

emiclear

ANNUAL REPORT AND ACCOUNTS 2024

The report

OMIClear, C.C., S.A. ("OMIClear") has its registered office in Lisbon, at Avenida Casal Ribeiro, 14.

OMIClear has been operating as a Clearing House and Central Counterpart (CCP) since July 2006, authorised by the CMVM (Portuguese Securities Market Commission).

On 31 October 2014, in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over-the-counter (OTC) derivatives, central counterparts and trade repositories (EMIR), OMIClear received specific authorisation from the EMIR College to act as an "authorised CCP" to provide clearing services in Europe.

OMIClear is a central counterpart authorised to provide services and activities in the European Union under EMIR, published by ESMA, and is also a member of the European Association of CCP Clearing Houses (EACH). The CMVM is the "competent national authority" responsible for the ongoing supervision of OMIClear's activities and compliance with the obligations set out in the EMIR regulations.

As a CCP, OMIClear assumes the role of buyer vis-à-vis all sellers and seller vis-à-vis all buyers (through the so-called "novation" process) from the moment there is a meeting of offers that results in a transaction on the derivatives market and from the moment a bilateral (OTC) transaction is submitted on this market and accepted by OMIClear for clearing and settlement purposes.

OMIClear currently acts as CCP for the following related markets:

- OMIP - Pólo Português, S.G.M.R. S.A. is a regulated market within the meaning of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (MIFID II);
- Mibgas Derivatives S.A. - an organised market pursuant to Article 2 (4) a) of the Commission Implementing Regulation (EU) 1348/2014 of 17 December 2014;
- Mibgas S.A. - an organised market pursuant to Article 2(4)(a) of Commission Regulation (EU) 1348/2014 of 17 December 2014, designated by Spanish Law 8/2015 of 21 May, which amends Law 34/1998 of 7 October on the hydrocarbon sector.

In 2024, OMIClear published the Integrated Annual Report, which covers operational performance, risk management, regulation, corporate governance and financial statements in the same document.

This report covers the 2024 calendar year and is divided into four distinct sections:

- I — Management report
- II — Proposed appropriation of profits
- III — Financial statements
- IV — Annexes

OMIClear also publishes a series of reports, which are available at www.omiclear.pt.

Powering together

OMIClear guarantees the security and stability of transactions in the energy market by acting as the central counterpart for the Iberian energy market, playing a crucial role in the security and stability of transactions in electricity and natural gas.

It ensures that all transactions are settled efficiently, minimising risk for all market participants.

OMIClear aims to be the central counterpart of choice, ensuring the confidence of participants through operational excellence, effective risk management, and a commitment to sustainability and innovation.

OUR VALUES



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*At the forefront in the use
of innovative solutions*

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Part I Management report

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THE COMPANY

Message from the Chairman

As in previous years, 2024, continued to be marked by significant geostrategic tensions, with various conflicts and trade and military disputes on a global scale.

Although the end of the year brought some hope in the Israeli-Hamas conflict, with statements that could lead to an end to the war between Russia and Ukraine, signs of a lasting peace remain fragile. The conflict also has a direct impact on the European energy market, which has relied heavily on imports of Russian gas for decades.

The election of Donald Trump to the US presidency could also increase global instability, particularly for Europe, exacerbated by his decision to withdraw the US from the Paris Agreement, weakening climate commitments. At the same time, the internal challenges of the energy transition, such as the maturity of renewables and market volatility, require more rigorous management, with forward derivatives playing a key role.

In 2024, despite the instability mentioned above, there was a recovery in volumes and liquidity in the energy markets and the associated liquidity. The effects of some interventionist policies are

still being felt, but they will gradually dissipate over time, allowing market participants to return to higher trading volumes, particularly in the longer-term markets. Europe remains at the forefront of the global energy transition, with all the benefits and challenges that brings.

In the gas sector, the European reference contract TTF M+1 (Front Month) recorded values between €23/MWh and 49/MWh, with an annual average of 35/MWh. This was reflected in the electricity prices, with the Q+1 (Front Quarter) contracts fluctuating between 35/MWh and €97/MWh, and the Y+1 (front year 2024) contract fluctuating

between a minimum of €49/MWh and a maximum of €82/MWh, i.e. an average of €67/MWh.

Looking at the daily Iberian electricity market (with an average of around €63/MWh) and comparing the Iberian Peninsula with countries with a significant influence in Europe, it is noticeable that the annual average of spot prices in Portugal and Spain was higher than in France (€58/MWh), but lower than in Germany (€79/MWh).

The total volume of Iberian futures contracts traded in 2024 was 188 TWh, an increase of 63% compared to the previous year. Since last year, there has been a



Martim Vasconcellos e Sá
Vice-Chairman of the Board of Directors



THE COMPANY

gradual recovery in the volumes of long-term products traded in some European countries.

Despite the profound global and local changes in the energy sector and markets, OMIClear, with its risk management standardised according to the best international practices and its ability to meet the needs of the markets it works with (OMIP, MI-BGAS and MIBGAS Derivatives), remains a key entity in the management and mitigation of risk, security and transparency of transactions and the parties involved.

In 2024, 11 new physical settlement agents and 7 registration agents were admitted to OMIClear, joining a significant number of existing agents that have expanded their activities in natural gas, as well as other agents that have resumed their

From launching new products to increasing the maturity of existing products, OMIClear has expanded the range of products available for registration in both the OMIP and MIBGAS markets over the last two years.

activities in both electricity and natural gas after a period of reduced activity.

In 2024, OMIClear recorded a total of 38.1TWh, made up of 8.8TWh electricity products and 29.2TWh in gas products.

This figure was in line with 2023 (38.7TWh).

From launching new products to increasing the maturity of existing products, OMIClear has expanded the range of products available for registration in both the OMIP and

MIBGAS markets over the last two years.

This strategy of portfolio diversification, focused on the needs of the participants in the markets it serves as a clearing house, combined with high standards of service and dedication to the customer, contributes to greater confidence and motivation, which are essential for agents to meet the challenges of the sector.

Looking ahead to 2025, OMIClear, like the other OMI Group companies, will remain active and attentive to the evolution of the domestic electricity and natural gas markets, as the economy continues to transition and decarbonise.

One of OMIClear's key commitments is to apply the highest standards of security to ensure the stability and resilience of its

systems, including protection, detection, containment and recovery measures.

In this regard, and in line with the requirements of the Digital Operational Resilience Act (DORA), in 2025 we will continue to promote the security and reliability of the technological infrastructure, monitoring, oversight and internal awareness of risk management associated with ICT to ensure a high level of digital operational resilience within OMiClear.

Faced with this dynamic and challenging scenario, OMIClear's strategy, in coordination with the OMIP and MIBGAS markets, will continue to seek to respond to the needs of market players in terms of new products and contract maturities that enable risks to be hedged. At the same time, we aim to maintain an appropriate cost

structure, but with the flexibility to respond effectively to opportunities as they 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 thank all shareholders for their unwavering support and confidence in this journey ■

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Highlights of the year

Visits to members in London

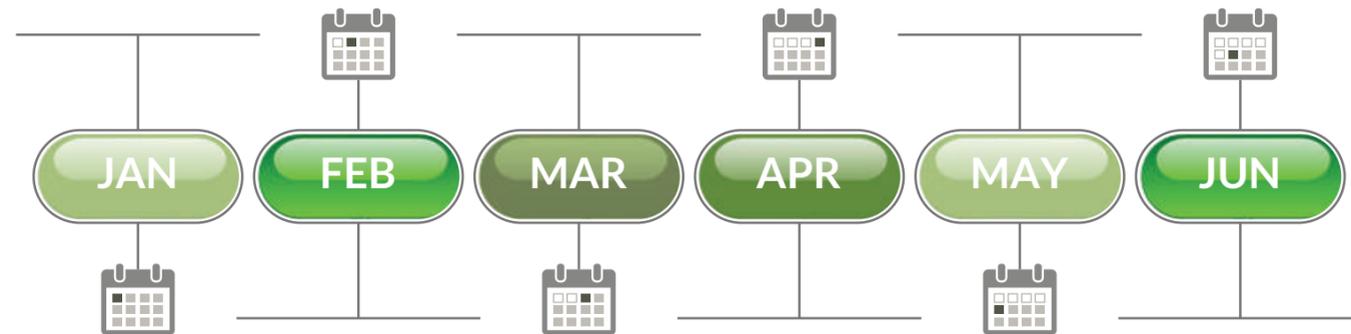
Corporate dinner with members in London

AXPO Iberia and Endesa selected in competition as market makers for 2024

OMIClear has reinstated the bank guarantee as eligible collateral following the publication of Delegated Regulation 2024/818 in the Official Journal of the European Union

OMIClear, the clearing house for the MIBGAS market cleared and settled the first transactions in the

PVB product indexed to the MIBGAS LP index



Presence at the E-world – Europe's largest energy trade fair



Bilateral visits to members in Madrid
OMIClear provided training in the Introduction to the Electricity Market course organised by the Club Español de la Energía

OMIClear and MIBGAS organised a road show in London to visit agents and trading members based in the UK to present the natural gas products developed and listed on MIBGAS with clearing and settlement through OMIClear

OMIClear organised the Clearing & Settlement Committee in Cascais



OMIClear was a speaker at the ENERGETIC YEAR TOUR 2024 conference

on the panel discussing trends in PPAs and their impact on the viability of energy projects and their characteristics

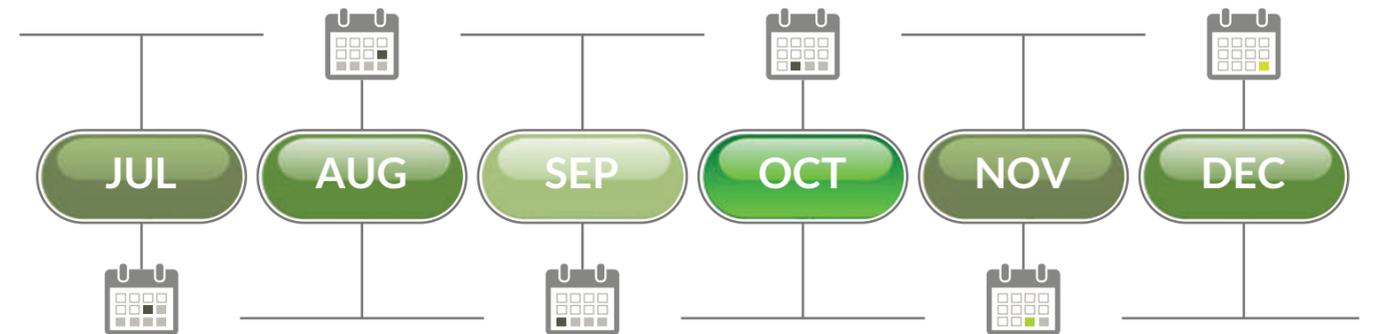
Bilateral visits to members in Madrid

OMIClear, together with the other companies of the OMI Group (OMIP and OMIE), has co-sponsored the Montel Iberian Energy Day 2024

The OMIP and MIBGAS derivatives markets extended the trading period for monthly PVB gas contracts from 3 months to 6 months. The change occurred in both physical and financial gas products

OMIClear has reduced the risk parameters of the initial margin for the FGE, GES, FGF and TVB natural gas derivatives contracts, optimising the collateral requirements of market participants

Participation as a speaker in three training sessions on the Central Counterpart (CCP) of Physical Gas Futures Contracts with delivery on the PVB and TVB of MIBGAS, in Madrid



The volume registered and cleared in OMIClear, including electricity and natural gas derivatives in OMIP, MIBGAS and MIBGAS Derivatives and taking into account the first half of the year, fell by 6% compared to the previous year

OMIClear attended the MIBEL 20 Years Conference, which celebrated the signing of the agreement between Portugal and Spain to create the Iberian electricity market in 2004

Participation as a speaker in five training sessions on the MIBEL Energy Derivatives Market in Madrid.

