

2023



ANNUAL REPORT AND
ACCOUNTS

emiclear

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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

OMIP - Operador do Mercado Ibérico (Portugal), S.A.

OMEL

Operador del Mercado Ibérico de Energía, Polo Español, S.A.

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01



MESSAGE FROM THE CHAIR

As 2023 progressed, geostrategic and military tensions continued, with a new conflict erupting between Israel and Hamas.

This scenario posed significant challenges of global relevance, adding to the context of geopolitical uncertainties and complexities that continued to influence the dynamics of international markets.

Energy markets were forced to adjust to the instability caused by the Russia-Ukraine conflict. This event, which added to pre-existing tensions, had a significant impact on the dynamics of energy supply and demand, as well as on the commercial strategies of the various players in the sector.

In Europe, if we compare the 2023 outlook with the previous year, we see a relatively more stable period in terms of the occurrence and prices of the main commodities and markets. Volatility in the daily electricity and natural gas markets has decreased significantly, providing a more stable environment for economic agents.

However, despite this relative stability, interventionist policies in the energy markets continued. In the Iberian Peninsula, the extension of the Iberian mechanism to limit the price of gas for electricity generation until December 2023 stood out, while at the European level a reorganisation of the energy market was approved, demonstrating the search for a balance between national interests and European integration.

Despite the good intentions of all these interventions, they have always had a negative impact on trading volumes and market registrations as agents perceive a greater regulatory risk.

Europe, which has been at the forefront of a transition that will mark our generation, has been trying, through support, regulations and commitments, to make the energy transition a reality and to strike a balance between the essential environmental sustainability of its policies, a desirable increase in European energy independence, respect for financial sustainability, and without neglecting security of supply, which is absolutely essential for the lives of all Europeans. The success of the energy transition we all seek depends largely on the balance between these four pillars.

However, the uncertainty of the technological choices made by all stakeholders in the sector, whether from a technical or financial point of view, to achieve the desired balance between the four pillars mentioned above, creates certain instability in the energy markets. While it is true that the future will be greener, there are still many doubts about the pace and shape of the energy transition and the decarbonisation of our economy. This instability of solutions and options does not help the reliability of the price signals that different markets produce at any given time.

In 2023 as a whole, energy prices were more volatile in the first half of the year, and only remained relatively stable in the second half of the year.

In gas, the European reference contract TTF M+1 (front month) recognised values between 23 €/MWh and 77 €/MWh, with an annual average of 41 €/MWh. The average annual TTF/PVB spread for the M+1 contract was close to 3 €/MWh.

This dynamic was reflected in electricity prices in Spain, where Q+1 (front quarter) contracts ranged from €68/MWh to €157/MWh, and the Y+1 (front year) contract ranged from a minimum of €75/MWh to a maximum of €143/MWh, with an average of €104/MWh.

Looking at the daily Iberian electricity market (average of around €87/MWh) and comparing the Iberian Peninsula with countries with significant influence in Europe, we can see that the annual average spot prices in Portugal and Spain were higher than in the Nordic countries (€54/MWh), but well below those observed in Germany (€95/MWh), Italy (€125/MWh) and France (€97/MWh).

The total volume of Iberian futures contracts traded in 2023 was 115 TWh, a slight increase (2%) compared to the previous year. This increase was not limited to the Iberian Peninsula, but also affected the trading of futures contracts in other regions.

With regard to the gas market, OMIClear achieved excellent results throughout 2023, increasing annual volumes and the number of participating agents and expanding the portfolio of natural gas contracts. In terms of volume, there was a 26 per cent increase to 32 TWh.

New natural gas products were launched in 2023. The expansion of OMIClear's services, in close cooperation with the three markets OMIP, MIBGAS and MIBGAS Derivatives, will provide market participants with a greater variety of options to manage the risks and exposures associated with these products.

Among these new products, a physical delivery contract representing the spread between the PVB and the TTF was listed on MIBGAS Derivatives and OMIP launched a futures contract on the PVB/TTF spread, but with financial settlement.

Also in 2023, 10 new registration agents were admitted to OMIClear, in addition to a significant number of existing agents who expanded their activities in natural gas and other agents who resumed their activities after a period of reduced activity.

Looking ahead to 2024, OMIClear, like the other companies in the OMI Group, will continue to actively monitor the development of the domestic electricity and natural gas markets as part of the energy transition and decarbonisation of the economy. Faced with this dynamic and challenging scenario, OMIClear's approach is to maintain a strategy of continuous diversification to mitigate the risks that are largely beyond its control. We also aim to maintain an appropriate cost structure, but with the necessary flexibility to respond efficiently to any opportunities that may arise.

We conclude this reflection by expressing our gratitude to the entire OMIClear team, including the non-executive directors, for their excellent work and commitment during this challenging period. We would also like to express our gratitude to all shareholders for their support and confidence throughout this journey.

Lisbon, 19 March 2024

Martim Vasconcelos e Sá
Chair of the Board of Directors





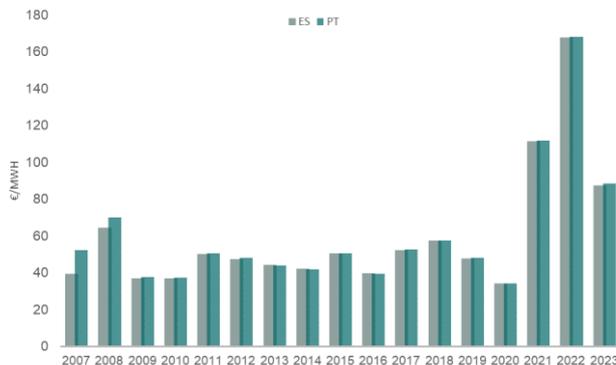
DERIVATIVES MARKET

DERIVATIVES MARKET

2.1. Background

After reaching historic highs in 2022 for gas and electricity, with spot markets reaching €241.36/MWh and €544.98/MWh respectively, prices showed a downward trend in 2023. The average annual electricity spot prices in the Spanish and Portuguese MIBEL zones were €87.10/MWh and €88.27/MWh respectively.

FIGURE 1
SPOT ELECTRICITY PRICES (€/MWh) 2007 TO 2023. ANNUAL AVERAGE. SPANISH AND PORTUGUESE ZONES

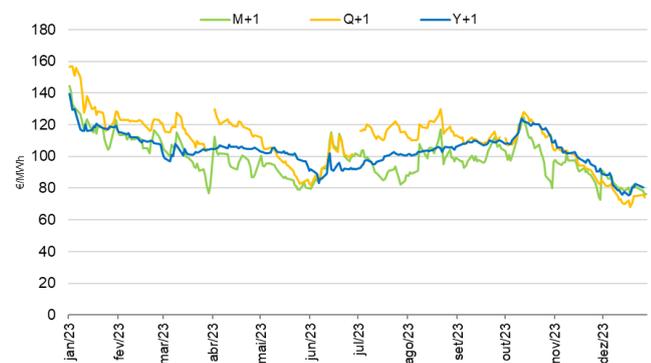


In 2023, as in previous years, the average price in the Portuguese zone was slightly higher than in the Spanish zone, with a difference of 1.17 €/MWh. The last year in which the average spot price was lower was in the Portuguese zone was 2016.

The base-load electricity futures for the Spanish zone, taking into account the more liquid contracts (Following Month, Following Quarter and Following Year), showed a downward trend throughout the year.

On an annual average, monthly contracts decreased from €179.62/MWh in 2022 to €98.71/MWh in 2023, while quarterly contracts also decreased from €183.80/MWh in 2022 to €123.74/MWh in 2023, and the price of annual contracts decreased from €176.16/MWh in 2022 to €103.77/MWh in 2023.

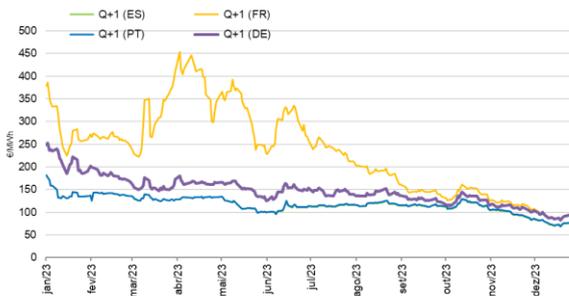
FIGURE 2
FUTURES ELECTRICITY PRICES – FIRST CONTRACTS (€/MWh) SPANISH ZONE



As far as prices are concerned, Figure 3 shows the changes in the first quarterly contracts in the MIBEL, French and German zones throughout 2023. After the price spike in the winter of 2022, it can be said that in 2023 Europe adapted much better to the conditions resulting from the instability caused by the war in Ukraine.

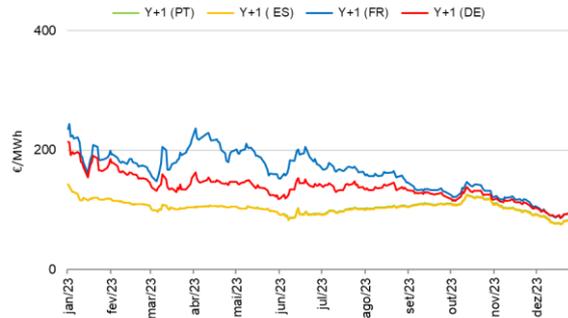
The result of this adaptation, which included an increase in gas reserves and a change in gas suppliers, together with the fact that the winter of 2023 was more rainy and windy than that of 2022, was evident in the three zones analysed. There was a downward trend in prices throughout 2023, with prices in these MIBEL contracts, Germany and France even converging in the last quarter of the year.

FIGURE 3
CHANGES IN THE FUTURES ELECTRICITY PRICES FOR DELIVERY IN THE FOLLOWING QUARTER (Q+1) IN THE PORTUGUESE, SPANISH, FRENCH AND GERMAN ZONES



The annual contract for delivery in the following year (Y+1), shown in Figure 4, shows a similar trend, with prices falling significantly throughout the year, with convergence between the three zones also achieved in the last quarter of the year.

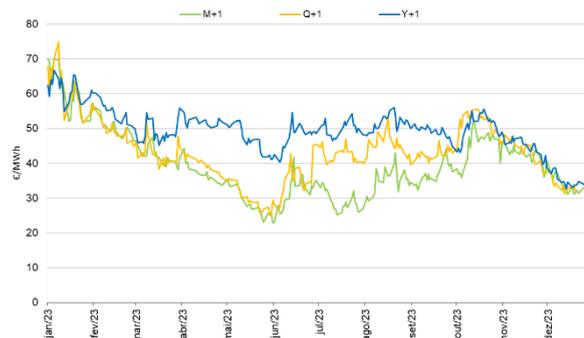
FIGURE 4
CHANGES IN FUTURES ELECTRICITY CONTRACTS FOR DELIVERY IN THE FOLLOWING YEAR (Y+1), IN THE PORTUGUESE, SPANISH, FRENCH AND GERMAN ZONES



The fall in electricity contract prices was linked to the fall in gas contract prices. Although prices were still high at the beginning of 2023, above €60/MWh in the case of the annual contract, the year ended with prices already very close to pre-crisis levels.

