, and that, at the time of transaction, will affect neither the accounting nor the tax results. However, in relation to temporary taxable differences related to investments in subsidiaries, these must not be recorded because: (i) the parent company is able to control the timing for reversal of the temporary difference; and (ii) it is likely that the temporary difference will not be reversed in the near future.

#### 4.12. Provisions, contingent liabilities and contingent assets

Provisions are recorded when OMIClear has: (i) a present legal or constructive liability resulting from past events; (ii) for which it is more likely that an outflow of internal funds will not be required to pay that liability; and (iii) the amount can be reasonably estimated. Whenever one of the criteria is not met or the liability is conditional on the occurrence (or non-occurrence) of a future event, OMIClear discloses it as a contingent liability, unless the evaluation of the enforceability of the outflow of funds for the payment thereof is considered remote.

Provisions are measured at the current value of estimated expenses needed to pay the liability using a pre-tax rate that reflects market evaluation for the discount period and for the risk of provisions in question.

Contingent liabilities are not recorded in the financial statements, but are always disclosed when the possibility of an outflow of funds embodying economic benefits is not remote.

Contingent assets are not recorded in the financial statements, but are disclosed when a future inflow of funds is likely to occur.

#### 4.13. Leases

Leases of property, plant and equipment in relation to which OMIClear substantially holds all the risks and benefits inherent to asset ownership are classified as financial leases. Agreements where the analysis of one or more specific situations of the contract point to that nature are also classified as financial leases. All other leases are recorded as operating leases.

Financial leases are capitalised at the beginning of the lease for the current value of minimum lease payments, each determined at the start of the contract. The resulting debt of a financial lease contract is recorded net of financial charges under the heading "Loans". Financial charges included in the rent and the depreciation of leased assets are recorded in the statement of profit and loss in the period to which they relate.

Property, plant and equipment acquired through financial leases are depreciated over the shorter of the lifespan of the asset and the leasing period when the company has no purchase option at the end of the contract, or for the estimated lifespan of the asset when the company has the intention to acquire the assets at the end of the contract.

In operating leases, rents owed are recorded as a cost in the statement of profit and loss on a straight-line basis over the lease term.

As lessor, OMIClear has leases. In accordance with IAS 17, the asset held under financial lease is recognised in the balance sheet as accounts receivable for an amount equal to the net investment in the lease.

All risks and rewards inherent to the asset are transferred to the lessee by the lessor and, in turn, payments received by the lessee are treated as repayment of principal and financial income to reward the lessor for its investment and services.

#### 4.14. Expenses and income

Expenses and income are recorded in the period to which they relate, regardless of having been paid or received, in agreement with the principles of accrual accounting periods. The differences between the amounts received and paid and the corresponding income and expenses are recorded as assets or liabilities if they qualify as such.



## 4.15. Revenue

Revenue is the fair value of the amount received or receivable for the sale of goods and/or services in the normal course of OMIClear's activity. Revenue is presented net of any real or estimated amounts, or both, for sales returns, commercial discounts, quantity discounts, and pre or cash payments.

These amounts are estimated based on historical information, specific contractual terms, or future expectations regarding the evolution of revenue, which are deducted when the revenue is recorded, by stating the appropriate liabilities. Where there is a formal agreement for the deferral of amounts receivable, the fair value of the revenue is determined based on the effective interest rate method, which is the rate that exactly discounts estimated future cash payments or receipts for the expected reimbursement period.

Revenue from the sale of products is recorded when: (i) the revenue amount can be reliably estimated; (ii) the economic benefits are likely to flow to OMIClear; and (iii) a significant part of risks and benefits have been transferred to the buyer.

Revenue from services provided is recorded according to the percentage of completion or based on the contract period, when the service provision is not associated with the performance of specific activities, but to the continuing provision of service.

## 4.16 Novation of transactions

OMIClear acts as central counterparty for all the transactions carried out on the MIBEL derivatives market and traded OTC and submitted to it for registration. OMIClear carries out the necessary procedures for the transactions to be duly cleared and settled, namely:

- (i) Admission of participants in the registration, clearing and settlement of transactions;
- (ii) Support in the registration of transactions and their clearing and settlement;
- (iii) Taking the position of central counterparty in registered transactions;
- (iv) Defining the calculation formula and, consequently, the calculation and management of guarantees to be provided by participants for the registration of transactions;
- (v) Monitoring the risk assumed by the holders of the registered positions.

By taking on the role of central counterparty, OMIClear ensures compliance of both parties' obligations. If a transaction is registered, OMIClear manages the positions resulting therefrom, being the buyer of the seller, and the seller of the buyer.

Derivatives are calculated at fair value at the transaction date, which is zero. Changes in the fair value of derivatives after the transaction date are adjusted daily through deposits, making their fair value again zero. Guarantee deposits received and liabilities to participants are posted in the balance sheet separately (see note 15).