Organisation of the OMIP & OMIClear Iberian Energy Derivatives market Course in Lisbon and Madrid

calculating the risk parameters for the initial margin of percentage range derivative contracts by introducing a cap in €/MWh for most electricity and gas contracts, with a particular impact on very short-term maturities (where there are very high historical percentage price variations)

OMIP Christmas week: visit to members in Madrid

Corporate dinner held over Christmas with members in Madrid



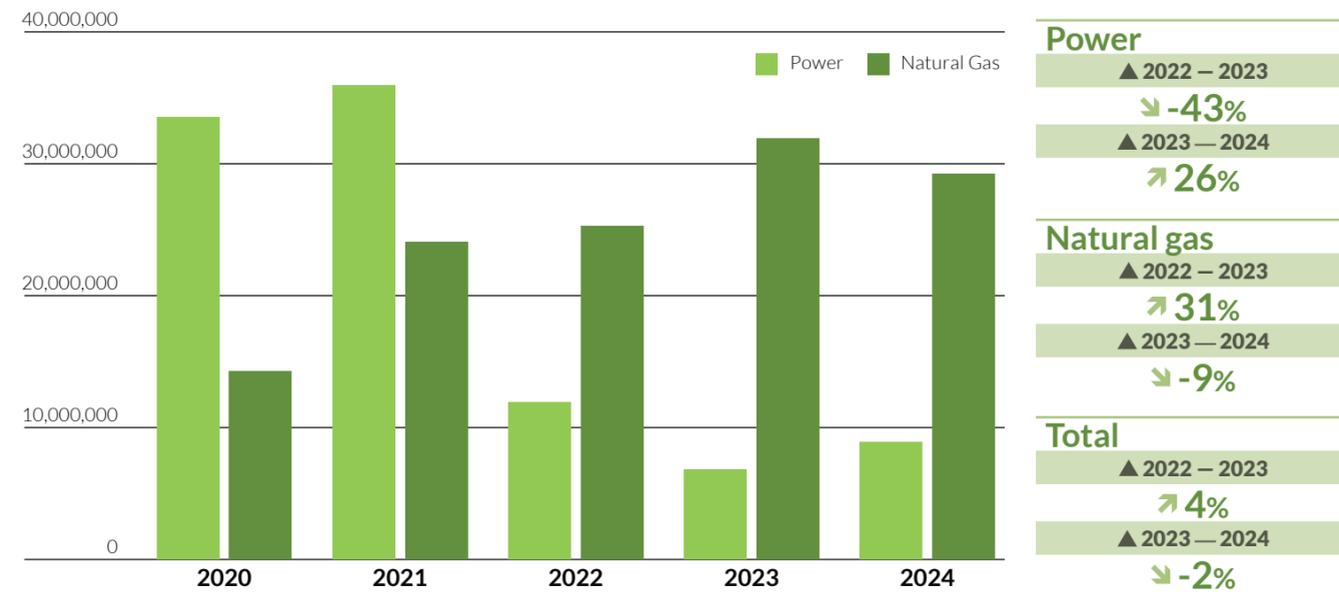


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Key figures

01 Annual development 2020—2024

(TWh)



Power
 ▲ 2022 – 2023
 ↘ -43%
 ▲ 2023 – 2024
 ↗ 26%

Natural gas
 ▲ 2022 – 2023
 ↗ 31%
 ▲ 2023 – 2024
 ↘ -9%

Total
 ▲ 2022 – 2023
 ↗ 4%
 ▲ 2023 – 2024
 ↘ -2%

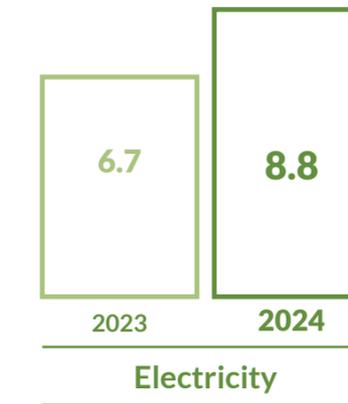
	2020	2021	2022	2023	2024
Power	33,583,734	36,008,159	11,850,108	6,739,189	8,833,859
Natural gas	14,236,720	24,053,050	25,311,213	31,983,478	29,246,397
Total	47,820,454	60,061,209	37,161,321	38,722,667	38,080,256

02 Our team

Staff 10 PEOPLE	Average age 40 YEARS	Gender 70% WOMEN, 30% MAN	Graduates 100%
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03 Total energy settled

(TWh)



04 Economic volume settled

MEUR



05 Total number of trades



06 Collateral

Annual average



07 Settled volume

MEUR





THE COMPANY

Shareholder Structure and Organisation

SHAREHOLDER STRUCTURE

01 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 three representatives of its clients.

As at 31 December 2024, the Risk Committee comprised the following members:

José Manuel Amado da Silva	Independent	Chairman
María Raquel Cabezudo Benito	Independent	Vice-Chairman
Juan Basagoiti Mendonza	Banco Santander, S.A.	Member
Juan Jesús Moya Iglesias	Endesa Generación, S.A.	Member
Julián Calvo Moya	Iberdrola Energía España, S.A.U.	Member
Álvaro Herrador Sánchez	Renta4 Banco, S.A.	Member
Eugen Luja	Repsol Trading, S.A.	Member
Miguel Filipe Vairinhos Pinhão	EDP GEM Portugal, 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 counterpart is exposed, and its risk management structure, organisation and processes. The Risk Committee met five times in 2024 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 2026.

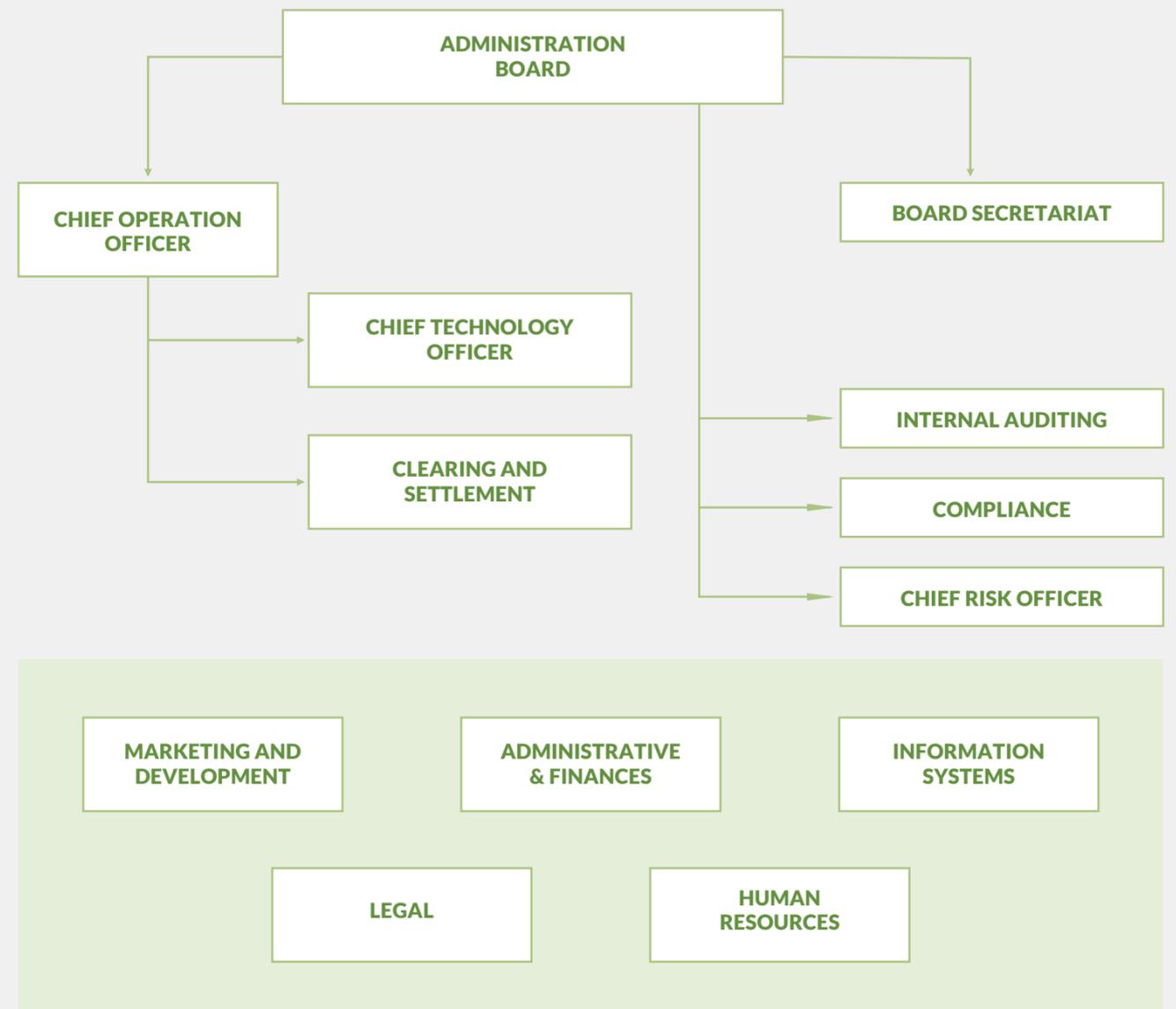
02 Staff

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.

As at 31 December 2024, OMIClear had 10 employees, three men and seven women, in addition to the six members of the Board of Directors, four of whom work exclusively in clearing and settlement.