For physical futures with delivery at the Spanish Virtual Balancing Point (PVB-ES), the average prices for next month (M+1), next quarter (Q+1) and next year (Y+1) contracts in 2023 were €39.42/MWh, €43.42/MWh and €49.53/MWh respectively, compared to €105.45/MWh, €115.53/MWh and €102.07/MWh in 2022.

FIGURE 5
NATURAL GAS FUTURES PRICES FOR DELIVERY IN THE PVB-ES – FIRST CONTRACTS (€/MWh)



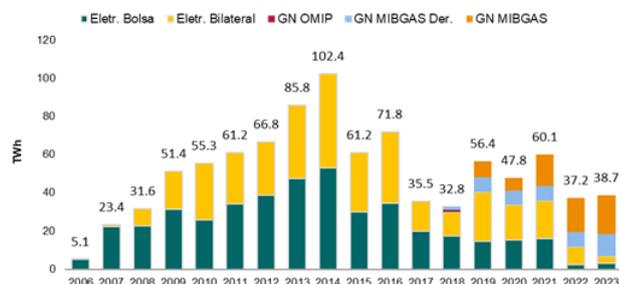
2.2. Clearing and settlement

The volume registered and cleared by OMIClear, including electricity and natural gas derivatives from OMIP, MIBGAS and MIBGAS Derivatives, increased by 4% year-on-year, from 37.2 TWh to 38.7 TWh. The volume of natural gas contracts represented approximately 83% of the total volume cleared by OMIClear, compared to 68% in 2022. The notional value amounted to €1,932 million (a decrease of 57% compared to 2022, which is linked to the significant drop in the reference prices of futures contracts mentioned in the previous section).

TABLE 1
OMICLEAR ACTIVITY INDICATORS

	2023	2022
Registered volume (TWh)	38.72	37.21
Electricity	6.74	11.85
Natural gas	31.98	25.36
Registered notional value (M€)	1 932	4 521

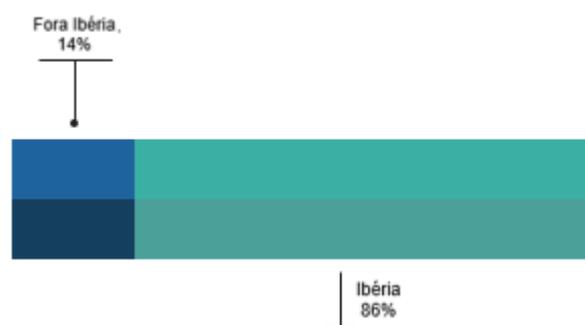
FIGURE 6
ANNUAL VOLUME CLEARED BY OMICLEAR (TWh)



In 2023, of the 6.7 TWh of cleared electricity volumes, 2.94 TWh was cleared either through continuous trading or through OMIP auctions and 3.8 TWh through OTC trading. For natural gas, a total of 32 TWh was cleared, of which 20.4 TWh was cleared through auctions or continuous trading on the MIBGAS market, and 11.6 TWh through auctions, continuous trading and OTC registration on the MIBGAS derivatives market.

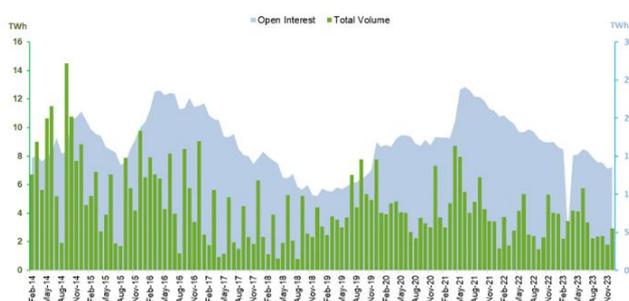
Figure 7 shows that 86% of the total volume of electricity cleared in 2023 was traded by Iberian-based companies, a higher percentage than in 2022 (79%), demonstrating the increasing weight of Iberian companies in the MIBEL forward market.

FIGURE 7
DISTRIBUTION OF VOLUMES CLEARED BY OMICLEAR BETWEEN IBERIAN AND NON-IBERIAN ENTITIES



Open interest positions in the electricity and natural gas segments showed a slight downward trend, due to the lower volume traded in the OMIP marker, as shown in Figure 8.

FIGURA 8
AVERAGE MONTHLY VOLUME OF OPEN POSITIONS (OPEN INTEREST) OF ELECTRICITY AND NATURAL GAS CONTRACTS REGISTERED WITH OMICLEAR (MWh)



2.3. Participants

OMIClear has four types of participants: (i) clearing members, who are direct counterparties to transactions registered with the clearing house; (ii) settlement agents, who play only the complementary role of facilitating or providing settlement services to the clearing members, through the European payment system (TARGET); (iii) physical settlement agents providing only physical settlement services for electricity on the OMIE spot market (in the case of electricity futures with a physical component) or physical settlement services for natural gas with the Spanish gas system operator Enagas GTS (in the case of physical gas futures with physical delivery on the PVB or TVB), and (iv) registration agents, who act as trading agents in the markets connected to OMIClear and who are able to register trades with OMIClear through direct clearing (they also assume the status of direct clearing members in this clearing house) or indirect clearing members (they are clients of a general clearing member through a clearing agreement)).

In 2023, ten new registration agents and ten new physical settlement agents were admitted, bringing the total number to 107. There were no changes in the number of financial settlement agents (still six), or in the number of clearing agents (still 9).

TABLE 2
LIST OF PARTICIPANTS (31 DECEMBER 2023)

ENTITY	Direct Clearing Member	General Clearing Member	Registration Agent	Financial Settlement Agent	Physical Settlement Agent
Acciona Green Energy Developments			•		
Adelfas Energía, S.L.			•		•
Alpiq, AG			•		•
Antuko Energía S.L.			•		
AOT Energy Switzerland AG			•		•
Audax Renovables, S.A.			•		•
AXPO Iberia	•		•		•
Banco L.J. Carregosa, S.A.				•	
Banco Santander, S.A.		•	•	•	
Barbosa World Brass, S.A.			•		
BP Gas & Power Iberia S.A.U.			•		•
BP Gas Europe S.A.U.			•		
BP Gas Marketing Limited			•		
Caixa Geral de Depósitos, S.A.		•			
Catgas Energía, S.A.			•		•
Céltica Energía, S.L.			•		
CEPSA Gas Comercializadora, S.A.			•		•
Cepsa Gas y Electricidad, S.A.			•		

ENTITY	Direct Clearing Member	General Clearing Member	Registration Agent	Financial Settlement Agent	Physical Settlement Agent
Cepsa Gas y Electricidad, S.A.			•		
CIMD – Corretaje e Información Monetaria y de Divisas, Agencia de Valores, S.A.			•		
Citadel Energy Investments (Ireland) DAC			•		
Comercializadora Regulada, Gas & Power, S.A.					•
Danske Commodities, A/S			•		
Deutsche Bank, AG - Sucursal em Portugal				•	
Disa Energy, S.L.U.			•		•
Dreue Electric, S.L.			•		
DXT Commodities, S.A.	•		•		•
Ecochoice, S.A.			•		
EDF Trading Limited			•		•
EDP – Serviço Universal, S.A.					•
EDP Clientes, S.A.			•		•
EDP Energias de Portugal, S.A.			•		•
EDP España, S.A.U.			•		•
EDP GEM PORTUGAL S.A.			•		
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, S.L.			•		
ENERGIA NUFRI, S.L.			•		•
Energías Renovables Mapeal, S.L.			•		•
ENERGREEN MOBILITY, S.L.			•		•
ENÉRGYA VM Gestión de Energía, S.L.U.			•		•
ENET Energy, S.A.			•		
Enforcesco, S.A.			•		
Engie España, S.L.U.			•		•
ENGIE Global Markets	•		•		•
Eni España Comercializadora de Gas, S.A.U.			•		•
Eni Global Energy Markets SpA			•		•
Eni SpA					•
Evergreen Eléctrica, S.L.			•		
Factor Energía, S.A.			•		•
Fenie Energía, S.A.			•		•
Foener Energía, S.L.			•		•
Fortia Energía Servicios, S.L.			•		
Fortia Energía, S.L.			•		•
Freepoint Commodities B.V.			•		•
Freepoint Commodities Europe LLP			•		
Futura Energía y Gas, S.L.U.			•		•
Galp Gás Natural, S.A.			•		•
García-Munté Energía S.L.			•		•
Gas Natural Comercializadora S.A.			•		•
Gas y Electricidad Generación, S.A.			•		•
GeoAtlanter, S.L.			•		



ENTITY	Direct Clearing Member	General Clearing Member	Registration Agent	Financial Settlement Agent	Physical Settlement Agent
Gesternova, S.A.			•		•
Gnera Energía y Tecnología, S.L.			•		
Goldman Sachs Bank Europe S.E.			•	•	
Goldman Sachs Paris Inc. et Cie		•			
Gunvor International B.V., Amsterdam, Geneva Branch			•		•
HEN - Serviços Energéticos, Lda.			•		
Holaluz-Clidom, S.A.			•		•
Iberdrola Comercialización de Último Recurso, S.A.U.			•		
Iberdrola Energía España, S.A.U.	•		•		•
ICAP Energy, AS			•		
Ignis Energía S.L.			•		•
Ingeniería y Comercialización del Gas, S.A.			•		•
J. Aron & Company					•
Jafplus Energia, Lda.			•		
Kyonynsys Century, S.L.U.			•		
Laboil Energía SLU			•		•
Ledesma Comercializadora Eléctrica, S.L.			•		
Liquid Natural Gaz, S.L.			•		•
Macquarie Bank Limited			•		
MET International AG			•		•
MFT Energy A/S			•		•
Molgas Energia, S.A.U.			•		•
Naturgy Commodities Trading, S.A.			•		•
NEOLECTRA ENERGÍA, S.L.U.			•		•
Nexus Energía, S.A.			•		•
Pavilion Energy Spain, S.A.U			•		•
PetroChina International (London) Co., Limited			•		•
PETROGAL, S.A.			•		
PH Energia, Lda.			•		
Potenzia Comercializadora, S.L.			•		•
Régisiti Comercializadora Regulada S.L.U.			•		•
Renta4 Banco, S.A.		•		•	
Repsol Generación Eléctrica, S.A.			•		•
Repsol LNG Holding, S.A.			•		•
Repsol Trading, S.A.			•		
Rock Trading World, S.A.			•		•
RWE Suply & Trading GmbH			•		•
SEEIT ENERGIA S.L.			•		•
Shell Energy Europe Limited			•		•
Sonatrach Gas Comercializadora S.A.			•		•
SU Eletricidade, S.A.			•		•
SWAP Energía, S.A.			•		•
Switch Energy, S.L.			•		
TotalEnergies Gas & Power Limited, London, Meyrin-Geneva Branch			•		•
TP ICAP (Europe) S.A.			•		
Trafigura PTE Ltd			•		•
TrailStone GmbH			•		
Uniper Global Commodities SE			•		•
Vertsel Energía, S.L.U.			•		
Viesgo Renovables, S.L.			•		
Villar Mir Energía, S.L.U.			•		
VITOL S.A.			•		•

The table below lists the participants as at 31 December 2023 and indicates 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.