## 4.17 Restricted deposits

OMIClear receives cash deposits from participants to guarantee that transactions in which it acts as a central counterparty are met. These cash deposits are deposited in distinct bank accounts, albeit held by the company. However, the use of these sums is restricted and can only be used when a participant enters into default.

Restricted deposits are booked as assets as well as the corresponding participant's liability. They are repaid when the participant no longer operates as a market participant.

#### 4.18. Distribution of dividends

The distribution of dividends to OMIClear shareholders is recorded as a liability in the financial statements in the period in which the dividends are approved by its members.

#### 4.19. Netting of balances and transactions

Assets, liabilities, income and expenses are not netted unless required or permitted by the NCRF (*Accounting and Financial Reporting Standards*).

#### 4.20. Significant accounting estimates and assumptions presented

OMIClear periodically analyses potential obligations arising from past events that may need to be recognised or disclosed.

The subjectivity inherent in determining the probability and amount of internal resources required to settle the obligation may lead to significant adjustments, either through changes in the assumptions used or through the future recognition of provisions previously disclosed as contingent liabilities.

#### RELEVANT ACCOUNTING ESTIMATES

##### 4.20.1. PROVISIONS

OMIClear periodically analyses any liabilities arising from past events that should be recorded or disclosed.

The subjectivity inherent to the determination of probability and of the internal resources required to pay the liabilities may lead to significant adjustments, because of the varying assumptions used or due to the future recording of provisions previously disclosed as contingent liabilities.

##### 4.20.2. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The determination of the lifespan of assets and the depreciation/amortisation method to use is key to determining the depreciation/amortisation recorded in the statement of profit and loss for each period.

These two parameters are defined according to the Board's best discretion for assets and businesses in question, taking into account, where possible, the practices adopted by sector companies at international level.

##### 4.20.3. IMPAIRMENT

The determination of an eventual impairment loss may be triggered by various events, many of which outside OMIClear's sphere of influence, such as: (i) future availability of funding; and (ii) the cost of capital or any other changes internal or external to OMIClear.

The identification of impairment indicators, the estimation of future cash flows and the determination of the fair value of assets imply a high degree of judgement by the Board as regards the identification and evaluation of the different impairment indicators, expected cash flows, applicable discount rates, lifespan and residual values.

##### 4.20.4. DEFERRED TAX ASSETS

OMIClear has recorded in its accounts the deferred tax assets on the loss for the year. These are recorded to the





extent that it is likely that sufficient taxable profits will be available in the future to allow such deferred tax assets to be used. The calculation thereof is based on the tax rates in force.

Deferred tax assets are reviewed at the end of each period, and are lowered whenever their future use is no longer probable.

#### 4.21. Events after the balance sheet date

The events after the financial statement dates that provide additional information about the existing conditions at the time when the financial statements were produced are shown in the company's financial statements. Material events after the date of the financial statements that provide information about situations occurring after the financial statements are disclosed in the notes to the financial statements.

## 5 Cash flows

### 5.1. Cash and cash equivalents not available for use

OMIClear has no cash balance or cash equivalent with restrictions on their use for the periods under review.

### 5.2. Breakdown of values posted under "Cash"

Breakdown of cash and cash equivalents as at 31 December 2022 and 31 December 2021:

	31-12-2022	31-12-2021
Cash	1,279	1,279
Bank deposits	14,261,498	10,850,676
	<b>14,262,777</b>	<b>10,851,955</b>

Breakdown of the amount considered as final balance under "Cash and cash equivalents" for the purpose of preparing the cash flow statement for the years ended 31 December 2022 and 31 December 2023:

	31-12-2022	31-12-2021
<b>Cash resources</b>	1,279	1,279
- Cash	<b>1,279</b>	<b>1,279</b>
<b>Bank deposits</b>		
- Checking accounts	4,261,498	9,850,089
- Savings accounts	10,000,000	1,000,587
	<b>14,261,498</b>	<b>10,850,676</b>
	<b>14,262,77</b>	<b>10,851,955</b>

The term deposit of €10,000,000 was made on 11 November 2022 for a period of 3 months, i.e. the maturity date is 09 February 2023.

## 6 Accounting policies, changes in accounting estimates, and errors

### 6.1. Changes in standards

During the period in question, no new standards, changes or interpretations of existing rules were published that should be considered by OMIClear.

### 6.2. Changes in accounting policies

During the period in question, there were no changes in the accounting policies considered in the preparation of these financial statements.

### 6.2. Changes in accounting estimates

During the period in question, there were no changes in the accounting estimates considered in the preparation of these financial statements.

### 6.4. Prior period errors

During the period in question, no errors were identified that concerned prior periods.