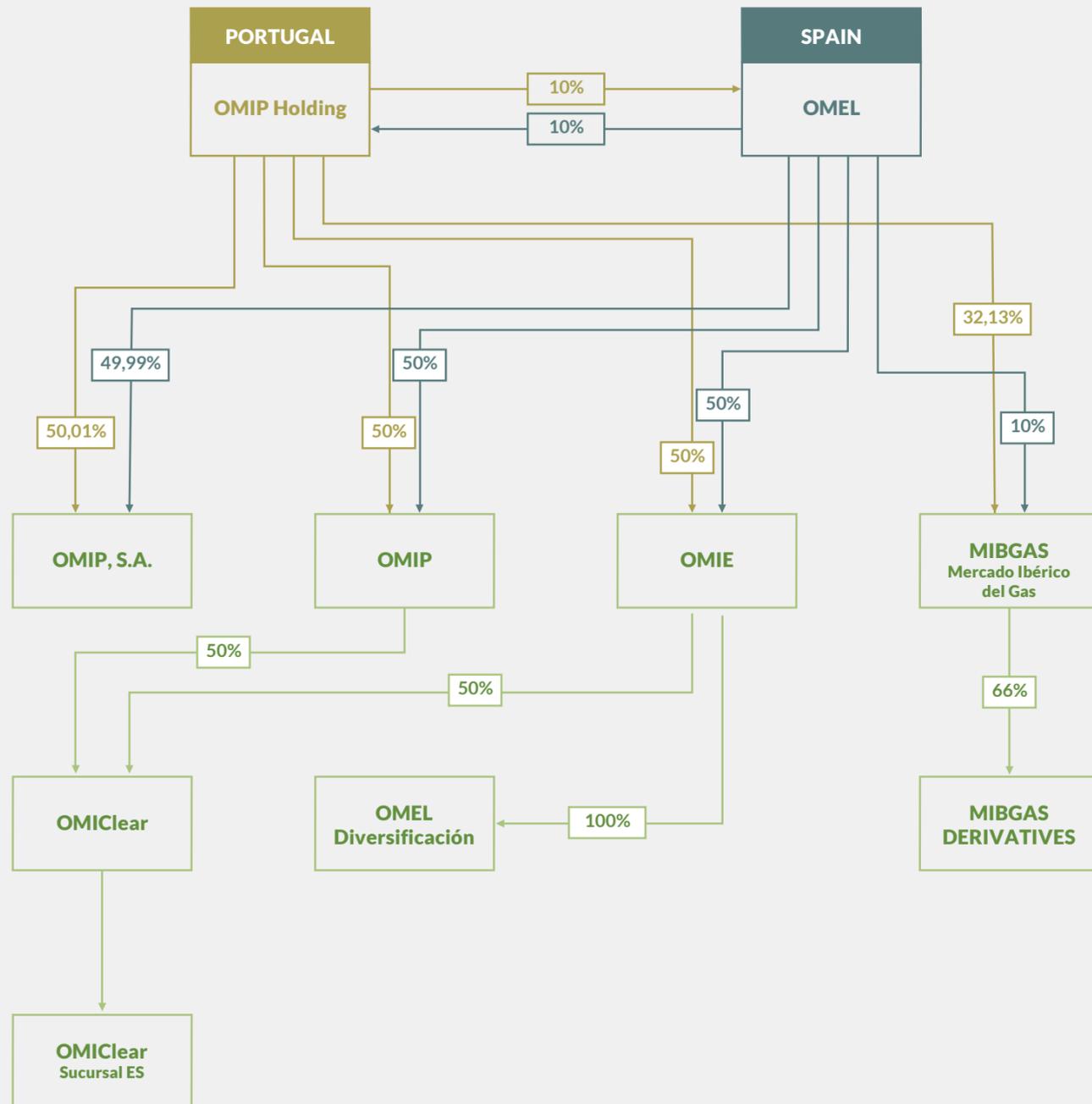
08 OMIClear — operacional organisation



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SHAREHOLDER STRUCTURE

09 OMI organisational chart



ORGANISATION

Shareholders

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

Governing Bodies

BOARD OF THE SHAREHOLDERS METING (THREE-YEAR PERIOD 2024-2026)

Manuela Lopes dos Santos	—	Chair
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BOARD OF DIRECTORS (THREE-YEAR PERIOD 2024-2026)

Carmen Becerril Martinez	Chair
Martim Bleck de Vasconcelos e Sá	Vice-Chair
Monica Guardado Rodriguez	Member
José Manuel Amado da Silva	Member
Raul Yunta Huete	Member
Maria Raquel Cabezudo Benito	Member

SPECIALISED COMMITTEES OF THE BOARD OF DIRECTORS

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	Member
José Manuel Amado da Silva	Member

SUPERVISORY BOARD/STATUORY AUDITOR (THREE-YEAR PERIOD 2024-2026)

Ernst & Young Audit & Asociados – SROC, S.A. (SROC)	Executive
Manuel Ladeiro de Carvalho Coelho da Mota (ROC)	Alternate

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STRATEGIC APPROACH

Economic context

Economic growth

According to estimates by the National Statistics Institute, the Portuguese economy grew by 1.9%. This growth was driven by domestic demand, especially private consumption, and the acceleration of external demand. The implementation of European Union funds, in particular the Recovery and Resilience Plan, also played an important role in this economic performance.

Inflation

Inflation fell from 5.3% in 2023 to 2.6% in 2024, moving closer to the European Central Bank's price stability target. This slowdown is partly due to lower energy prices and the normalisation of global supply chains.

International trade

Exports of goods amounted to €79.3 billion in 2024, an increase of 2.5% compared to the previous

year. Net external demand made a positive contribution to GDP growth, reflecting the competitiveness of Portuguese companies in international markets.

Labour market

The labour market remained resilient, with the unemployment rate at historic lows. Job creation was particularly strong in the services and manufacturing sectors, reflecting the positive momentum in the economy.

Public finances

Public finances showed a mixed performance in 2024. Although the government debt ratio remained on a downward path, the budget balance showed a surplus of 0.6% of GDP, slightly higher than the 0.4% projected in the 2025 State Budget. This outcome is due to an increase in tax revenues, driven by economic growth and measures to combat tax evasion.

Iberian context

In the Iberian context, Spain stands out as the fastest-growing advanced economy in 2024, with GDP growth of 3.2%. This positive performance is due to a robust recovery in the tourism sector, a dynamic labour market and economic policies that encourage investment. The creation of new companies in Spain reached its highest level since 2007, with 117,990 companies created, an increase of 9.1% on the previous year.

In short, both Portugal and Spain have shown economic resilience in 2024, benefiting from service-oriented economic structures, strong migration flows and energy policies that have reduced dependence on Russian gas, setting them apart from other European countries ■

01

The Portuguese economy is expected to grow by 1.9% in 2024, rising to 2.2% in 2025 and 2026.

02

Inflation is projected to fall from 5.3% in 2023 to 2.6% in 2024 and to 2.1% in 2025, stabilising at 2% in 2026-2027

03

World trade accelerated in 2024 and should continue to grow in line with global activity in the following years

04

Budgetary projections point to a return to a deficit situation, although the public debt ratio remains on a declining path. The surplus is estimated to reach 0.6% of GDP this year, higher than the 0.4% projected in the 2025 State Budget (OE2025)

05

Portugal's exports of goods amounted to €79.3 billion in 2024, an increase of €1.9 billion compared to the previous year and a growth of 2.5%

06

The Eurosystem's projections point to moderate global economic growth over the period 2024-27, but economic and geopolitical tensions imply a high degree of uncertainty

07

The world economy is forecast to grow by 3.3% in 2025 and 2026, according to the International Monetary Fund (IMF)



STRATEGIC APPROACH

Energy context

Energy production and consumption

In 2024, electricity production in Portugal reached 45.7 TWh, an increase of 3.3% compared to 2023. Renewables accounted for 80.4% of this production, setting a new record. The main renewable sources were hydro (31.9%), wind (31%) and solar, which reached an all-time high of 10.7%.

Electricity consumption from the public grid totalled 51.4 TWh, an increase of 1.3% on the previous year. This was the second highest consumption in the national electricity system, surpassed only in 2010.

Installed capacity and solar production

Solar capacity connected to the National Transmission Grid (RNT) doubled in 2024 compared to 2023, reaching the highest share of national electricity consumption ever.

Reduced non-renewable production and emissions

Non-renewable generation, mainly from natural gas, totalled 5.1 TWh, the lowest since 1979 and only 10% of consumption. There was a 49% reduction in electricity generation from fossil fuels and a 50% reduction in greenhouse gas emissions from the electricity generation system.

Renewable energy avoided 11.7 million tonnes of CO² equivalent emissions. Significant savings were made on fossil fuel imports and CO² emission allowances.

Liberalised electricity market

At the end of 2024, the liberalised electricity market had 5.7 million customers, i.e. an increase of 2.2%. Around 86.8% of customers in Portugal were on the free market, where, unlike the regulated

market, the commercial offer and prices are determined by the suppliers.

Iberian context

Portugal and Spain are leading the energy transition in the Iberian Peninsula. In 2024, renewable and nuclear energy accounted for 82% of electricity generation in both countries.

In April 2024, Portugal reached a historic milestone, generating 95% of its electricity from renewable sources.

The Iberian Peninsula is seeing significant investment in renewable energy and initiatives to reduce dependence on fossil fuels ■

01

In 2024, renewable energy production totalled 36.7 TWh, the highest ever in the national electricity system, driven by growth in renewable installations and favourable weather conditions. In total, renewables supplied 71% of domestic consumption

02

2024 was the second highest consumption year on record for the national electricity system, surpassed by only about 2% by the all-time high in 2010

03

Production from non-renewable sources, almost all of it natural gas, was 5.1 TWh, the lowest since 1979

04

With a target of 51% of final energy consumption coming from renewable sources by 2030, and a focus on solar and wind energy, Portugal is attracting investment that will boost its competitiveness

05

Electricity generation in Portugal in 2024 totalled 45.673 GW in 2024 (+3.3% compared to 2023), of which 80.4% came from renewable sources. Technologies with the largest contribution: hydro (31.9%), wind (31%) and solar (10.7%)

06

49% less fossil fuel electricity production

07

1,867 non-consecutive hours with consumption fully supplied based on renewables

08

50% less greenhouse gas emissions from the electricity generation system

STRATEGIC APPROACH

Risk management system

MIClear'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 2014 (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 ac-

cordance with the applicable risk management policies, credit, legal and operational, liquidity and market risks are monitored, controlled and reported to the Board of Directors and the Risk Committee by the Chief Risk Officer, assisted by the Clearing Department.

A monthly risk report is the main source of information for the Board on the Company'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, which is implemented through the annual audit plan, approved each year by the Board of Directors.

This plan is based on a risk-based approach and takes into account an analysis of their criticality, defined in consultation with the Risk Department.

As part of its responsibilities, Internal Audit makes recommendations it deems necessary to improve the effectiveness of the control and risk management systems and monitors their implementation.

01 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 through-

out 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.

Each Clearing Member's obligations 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 movements. 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;
- (ii) a time horizon that hedges against the full range of market conditions, including periods of stress;
- (iii) settlement period for positions in a default scenario;
- (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). 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 three times the average daily trading volume 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 relating to the respective sanction proceedings.

The autonomous reserve is a specific OMIClear fund intended to hedge against defaults and is rec-

ognised 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 addition 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)

STRATEGIC APPROACH

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.

The contribution that each clearing member must make to OMIClear in the form of collateral corresponds to a percentage of the total amount of the clearing fund resulting from the daily stress tests. This percentage is determined on the basis of each clearing member’s exposure as measured by its average share of initial margin at the central counterpart (CCP). There is a minimum individual contribution for OMIClear’s clearing fund of €150,000, which is reassessed on a monthly basis, or on an exceptional basis if the results of the stress tests so require.

OTHER OMICLEAR FUNDS (SECOND SKIN IN THE GAME - SIG)

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 TO THE CLEARING FUND

Each clearing member assumes an additional liability equal to its reference value for the purpose of establishing the Compensation Fund, therefore 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 2024, OMIClear accepted guarantees in the form of cash, financial instruments representing public debt and bank guarantees or unsecured credit lines.

In order to avoid exchange 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 counterpart 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 and highly liquid securities, (ii) in short-term collateralised deposits with low risk and high liquidity, and (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 2024, counterpart risk – measured by the initial margins required from clearing members – peaked at €400.6 million on 02 August and averaged €299.7 million compared to an average of € 808.1 million in 2023.