TABLE 3
ORIGIN OF OMICLEAR'S PARTICIPANTS (DECEMBER 2023)

	Direct Clearing Member	General Clearing Member	Registration Agent	Financial Settlement Agent	Physical Settlement Agent
Spain	3	2	68	2	47
Portugal		1	12	3	5
United Kingdom			6		4
Switzerland	1		9		9
Germany			4	1	2
France	1	1	2		1
Belgium					
Italy			1		2
Ireland			1		
Denmark			2		1
Norway			1		
Singapore			1		1
USA					1
TOTAL	5	4	107	6	73
Iberian	3	3	80	5	52
Non-Iberian	2	1	27	1	21





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 implementing OMIClear's strategy and risk management system.

OMIClear divides risks into the following categories, each of which is managed according to specific principles:

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

As credit risk is the main risk to which OMIClear is exposed, it is fully covered by the margin system. In 2023, the risks measured according to the rules of the Commission Delegated Regulation (EU) No 152/2013 were always covered by the available funds.

From an operational point of view, commercial risk is assessed directly by the Board of Directors. 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 (until 25 July 2023, the monitoring of the legal and operational risk was the responsibility of the Chief Internal Audit Officer).

A monthly risk report is the main source of information for the Board on OMIClear's risk position. This report is supplemented by *ad hoc* reporting on specific issues 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 trades 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 systems 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 in place guarantees with OMIClear to cover 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, resulting from the worst estimate of price variation. 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 with regard to: (i) confidence interval (OMIClear: 99 %); (ii) a time horizon that hedges against the 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 margin calculation date); (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) limiting the impact of procyclicality (OMIClear: application of a 25 % weighting factor to stress situations observed during the period under review). In addition, OMIClear applies aggravating factors to the calculation of initial margin for positions above a certain size and for which a longer settlement period 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 particular 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 also has a cash reserve of €1,875,000, which is fully available as a hedge against default.

Clearing Fund

The clearing fund is an additional form of collateral shared by all 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 (supplementary guarantee associated with membership requirements).

Clearing fund levels are determined by the results of daily stress tests in extreme but plausible scenarios. The clearing fund is defined according to the following assumptions: (i) it should enable OMIClear to hedge the default of the clearing member to which it has the largest exposure, or the second or third clearing member to which it has the largest 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.

Other OMIClear funds (*Second Skin in the game – SSIG*)

OMIClear has established an additional cash reserve of €832,689, which is fully available and intended to cover losses arising from events of default as well as losses arising from events other than default.

Additional liability in the clearing fund

Each clearing member assumes an additional liability equal to its reference value for the purpose of establishing the compensation 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 where the value of the contribution to the compensation fund (pre-constituted as a guarantee) is insufficient.

Constitution of guarantees and haircut applied to guarantees

As at 31 December 2023, OMIClear accepted guarantees in the form of cash and financial instruments representing public debt. Between 21 April and 29 November 2023, OMIClear once again accepted bank guarantees or unsecured credit lines as eligible assets for the establishment of guarantees, following the removal of the “fully-collateralised” requirement (imposed by EMIR regulation since March 2016, under RTS 2022/231 of 21 October, amending RTS 153/2013 regarding temporary emergency measures in collateral requirements).

In order to avoid exchange rate risk, only amounts denominated in EUR are accepted. Fluctuations in the prices of financial instruments are hedged by applying appropriately 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 or clients of clearing members with a guarantee segregation regime. Therefore, these funds are invested (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) in unsecured overnight deposits, and in all cases with credit institutions approved by OMIClear (subject to an external credit risk assessment carried out by OMIClear in accordance with its internal guidelines).

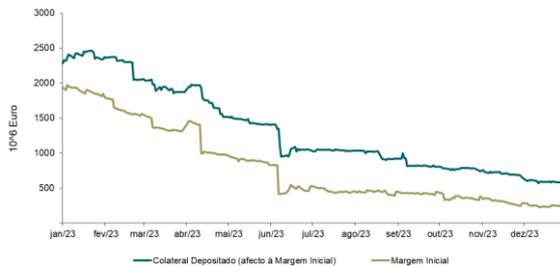
In 2023, counterparty risk – measured by the initial margins required from clearing members – peaked at €1,975.5 million on 5 January, and averaged €808.1 million, compared to an average value of €1,338.7 million in 2022.



Throughout 2023, the total value of collateral posted to OMIClear to cover the liabilities assumed by clearing members by way of margin was, on average, 1.9 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 11.9 (7.5 if one client with a guarantee segregation regime with an average coverage level of 128 times the initial margin value is excluded).

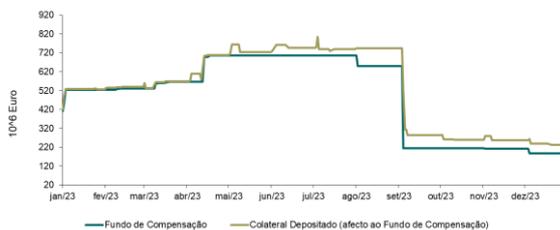
In 2023, the development of the total initial margin and of the collateral deposited to cover the clearing members' liabilities in the form of margin is shown below:

FIGURE 9
CHANGES IN THE TOTAL MARGIN AND DEPOSITED COLLATERAL ALLOCATED TO THIS MARGIN IN 2023.



In 2023, the development of the Clearing Fund and the collateral posted by members to OMIClear to hedge this liability is as follows:

FIGURE 10
DEVELOPMENT OF THE CLEARING FUND AND OF THE DEPOSITED COLLATERAL ALLOCATED TO THE CLEARING FUND IN 2023.



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 no situations (out of a total of 2,295) where this was negative at the end of the clearing session.

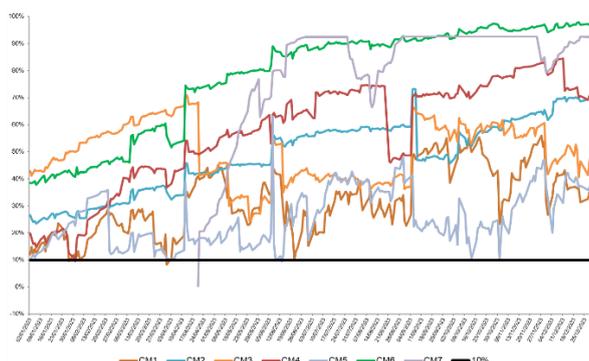
For risk control purposes, OMIClear monitors on a daily basis, for each clearing member, the percentage (%) of the DTL ratio to the respective collateral deposited. Whenever this percentage falls below 10%, OMIClear contacts the entity concerned and advises it to increase the collateral deposited.

Figure 11 shows the DTL values for all OMIClear's members over the period under analysis.

Since 14 July 2014, as a result of OMIClear's rule change, General Clearing Members (GCMs) 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, the liabilities used to calculate the DTL have been separated 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) OMIClear recommends a DTL ratio of more than 10% of the collateral deposited 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 clients and the own accounts of the remaining direct clearing members¹.

The evolution of the DTL/collateral deposit ratio (%) in 2023, per clearing member, is described below:

FIGURE 11
CHANGES IN THE DTL/DEPOSITED COLLATERAL RATIO (%)
IN 2023.



Throughout 2023, four clearing members achieved a DTL/deposited collateral ratio 8 times lower than the minimum limits of 10% recommended by OMIClear. In four of these cases the ratio was above 10% after the daily financial settlement of the following clearing day, while the other four cases were regularised by increasing the collateral.

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

TABLE 4
ASSETS DELIVERED AS COLLATERAL (31 DECEMBER 2023)

Type of asset	Amount (€)
Cash	894 881 117
Bank guarantees	—
Securities	—
TOTAL	894 881 117

1. Excluding information on periods when there are no open positions (CM7 - 2 January to 19 April)

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 produced;
- 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 physical infrastructures;
- Fraud.

The risk strategy aims to minimise operational risks by increasing the automation of operations combined with rigorous and comprehensive 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 cover current expenses (including the distribution of profits) are planned and covered within the framework of the medium-term liquidity plan.

The risk of default by a clearing member and the potential impact of such a 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 2023, 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 continues, there will be no need to draw on credit lines negotiated with commercial banks to cover potential liquidity needs.

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 government 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 for natural gas in Spain, is associated with the volumes cleared in these contracts.

As a central counterparty and through 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 volume, 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, in a scenario of reduced volumes it will be more difficult to compensate for this situation by adjusting the fixed costs within a reasonable period of time.

With this in mind, OMIClear's strategy is to manage 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 position

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 €10,436,816 as at 31 December 2023, is approximately 2.4 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 for 2023 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 2024.





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 of the clearing system or changes to and correction of existing functionalities;
- Develop and maintain applications or interfaces 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. Maintenance of business continuity and information security management system:

- Review and update documentation;
- Periodic testing of systems and infrastructure;
- Attend security committee and business continuity meetings;
- Mitigate external software vulnerabilities by updating the versions of the software in use;
- Annual compliance assessment activities:
 - External audit of information systems in accordance with Article 9 of EMIR;
 - SWIFT: Independent audit of the customer security programme in compliance with all relevant controls;
 - Banco de Portugal: TARGET 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;
- Select and schedule the internal and external activities to be included in the cybersecurity plan to be implemented by OMI Clear by the end of 2025.



Looking at the activities carried out in 2023, the following most relevant technical work to which the Information Systems contributed is also of note:

- Completion of the analysis and specification work for the next iteration of the OMIClear clearing system and overseeing the start of the development phase;
- Adaptation of processes and technical coordination for the introduction of gas products indexed to the TTF and with physical delivery to the TVB in addition to the PVB;
- Technical support and adaptation of the report extraction service to better meet members' needs;
- Changes to the risk parameter calculation process to support a new percentage risk methodology in line with CMVM recommendations and to support new products and maturities.

As part of the initiatives defined for business continuity and information security, the following departmental activities should be highlighted during the past year:

- Performing a vulnerability analysis test and intrusion tests on the company's systems and infrastructure using a specialist vendor;
- Updating the office disaster recovery solution and preparing and conducting an office disaster recovery test;
- Improving the recording of access to the Company's information systems by external employees;
- Investigate alternatives to the current device protection (EDR) solution, with implementation planned by the end of 2024.