## 7 Property, plant and equipment

Changes recorded under the heading "Property, plant and equipment" as at 31 December 2021:

	Vehicle	Office equipment	Other property, plant and equipment	Total
<b>1 January 2021</b>				
Acquisition cost	40,192	1,815,801	5,675	1,861,668
Accumulated depreciation)	(40,192)	(1,804,612)	(3,069)	(1,847,873)
<b>Net book value</b>	—	<b>11,189</b>	<b>2,606</b>	<b>13,795</b>
Additions	—	—	—	—
Depreciation – period	—	(4,047)	(2,606)	(6,653)
<b>Net book value-</b>	—	<b>7,142</b>	—	<b>7,142</b>
<b>31 December 2021</b>				
Acquisition cost	40,192	1,815,801	5,675	1,861,668
Accumulated depreciation	,(40,192)	(1,808,659)	(5,675)	(1,854,526)
<b>Net book value</b>	—	<b>7,142</b>	—	<b>7,142</b>

Changes recorded under “Property, plant and equipment” as at 31 December 2022:

	Vehicle	Office equipment	Other property, plant and equipment	Total
<b>1 January 2022</b>				
Acquisition cost	40,192	1,815,801	5,675	1,861,668
Accumulated depreciation)	(40,192)	(1,808,659)	(5,675)	(1,854,526)
<b>Net book value</b>	—	<b>7,142</b>	—	<b>7,142</b>
Additions	—	2,124	191	2,315
Depreciation – period	—	(3,227)	(13)	(3,240)
<b>Net book value-</b>	—	<b>6,039</b>	<b>178</b>	<b>6,217</b>
<b>31 December 2022</b>				
Acquisition cost	40,192	1,817,925	5,866	1,863,983
Accumulated depreciation	(40,192)	(1,811,886)	(5,688)	(1,857,766)
<b>Net book value</b>	—	<b>6,039</b>	<b>178</b>	<b>6,217</b>

Depreciation of property, plant and equipment is fully recorded under the heading Expenses/ reversals of depreciation and amortisation in the statement of profit and loss.

As at 31 December 2022, depreciation of property, plant and equipment amounted to €3,240.

Additions to property, plant and equipment in the period ending 31 December 2022 consisted mainly of IT equipment.

## 8 Intangible fixed assets

Changes recorded under “Intangible assets” as at 31 December 2021:

	Development projects	Computer programmes	Other intangible assets	Total
<b>1 January 2021</b>				
Acquisition cost	187,309	23,777	786,447	997,533
Accumulated depreciation)	(43,722)	(23,458)	(785,459)	(852,640)
<b>Net book value</b>	<b>143,587</b>	<b>319</b>	<b>988</b>	<b>144,894</b>
Additions	104,926	—	—	104,926
Depreciation - disposals	(52,436)	(319)	(988)	(53,744)
<b>Net book value-</b>	<b>196,077</b>	—	—	<b>196,077</b>
<b>31 December 2021</b>				
Acquisition cost	292,235	23,777	786,447	1,102,459
Accumulated depreciation	(96,158)	(23,777)	(786,447)	(906,382)
<b>Net book value</b>	<b>196,077</b>	—	—	<b>196,077</b>

Changes recorded under intangible assets as at 31 December 2022:

	Development projects	Computer programmes	Other intangible assets	Total
<b>1 January 2022</b>				
Acquisition cost	292,235	23,777	786,447	1,102,459
Accumulated depreciation)	(96,158)	(23,777)	(786,447)	(906,382)
<b>Net book value</b>	<b>196,077</b>	—	—	<b>196,077</b>
Additions	117,150	—	—	117,150
Depreciation - disposals	(93,290)	—	—	(93,290)
<b>Net book value-</b>	<b>219,937</b>	—	—	<b>219,937</b>
<b>31 December 2022</b>				
Acquisition cost	409,385	23,777	786,447	1,219,609
Accumulated depreciation	(189,448)	(23,777)	(786,447)	(999,672)
<b>Net book value</b>	<b>219,937</b>	—	—	<b>219,937</b>

The addition of development projects is related to the development of the MIClear Weather platform. As at 31 December 2022, the depreciation of intangible fixed assets amounted to €93,290.

## 9 Other financial investments

As at 31 December 2022 and 31 December 2021, the amount of other investments refers to the monthly contributions made by the company to the Labour Compensation Fund (FCT – *Fundo de Compensação do Trabalho*), under Law 70/2013.

## 10 Deferred taxes

The Company records deferred taxes resulting from temporary differences between asset and liability amounts for accounting and tax purposes.

As at 31 December 2017 and 31 December 2018 the Company recognised deferred tax assets associated with the tax loss for the year, in the amount of €64,302 and €65,898, respectively, which can be deducted from the tax to be paid over a period of 7 years. As at 31 December 2022, the amount of €37,350 was used (2021: €71,522).