Throughout 2024, the total value of collateral posted to OMIClear to cover the liabilities assumed by clearing members as margin was, on average, 1.9 times the value of the initial margin. It should be noted that the average calculated for this indicator for all clearing members and clients of clearing members with segregated collateral stood at 6.3 times (excluding 1 clearing member and 5 clients, with segregated collateral with an average coverage level of more than 40 times, and whose average initial margin is less than €575,000).

In 2024, the development of the total initial margin and of the collateral deposited to cover the clearing members’ liabilities in the form of initial margin is shown in Figure 10.

In 2024 the development of the Clearing Fund and the collateral posted by members to OMIClear to hedge this liability is shown in Figure 11.

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 2,304) where this was negative at the end of the clearing session.

For risk control purposes, OMIClear monitors daily 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 in question and advises it to increase the collateral deposited.

Figure 12 shows the DTL values for all OMIClear’s members over the period under analysis.

In accordance with EMIR regulations, General Clearing Members (GCMs) must differentiate between own guarantees and those of their clients through two different guarantee accounts.

In addition, the liabilities used to calculate the DTL have been split between the GCM’s own liabilities and those of its clients.

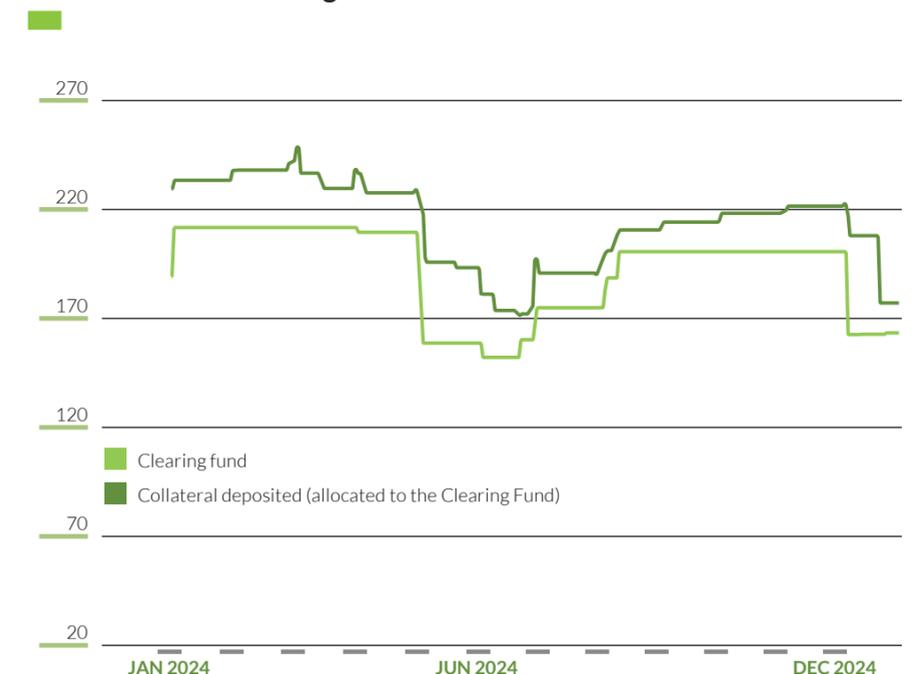
Given that (i) these own liabilities of the GCMs are only equal to their contribution to the clearing fund (as the GCMs currently have no compensation for their own portfolio, so there are no required margins), and (ii) OMIClear requires a DTL ratio of more than 10% of the collateral deposited only for members who have open position liabilities, the results presented below only take into account:

- amounts relating to the GCC’s customer accounts (excluding own accounts, as these only include clearing fund amounts that do not vary on a daily basis), and the own accounts of direct clearing members (DCMs), i.e. those clearing for their own portfolio.

10 Changes in the total initial margin and deposited collateral allocated to this margin in 2024



11 Changes in the Clearing Fund and of the collateral deposited allocated to the Clearing Fund in 2024





STRATEGIC APPROACH

— The development of the DTL/ collateral deposited indicator in 2024 per clearing member (which corresponds to the acronym 'CM' in the following graph) is shown in Figure 12.

Throughout 2024, no clearing member had a DTL/deposited collateral ratio lower than the minimum limit of 10% recommended by OMIClear.

Assets pledged to cover contributions to the Compensation Fund and the risk related to open positions with OMIClear (on electricity and gas derivatives contracts) were as follows:

Assets delivered as collateral

(31 December 2024)

Type of Asset	Amount
Cash	712,152,338
Bank guarantees*	23,519,799
Securities	—

*The eligible amount for each clearing account is limited to 85% of the average value of initial margin required in the previous month.

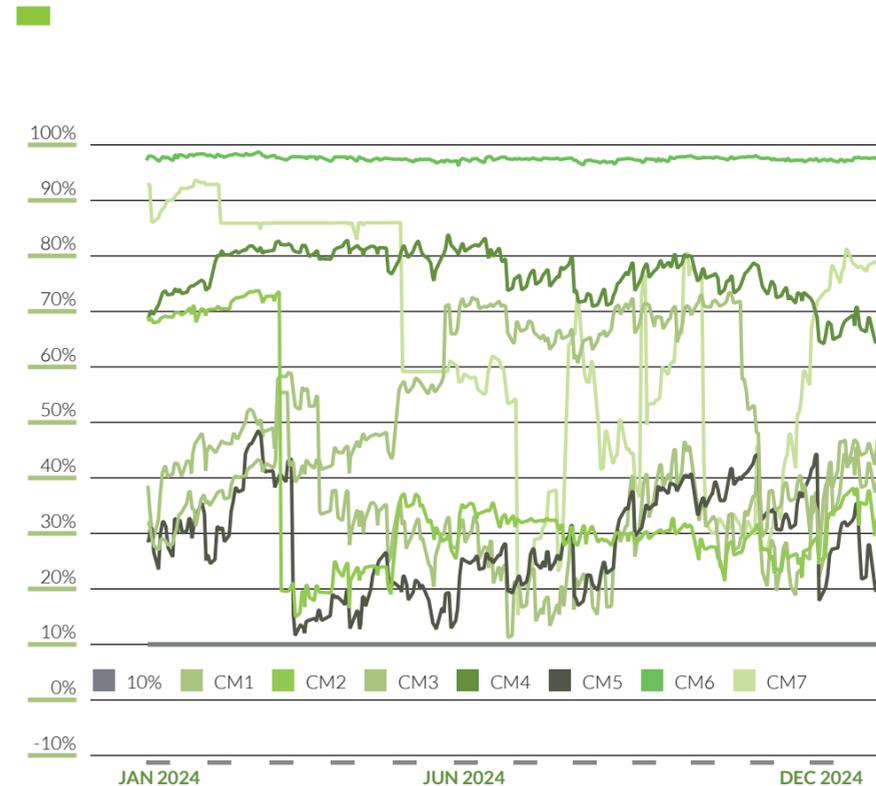
02

Legal and operational risks

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;

12 Changes in the DTL / Deposited collateral ratio (%) in 2024



- 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.

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 the applicable laws and regulations and the use of predefined contract templates and form.

In 2024, as part of its internal strategy for continuous improvement in information and cybersecurity,

OMIClear implemented a series of actions and initiatives that contributed the security of networks and information systems:

- Active monitoring of events in its internal cyberspace through an outsourced SIEM/SOC service;
- Monitoring of external cyberspace by an external cyber intelligence service (Threat Intelligence and Analysis), which consists of collecting, classifying and reporting information on advanced complex attack techniques and investigating the exposure of corporate information on the Internet/ Dark Web;
- Phishing and Smishing tests;
- Training in information security and cyber security;
- Defining information security and cybersecurity requirements for critical suppliers;
- Writing and reviewing information security and business continuity policies;
- Verifying access to information systems;
- Backup replacement tests;
- Business continuity test consisting of a disaster scenario in the main data centre;
- Testing the Incident Management Process to assess the effectiveness of the communication plans, the recovery procedures in place and the

performance of the staff and third parties involved;

- Implementing vulnerability mitigation measures in external software;
- Implementing an advanced Endpoint Detection & Response (EDR) solution, together with a dedicated support service for the purchased solution
- Implementing additional information security controls for the use of corporate e-mail;
- Implementing irreversible encryption/hashing algorithms for storing passwords;
- Independent audit of information technology systems and information security framework;
- Independent validation of compliance with the controls of the SWIFT Customer Security Controls Framework;
- Vulnerability analysis and intrusion testing by an independent external entity.

In terms of incidents related to operational risk, a total of 10 incidents were recorded in 2024, of which 6 were classified as “Residual” with no direct or indirect financial impact, 3 were classified as “Moderate”, 1 with a non-relevant financial impact and the remaining 2 with no financial impact, and 1 was classified as “Serious” with no direct or indirect financial impact.

03

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.

Strict rules on the convertibility of guarantees into cash, haircuts applied to guarantees received and limits on the risk of concentration of guarantees received control the risk of default by a clearing member and the potential impact of such a situation on liquidity. 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 the credit lines negotiat-



STRATEGIC APPROACH

ed with commercial banks to cover potential liquidity needs.

04

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 face this type of risk.

With regard to the Portuguese public debt securities held between 1 February and 31 December 2024, it should be noted that the holding of these securities was exclusively the result of repo operations with commercial banks, in conjunction with cash investments linked to OMIClear's own funds. In this context, duly assessed haircuts were applied to permanently

cover the risk of price fluctuations inherent in the securities provided by these banks, which allow OMIClear's cash investments to be collateralised. With regard to cash from member guarantees, OMIClear did not carry out this type of investment operation in 2024, opting to deposit the entire amount with the Bank of Portugal.

05

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 counterpart and through its activities, it is also highly exposed to the direct competition from other central counterparts.

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 de-

velopment 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.

06

Summary of OMIClear's risk position

The authorisation granted to OMIClear to operate as a central counterpart 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, counterpart, 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 €10,160,544 as at 31 December 2024, is about 2.3 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 2024 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 2025 ■



STRATEGIC APPROACH

Information systems

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

01

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 (help-desk service);

Analysis and adaptation to regulatory changes.

02

Management of external supplier relations

Support the communication between suppliers and operational departments;

Maintain the service support infrastructure;

Manage service levels.

03

Maintenance of business continuity and information security management systems

Review and update documentation;

Periodic testing of systems and infrastructure;

Attend security committees 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;

04

Cibersecurity

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 OMIClear by the end of 2025.