ORGANISATION



ORGANISATION

5.1 Shareholders

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

OMI – Polo Español, S.A. (50%)

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

Board of the Shareholders Meeting

Manuela Lopes dos Santos Chair

Board of Directors

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

Carmen Becerril Martinez Vice-Chair

Monica Guardado RodriguezMember

José Manuel Amado da Silva.....Member

Raul Yunta HueteMember

Maria Raquel Cabezudo BenitoMember

Specialised committees of the Board of Directors

Audit and Compliance Committee

María Raquel Cabezudo Benito Chair

José Manuel Amado da Silva Vice- Chair

Monica Guardado Rodriguez.....Member

Nomination, Remuneration and Sustainability Committee

Monica Guardado Rodriguez Chair

Raul Yunta Huete Chair

José Manuel Amado da Silva Chair

Supervisory Board/Statutory Auditor

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

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

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 2023, the Risk Committee comprised the following members:

José Manuel Amado da Silva (Independent)	Chair
María Raquel Cabezudo Benito (Independent)	Vice-Chair
Juan Jesús Moya Iglesias (Endesa Generación, S.A.)	Member
Julián Calvo Moya (Iberdrola Energía España, S.A.U.)	Member
Juan Basagoiti Mendonza (Banco Santander, S.A)	Member
Joaquin Ubero Almunia (Axpó Iberia, S.L.U.)	Member
Juan Carlos Durán Iglesias (Naturgy Commodities Trading, S.A.	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 three times in 2023, 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 members of the Risk Committee expire in June 2024.

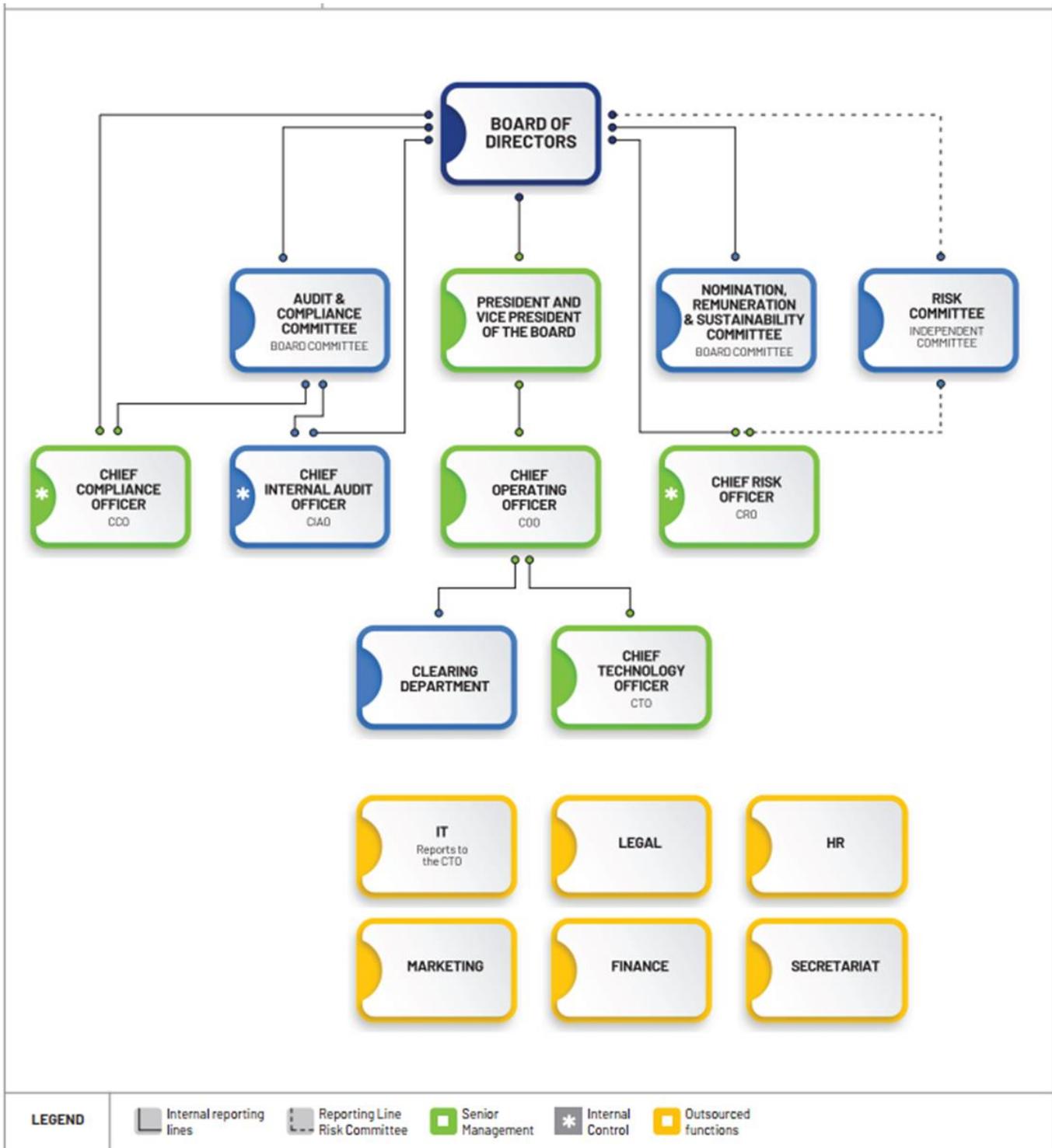
5.4. Staff

In terms of organisational structure, OMIClear has a specific operational area dedicated to the core management of the central counterpart, including all the inherent functions, and a person responsible for technical matters. These areas report directly to the Head of Operations. In addition, OMIClear has three independent functions that make up the internal control system: the Chief Risk Officer, the Chief Compliance Officer, and the Chief Internal Audit Officer.

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



FIGURE 12
ORGANISATIONAL CHART



As at 31 December 2008, OMIclear had 10 employees, six men and four women, in addition to the six members of the Board of Directors, four of whom work exclusively in clearing and settlement.

06

OUTLOOK FOR 2024



OUTLOOK FOR 2024

In the first months of 2024, prices for electricity, natural gas and CO2 emissions show a downward trend. The 2025 contract on the TTF reached prices below €30/MWh, the lowest level in the last two years, in a context of high gas storage and a less severe winter than in previous years. The price of CO2 emissions also reached its lowest level in two years, at around €50/t. In this context, electricity prices fell significantly, driven by declines in natural gas prices and CO2 emissions.

In the case of the Iberian spot price (next day), there were some days with historic lows and a significant number of hours with zero prices, in a context of increasing penetration of renewable energy generation, weak industrial demand and a mild winter.

Although there are still major geopolitical tensions (Russia's invasion of Ukraine, the Palestinian-Israeli conflict and the situation in Gaza, tensions in the Red Sea), wholesale energy prices in Europe have been on a downward trend in the first few months of 2024. Once the winter is over and gas storage levels in Europe have been confirmed, traders will have a clearer idea of how the market is likely to develop in the coming months, although the level of uncertainty remains high, with elections in Europe and the United States of America, uncertainties over a possible interest rate cut by the European Central Bank or macroeconomic developments in Europe.

From the point of view of liquidity in the electricity forward market at the beginning of 2024, the trend of increasing volumes seen in the last quarter of 2023 continues. As a result, the outlook for the overall activity on the electricity forward market points to a recovery in volumes in 2024, after the sharp decline seen in 2023.

In the case of natural gas, the trend continues to be positive, albeit at a somewhat slower pace, which may in any case be due to seasonal factors, in a context already mentioned of high gas storage levels throughout the winter and falling prices.

From a European regulatory perspective, the Council and the European Parliament reached a political agreement on the electricity market reform proposal at the end of 2023. In mid-February 2024, the Council and the European Parliament also reached a political agreement on the reform of the EMIR Regulation (EMIR 3.0) with implications for clearing houses and central counterparties (CCPs).

One of the key measures included in EMIR 3.0 is the possibility for CCPs to expand the type of collateral accepted, in particular the possibility to accept bank guarantees (and public guarantees) as collateral deposited by non-financial clearing members and non-financial clients of financial general clearing members. This second aspect could help to facilitate the access of energy agents to clearing houses, although the specific development standard depends on ESMA and it is therefore not clear when these measures could be implemented.

In any case, OMIClear already allows the use of bank guarantees for direct clearing members (non-financial) under the extension of the contingency measures published on 6 March, so OMIClear is in a very positive position to expand the scope of the use of bank guarantees as European regulations come into force.

Thus, although the geopolitical and macroeconomic context is still characterised by a high degree of uncertainty, 2024 will see a recovery in electricity forward trading volumes on the Iberian Peninsula, with a consolidation of the liquidity of the natural gas forward market and awaiting the development of the liquidity of the contracts launched in recent months in collaboration with the MIBGAS markets and the OMIP market. This is all taking place against a backdrop of a European regulatory environment with less uncertainty and pending developments (EMIR 3.0) that could benefit energy traders' access to the futures market and clearing services.





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 2023 of €1,268,418 (one million, two hundred and sixty-eight thousand, four hundred and eighteen euros) be appropriated as follows:

To legal reserves	€128 642.00
To distribution of dividends	€900 000.00
To retained earnings	€257 776.00

Lisbon, 20 March 2024.

The Board of Directors

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 2023 AND 2022

Balance sheet as at 31 December 2023 and 2022

		Currency: Euros	
	Note	31-12-2023	31-12-2022
Assets			
Non-current			
Property, plant and equipment	7	5,780	6,217
Intangible assets	8	237,819	219,937
Other financial investments	9	11,393	10,105
Deferred tax assets	10	26,194	1,444
Other trade receivables	11	184,784	332,989
		465,970	570,692
Current			
Clients	12	194,183	182,042
State and other public entities	13	2,033,827	376,437
Other trade receivables	11	217,423	178,207
Deferrals	14	37,380	65,735
Other financial assets	15	894,881,117	2,536,962,599
Cash and cash deposits	5	11,648,174	14,262,777
		909,012,104	2,552,027,797
Total assets		909,478,074	2,552,598,489
Equity			
Paid-up capital	16	7,500,000	7,500,000
Supplementary payments	17	525,835	525,835
Legal reserves	18	523,142	311,918
SIG.B reserve	18	1,875,000	1,875,000
Other reserves	18	66,895	66,895
SIG.C reserve	18	832,689	-
Retained earnings		601,422	933,092
		11,924,983	11,212,740
Net result for the period		1,286,418	2,112,243
Total equity capital		13,211,401	13,324,983
Liabilities			
Non-current			
Provisions	19	180,000	70,000
Deferrals	14	43,750	136,989
		223,750	206,989
Current			
Suppliers	20	74,890	141,410
State and other public entities	13	160,779	1,158,375
Other payables	21	838,833	673,092
Deferrals	14	87,500	131,250
Other financial liabilities	15	894,880,921	2,536,962,390
		896,042,923	2,539,066,517
Total liabilities		896,266,673	2,539,273,506
Total equity and liabilities		909,478,074	2,552,598,489

Notes on pages 39 to 65 form an integral part of the above financial statements.