	Tax losses
<b>As at 1 January 2022</b>	<b>41,970</b>
<b>Period ended 31 December</b>	
Used through profit or loss	(37,350)
Deferred taxes – branch	(3,177)
<b>Changes in the period</b>	<b>(40,526)</b>
<b>As at 31 December 2022</b>	<b>1,444</b>

As at 31 December 2022 and 2021, no situations generated deferred tax assets.



## 11 Other receivables

Breakdown of “Other receivables” as at 31 December 2022 and 31 December 2021:

	31-12-2022			21-12-2021		
	Current	Non-Current	Total	Current	Non-Current	Total
<b>Other debtors</b>						
OMIP SGPS (Note 33)	596	—	596	—	—	—
OMIP SA (Note 33)	131,250	136,989	268,239	92,039	122,170	214,209
Enagás (guarantee)	—	175,000	175,000	—	175,000	175,000
MIBGAS (guarantee)	—	21,000	21,000	—	21,000	21,000
Other	43,361	—	43,361	188	—	188
<b>Accrued income</b>						
Interest receivable	—	—	—	12,934	—	12,394
Other	3,000	—	3,000	46,462	—	46,462
	<b>178,207</b>	<b>332,989</b>	<b>511,196</b>	<b>151,623</b>	<b>318,170</b>	<b>469,793</b>
<b>Impairment</b>	—	—	—	—	—	—
	<b>178,207</b>	<b>332,989</b>	<b>511,196</b>	<b>151,623</b>	<b>318,170</b>	<b>469,793</b>

OMIP, SA's debt is related to an existing contract between this company and OMIClear regarding the sale of the integrated collateral manager platform for a period of 4 years. Another contract for the development of the same platform for the gas market has been in place since 2022.

Breakdown of the heading “Other”:

	31-12-2022	31-12-2021
ECC - Q4-2021	—	36,712
EMIR Galp	3,000	3,000
Acer	—	<b>6,750</b>
	<b>3,000</b>	<b>46,462</b>

The amounts referring to ECC refers to the cooperation agreement between ECC and OMIClear, according to which the former pays a commission for each deal made with products traded in the Portuguese stock exchange. This contract was terminated in February 2022.

There are no differences between the book values and their fair value for the periods in question.

## 12 Clients

Breakdown of “Clients” as at 31 December 2022 and 31 December 2021:

	31-12-2022			21-12-2021		
	Current	Non-Current	Total	Current	Non-Current	Total
Clients – Related parties (Note 33)	—	—	—	—	—	—
Clients – Third parties	1,698	—	1,698	14	—	14
Clients – Branch – Related parties (Note 33)	3,500	—	3,500	4,500	—	4,500
Third party clients – Branch	176,844	—	176,844	183,202	—	183,202
	<b>182,042</b>		<b>182,042</b>	<b>187,716</b>		<b>187,716</b>
Reversal of impairment	4,774	—	4,774	—	—	—
Impairment	—	—	—	(17,992)	—	(17,992)
	<b>186,816</b>		<b>186,816</b>	<b>169,724</b>		<b>169,724</b>

The debt of the branch's third party clients is due to the REMIT service in December 2022. Most of this amount is settled through a clearing member, so the amount is transferred to the OMIClear branch in the following month.

During these periods, there were no differences between book value and their fair value. As at 31 December 2022, the map containing the seniority of balances of related parties is as follows:

54

Client's name	Trial balance as at 31-12-2022	Due date	Months in arrears	Up to 6 months	6 to 12 months	12 to 18 months	18 to 24 months	24 months	> 24 months
OMIP - Pólo Português, SGMR, SA	3,500	29/11/2022	1	3,500	—	—	—	—	—
				<b>3,500</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## 13 State and other public entities

“State and other public entities” balances as at 31 December 2021 and 31 December 2021:

	31-12-2022		31-12-2021	
	Debtor	Creditor	Debtor	Creditor
Corporate tax - IRC	—	493,608	—	26,252
Corporate tax - IRC – Branch	—	108,284	—	50,018
Income tax - IRS	—	498,383	—	22,348
Income tax - IRS – Branch	—	1,510	—	3,260
Value added tax – VAT	376,437	—	847,548	—
Value added tax - VAT – Branch	—	34,689	—	29,478
Contributions to Social Security	—	20,338	—	22,115
Contributions to Social Security - Branch	—	1,563	—	3,851
	<b>376,437</b>	<b>1,158,375</b>	<b>847,548</b>	<b>157,322</b>



Corporate income tax income (IRC) for the reported periods:

Breakdown of Corporate tax (IRC)