Looking at the activities carried out in 2024, the following most relevant technical work to which the Information Systems Department contributed is also of note: Supporting the analysis, development and testing of the next iteration of the OMIClear clearing system

Adapting the EMIR standard and EMIR OTC reporting processes in line with the REFIT technical revision, which came into force on 29 April;

Integration of the CMVM into the daily service for the collection and provision of end-of-day reports;

Integration of ICIS Heren's TTF daily reference prices into the MIBGAS systems;

Extending the use of authorisations to manage suspended infrastructure in MIBGAS;

Improvement of the SWIFT SIL notification service to include additional details on the outflow of funds from OMIClear accounts via pacs.009 and pacs.008 messages;

Implementation of an end-of-day process to reconcile OMIP reference prices with those of the clearing system to detect discrepancies before information is released to the public;

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, department's activities during the year should be highlighted:

Design, gathering of requirements, consultation and procurement of data centre and connectivity services with a new supplier to provide a recovery infrastructure to cover scenarios of sudden and total unavailability of the main data centre supplier and business continuity;

Updating the data centre disaster recovery solution and preparing and conducting a test of the procedure, accompanied by a test of the new incident management procedure, which is already DORA-compliant;

Selection of a solution, implementation with the support of a service provider and production launch of a device protection solution (EDR) for the entire IT (workstations and servers) in fulfilment of one of the initiatives of the Cybersecurity Master Plan;

In line with the CMVM's recommendations, the SIEM and SOC security services contract has been revised to include OMIClear as a party to the contract and to include service levels, and the contractual obligations have been extended to align with those set out in the DORA in the future ■



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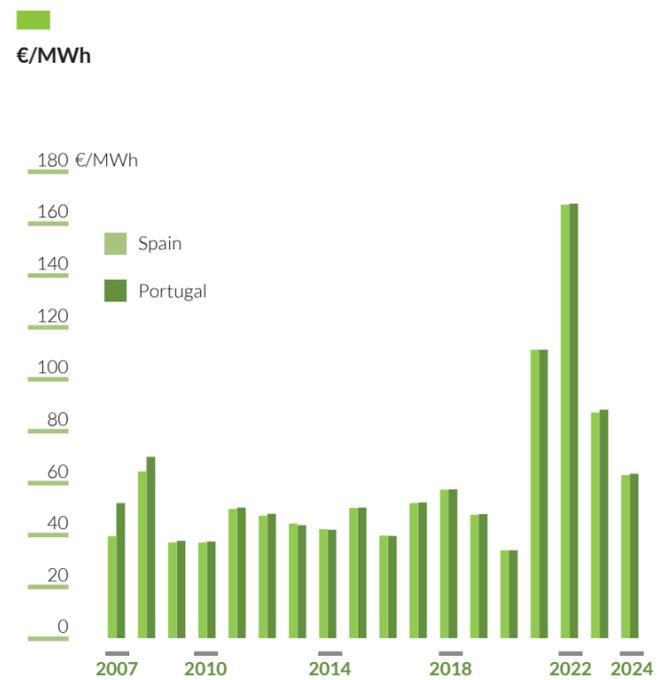
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PERFORMANCE

Derivatives market

BACKGROUND

13 SPOT ELECTRICITY PRICES 2007 TO 2024. ANNUAL AVERAGE. SPANISH AND PORTUGUESE ZONES



In 2024, spot electricity prices in Portugal and Spain show significant fluctuations influenced by seasonal and structural factors.

Spot electricity prices averaged €63.03/MWh and €63.44/MWh for the year in the Spanish and Portuguese MIBEL zones respectively.

In 2024, as in previous years, the average price in the Portuguese zone was slightly higher than in the Spanish zone, with a difference of €0.41/MWh. The last year in which the average spot price was lower in the Portuguese zone was in 2016.

14 FUTURES ELECTRICITY PRICES — FIRST CONTRACTS. BASE LOAD IN THE SPANISH ZONE



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

On an annual average, monthly contracts decreased from €98.71/MWh in 2023 to €66.08/ MWh in 2024, while quarterly contracts also decreased from €110.11/MWh in 2023 to €70.79/MWh in 2024, and the price of annual contracts decreased from €103.77/MWh in 2023 to €66.70/MWh in 2024.

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



As far as prices are concerned, Figure 15 shows significant volatility in the first quarterly contracts in the MIBEL, French and German zones throughout 2024. While the first quarter was characterised by a decline in prices, the third quarter saw significant price increases across Europe, influenced by seasonal factors and weather conditions.

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



The contract for delivery in the following year (Y+1), in Figure 16, shows a similar trend, with convergence between the three zones of the MIBEL and the French zone, especially in the last quarter of the year.



PERFORMANCE

BACKGROUND

17 NATURAL GAS FUTURES PRICES FOR DELIVERY IN THE PVB-ES — FIRST CONTRACTS

€/MWh



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 2024 were €34.28/MWh, €35.16/MWh and €36.13/MWh respectively, compared to €39.42/MWh, €43.42/MWh and €49.53/MWh in 2023.

CLEARING AND SETTLEMENT

18 OMICLEAR ACTIVITY INDICATORS

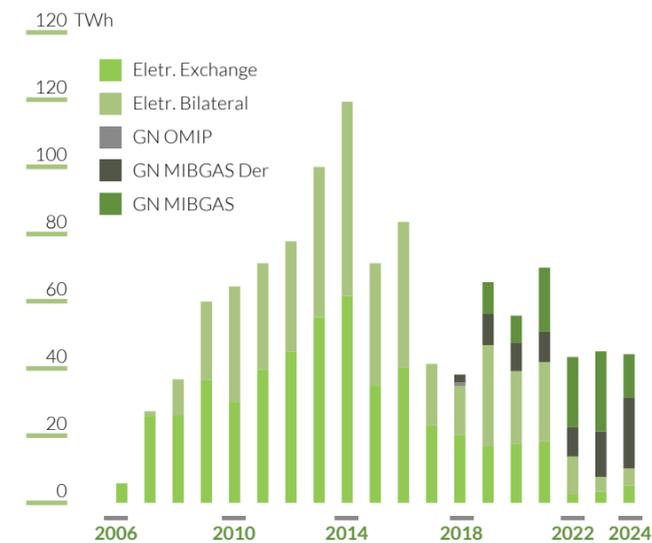
	2024	2023	▲
Registered Volume (TWh)	38.08	38.72	↘ -2%
Electricity	8.38	6.74	↗ 31%
Natural Gas	29.25	31.98	↘ -9%
Registered Notional Value M€	1,333	1,932	↘ -31%

The volume registered and cleared by OMIClear, including electricity and natural gas derivatives from OMIP, MIBGAS and MIBGAS Derivatives, decreased by 2% year-on-year, from 38.7 TWh to 38.1 TWh. The volume of natural gas contracts represented approximately 77% of the total volume cleared by OMIClear, compared to 83% in 2023. The volume of electricity contracts represented 23% of the total cleared by OMIClear, compared to 17% in 2023. Also regarding electricity contracts, 3% of the total volume registered with OMIClear was from auctions organised by OMIP.

The notional value was €1,333 million, down 31% from the previous year.

19 ANNUAL VOLUME CLEARED BY OMICLEAR

TWh



In 2024, of the 8.8 TWh of cleared electricity volumes, 4.4 TWh was cleared either through continuous trading or through OMIP auctions and 4.4 TWh through OTC trading. For natural gas, a total of 29.2 TWh was cleared, of which 11.1 TWh through auctions or continuous trading on the MIBGAS derivatives market, and 18.1 TWh through auctions, continuous trading and OTC registration on the MIBGAS derivatives market.

20 DISTRIBUTION OF ELECTRICITY VOLUMES CLEARED BY OMICLEAR BETWEEN IBERIAN AND NON-IBERIAN ENTITIES

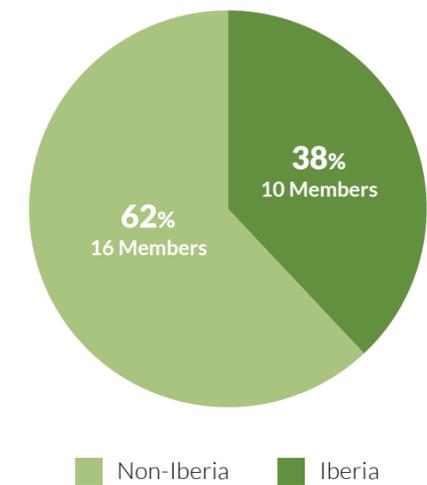


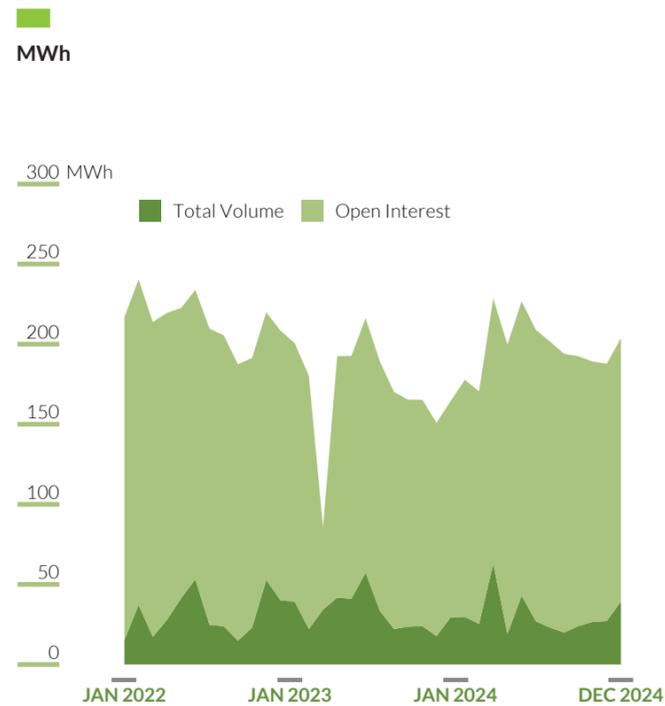
Figure 20 shows that 62% of the total volume of electricity cleared in 2024 was traded by Iberian-based companies, a lower percentage than in 2023 (86%), demonstrating the efforts to diversify markets despite the importance of Iberian companies.



PERFORMANCE

CLEARING AND SETTLEMENT

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



Open interest positions in the electricity and natural gas segments shows an upward trend, in particular in the second quarter of 2024, driven by the higher volume traded in the OMIP market.

PARTICIPANTS

OMIClear has four types of participants: (i) clearing members, who are direct counterparts 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, who provide only physical settlement services 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 members, 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 (clients of a general clearing member through a clearing agreement).

In 2024, seven new registration agents and eleven new physical settlement agents were admitted, bringing the total number to 118. There were no changes in the number of financial settlement agents (still six), or in the number of clearing agents (still nine).

The following table lists the participants as at 31 December 2024 and itemises the status of each participant.