Statement of profit or loss by nature as at 31 December 2023 and 2022

	Note	Currency: Euros	
		31-12-2023	31-12-2022
Sales and services rendered	22	3,078,766	3,286,133
Supplies and external services	23	(1,011,484)	(1,003,423)
Staff costs	24	(1,399,258)	(1,166,292)
Impairment losses	12	-	4,774
Provisions	19	(110,000)	-
Other income	25	2,318,686	2,870,015
Other expenses	26	(1,163,227)	(1,020,300)
Results before depreciation, financial expenses and taxes		1,713,483	2,970,907
(Expenses)/reversal depreciation and amortisation	7 e 8	(118,105)	(96,530)
Operational result (before financial expenses and taxes)		1,595,378	2,874,377
Interest and similar income	27	96,474	-
Interest and similar costs incurred	27	(4,240)	(50,993)
Pre-tax results		1,687,612	2,823,384
Income tax for the period	28	(401,194)	(711,141)
Net result for the period		1,286,418	2,112,243
Basic earnings per share		1.72	2.82

Notes on pages 39 to 65 form an integral part of the above financial statements.

Statement of changes in equity in 2023 and 2022

	Note	Paid-up capital	Supplementary payments	Legal reserves	SIG.B reserve	Other reserves	SIG.C reserve	Retained earnings	Net result for the period	Total	
On 1 January 2022		7,500,000	-	525,835	257,864	1,875,000	66,895	-	546,601	540,545	11,312,741
Changes in the period											
Other changes recognised in equity capital		-	-	54,054	-	-	-	486,491	(540,545)	-	-
		-	-	54,054	-	-	-	486,491	(540,545)	-	-
Net result for the period		-	-	-	-	-	-	-	2,112,243	2,112,243	2,112,243
Integral result		-	-	-	-	-	-	-	2,112,243	2,112,243	2,112,243
Operations with equity holders in the period											
Distributions	29	-	-	-	-	-	-	(100,000)	-	(100,000)	(100,000)
Other changes	18	-	-	-	-	-	-	-	-	-	-
On 31 December 2022		7,500,000	-	525,835	311,918	1,875,000	66,895	-	933,092	2,112,243	13,324,983
Changes in the period											
Other changes recognised in equity capital	18	-	-	211,224	-	-	-	1,901,019	(2,112,243)	-	-
		-	-	211,224	-	-	-	1,901,019	(2,112,243)	-	-
Net result for the period		-	-	-	-	-	-	-	1,286,418	1,286,418	1,286,418
Integral result		-	-	-	-	-	-	-	1,286,418	1,286,418	1,286,418
Operations with equity holders in the period											
Distributions	29	-	-	-	-	-	-	(1,400,000)	-	(1,400,000)	(1,400,000)
Other changes	18	-	-	-	-	-	832,689	(832,689)	-	-	-
On 31 December 2023		7,500,000	525,835	523,142	1,875,000	66,895	832,689	601,422	1,286,418	13,211,401	

Notes on pages 39 to 65 form an integral part of the above financial statements.

Statement of cash flow as at 31 December 2023 and 2022

	Note	Currency: Euros	
		31-12-2023	31-12-2022
Cash flow of operating activities			
Receivables from clients		2,420,479,425	3,218,425,722
Payments to suppliers		(2,440,346,225)	(3,212,613,881)
Payments to staff		(1,371,211)	(1,142,703)
Cash flow generated by operations		(21,238,011)	4,669,139
(Payment) / refund of income tax		(1,110,950)	(142,325)
Other (payments) / receipts		18,889,688	(4,305,763)
Cash flow of operating activities		(3,459,273)	221,051
Cash flow of investment activities			
Payments regarding:			
Property, plant and equipment		(3,596)	(2,847)
Intangible fixed assets		(96,641)	(133,430)
Receipts from:			
Property, plant and equipment		-	5,000
Interest and similar income obtained		2,348,907	3,472,042
Cash flow of investment activities		2,248,670	3,340,765
Cash flow of financial activities			
Payments regarding:			
Interest and similar expenses	27	(4,000)	(50,993)
Dividends	29	(1,400,000)	(100,000)
Cash flow of financial activities		(1,404,000)	(150,993)
Changes in cash flow and its equivalents		(2,614,603)	3,410,822
Cash and cash equivalents at the start of the period	5	14,262,777	10,851,955
Cash and cash equivalents at the end of the period	5	11,648,174	14,262,777

As at 31 December 2023 and 2022, the captions "Receivables from Clients" and "Payments to Suppliers" include "Deposits of Guarantees Payable" and "Deposits of Guarantees Receivable". The increase in collateral amounted to €1,785,427,399 and the release of collateral to €3,427,408,868. As the latter was greater than the former, the balance is negative by €1,641,981,468.94.

Notes on pages 39 to 65 form an integral part of the above financial statements.



NOTES TO THE FINANCIAL STATEMENTS

1 Description of the company and reporting period

OMIClear – C.C., S.A., whose former 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, 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 object was to operate a clearing house and settlement system and to act as a central counterparty in spot and futures market transactions, namely futures, forwards, swaps and options, the underlying asset of which is electricity, other real or notional energy-related commodities or equivalents, and electricity indices of energy-based products, whether settled on delivery or on a purely financial basis.

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

- (i) the management of book-entry account systems and the calculation of net positions;
- (ii) providing member of the systems it manages with the services necessary for them 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) 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 object, 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 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 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 – Sociedade de Compensação de Mercados de Energia, Sociedade Gestora de Câmara de Compensação com assunção de Contraparte Central (SGCCCC), S.A., Sucursal en España” with registered office at Calle Ribera de Loira, 46, 28046 Madrid, Spain.

The activities described below represent the principal activities of the Spanish branch, some of which are 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 transactions, 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 settled on delivery or on a purely financial basis;
- (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 it manages with the services necessary for those 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 its subsidiary companies.

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.

From 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 cancelled and not cancelled orders in the Iberian daily and intraday 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-standard 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 RRMs 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 20 March 2024 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 have been 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 on 31 December 2023.

The preparation of financial statements in conformity with the SNC (Accounting Standardisation System) requires management to make estimates, assumptions and critical judgements in the process of determining the accounting policies to be adopted by OMIClear that affect the reported on the amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Although these estimates are based on the Board's best knowledge and expectations of current and future events and activities, actual and future results may differ from these estimates. Note 4.20 identifies the areas involving a higher degree of judgement and complexity, or areas where 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 that directly required derogation from any SNC provision.

2.3. Comparability of financial statements

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

4 Principal accounting policies

The principal accounting policies used in the preparation of the financial statements are set out below. Unless otherwise stated, these policies have been applied consistently to all items 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 denominated in currencies other than the euro are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement/receipt of transactions and from the translation at the balance sheet date of the cash assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss under Interest and similar income obtained and Interest and similar expenses incurred if they relate to loans or Other income and gains or Other expenses and losses, for all other balances/transactions.

(iii) EXCHANGE RATES USED

The following exchange rates were used for the translation of balances denominated in foreign currencies:

<u>Currency</u>	<u>2023</u>	<u>2022</u>
USD	1.1050	1.0666
GBP	0.8691	0.8869

4.2. Property, plant and equipment

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

The acquisition cost includes the purchase price of the asset, costs directly attributable to its acquisition and costs incurred in preparing the asset for its intended use.

Subsequent costs of renovations and major repairs that extend the useful lives of assets are recognised in the cost of the assets.

Ongoing repair and maintenance costs are recognised as an expense in the period in which they are incurred.

Property, plant and equipment are depreciated on a straight-line basis over their estimated lifespan, according to the straight line method.

	<u>Years</u>
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 each year to ensure that depreciation is in line with its consumption patterns. Changes in lifespan are treated as changes in accounting estimates and are applied prospectively.

Gains or losses arising from the disposal of assets are calculated as the difference between the net realisable value and the carrying amount of the asset and are recognised in the statement of profit or loss.

4.3. Intangible fixed assets

Intangible fixed assets are recognised and measured at cost, which includes costs directly attributable to their acquisition and costs incurred in preparing them for their intended use.

The Company recognises as intangible assets the amounts spent on software purchased from third parties, which are subsequently measured using the cost model in accordance with NCRF 6 – Intangible assets, which states that an intangible asset should be carried at its cost less any accumulated amortisation and any accumulated impairment losses.

Intangible fixed assets with a definite useful life are amortised on a systematic basis over their estimated useful lives from the date they become available for use. Software is amortised over 3 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 recoverable amount of an asset is less than its carrying amount, an assessment is made as to whether the loss situation is permanent or definite, and, if so, an impairment loss is recognised. If the loss is not considered to be permanent and definite, the reasons for that decision should be disclosed.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets, other than goodwill, for which an impairment loss has been recognised, are reviewed for possible reversal at each balance sheet date.

When impairment is recognised or reversed, the amortisation charge is recalculated prospectively based on the recoverable amount.

4.5. Financial assets

The Board of Directors determines the classification of financial assets at the time of initial recognition according to the purpose for which they were acquired and reviews this classification at each balance sheet date.

Financial assets may be classified as:

- a) financial assets at fair value through profit or loss – including non-derivative financial assets held for trading in respect of short-term investments and assets designated at fair value through profit or loss at the date of initial recognition;
- b) loans and receivables – including non-derivative financial assets with fixed or determinable payments that are not quoted in an active market;
- c) held-to-maturity investments – including non-derivative financial assets with fixed or determinable payments and fixed maturities that the entity has the intention and ability to hold to maturity;
- d) available-for-sale financial assets – including available-for-sale non-derivative financial assets that are designated as available-for-sale on initial recognition or that do not fit into any of the above categories. They are classified as non-current assets unless there is intention to sell them within 12 months of the balance sheet date.

Financial assets at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss. These assets are subsequently carried at fair value, with gains and losses arising from changes in fair value are posted in profit or loss in 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 recognised at fair value plus transaction costs. They are subsequently carried at fair value, with changes in fair value recognised in the fair value reserve in equity. Interest and dividends on available-for-sale financial assets are recognised in profit or loss in the period in which the right to receive them arises, under the heading "Other operating gains".

Trade receivables are classified in the balance sheet as "Other receivables". A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the transactions that gave rise to them.

4.6. Clients and Other receivables

“Clients” and “Other receivables” represent amounts receivable for the sale of assets or services in the ordinary course of OMIClear’s business, and are initially recognised at fair value and subsequently measured at amortised cost, less impairment losses (if any). Where there is a formal agreement for the deferral of amounts receivable, the fair value is determined using the effective interest rate method, which is the rate that exactly discounts estimated future cash payments to the expected repayment date.

Impairment losses on “Clients” and “Other receivables” are recognised when there is objective evidence that they are not recoverable under the original terms of the transaction. Identified impairment losses are recognised in the statement of profit or loss, under Impairment of trade receivables, and are subsequently reversed through profit or loss when the impairment indicator no longer exists.