	<u>31-12-2022</u>	<u>31-12-2021</u>
Payments on account	34 425	4 740
Special payments on account	—	6 040
Payments on account - Branch	37 248	20 350
Withholding tax - Branch	—	2 250
Withholding tax	226	44
Corporate tax estimate	(528 259)	(37 076)
Corporate tax estimate - branch	(145 532)	(72 617)
	<u>(601 892)</u>	<u>(76 270)</u>

## 14 Deferrals

Balances under “Deferrals” as at 31 December 2022 and 31 December 2021:

**Deferred costs**

	<u>31-12-2022</u>	<u>31-12-2021</u>
Insurance	4,077	5,328
Rents	3,335	3,335
Other	58,323	38,048
	<u>65,735</u>	<u>46,711</u>

**Deferred liabilities**

	<u>31-12-2022</u>			<u>21-12-2021</u>		
	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>
Lease contracts	131,250	136,989	268,239	92,039	122,170	214,209
	<u>131,250</u>	<u>136,989</u>	<u>268,239</u>	<u>92,039</u>	<u>122,170</u>	<u>214,209</u>

Deferred liabilities refer to the value of the lease contract of the GIG Platform and SEN. The former started on 01 July 2021 and the second one on 01 January 2022. The duration of both is of 4 years.

## 15 Other financial assets and liabilities

Cash collateral is recorded under the headings of assets and liabilities.

Amounts recognised in the balance sheet as at 31 December 2022 and 31 December 2021:

	<u>31-12-2022</u>	<u>31-12-2021</u>
Guarantee deposits of participants	2,536,962,599	1,271,725,450
Amounts to be paid to participants	(2,536,962,390)	(1,271,725,214)
	<u>209</u>	<u>236</u>

The difference between the guarantees payable to the members and the guarantee deposit in 2022 and 2021 refers to interest relating to a bank entity, which are only received every quarter.

## 16 Share capital

As at 31 December 2022 and 31 December 2021, OMIClear's share capital of €7,500,000 was fully subscribed and paid for, and represented by 750,000 shares, each with a par value of €10.

Breakdown for share capital as at 31 December 2022 and 31 December 2021:

	<u>% Share</u>	<u>Capital</u>
OMIP SGMR	50.00%	3,750,000
OMIE	50.00%	3,750,000
	<b>100.00%</b>	<b>7,500,000</b>

## 17 Supplementary payments

In December 2017, the shareholders agreed to increase the Company's equity through supplementary payments.

These payments resulted from the conversion of all remaining loan credits (excluding interest), of an equal amount, contributed by the shareholders to the Company under the loan contracts concluded in December 2015, in the overall amount of €525,835 (five hundred and twenty-five thousand, eight hundred and thirty-five euros).

## 18 Legal reserves and other reserves

"Legal reserves" and "Other reserves" recorded the following changes during the periods ended 31 December 2022 and 31 December 2021:

	<u>Legal reserve</u>	<u>SIG.B reserve</u>	<u>Other reserves</u>	<u>Total</u>
<b>31 December 2020</b>	<b>237,408</b>	<b>1,875,000</b>	<b>66,895</b>	<b>2,179,303</b>
Appropriation of results for the period	54,054	—	—	54,054
<b>31 December 2021</b>	<b>291,462</b>	<b>1,875,000</b>	<b>66,895</b>	<b>2,233,357</b>

Pursuant to the law in force, at least 10 % of the net annual income must be appropriated to increase the legal reserve until it represents 20 % of capital. This reserve cannot be distributed unless the company is liquidated, and can only be used to cover losses after other reserves are used, or added to capital.

In 2022, the negative net profit of 2021 was distributed to retained earnings, legal reserves, and distribution of dividends.



Under the law in force, the SIG.B reserve in the amount of €1,875,000 constitutes OMIClear's own resources to be used in the event of a cascade due to a default.

## 19 Provisions

Breakdown of "Provisions" as at 31 December 2022 and 31 December 2021:

	<u>2022</u>
<b>As at 31 December 2021</b>	70,000
Increase in the period	—
Used	—
<b>As at 31 December 2022</b>	<u><b>70,000</b></u>

No increase occurred in 2022 due to the uncertainty of the amounts that OMIClear will receive from the regulated company OMIP, SA. The company has developed for the latter the Integrated Collateral Manager Platform.