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

LIST OF PARTICIPANTS IN THE DERIVATIVES MARKET AS AT 31 DECEMBER 2024

Entity	Direct Clearing Member	General Clearing Member	Registration Agent	Financial Settlement Agent	Physical Settlement Agent
Acciona Green Energy Developments	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Adelfas Energía, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Alpiq, AG	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Antuko Energía S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AOT Energy Switzerland AG	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Audax Renovables, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Axpo Iberia, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Banco L.J. Carregosa, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Banco Santander, S.A.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Barbosa World Brass, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BP Gas & Power Iberia S.A.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BP Gas Marketing Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Caixa Geral de Depósitos, S.A.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Capwatt Supply & Trading, S.L.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Catgas Energía, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Céltica Energía, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CEPSA Gas Comercializadora, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cepsa Gas y Electricidad, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CIMD - Corretaje e Información Monetaria y de Divisas, Agencia de Valores, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Citadel Energy Investments (Ireland) DAC	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comercializadora Regulada, Gas & Power, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Danske Commodities, A/S	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deutsche Bank, AG - Sucursal em Portugal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Disa Energy, S.L.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dreue Electric, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DXT Commodities, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ecochoice, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EDF Trading Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EDP - Serviço Universal, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EDP Clientes, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EDP Energias de Portugal, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EDP España, S.A.U	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EDP GEM PORTUGAL S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EGL, A.G.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Electricidad Eleia, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Empresa Municipal de Transportes de Madrid, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Endesa Energía S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Endesa Energía XXI, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Endesa Generación, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>



PERFORMANCE

Entity	Direct Clearing Member	General Clearing Member	Registration Agent	Financial Settlement Agent	Physical Settlement Agent
Energía DLR Comercializadora, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENERGIA NUFRI, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Energías Renovables Mapeal, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ENERGREEN MOBILITY, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ENÉRGYA VM Gestión de Energía, S.L.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Enerxía Galega Máis, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Enforcesco, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Engie España, S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ENGIE Global Markets SASU	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eni España Comercializadora de Gas, S.A.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eni Global Energy Markets SpA	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Eni SpA	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Evergreen Eléctrica, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Factor Energía, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fenie Energía, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foener Energía, S.L.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fortia Energía Servicios, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fortia Energía, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Freepoint Commodities B.V.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Freepoint Commodities Europe LLP	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Galp Gás Natural, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
García-Munté Energía S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gas Natural Comercializadora S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gas Natural SUR, SDG, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gas y Electricidad Generación, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gaselec Diversificación, S.L.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GeoAtlanteer, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gesternova, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gnera Energía y Tecnología, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Goldman Sachs Bank Europe S.E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Goldman Sachs Paris Inc. et Cie	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gunvor International B.V., Amsterdam, Geneva Branch	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HEN - Serviços Energéticos, Lda.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Iberdrola Comercialización de Último Recurso, S.A.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Iberdrola Energía España, S.A.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ICAP Energy, AS	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ignis Energía S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ingeniería y Comercialización del Gas, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
J. Aron & Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Entity	Direct Clearing Member	General Clearing Member	Registration Agent	Financial Settlement Agent	Physical Settlement Agent
Jafplus Energia, Lda.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kyonynsys Century, S.L.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Laboil Energía SLU	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ledesma Comercializadora Eléctrica, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Liquid Natural Gaz, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Macquarie Bank Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mercuria Energy Trading, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MET International AG	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MFT Energy A/S	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Molgas Energía, S.A.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Naturgy Commodities Trading, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
NEOLECTRA ENERGÍA, S.L.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Nexus Energía, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pavilion Energy Spain, S.A.U	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PetroChina International (London) Co., Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PETROGAL, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Potenzia Comercializadora, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
REA Energía S.L.U	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Régsiti Comercializadora Regulada S.L.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Renta4 Banco, S.A.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Repsol LNG Holding, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Repsol Trading, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rock Trading World, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RWE Suply & Trading GmbH	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SEEIT ENERGIA S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Shell Energy Europe Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Smart Gas Energy, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sonatrach Gas Comercializadora S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SU Eletricidade, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SWAP Energía, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Switch Energy, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TotalEnergies Gas & Power Limited, London, Meyrin-Geneva Branch	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
TP ICAP (Europe) S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trafigura PTE Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
TrailStone GmbH	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uniper Global Commodities S.E.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vertsel Energía, S.L.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Viesgo Renovables, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Villar Mir Energía, S.L.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Viroque Energy S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
VITOL S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>



PERFORMANCE

Outlook for 2025

In the first months of 2025, electricity, natural gas and CO2 emission prices saw an upward trend. Daily contracts on the PVB and the TTF reached prices above €50/MWh and €51/MWh, respectively, in the first two months of the year – significantly higher than the average in 2024, which stood at €28/MWh.

The price of CO2 emissions also recorded a significant growth, reaching its highest in the last two years, at around €82.94/t. In this context, electricity prices accompanied this trend, driven by the appreciation of natural gas and CO2 emissions.

In the case of the Iberian spot market (following day), there were some days with historic lows and a significant number of hours with zero prices, reflecting the growing penetration of renewable energies, a moderate industrial demand and a relatively mild winter.

The year 2025 will continue to be shaped by global geopolitical and economic challenges, with direct implications for energy markets. The war between Russia and Ukraine continues without a definitive resolution, threatening Europe’s energy security. At the same time, the new US adminis-

tration could change the global geopolitical balance, in particular by favouring fossil fuel production through more flexible regulations and incentives for greater exploration, in line with the campaign slogan “*Drill, baby, drill.*”

In this context, the outlook for the energy sector in 2025 is not only for higher gas and electricity prices, but also for high volatility in the European markets. In the European gas market, the record colder-than-average winter of 24/25 has led to earlier-than-usual utilisation of EU gas storage facilities, which will require increased gas demand to replenish storage levels in order to meet the EU’s minimum reserve requirement of 90% by 1 November. This demand will lead to increased competition to bring liquefied natural gas (LNG) to Europe, putting upward pressure on prices. On the other hand, potential EU sanctions on Russian LNG imports and the reduced amount of natural gas (by pipeline) following the end of the contract for the transit of Russian gas to Europe via Ukraine will also have an impact on gas prices in the EU and, consequently, on electricity prices.

In the electricity sector, demand is expected to increase significantly over the next three years

(2025-2027), with the prospect of economic growth, reversing the trend of the last 15 years. This is due to increased consumption resulting from the growing use of electric vehicles, air conditioning, data centres and heat pumps, among other end-use technologies. On the production side, unprecedented growth in renewable and nuclear energy is expected to meet much of the additional global demand over the next three years, although weather events and unexpected changes in electricity consumption could affect this trend in any year of this period.

In this context, an increasingly professional and sophisticated approach will continue to be required from all actors in the sector. The focus will remain on enhancing security of supply, strengthening interconnections and consolidating new renewable technologies.

As a result, forward derivatives will continue to play a key role in risk management and market stability.

OMIClear will continue to monitor developments in the sector and adapt its strategy to strengthen its resilience and responsiveness in an uncertain environment.

Its commitment to innovation and diversification will remain a priority, enabling it to offer effective solutions tailored to the needs of the electricity and gas markets.

At the beginning of 2025, the growth trend in volumes traded on the electricity futures market continues, consolidating the recovery seen in 2024 compared to the same period. To support this trend, it is important to highlight the resumption of the auctions defined by the National Energy Regulator (ERSE): “Guaranteed Remuneration Production Auctions”, organised by the OMIP market, which were interrupted between 2021 and 2024 as a result of the energy crisis, but which will be reintroduced and are expected to be as successful as they have always been among the various market participants.

The outlook for the year therefore points to an increase in activity in this segment.

In the case of natural gas, the liquidity trend has been positive, albeit at a moderate pace, possibly influenced by seasonal factors. However, the market is expected to continue to mature and consolidate throughout the year.

On the regulatory front, we would like to highlight OMIClear’s com-

mitment to adapt and continuously improve its policies, procedures and tools to respond appropriately to the challenges it faces: i) EMIR 3.0 (Regulation (EU) 2024/2987 of the European Parliament and of the Council of 4 December 2024), whose amendments to the previous Regulation aim to promote improvements in transparency, reduction of systemic risk and greater resilience of the European derivatives market; and ii) the DORA (Digital Operational Resilience Act) Regulation, which came into force on 17 January 2025, whose main objective to strengthen the digital operational resilience of financial institutions through five pillars: risk management (particularly in relation to information and communication technologies – “ICT”, notification and classification of ICT or non-ICT incidents to the competent authorities, implementation of regular tests of the digital operational resilience of institutions, risk management of third-party ICT providers, and mechanisms for sharing information and intelligence related to cyber threats.

Conclusion

Despite the complex geopolitical, macroeconomic and regulatory landscape, 2025 offers promising

prospects for strengthening the electricity and natural gas markets on the Iberian Peninsula. A recovery in trading volumes on the electricity futures market is expected, as is the consolidation of the liquidity of the natural gas contracts launched in the last two years in cooperation with the MIBGAS and OMIP markets ■



PERFORMANCE

Sustainability

BUILDING MORE SUSTAINABLE AND RESILIENT SOCIETIES AND MARKETS

The OMI Group, of which OMIP is an integral part, is firmly committed to the 2030 Agenda and the achievement of the UN Sustainable Development Goals (SDGs).

Its 2nd Sustainability Plan (2023-2024-2025) was approved, deepening the implementation of the actions that make up our long-term sustainability strategy, which is aligned with the EU's decarbonisation targets for 2030 and 2050.

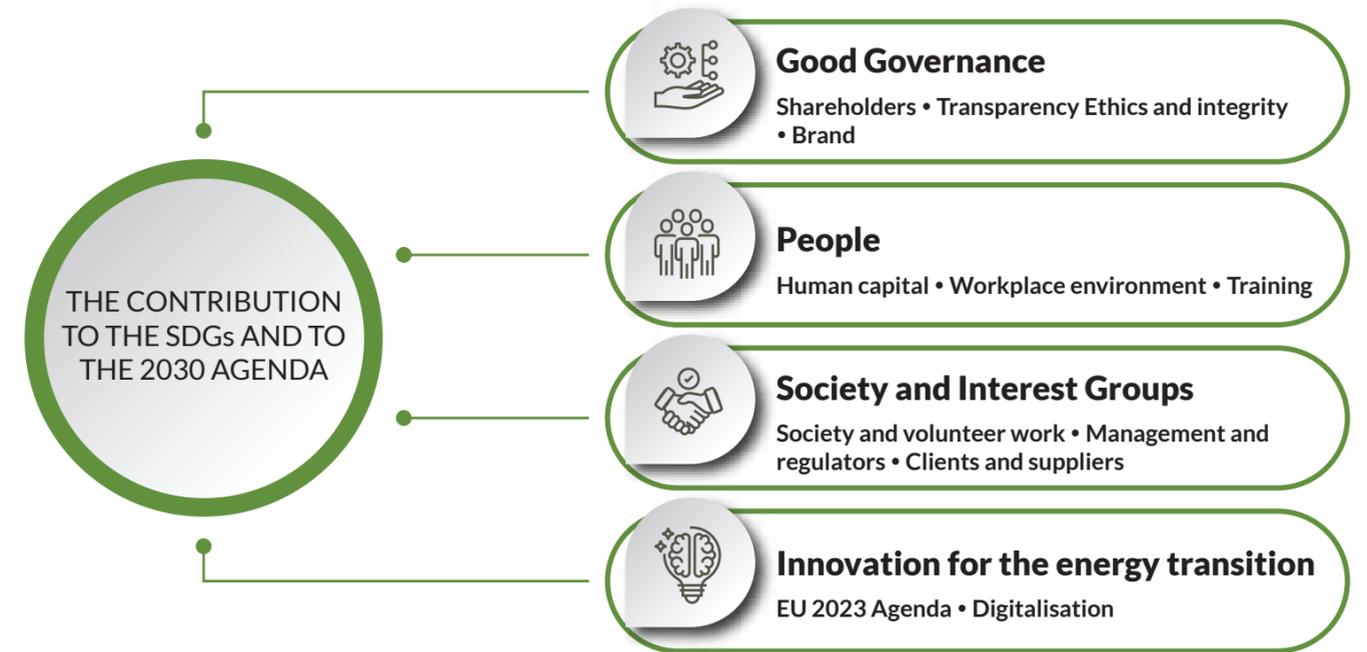
COMMITMENT TO SUSTAINABILITY

2nd Sustainability Plan (2023-2024-2025)

There are four areas of action in the Sustainability Plan:

- Good governance
- People
- Society
- Interest groups and innovation

Its aim is to ensure that our activities can be carried out by promoting the creation of sustainable value for our stakeholders, professionals, suppliers and shareholders, by promoting a responsible business model, by embedding responsible behaviour across the organisation and, in short, by promoting a business model that combines economic, social and environmental sustainability aspects.