4.7. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, other short-term highly liquid financial investments with original maturities of three months or less, bank guarantees and bank overdrafts. The latter are included in the balance sheet under current or non-current liabilities, depending on whether they are short-term or medium-long term, under the heading “Loans granted”, and are included in the statements of cash flow as cash and cash equivalents.

4.8. Equity capital

Ordinary shares are classified as equity.

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

4.9. Suppliers and Other payables

The items “Suppliers” and “Other payables” represent obligations to pay for the acquisition of assets or services and are initially recognised 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 at the time of initial recognition, in accordance with NCRF 27 – Financial Instruments.

Financial liabilities may be recognised/measured:

- a) at cost or amortised cost less impairment losses;
- b) at fair value, with changes in fair value recognised in the statement of profit or loss.

OMIClear recognises and measures financial liabilities at cost or amortised cost: i) that are short-term or have a defined maturity; ii) for which the interest rate may be flat, fixed, variable or linked to market indices; and iii) for which there is no contractual clause that could alter the obligation to repay the principal and accrued interest.

For liabilities carried at amortised cost, the interest earned in each period is determined using the effective interest rate method, which is the rate that discounts estimated future cash payments over the expected lifespan of the financial instrument.



Financial liabilities arising from borrowings, trade payables (suppliers, other creditors, etc.) and equity instruments, as well as any related derivative contracts that are not quoted in an active market or whose fair value cannot be reliably determined, are carried at cost or amortised cost.

An entity must derecognise a financial liability (or part of a financial liability) only when it is extinguished, that is, when the contractual obligation is settled, cancelled or expired.

4.11. Income tax

The Company is subject to corporate income tax (IRC) at a rate of 17 % on the taxable amount up to €15,000, and at a rate of 21 % on the remaining taxable amount. To the corporate income tax thus obtained is added *i)* a surcharge on the taxable income, the rate of which may vary up to 1.5 %; *ii)* the State surcharge, which is also levied on company profits and which may vary between 3% and 9%, and; *iii)* the autonomous tax on fees, in accordance with the rates set forth in Article 88 of the Corporate Income Tax Code. In order to determine the taxable amount, to which the aforementioned tax rate is applied, the amounts not recognised for tax purposes are added to and subtracted from the accounting result. The difference between the accounting result and the tax result may be temporary or permanent.

Income tax for the period comprises current tax and deferred tax. Income taxes are recognised in the statement of profit or loss, except to the extent that they relate to items recognised directly in equity. The amount of current income tax payable is determined on the basis of the total profit before tax, adjusted in accordance with tax regulations.

Pre-payments and special pre-payments were recognised in the Company's accounts and are deducted from the tax payable.

Deferred tax is recognised 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 amounts in the financial statements.

Deferred tax is determined using the tax rates in force or officially announced by the balance sheet date and are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available to cover the temporary difference. Deferred tax liabilities are recognised for all temporary taxable differences, except those relating to the following: (i) the initial recognition of goodwill; or (ii) the initial recognition of assets and liabilities that do not result from a concentration of activities, and that, at the time of the transaction, will affect neither the accounting nor the tax results. However, in respect of temporary taxable differences relating to investments in subsidiaries, they are not recognised because: (i) the parent company is able to control the timing of the reversal of the temporary difference; and (ii) it is probable that the temporary difference will not reverse in the near term.

4.12. Provisions, contingent liabilities and contingent assets

Provisions are recognised when OMIClear has: *i)* a present legal or constructive obligation as a result of past events; *ii)* it is more probable that an outflow of resources embodying economic benefits will not be required to settle the obligation; and *iii)* the amount can be reasonably estimated. Whenever one of the criteria is not met or the liability is contingent on the occurrence (or non-occurrence) of a future event, OMIClear discloses it as a contingent liability, unless the assessment of the enforceability of the outflow of resources to settle it is considered remote.

Provisions are measured at the present value of the estimated expenditure required to settle the obligation, using a pre-tax discount rate that reflects market assessments for the discount period and for the risk of the provision in question.

Contingent liabilities are not recognised in the financial statements but are always disclosed whenever the possibility of an outflow of resources embodying economic benefits is not remote.

Contingent assets are not recognised in the financial statements, but are disclosed when a future inflow of resources is probable.

4.13. Leases

Leases of property, plant and equipment where OMIClear retains substantially all the risks and rewards of ownership are classified as financial leases. Agreements where the analysis of one or more specific situations in the contract indicates that this is the case are also classified as financial leases. All other leases are classified as operating leases.

Financial leases are capitalised at the beginning of the lease at the present value of the minimum lease payments, each determined at the start of the contract. The resulting liability under a financial lease is recognised net of financial charges under "Loans". Financial charges included in the rent and the depreciation of the leased asset are recognised in the statement of profit or loss in the period to which they relate.

Property, plant and equipment acquired under finance leases are depreciated over the shorter of the lease term if the Group has no option to purchase the asset at the end of the lease and the estimated useful life of the asset if the Group has the intention to acquire the asset at the end of the lease.

For operating leases, rental payments are recognised as an expense in the statement of profit or loss on a straight-line basis over the lease term.

As the lessor, OMIClear has entered into leases and recognises the asset held under financial lease as a trade receivable in the balance sheet for an amount equal to the net investment in the lease.

All the risks and rewards incidental to ownership of an asset are transferred from the lessor to the lessee, and the payments received by the lessee are treated as repayments of principal and financial income to reward the lessor for its investment and services.

4.14. Expenses and income

Expenses and income are recognised in the period to which they relate, regardless of when they are paid or received, in accordance with the principles of accrual accounting. The differences between the amounts received and paid and the corresponding income and expenses are recognised as assets or liabilities when they qualify as such.

4.15. Revenue

Revenue is the fair value of the amounts received or receivable for the sale of goods and/or services in the ordinary course of OMIClear's activities. Revenue is presented net of actual or estimated amounts, or both, for sales returns, trade discounts, volume discounts, and pre-payments or cash payments.



These amounts are estimated on the basis of historical information, specific contractual terms or future expectations regarding the development of revenue, and are deducted when from revenue when it is recognised, by recognising the corresponding liability. Where there is a formal agreement for the deferral of amounts receivable, the fair value of the revenue is determined using the effective interest method, which is the rate that exactly discounts estimated future cash payments or receipts over the expected recovery period.

Revenue from the sale of products is recognised when: i) the amount of revenue can be measured reliably; ii) it is probable that the economic benefits of the transaction will flow to OMIClear; and iii) a significant portion of the risks and rewards of ownership have been transferred to the buyer.

Revenue from the rendering of services is recognised by reference to the stage of completion or to the contract period if the rendering of the service is not linked to the performance of specific activities but to the continuous provision of the service.

4.16 Novation of transactions

OMIClear acts as Central Counterparty for all OTC trades executed on the MIBEL derivatives market and submitted to it for registration. OMIClear carries out the necessary procedures to ensure that the transactions are duly cleared and settled, namely:

- i)* the admission of participants to the registration, clearing and settlement of transactions;
- ii)* assisting in the registration, clearing and settlement of transactions;
- iii)* acting as central counterparty in registered transactions;
- iv)* the determination of the calculation formula and, consequently, the calculation and management of the collateral to be provided by participants for the registration of transactions;
- v)* monitoring the risk assumed by the holders of the registered positions.

By assuming the role of Central Counterparty, OMIClear ensures that the obligations of both parties are met. When a trade is registered, OMIClear manages the resulting positions as the buyer of the seller and the seller of the buyer.

Derivatives are recorded at fair value on the transaction date, which is zero. Changes in the fair value of derivatives subsequent to the transaction date are adjusted daily through the deposits to bring their fair value back to zero. Guarantee deposits received and liabilities to participants are presented separately in the balance sheet (see Note 15).

4.17 Restricted deposits

OMIClear receives cash deposits from participants to guarantee the settlement of trades in which it acts as central counterparty. These cash deposits are placed in separate bank accounts, but are held by OMIClear. However, the use of these funds is restricted and can only be called upon if a participant defaults.

Restricted deposits are recorded as an asset and as a liability of the participant. They are repaid when the participant ceases to be a market participant.

4.18. Distribution of dividends

The distribution of dividends to OMIClear shareholders is recognised 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 offset unless required or permitted by the NCRF (*Accounting and Financial Reporting Standards*).

4.20. Principal accounting estimates and assumptions presented

Estimates and judgements with an impact on OMIClear's financial statements are continually evaluated and represent the Directors' best estimate at each reporting date, taking into account historical performance, accumulated experience and expectations about future events that are believed to be reasonable in the circumstances.

The nature of estimates is such that the actual outcome of the situations that have been estimated for financial reporting purposes may differ from the estimated amounts. The estimates and judgements that carry a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the following period are as follows.

RELEVANT ACCOUNTING ESTIMATES

4.20.1. PROVISIONS

The subjectivity involved in determining the probability and the internal resources required to settle the liabilities may result in significant adjustments due to changes in the assumptions used or due to the future recognition of provisions previously disclosed as contingent liabilities.

4.20.2. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The determination of the useful lives of assets and the depreciation method to be used is key to the determination of the depreciation charge recognised in the statement of profit or 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 any impairment loss may be triggered by various events, many of which are beyond OMIClear's control, such as: i) future availability of funding; and ii) cost of capital or 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 require management to exercise significant judgement in identifying and assessing various impairment indicators, expected cash flows, applicable discount rates, useful lives and residual values.

4.20.4. DEFERRED TAX ASSETS

OMIClear has recognised deferred tax assets on a provision in its accounts. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilised. The calculation is based on the applicable tax rates. This provision was made due to a mismatch between the amount of interest paid by the Bank of Portugal and the amount of interest allocated to each participant. This situation occurred between February and August 2023.

Deferred tax assets are reviewed at each balance sheet date and reduced if it is no longer probable that they will be utilised in the future.

4.21. Events after the balance sheet date

Subsequent events that provide additional information about conditions existing at the date of the financial statements are disclosed in the Company's financial statements. Significant events after the balance sheet date that provide information about situations occurring after the balance sheet date 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 2023 and 31 December 2022:

	<u>31-12-2023</u>	<u>31-12-2022</u>
Cash	1 279	1 279
Bank deposits	11 646 895	14 261 498
	<u>11 648 174</u>	<u>14 262 777</u>

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 2023 and 31 December 2022:

	<u>31-12-2023</u>	<u>31-12-2022</u>
Cash resources		
- Cash	1 279	1 279
	<u>1 279</u>	<u>1 279</u>
Bank deposits		
- Demand deposits	8 646 895	4 261 498
- Term deposits	3 000 000	10 000 000
	<u>11 646 895</u>	<u>14 261 498</u>
	<u>11 648 174</u>	<u>14 262 777</u>

The term deposit of €3,000,000 was made on 31 October 2023 for a period of 3 months, i.e. the maturity date is 09 February 2024.

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.