## 20 Suppliers

Breakdown of the heading including all current "Suppliers" as at 31 December 2022 and 31 December 2021:

	<u>31-12-2022</u>	<u>31-12-2021</u>
Suppliers	141,410	72,728
	<u><b>141,410</b></u>	<u><b>72,728</b></u>

## 21 Other accounts payable

Breakdown of "Other accounts payable" as at 31 December 2022 and 1 December 2021:

	31-12-2022			21-12-2021		
	Current	Non-Current	Total	Current	Non-Current	Total
<b>Supplier investments</b>						
Suppliers	—	—	—	59,557	—	59,557
	—	—	—	59,557	—	59,557
<b>Other creditors</b>						
OMIP SGMR (Note 33)	73,252	—	73,252	87,247	—	87,247
OMIE (Note 33)	—	—	—	172,425	—	172,425
Interest payable	5,631	—	5,631	—	—	—
Other	87,106	—	87,106	41,471	—	41,471
	165,989	—	165,989	301,143	—	301,143
<b>Creditors due to accrued expenses</b>						
Holidays and holiday bonuses	32,211	—	32,211	30,584	—	30,584
Other staff costs	65,800	—	65,800	51,816	—	51,816
Productivity bonuses	220,674	—	220,674	197,565	—	197,565
Remuneration paid to members of governing bodies	53,919	—	53,919	37,000	—	37,000
Other – Branch	97,716	—	97,716	5,316	—	5,316
Other	36,783	—	36,783	133,790	—	133,790
	507,103	—	507,103	456,072	—	456,072
	673,092	—	673,092	816,771	—	816,771

The amount of Other Creditors - Accrued Expenses refers to:

	31-12-2022	31-12-2021
- Services provided by Market Makers	4,535	22,311
- Services provided by IOBs	4,072	17,007
- CMVM	1,500	3,000
- ONI	3,170	3,170
- EY	3,250	3,000
- Premium Minds	12,960	26,160
- Condominium	—	255
- Descontel	—	2,000
- Risk model	—	35,000
- SWIFT validation	—	10,800
- Lawyers	1,000	1,000
- Deloitte	—	7,050
- Representation and travel expenses	3,488	1,919
- Other	2,808	1,118
	<b>36,783</b>	<b>133,790</b>

	<u>31-12-2022</u>	<u>31-12-2021</u>
- REMIT – OMIE services	91,667	—
- OMIE	6,050	5,316
	<u>97,716</u>	<u>5,316</u>

## 22 Services provided

Breakdown of services provided and recognised in the statement of profit and loss:

	<u>31-12-2022</u>	<u>31-12-2021</u>
RRM (Remitt)	1,590,702	1,451,088
Market fees	874,254	1,209,853
Integrated Collateral Manager	718,847	469,054
ECC Agreement	16,585	189,413
EMIR Reporting	58,670	62,200
Training	27,075	19,936
	<u>3,286,133</u>	<u>3,401,544</u>

In October 2019, started the integrated REMIT reporting service, which entails different reporting obligations. The positive difference in this item is due to the increase in this service plus the Acer fee also charged to agents.

Here we also highlight the decrease in market commissions and the increase in the integrated collateral manager. This increase is due to the new gas platform.

59

## 23 Supplies and external services

Breakdown of costs incurred with “Supplies and external services”:

	<u>31-12-2022</u>	<u>31-12-2021</u>
Specialised works	743,760	678,909
Travel and accommodation	84,753	34,536
Rents and other office expenses	74,125	75,124
Fees	24,900	14,175
Insurance	19,554	18,807
Banking fees and services	10,188	9,401
Other	46,143	12,225
	<u>1,003,423</u>	<u>843,177</u>

The most relevant items under “Supplies and external services” are specialised tasks that essentially include (i) the maintenance of systems and access to IT platforms, and (ii) the management fees that offset the work of other Group collaborators for OMIClear.

The increase in the heading specialised works is due to: (i) Maintenance of the GIG platform, (ii) maintenance of IT systems, (iii) legal services, (iv) audits;

## 24 Staff costs

Breakdown of “Staff costs” incurred during the periods ended 31 December 2022 and 2021:

	<u>31-12-2022</u>	<u>31-12-2021</u>
Remunerations		
Governing bodies	310,538	347,073
Staff	618,712	578,190
Staff – Branch	47,093	77,586
	<u><b>976,343</b></u>	<u><b>1,002,849</b></u>
Social charges	161,736	158,563
Social charges – Branch	15,406	25,323
Other	12,807	14,416
	<u><b>189,949</b></u>	<u><b>198,302</b></u>
	<u><b>1,166,292</b></u>	<u><b>1,201,151</b></u>

In 2022, the average number of OMIClear staff was 9 (2021:12).

60

## 25 Other income and gains

Breakdown of “Other income and gains”:

	<u>31-12-2022</u>	<u>31-12-2021</u>
Income from cash collateral management	2,757,197	512,022
Management fees (Note 33)	105,892	105,892
Other	6,926	1,097
	<u><b>2,870,015</b></u>	<u><b>619,011</b></u>

“Income from guarantees” refers to operating income and relates to capital income received for the management of guarantees deposited with OMIClear. As from October 2019, interest was replaced with custody fees. These are higher compared to the same period in 2021 due to the increase in guarantees provided by members.

The heading “Management fees” includes debit amounts charged by OMIClear for the work of OMIClear employees in OMIP management tasks.