Examples

OMIClear's Sustainability Plan continues the implementation of the OMI Group's first Sustainability Plan, with the aim of strengthening concrete actions in the areas of GOOD GOVERNANCE, PEOPLE, SOCIETY AND INTEREST GROUPS, and INNOVATION, in line with the companies' goals for 2024.

In terms of GOOD GOVERNMENT, the Group's corporate signatures have been modified to ensure the consistency and integrity of the OMIClear brand in the eyes

of its various target audiences, and to help build trust and recognition in the market.

Under the PEOPLE pillar, 3 internal company events were held during the year to promote and strengthen the organisational culture. In addition, the teleworking policy was maintained, allowing employees to work remotely for 2 days a week, depending on department needs. Over the course of the year, Spanish classes were also set up at different levels, which took place in OMIClear's premises.

Under the pillar SOCIETY AND INTEREST GROUPS, OMIClear was present at various public presenta-

tions and conferences to promote the brand, its companies and its products. Of particular note were the 38th Members' Conference in Cascais and the Christmas Week in Madrid. As part of the social action, donations were made to the Instituto de Apoio à Infância and Aldeias Infantis SOS. Also during the Christmas season, OMIClear organised the delivery of Christmas hampers in collaboration with the NGO Comunidade Vida e Paz (Community of Life and Peace).

OMIClear remains committed to reducing the Group's carbon footprint through INNOVATION and supporting the energy transition.

*A company on the path to
expansion and diversification*

Part II
Proposed Appropriation of Profits

cmiclear



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 2024 of €623,729 (six hundred and twenty-three thousand, seven hundred and twenty-nine euros) be appropriated as follows:

To Legal Reserve.....	€62,373
To Distribution of Dividends	€450,000
To Retained Earnings.....	€111,356

Lisbon, 20 March 2025

THE BOARD OF DIRECTORS

Carmen Becerril Martinez.....	Chair
Martim Bleck Vasconcelos e Sá.....	Vice-Chair
Monica Guardado Rodriguez.....	Member
José Manuel Amado da Silva.....	Member
Raul Yunta Huete	Member
Maria Raquel Cabezudo Benito	Member



Part III
Financial Statements

FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024 AND 2023

*We prioritise the
integrity of our markets*

omiclear



Balance Sheet

Currency: Euros

	Note	31-12-2024	31-12-2023
Assets			
Non-current			
Property, plant and equipment	7	9,852	5,780
Intangible assets	8	317,910	237,819
Other financial investments	9	11,393	11,393
Deferred tax assets	10	25,167	26,194
OTHER TRADE RECEIVABLES	11	196,034	184,784
		560,356	465,970
Current			
Clients	12	187,131	194,183
State and other public entities	13	1,475,778	2,033,827
Other trade receivables	11	112,433	217,423
Deferrals	14	94,244	37,380
Other financial assets	15	712,152,338	894,881,117
Cash and cash deposits	5	11,551,577	11,648,174
		725,573,501	909,012,104
Total assets		726,133,857	909,478,074
Equity			
Paid-up capital	16	7,500,000	7,500,000
Supplementary payments	17	525,835	525,835
Legal reserves	18	651,784	523,142
SIG.B reserve	18	1,875,000	1,875,000
OTHER RESERVES	18	66,895	66,895
SIG.C reserve	18	832,689	832,689
Retained earnings		859,198	601,422
		12,311,401	11,924,983
		623,729	1,286,418
Total Equity		12,935,130	13,211,401
Liabilities			
Bon-current			
Provisions	19	110,000	180,000
Deferrals	14	—	43,750
		110,000	223,750
Current			
Suppliers	20	141,904	74,890
State and other public entities	13	138,603	160,779
Other payables	21	612,329	838,833
Deferrals	14	43,750	87,500
Other financial liabilities	15	712,152,141	894,880,921
		713,088,727	896,042,923
Total liabilities		713,198,727	896,266,673
Total equity and liabilities		726,133,857	909,478,074

Notes on pages 64 to 84 form an integral part of the above financial statements.

Statement of profit or loss by type

Currency: Euros

Statement of profit or loss by type as at 31 December 2024 and 2023

	Note	31-12-2024	31-12-2023
Sales and services rendered	22	3,156,836	3,078,766
Supplies and external services	23	(1,127,932)	(1,011,484)
Staff costs	24	(1,462,848)	(1,399,258)
Impairment losses	12	(12,463)	—
Provisions (increases/decreases)	19	70,000	(110,000)
Other income	25	1,258,877	2,318,686
Other expenses	26	(1,199,342)	(1,163,227)
Results before depreciation, financial expenses and taxes		683,128	1,713,483
(Expenses) / reversal depreciation and amortisation	7 e 8	(178,054)	(118,105)
Operational result (before financial expenses and taxes)		505,074	1,595,377
Interest and similar income	27	303,976	96,474
Interest and similar costs incurred	27	—	(4,240)
Pre-tax results		809,050	1,687,612
Income tax for the period	28	(185,321)	(401,194)
Net result for the period		623,729	1,286,418

Notes on pages 64 to 84 form an integral part of the above financial statements.



Statement of changes in equity

Currency: Euros

	Note	Paid-up Capital	Supplementary payments	Legal reserves	SIG.B reserve	Other reserves	SIG.C reserve	Etained earnings	Net result for the period	Total
On 1 January 2023		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		—	—	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
Integral result		—	—	—	—	—	—	—	1,286,418	1,286,418
Operations with equity holders in the period										
Distributions	29	—	—	—	—	—	—	(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
Changes in the period										
Other changes recognised in equity capital	18	—	—	128,642	—	—	—	1,157,776	(1,286,418)	—
		—	—	128,642	—	—	—	1,157,776	(1,286,418)	—
Net result for the period		—	—	—	—	—	—	—	623,729	623,729
Integral result		—	—	—	—	—	—	—	623,729	623,729
Operations with equity holders in the period										
Distributions	29	—	—	—	—	—	—	(900,000)	—	(900,000)
Other changes		—	—	—	—	—	—	—	—	—
On 31 December 2024		7,500,000	525,835	651,784	1,875,000	66,895	832,689	859,198	623,729	12,935,130

Notes on pages 64 to 84 form an integral part of the above financial statements.

Fluxos de Caixa

Currency: Euros

Demonstração de fluxos de caixa do período findo em 31 de dezembro de 2024 e 2023

	Note	31-12-2024	31-12-2023
Cash flow of operating activities			
Receivables from clients		404,726,038	2,420,479,425
Payments to suppliers		(410,705,352)	(2,440,346,225)
Payments to staff		(1,562,481)	(1,371,211)
Cash flow generated by operations		(7,541,795)	(21,238,011)
(Payment) / refund of income tax		(268,968)	(1,110,950)
Other (payments) / receipts		7,243,134	18,889,688
Cash flow of operating activities		(567,629)	(3,459,273)
Cash flow of investment activities			
Payments regarding:			
Property, plant and equipment		(9,157)	(3,596)
Intangible fixed assets		(108,052)	(96,641)
Receipts from:			
Interest and similar income		1,488,241	2,348,907
Cash flow of investment activities		1,371,033	2,248,670
Cash flow of investment activities			
Payments regarding:			
Interest and similar expenses	27	—	(4,000)
Dividends	29	(900,000)	(1,400,000)
Cash flow of financial activities		(900,000)	(1,404,000)
Changes in cash flow and its equivalents		(96,597)	(2,614,603)
Cash and cash equivalents at the start of the period	5	11,648,174	14,262,777
Cash and cash equivalents at the end of the period	5	11,551,577	11,648,175

Notes on pages 64 to 84 form an integral part of the above financial statements.

In the Statement of Cash Flow as at 31 December 2024 and 2023, the headings "Receivables from Clients" and "Payments to Suppliers" include "Deposits of Guarantees Payable" and "Deposits of Guarantees Receivable".

The increase in collateral amounted to de €353,476,226.07 and the release of collateral to €536,305,005.10. As the latter was greater than the former, the balance is negative by €182,828,779.03.



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 purpose was to operate a clearing house and settlement system and to act as a central counterpart in spot and futures market transactions, namely futures, forwards, swaps and options, the underlying 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 purpose, even if they are

governed by special laws, as well as in complementary groups of companies.

OMIClear has a share capital of €7,500,000, represented by 750,000 shares with a nominal value of €10 each. As at 31 December 2024, 50 % of these shares were held by OMIP - Pólo Português, S.G.M.R., S.A., and 50 % by the legally registered Spanish company OMI - Polo Español, S.A. (OMIE).

The entry of OMIE into the shareholder structure in September 2013 was achieved by means of a capital increase, fully subscribed by the company, of €6,200,000, of which €3,000,000 was allocated to share capital and the remaining €3,200,000 to share premiums.

The share premiums were subsequently used as follows: €1,500,000 for a capital increase and the remaining €1,700,000 to create a reserve (SIG B) in accordance with Article 35 of the Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012, supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council concerning the technical standards for the regulation applicable to central counterpart 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 asunção 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 main 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 counterpart in spot and futures market transactions, namely futures, forwards, swaps and options, based on electricity, other real or notional energy-related commodities or equivalents, whether settled on a delivery basis 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) provide 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 have holdings 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 subsidiaries.

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 survive 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 non-cancelled orders in the Iberian futures market managed by OMIP, SGMR.
- (iii) reporting of non-standard electricity and natural gas contracts and fundamental data.

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

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

These financial statements were approved by the Board of Directors on 20 March 2025 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 – Normas de Relato financeiro), issued and adopted on 31 December 2024.

The preparation of financial statements in conformity with the SNC (Accounting Standardisation System) requires estimates, assumptions and critical judgements in the process of determining the accounting policies to be adopted by OMIClear that significantly affect the reported amounts of assets and liabilities 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 significant to the financial statements

2.2. Derogation to the SNC provisions

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

2.3. Comparability of financial statements

All 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

i) Functional and presentation currency

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

ii) 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 under "Other income and gains" or "Other expenses and losses", for all other balances/transactions.

iii) Exchange rates used

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

Currency	31-12-2024	31-12-2023
USD	1.0389	1.1050
GBP	0.8292	0.8691

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 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 lifespan of assets are recognised in the cost of the asset.

	YEARS
Vehicles	Between 3 and 5 years
Office 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 finite 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 a period of 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, the Company assesses if the loss situation is permanent and finite, and, if so, an impairment loss is recognised. If the loss is not considered to be permanent and finite, 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 follows:

- 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;
- loans and receivables – including non-derivative financial assets with fixed or determinable payments that are not quoted in an active market;
- held-to-maturity investments – includes non-derivative financial assets with fixed or determinable payments and fixed maturities that the entity has the intention and ability to hold to maturity;
- 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 stated in the balance sheet as "Other receivables". A provision for impairment of trade receivables is made when there is objective evidence that the Company will not be able to collect all amounts 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

In accordance with NCRF 27 – Financial Instruments, the Board of Directors determines the classification of financial liabilities at the time of initial recognition.

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 fixed 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 and any related derivative contracts that are not quoted in an active market or whose fair value cannot be reliably measured, 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 expires.

4.11 Income tax

The Company is subject to corporate income tax (IRC) at a rate of 17% on the taxable amount up to €50,000, 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 profit, the rate of which may vary up to 1.5%; and (ii) an autonomous tax on fees, in accordance with the rates provided for 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 tax is recognised in the statement of profit or loss, except to the extent that it relates 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 have been 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 to the extent that (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 future.

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 likely than not 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 any 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.