6.3. 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 recognised under the heading "Property, plant and equipment" as at 31 December 2022:

Changes in property, plant and equipment - 2022

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

Changes recognised under "Property, plant and equipment" as at 31 December 2023:

Changes in property, plant and equipment – 2023

	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other property, plant and equipment</u>	<u>Total</u>
1 January 2023				
Aquisition cost	40,192	1,817,925	5,866	1,863,983
Accumulated depreciation	(40,192)	(1,811,886)	(5,688)	(1,857,766)
Net book value	-	6,039	178	6,217
Additions	-	2,924	-	2,924
Transfers and write-offs	-	(1,481)	364	(1,117)
Depreciation - in the period	-	(2,114)	(130)	(2,244)
Net book value	-	5,368	412	5,780
31 December 2023				
Aquisition cost	40,192	1,819,368	6,230	1,865,790
Accumulated depreciation	(40,192)	(1,814,000)	(5,818)	(1,860,010)
Net book value	-	5,368	412	5,780



Depreciation of tangible fixed assets is recognised in the Income Statement under Depreciation and amortisation expense/reversals in full.

Depreciation of property, plant and equipment amounted to €2,244 as at 31 December 2023.

Additions to property, plant and equipment during the period ended 31 December 2023 mainly relate to computer equipment.

8 Intangible fixed assets

Changes recognised under “Intangible assets” as at 31 December 2022:

Changes in intangible fixed assets - 2022

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

Changes recognised under “Intangible assets” as at 31 December 2023:

Changes in intangible fixed assets - 2023

	<u>Development projects</u>	<u>Computer programmes</u>	<u>Other intangible assets</u>	<u>Total</u>
1 January 2023				
Aquisition cost	409,385	23,777	786,447	1,219,609
Accumulated depreciation	(189,448)	(23,777)	(786,447)	(999,672)
Net book value	219,937	-	-	219,937
Additions	132,627	-	-	132,627
Depreciation - in the period	(114,745)	-	-	(114,745)
Net book value	237,819	-	-	237,819
31 December 2023				
Aquisition cost	542,012	23,777	786,447	1,352,236
Accumulated depreciation	(304,193)	(23,777)	(786,447)	(1,114,417)
Net book value	237,819	-	-	237,819

The addition of development projects is related to the development of the MIClear Weather platform. As at 31 December 2023, the depreciation of intangible fixed assets amounted to €114,745.

9 Other financial investments

As at 31 December 2023 and 31 December 2022, 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*), in accordance with 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 2023 the company recognised a deferred tax when the provision was made.

	<u>31-12-2023</u>
As at 1 January 2023	1,444
Period ended 31 December	
Deferred tax - provision	<u>24,750</u>
Changes in the period	<u>24,750</u>
As at 31 December 2023	<u>26,194</u>

As at 31 December 2023 and 2022 no situations generated deferred tax assets.

11 Other receivables

Breakdown of “Other receivables” as at 31 December 2023 and 31 December 2022:

	<u>31-12-2023</u>			<u>31-12-2022</u>		
	<u>Current</u>	<u>Non-current</u>	<u>Total</u>	<u>Current</u>	<u>Non-current</u>	<u>Total</u>
Other debtors						
OMIP (Note 33)	-	-	-	596	-	596
OMIP SA (Note 33)	87,500	43,750	131,250	131,250	136,989	268,239
Enagás (guarantee)	-	141,034	141,034	-	175,000	175,000
MIBGÁS (guarantee)	-	-	-	-	21,000	21,000
Other	100,233	-	100,233	43,361	-	43,361
Accrued income						
Other	29,690	-	29,690	3,000	-	3,000
	<u>217,423</u>	<u>184,784</u>	<u>402,207</u>	<u>178,207</u>	<u>332,989</u>	<u>511,196</u>
Impairment						
	-	-	-	-	-	-
	<u>217,423</u>	<u>184,784</u>	<u>402,207</u>	<u>178,207</u>	<u>332,989</u>	<u>511,196</u>

The debt of OMIP, SA relates to an existing contract between this company and OMIClear for the sale of the integrated collateral manager platform for a period of 4 years. A further contract exists for the development of the same platform for the gas market until 2022.



Breakdown of the heading “Other receivables”:

	<u>31-12-2023</u>	<u>31-12-2022</u>
OMIClear - Branch	100,233	43,361
	<u>100,233</u>	<u>43,361</u>

Breakdown of the heading “Other accrued income”:

	<u>31-12-2023</u>	<u>31-12-2022</u>
EMIR Galp	-	3,000
Acer	29,690	-
	<u>29,690</u>	<u>3,000</u>

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

12 Clients

Breakdown of the heading “Clients” as at 31 December 2023 and 31 December 2022:

	<u>31-12-2023</u>			<u>31-12-2022</u>		
	<u>Current</u>	<u>Non-current</u>	<u>Total</u>	<u>Current</u>	<u>Non-current</u>	<u>Total</u>
Clients - Third parties	5,650	-	5,650	1,698	-	1,698
Clients - Branch - Related parties (Note 33)	4,271		4,271	3,500		3,500
Third party clients - Branch	184,262	-	184,262	176,844	-	176,844
	<u>194,183</u>		<u>194,183</u>	<u>182,042</u>		<u>182,042</u>
Reversal of impairment	-	-	-	4,774	-	4,774
Impairment	-	-	-	-	-	-
	<u>194,183</u>		<u>194,183</u>	<u>186,816</u>		<u>186,816</u>

The liabilities of the branch’s third-party clients are due to the REMIT service in December 2023. 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 the carrying amount and the fair value. As at 31 December 2023, the seniority map of related party balances is as follows:

^e OMICLEAR SENIORITY MAP OF RELATED PARTY BALANCES

Client's name	As at 31-12-2023	Due date	Months in arrears	Up to 6 months	6 to 12 months	12 to 18 months	18 to 24 months	>24 months
OMI Pólo Español	4,271	29/12/2023	0.00	4,271	-	-	-	-
				<u>4,271</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

13 State and other public entities

“State and other public entities” balances as at 31 December 2023 and 31 December 2022:

	31-12-2023		31-12-2022	
	Debtor	Creditor	Debtor	Creditor
Corporate tax - IRC	176,063	-	-	493,608
Corporate tax - IRC- Branch	-	78,078	-	108,284
Income tax - IRS	-	22,541	-	498,383
Corporate tax - IRS - Branch	-	-	-	1,510
Value added tax - IVA	1,857,764	-	376,437	-
Value added tax - IVA - Branch	-	37,644	-	34,689
Contributions to Social Security	-	21,621	-	20,338
Contributions to Social Security - Branch	-	895	-	1,563
	2,033,827	160,779	376,437	1,158,375

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

Breakdown of corporate tax - IRC

	31-12-2023	31-12-2022
Pre-payments	444,573	34,425
Pre-payments - Branch	64,279	37,248
Withholding tax	15,077	226
Corporate tax estimate	(283,587)	(528,259)
Corporate tax estimate - Branch	(142,357)	(145,532)
	97,985	(601,892)

14 Deferrals

Balances under “Deferrals” as at 31 December 2023 and 31 December 2022:

Deferred assets

	31-12-2023	31-12-2022
Insurance	5,501	4,077
Rents	3,350	3,335
Other	28,529	58,323
	37,380	65,735

Deferred liabilities

	31-12-2023			31-12-2022		
	Current	Non-current	Total	Current	Non-current	Total
Lease contracts	87,500	43,750	131,250	131,250	136,989	268,239
	87,500	43,750	131,250	131,250	136,989	268,239

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 recognised under the headings of assets and liabilities.

Amounts recognised in the balance sheet as at 31 December 2023 and 31 December 2022:

	<u>31-12-2023</u>	<u>31-12-2022</u>
Guaranteed deposits of participants	894,881,117	2,536,962,599
Amounts to be paid to participants	<u>(894,880,921)</u>	<u>(2,536,962,390)</u>
	<u>196</u>	<u>209</u>

The difference between the guarantees payable to members and the guarantee deposit in 2023 and 2022 relates to interest on a banking entity, which is only received quarterly.

16 Share capital

As at 31 December 2023 and 31 December 2022, OMIClear's share capital of €7,500,000 was fully subscribed, paid up and represented by 750,000 shares, with a nominal value of €10 each.

Breakdown of share capital as at 31 December 2023 and 31 December 2022:

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

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 loans (excluding interest) of the same amount granted by the shareholders to the Company under the loan agreements concluded in December 2015, totalling €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" recognised the following changes during the periods ended 31 December 2023 and 31 December 2022:

	<u>Legal reserve</u>	<u>SIG.B reserve</u>	<u>SIG.C reserve</u>	<u>Other reserves</u>	<u>Total</u>
31 December 2022	311,919	1,875,000	-	66,895	2,253,814
Appropriation of results for the period	211,224	-	832,689	-	1,043,913
31 December 2023	<u>523,143</u>	<u>1,875,000</u>	<u>832,689</u>	<u>66,895</u>	<u>3,297,727</u>

In accordance with the legislation in force, at least 10 % of the net profit for the year must be used to increase the legal reserve until it reaches 20% of capital. This reserve cannot be distributed unless the company is liquidated and can only be used to cover losses after other reserves have been used or added to capital.

In 2023, the negative net result of 2022 was allocated to retained earnings, legal reserves, and the payment of dividends.

In accordance with the legislation 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 of defaults.

The SIG.C reserve was created to comply with Article 9(14) of Regulation (EU) 2021/23, the application of which was pending the publication of Delegated Regulation (EU) 2023/840. Like SIG. B, this reserve can also be used to cover potential defaults.

19 Provisions

Breakdown of "Provisions" as at 31 December 2023 and 31 December 2022:

	<u>2023</u>
As at 31 December 2022	70 000
Increase in the period	110 000
As at 31 December 2023	<u>180 000</u>

In 2023, the provision increased due to the uncertainty of the amounts that OMIClear will have to return to members following instructions from Banco de Portugal.

The existing provisions relating to the contractual amounts with the regulated company OMIP, SA will also be maintained. The company has developed the Integrated Collateral Manager platform for this company.