## 26 Other expenses and losses

Breakdown of “Other expenses and losses”:

	<u>31-12-2022</u>	<u>31-12-2021</u>
Services provided by Group companies (Note 33)	184,000	184,000
RRM (Remitt)	750,000	763,250
Costs with market operations	39,711	127,991
Contributions (levies)	27,861	25,460
Taxes	4,881	1,686
Other	13,847	2,629
	<u><b>1,020,300</b></u>	<u><b>1,105,016</b></u>

Expenses recognised as market operations as at December 2022 and 2021 resulted from fixed commissions charged by Market Makers and IOBs, and also by the CMVM Regulator.

Costs concerning REMIT represent the fees paid to OMIP and OMIE, as resources from these two companies are used in this service.

## 27 Financial expenditure

Breakdown of “Financial expenditure” for the years 2022 and 2021 is as follows:

	<u>31-12-2022</u>	<u>31-12-2021</u>
<b>Interest and similar charges</b>		
Interest paid	50,993	36,065
	<u><b>50,993</b></u>	<u><b>36,065</b></u>

## 28 Income tax

Breakdown of “Income tax” as at 31 December 2022 and 31 December 2021:

	<u>31-12-2022</u>	<u>31-12-2021</u>
Current income tax	673,791	109,693
Deferred tax income	37,350	71,522
	<u><b>711,141</b></u>	<u><b>181,215</b></u>

### 28.1. Deferred taxes

As at 31 December 2022, no deferred tax asset was recognised.

With respect to deferred tax liabilities, as at 31 December 2022 no situations generated deferred tax liabilities.

## 28.2. Reconciliation of tax rate

Reconciliation of the effective tax rate for the periods ended 31 December 2022 and 31 December 2021:

	31-12-2022		31-12-2021	
Pre-tax result	25,000	2,219,980	15,000	706,760
Tax rate	17.0%	21.0%	17.0%	21.0%
	<b>4,250</b>	<b>466,196</b>	<b>2,550</b>	<b>92,212</b>
	<b>470,446</b>		<b>94,762</b>	
Non-deductible expenses		264		7,442
Non-taxable income		(2,925)		(2,673)
Surcharge		33,485		6,812
State surcharge		21,969		—
Autonomous taxation		5,020		2,255
Impact of branch tax		145,532		72,617
Deferred tax asset		37,350		71,522
Deduction of income tax loss		—		(71,522)
		<b>711,141</b>		<b>181,215</b>
Current income tax		528,259		37,076
Impact of branch tax		145,532		72,617
Deferred tax asset		37,350		71,522
Income tax		<b>711,141</b>		<b>181,215</b>

62

Tax rate used for determining the amount of tax in the financial statements:

	31-12-2022	31-12-2021
Tax rate up to €25,000	17.00%	17.00%
Tax rate for the remaining value	21.00%	21.00%
Surcharge	1.50%	1.50%
	<b>20.50%</b>	<b>20.50%</b>

## 29 Dividends

As at 31 December 2022, OMIClear had paid dividends in the amount of €100,000 to OMIP SGMR and OMIE shareholders, in proportion to their shareholdings in the company's equity (In 2021: €100,000).

## 30 Commitments

As at 31 December 2022 and 31 December 2021, there were no other commitments undertaken by the company and not reflected in the financial statements.



## 31 Contingencies

As at 31 December 2022 and 31 December 2021, there were no other commitments undertaken by the company and not reflected in the financial statements.

### CONTINGENT LIABILITIES

As at 31 December 2022 and 31 December 2021, OMIClear did not record any contingent liabilities.

### CONTINGENT ASSETS

As at 31 December 2022 and 31 December 2021, OMIClear did not record any contingent assets.

## 32 Information required by law

In accordance with Article 21(1) of Decree-Law No. 411/91 of 17 October 1991, OMIClear confirms that it does not owe any contributions to Social Security or any taxes to the Treasury.

## 33 Related companies

As at 31 December 2022 and 2021, OMIClear was 50% held by OMIP – Polo Português, S.G.M.R., S.A. and 50% by OMI – Polo Espanõl, S.A. (OMIE).