20 Suppliers

Breakdown of the heading including all current "Suppliers" as at 31 December 2023 and 31 December 2022:

	<u>31-12-2023</u>	<u>31-12-2022</u>
Suppliers	74,890	141,410
	<u>74,890</u>	<u>141,410</u>



21 Other payables

Breakdown of "Other payables" as at 31 December 2023 and 31 December 2022:

	31-12-2023			31-12-2022		
	Current	Non-current	Total	Current	Non-current	Total
Supplier investments						
Suppliers	64,944	-	64,944	-	-	-
	64,944	-	64,944	-	-	-
Other creditors						
OMIP SGMR (Note 33)	121,404	-	121,404	73,252	-	73,252
OMIE (Note 33)	110,917	-	110,917	-	-	-
Interest payable	-	-	-	5,631	-	5,631
Other	68,359	-	68,359	87,106	-	87,106
	300,679	-	300,679	165,989	-	165,989
Creditors due to accrued expenses						
Holidays and holiday bonuses	41,957	-	41,957	32,211	-	32,211
Other staff costs	67,550	-	67,550	65,800	-	65,800
Productivity bonuses	279,404	-	279,404	220,674	-	220,674
Remunration paid to members of governing bodies	10,360	-	10,360	53,919	-	53,919
Other - Branch	50,833	-	50,833	97,716	-	97,716
Other	23,106	-	23,106	36,783	-	36,783
	473,210	-	473,210	507,103	-	507,103
	838,833	-	838,833	673,092	-	673,092

The amount of Other Creditors – Accrued Expenses:

	31-12-2023	31-12-2022
- Services provided by market makers	5,682	4,535
- Services provided by IOBs	1,066	4,072
- CMM	1,500	1,500
- ONI	3,113	3,170
- EY	3,413	3,250
- Premium Minds	-	12,960
- Condominium	990	-
- Legal	-	1,000
- Representation and travel expenses	5,914	3,488
- Other	1,428	2,808
	23,106	36,783

The amount of Other - Branch refer to:

	31-12-2023	31-12-2022
- REMIT - OMIE services	45,833	91,667
- OMIE	5,000	6,050
	50,833	97,716

22 Services provided

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

	<u>31-12-2023</u>	<u>31-12-2022</u>
RRM (Remitt)	1,548,870	1,590,702
Market fees	918,081	874,254
Integrated Collateral Manager	522,400	718,847
EMIR Reporting	74,615	58,670
Training	14,800	27,075
ECC Agreement	-	16,585
	<u>3,078,766</u>	<u>3,286,133</u>

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

Of note is the increase in market commissions and the decrease in the integrated collateral manager. This decrease is due to the support in 2022 for the development of the SEN platform at OMIP SA.

23 Supplies and external services

Breakdown of costs incurred with "Supplies and external services":

	<u>31-12-2023</u>	<u>31-12-2022</u>
Specialised works	714,453	743,760
Travel and accommodation	98,385	84,753
Rents and other office expenses	71,200	74,125
Insurance	21,055	19,554
Fees	14,545	24,900
Banking fees and services	10,940	10,188
Other	80,906	46,143
	<u>1,011,484</u>	<u>1,003,423</u>

The most significant items under "Supplies and external services" are specialised tasks, which mainly include (i) the maintenance of systems and access to IT platforms, and (ii) the management fees, which compensate other Group employees for their work on behalf of OMIClear.



24 Staff costs

Breakdown of “Staff costs” incurred during the periods ended 31 December 2023 and 2022:

	<u>31-12-2023</u>	<u>31-12-2022</u>
Remunerations		
Governing bodies	323,638	310,538
Staff	790,439	618,712
Staff - Branch	42,113	47,093
	<u>1,156,190</u>	<u>976,343</u>
Social charges	210,662	161,736
Social charges - Branch	11,660	15,406
Other	20,746	12,807
	<u>243,068</u>	<u>189,949</u>
	<u>1,399,258</u>	<u>1,166,292</u>

In 2023, the average number of OMIClear employees was 9 (2022: 9).

The increase in staff costs is due to: *i)* the new policy for the payment of attendance fees to members of the Board of Directors and other committees in the case of governing bodies; *ii)* the fact that the Chair has waived his variable bonus for 2021; and *iii)* salary increases and new hires in the case of personnel expenses.

25 Other income and gains

Breakdown of “Other income and gains”:

	<u>31-12-2023</u>	<u>31-12-2022</u>
Income from cash collateral management	2,271,726	2,757,197
Management fees (Note 33)	46,293	105,892
Other	667	6,926
	<u>2,318,686</u>	<u>2,870,015</u>

“Income from guarantees” refers to operating income and relates to capital income received for the management of guarantees deposited with OMIClear. From October 2019, interest was replaced with custody fees. These are higher compared to the same period in 2022 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>31-12-2023</u>	<u>31-12-2022</u>
RRM (Remitt)	800,000	750,000
Services provided by Group companies (Note 33)	247,581	184,000
Contributions (levies)	66,373	27,861
Costs with market operations	37,093	39,711
Taxes	2,415	4,881
Other	9,765	13,847
	<u>1,163,227</u>	<u>1,020,300</u>

Expenses recognised as market operations as at December 2023 and 2022 result from fixed commissions charged by Market Makers and IOBs, and also by the CMVM Regulator.

Costs related to REMIT represent the fees paid to OMIP and OMIE, as the resources of these two companies are used for this service.

27 Financial expenditure

Breakdown of “Financial expenditure” for the years 2023 and 2022:

	<u>31-12-2023</u>	<u>31-12-2022</u>
Interest and similar income		
Interest on deposits	96,474	-
	96,474	-
Interest and similar charges		
Interest paid	4,240	50,993
	4,240	50,993

The deposit interest amount refers to bank investments made by OMIClear in 2023.

28 Income tax

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

	<u>31-12-2023</u>	<u>31-12-2022</u>
Current tax income	425,944	673,791
Deferred tax income	(24,750)	37,350
	401,194	711,141

28.1. Deferred taxes

A deferred tax asset was recognised in 2023.

	<u>31-12-2023</u>	<u>31-12-2022</u>
Recognition of deferred tax assets	24,750	(37,350)
	24,750	(37,350)

With respect to deferred tax liabilities, as at 31 December 2023 no situations gave rise to deferred tax liabilities.



28.2. Reconciliation of tax rate

Reconciliation of the effective tax rate for the periods ended 31 December 2023 and 2022:

	31-12-2023		31-12-2022	
Pre-tax result	50,000	1,083,179	25,000	2,219,980
Tax rate	17.0%	21.0%	17.0%	21.0%
	8,500	227,468	4,250	466,196
	235,968		470,446	
Non-deductible expenses	23,933		264	
Non-taxable income	(6,969)		(2,925)	
Surcharge	18,209		33,485	
State surcharge	-		21,969	
Autonomous taxation	12,446		5,020	
Impact of branch tax	142,357		145,532	
Deferred tax asset	(24,750)		37,350	
	401,194		711,141	
Current income tax	283,587		528,259	
Impact of branch tax	142,357		145,532	
Deferred tax asset	(24,750)		37,350	
Income tax	401,194		711,141	
Effective tax rate	35.40%		31.68%	

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

	31-12-2023	31-12-2022
Tax rate up to €50,000	17.00%	17.00%
Tax rate for the remaining value	21.00%	21.00%
Surcharge	1.50%	1.50%
	20.50%	20.50%

29 Dividends

As at 31 December 2023, OMIClear had paid dividends in the amount of €1,400,000 to the shareholders of OMIP SGMR and OMIE, in proportion to their shareholding in the Company's equity (in 2022: €100,000).

30 Commitments

As at 31 December 2023 and 31 December 2022, there are no other commitments entered into by the Company that are not reflected in the financial statements.

31 Contingencies

CONTINGENT LIABILITIES

As at 31 December 2023 and 31 December 2022, OMIClear did not record any contingent liabilities.

CONTINGENT ASSETS

As at 31 December 2023 and 31 December 2022, 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 social security contributions or taxes to the Treasury.

33 Related companies

As at 31 December 2023 and 2022, OMIClear was held 50% by OMIP – Polo Português, S.G.M.R., S.A. and 50% by OMI – Polo Español, S.A. (OMIE).

NATURE OF THE RELATIONSHIP WITH RELATED COMPANIES:

Shareholders:

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

Other related companies:

- OMIP – Operador do Mercado Ibérico (Portugal), SA
- OMEL – Operador del Mercado Ibérico de Energia, Polo Español, 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:

	<u>31-12-2023</u>	<u>31-12-2022</u>
Services provided		
OMIP SGMR (Note 25)	46,293	85,344
	<u>46,293</u>	<u>85,344</u>
Services acquired		
OMIP SGMR (Note 26)	480,000	384,000
OMIE (Note 26)	550,000	550,000
	<u>1,030,000</u>	<u>934,000</u>



33.2. Debit and credit balances with shareholders

For the periods ended 31 December 2023 and 31 December 2022, the balances arising from transactions made with the shareholders are as follows:

	<u>31-12-2023</u>	<u>31-12-2022</u>
Clients		
OMIE (Note 12)	4,271	-
OMIP SGMR Note 12)	-	3,500
	<u>4,271</u>	<u>3,500</u>
Other payables		
OMIP SGMR (Note 21)	121,404	73,252
	<u>121,404</u>	<u>73,252</u>

33.3. Transactions with other related companies:

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

	<u>31-12-2023</u>	<u>31-12-2022</u>
Serviços prestados		
OMIP SGPS (Nota 25)	-	20 548
OMIP, SA (nota 22)	522 400	718 847
	<u>522 400</u>	<u>739 395</u>
Compras de serviços		
OMIP SGPS (Nota 26)	17 581	-
	<u>17 581</u>	<u>-</u>

33.4. Debit and credit balances with other related companies:

As at 31 December 2023 and 31 December 2022, the balances resulting from transactions made with other related companies are as follows:

	<u>31-12-2023</u>	<u>31-12-2022</u>
Other trade receivables		
OMIP (Note 11)	-	596
OMIP, SA (Note 11)	131,250	268,239
	<u>131,250</u>	<u>268,835</u>

33.5. Management remunerations

Remunerations earned by the members of OMIClear's Board of Directors during the periods ended 31 December 2023 and 2022:

	<u>31-12-2023</u>	<u>31-12-2022</u>
Remunerations	121,748	121,748
Attendance fees	151,426	164,790
Gratuities and bonuses	50,464	24,000
	<u>323,638</u>	<u>310,538</u>

34 Subsequent events

Up to the date of approval of these financial statements, the Directors were not aware of any subsequent events that would require disclosure.

35 Proposed appropriation of profits

The Board of Directors has decided, in accordance with and for the purposes of Article 25 of the Company's Articles of Association, to propose that the net result for 2023, amounting to €1,268,418 (one million two hundred and sixty-eight thousand, four hundred and eighteen euros), be appropriated as follows:

To legal reserve.....	€128 642.00
To distribution of dividends	€900 000.00
To retained earnings	€257 776.00

Lisbon, 20 March 2024.



The Board of Directors

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 account, Licence no. 85946



ANNEXES

STATUTORY AUDITOR'S REPORT



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(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 OMIClear - C.C., S.A. (the Entity), which comprise the Balance Sheet as at 31 December 2023 (showing a total of 909.478.074 euros and a total equity of 13.211.401 euros, including a net profit for the year of 1.286.418 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 OMIClear - C.C., S.A. as at 31 December 2023, 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 505 988 282 - C. R. Comercial de Lisboa sob o mesmo número - Sede: Av. da República, 90 - 6.º - 1600-206 Lisboa
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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, 15 April 2024

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

(Signed)

Rui Abel Serra Martins - ROC nr. 1119
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