### NATURE OF THE RELATIONSHIP WITH RELATED COMPANIES:

#### Shareholders:

- OMIP – Polo Português, SGMR, SA
- OMI – Polo Espanõl, SA (OMIE)

#### Other related companies:

- OMIP – Operador do Mercado Ibérico (Portugal), SGPS, SA
- OMEL – Operador del Mercado Ibérico de Energia, Polo Espanõl, SA
- REN – Redes Energéticas Nacionais, SA.
- REN – Serviços, SA.
- Caixa Geral de Depósitos
- Banco Comercial Português, SA

### 33.1. Transactions with shareholders:

In the periods concerned, OMIClear made the following transactions with its shareholders:

	31-12-2022	31-12-2021
<b>Services provided</b>		
OMIP SGMR (Note 22)	85,344	85,344
	<b>85,344</b>	<b>85,344</b>
	<b>31-12-2022</b>	<b>31-12-2022</b>
<b>Services acquired</b>	384,000	384,000
OMIP SGMR (Note 26)	550,000	550,000
OMIE (Note 26)	<b>934,000</b>	<b>934,000</b>

### 33.2. Debit and credit balances with shareholders

For the periods ended 31 December 2022 and 31 December 2021, the balances resulting from transactions made with the shareholders are as follows:

	31-12-2022	31-12-2021
<b>Services provided</b>		
OMIE (Note 12)	—	—
OMIP SGMR (Note 12)	3,500	4,500
	<b>3,500</b>	<b>4,500</b>
	<b>31-12-2022</b>	<b>31-12-2022</b>
<b>Other accounts payable</b>		
OMIP SGMR (Note 21)	73,252	87,247
OMIE (Note 21)	—	172,425
	<b>73,252</b>	<b>259,672</b>

### 33.3. Transactions with other related parties:

During the periods concerned, OMIClear made the following transactions with the entities below:

	31-12-2022	31-12-2021
<b>Services provided</b>		
OMIP SGPS (Note 25)	20,548	20,548
OMIP, SA (Note 22)	718,847	469,054
	<b>739,395</b>	<b>489,601</b>



### 33.4. Debit and credit balances with other related parties:

As at 31 December 2022 and 31 December 2021, the balances resulting from transactions made with other related parties are as follows:

	<u>31-12-2022</u>	<u>31-12-2021</u>
<b>Other accounts receivable</b>		
OMIP SGPS (Note 11)	596	—
OMIP, SA (Note 11)	268,239	214,209
	<u><b>268,835</b></u>	<u><b>214,209</b></u>

### 33.5. Management remunerations

Remunerations earned by the members of OMIClear's Board of Directors during the periods ended 31 December 2022 and 31 December 2021:

	<u>31-12-2022</u>	<u>31-12-2021</u>
Remunerations	121,748	108,026
Attendance fees	164,790	193,949
Gratuities and bonuses	24,000	45,097
	<u><b>310,538</b></u>	<u><b>347,073</b></u>

## 34 Subsequent events

Up to the date of approval of these financial statements, the Board of Directors had no knowledge of any subsequent events that should be recorded or disclosed herein.

## 35 Proposed appropriation of profits

The Board of Directors, in accordance with and for the purposes of Article 25 of the Company Statutes, decided to propose that the net result for 2022, in the amount of €2,112,243 (two million one hundred and twelve thousand, two hundred and forty-three euros), be appropriated as follows:

To legal reserve .....	€211,224.30
To distribution of dividends.....	€1,400,000.00
To retained earnings.....	€501,018.70

Lisbon, 22 March 2023

## The Board of Directors

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**Martim Bleck de Vasconcelos e Sá**

**Carmen Becerril Martinez**

**José Manuel Amado da Silva**

**María Raquel Cabezudo Benito**

**Raul Yunta Huete**

**Monica Guardado Rodriguez**

## The Certified Accountant

**Manuela Lopes dos Santos**  
Certified Accountant, Licence no. 85946





## ANNEXES

# STATUTORY AUDITOR'S REPORT

01/02



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Fax: +351 217 957 590  
www.ey.com

*(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails)*

## Statutory Auditor's Report

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying financial statements of OMI Clear - C.C., S.A. (the Entity), which comprise the Balance Sheet as at 31 December 2022 (showing a total of 2.552.598.489 euros and a total equity of 13.324.983 euros, including a net profit for the year of 2.112.243 euros), the Income Statement by Nature, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and the Annex, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the OMI Clear - C.C., S.A. as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management for the financial statements

Management is responsible for:

- ▶ the preparation of financial statements that presents a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System;
- ▶ the preparation of the Management Report in accordance with the laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ Assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity's ability to continue as a going concern.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários  
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número - Sede: Av. da República, 90 - 6.º - 1600-206 Lisboa  
A member firm of Ernst & Young Global Limited



# STATUTORY AUDITOR'S REPORT

02/02



OMIClear - C.C., S.A.  
Statutory Auditor's Report  
31 December 2022

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- ▶ communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the Management Report is consistent with the financial statements.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### On the Management Report

In our opinion, the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and we have not identified any material misstatement.

Lisbon, 12 April 2023

Ernst & Young Audit & Associados - SROC, S.A.  
Sociedade de Revisores Oficiais de Contas  
Represented by:

*(Signed)*

Rui Abel Serra Martins - ROC nr. 1119  
Registered with the Portuguese Securities Market Commission under license nr. 20160731



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