Finance 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 finance 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 Company has no option to purchase the asset at the end of the lease and the estimated useful life of the asset if the Company 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 period of the lease.

As the lessor, OMIClear has entered into leases and recognises the asset held under a finance 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 transaccions

OMIclear acts as Central Counterpart 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 trades are properly 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 counterpart 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 taking on the role of Central Counterpart, OMIclear ensures that the obligations of both parties are met. When a trade is registered, OMIclear manages the resulting positions as the seller's buyer and the buyer's seller.

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 counterpart. 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 in the event of a default of a participant.

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 Main 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 under 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

OMIclear periodically analyses any obligations arising from past events that should be recognised or disclosed.

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/amortisation 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 OF RECEIVABLES

The determination of an impairment loss may be triggered by various events, many of which are beyond OMIclear's control such as: i) future availability of financing; 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.

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 balance sheet date are disclosed in the Company's financial statements. Material 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 statement.



5 Cash flows

5.1 Cash and cash equivalents not available for use

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

5.2 Breakdown of values posted under "Cash"

Breakdown of cash and cash equivalents as at 31 December 2024 and 31 December 2023:

	31-12-2024	31-12-2023
Cash resources	1,279	1,279
Bank deposits	11,550,298	11,646,895
	11,551,577	11,648,174

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 ending 31 December 2024 and 31 December 2023:

	31-12-2024	31-12-2023
Cash resources		
- Cash	1,279	1,279
	1,279	1,279
Bank deposits		
- Demand deposits	7,850,298	8,646,895
- Term deposits	3,700,000	3,000,000
	11,550,298	11,646,895

The term deposit of €3,700, was made on 06 December 2024 for a period of 32 days, i.e. the maturity date is 06 January 2025.

6 Accounting policies, changes in accounting estimates and errors

6.1 Changes in standards

No new standards, amendments or interpretations to existing standards were issued during the period in question that OMI-Clear should take into account.

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 policies considered in the preparation of these financial statements.

6.4 Prior period errors

No errors relating to prior periods were identified in the current period.

7 Property, plant and equipment

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

	Vehicles	Office equipment	Other property, plant and equipment	Total
1 January 2023				
Acquisition 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				
Acquisition costs	40,192	1,819,368	6,231	1,865,790
Accumulated depreciation	(40,192)	(1,814,000)	(5,818)	(1,860,010)
Net book value	—	5,368	412	5,780

Changes recognised under "Property, plant and equipment" as at 31 December 2024:

	Vehicles	Office equipment	Other property, plant and equipment	Total
1 January 2024				
Acquisition cost	40,192	1,819,368	6,231	1,865,790
Accumulated depreciation	(40,192)	(1,814,000)	(5,818)	(1,860,010)
Net book value	—	5,368	412	5,780
Additions	—	8,883	—	8,883
Disposals	(40,192)	—	—	(40,192)
Depreciation — in the period	—	(4,774)	(37)	(4,811)
Depreciation — disposals	40,192	—	—	40,192
Net book value	—	9,477	375	9,852
31 December 2024				
Acquisition costs	—	1,828,251	6,231	1,834,481
Accumulated depreciation	—	(1,818,774)	(5,856)	(1,824,629)
Net book value	—	9,477	375	9,852

Depreciation of property, plant and equipment is included in the income statement under depreciation and amortisation expense/reversals in full.

Depreciation of property, plant and equipment amounted to €4,811 as at 31 December 2024.

Additions to property, plant and equipment during the year ending 31 December 2024 relate mainly to computer equipment.



8 Intangible fixed assets

Changes recognised under "Intangible assets" as at 31 December 2023:

Changes in intangible assets — 2023	Development projects	Computer programmes	Other intangible assets	Total
1 January 2023				
Acquisition cost	409,385	23,777	786,447	1,219,609
Accumulated appreciation	(189,448)	(23,777)	(786,447)	(999,672)
Net book value	219,937	—	—	219,937
Additions	132,627	—	—	132,627
Depreciation — disposals	(114,745)	—	—	(114,745)
Net book value	237,819	—	—	237,819
31 December 2023				
Acquisition 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

Changes recognised under "Intangible assets" as at 31 December 2024:

Changes in intangible assets — 2024	Development projects	Computer programmes	Other intangible assets	Total
1 January 2024				
Acquisition 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
Additions	253,334	—	—	253,334
Depreciation — in the period	(173,243)	—	—	(173,243)
Net book value	317,910	—	—	317,910
31 December 2024				
Acquisition cost	795,346	23,777	786,447	1,605,570
Accumulated depreciation	(477,436)	(23,777)	(786,447)	(1,287,660)
Net book value	317,910	—	—	317,910

The addition of development projects relates to the development of the MIClear Weather platform.

As at 31 December 2024, the depreciation of intangible fixed assets amounted to €173,243.

9 Other financial investments

As at 31 December 2024 and 31 December 2023, the amount of other investments refers to the monthly contributions paid by the Company to the Workers' Compensation Fund (FCT – Fundo de Compensação do Trabalho), in accordance with Law 70/2013.

10 Deferred taxes

The Company recognises deferred taxes arising from temporary differences between the carrying amounts of assets and liabilities for accounting and tax purposes.

As at 31 December 2024, we recognise a deferred tax due to the constitution of a provision not recognised for tax purposes.

	31-12-2024
As at 1 January 2024	26,194
Period ending 31 December	
Deferred tax reversal – branch	(1,027)
Changes in the period	(1,027)
As at 31 December 2024	25,167

As at 31 December 2024 and 2023, there were no situations giving rise to deferred tax assets.

11 Other receivables

Breakdown of "Other receivables" as at 31 December 2024 and 31 December 2023:

	31-12-2024			31-12-2023		
	Current	Non-current	Total	Current	Non-current	Total
Other debtors						
OMIP SA (Note 33)	43,750	—	43,750	87,500	43,750	131,250
Enagás (guarantee)	—	196,034	196,034	—	141,034	141,034
Other	39,973	—	39,973	100,233	—	100,233
Accrued income						
Other	28,710	—	28,710	29,690	—	29,690
	112,433	196,034	308,467	217,423	184,784	402,207
Impairment						
	—	—	—	—	—	—
	112,433	196,034	308,467	217,423	184,784	402,207

The debt owed to OMIP, SA relates to an existing contract between this company and OMIClear for the sale of the integrated guarantee manager platform for the gas market. This contract is recognised as an asset in trade receivables and as a liability in deferred income. Amounts are transferred between the two accounts on a monthly basis.

Breakdown of the heading "Other"

	31-12-2024	31-12-2023
Interest	1,210	—
OMIP SGMR	20,000	—
Acer	7,500	29,690
	28,710	29,690



12 Clients

Breakdown of the heading "Clients" as at 31 December 2024 and 31 December 2023:

	31-12-2024			31-12-2023		
	Current	Non-current	Total	Current	Non-current	Total
Clients — third-parties	1,814	—	1,814	5,650	—	5,650
Clients — branch — Related parties (Not3 33)	—	—	—	4,271	—	4,271
Third-party clients — branch	185,317	—	185,317	184,262	—	184,262
	187,131		187,131	194,183		194,183
Reversal of impairment	—	—	—	—	—	—
Impairment	(12,463)	—	(12,463)	—	—	—
	174,668		174,668	194,183		194,183

The liabilities of the branch's third-party clients are due to the REMIT service in December 2024. Most of this amount is settled through a clearing member, so the amount is transferred to the OMIClear branch in the following month.

There were no differences between the carrying amount and fair value during these periods.

13 State and other public entities

State and other public entities" balances as at 31 December 2024 and 31 December 2023:

	31-12-2024		31-12-2023	
	Debtor	Creditor	Debtor	Creditor
Corporate tax — IRC	323,285	—	176,063	—
Corporate tax — IRC — branch	—	60,533	—	78,078
Income tax — IRS	—	21,566	—	22,541
Income tax — IRS — branch	—	3,254	—	—
Value added tax — VAT	1,152,493	—	1,857,764	—
Value added tax — VAT — branch	—	30,616	—	37,644
Contributions to Social Security	—	20,963	—	21,621
Contributions to Social Security — branch	—	1,671	—	895
	1,475,778	138,603	2,033,827	160,779

Breakdown of corporate income tax — IRC for the reported periods:

	31-12-2024	31-12-2023
Pre-payments	338,331	444,573
Pre-payments — branch	—	64,279
Withholding tax	30,534	15,077
Corporate tax estimate	(45,581)	(283,587)
Corporate tax estimate — branch	(60,533)	(142,357)
	262,752	97,985

14 Deferrals

Balances under "Deferrals" as at 31 December 2024 and 31 December 2023:

Deferred Charges	31-12-2024	31-12-2023
Insurance	5,098	5,501
Rents	3,350	3,350
Other	85,796	28,529
	94,244	37,380

Deferred Liabilities	31-12-2024			31-12-2023		
	Current	Non-current	Total	Current	Non-current	Total
Lease Contracts	43,750	—	43,750	87,500	43,750	131,250
	43,750	—	43,750	87,500	43,750	131,250

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 2024 and 31 December 2023:

	31-12-2024	31-12-2023
Guarantee deposits of participants	712,152,338	894,881,117
Amounts to be paid to	(712,152,141)	(894,880,921)
	197	196

The difference between the guarantees payable to members and the guarantee deposit in 2024 and 2023 relates to interest on a banking entity, which is only received quarterly.

16 Share capital

As at 31 December 2024 and 31 December 2023, 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 2024 and 31 December 2023:

	31-12-2024	31-12-2023
OMIP Pólo Português SGMR, SA	50.00%	3,750,000
Omi Polo Español SA	50.00%	3,750,000
	100.00%	7,500,000

17 Supplementary payments

In December 2017, 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 ending 31 December 2024 and 31 December 2023:

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 the 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 2024, the net profit for 2023 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.

	Legal reserve	SIG.B reserve	SIG.C reserve	Other reserves	Total
31 December 2023	523,143	1,875,000	832,689	66,895	3,297,727
Appropriation of results for the period	128,642	—	—	—	128,642
Appropriation of results for the period	128,642	—	—	—	128,642

19 Provisions

Breakdown of “Provisions” as at 31 December 2024 and 31 December 2023:

	2024
As at 31 December 2023	180,000
Used	70,000
As at 31 December 2024	110,000

In 2024, the two provisions made in 2020 and 2021 totaling €70,000 were reversed. These related to the contractual amounts with the regulated company OMIP, SA in connection with the Integrated Guarantee Manager platform developed by OMIClear.

There is still a provision related to the uncertainty regarding the amounts that OMIClear may be required to return to members as instructed by Banco de Portugal.

20 Suppliers

Breakdown of the heading including all current “Suppliers” as at 31 December 2024 and 31 December 2023:

	31-12-2024	31-12-2023
Suppliers	141,904	74,890
	141,904	74,890

21 Other payables

Breakdown of “Other Payables” as at 31 December 2024 and 31 December 2023:

	31-12-2024			31-12-2023		
	Current	Non-current	Total	Current	Non-current	Total
Supplier investments						
Suppliers	46,937	—	46,937	64,944	—	64,944
	46,937	—	46,937	64,944	—	64,944
Other creditors						
OMIP SGMR (Note 33)	73,716	—	73,716	121,404	—	121,404
OMIE (Note 33)	56,735	—	56,735	110,917	—	110,917
Other	30,399	—	30,399	68,359	—	68,359
	160,850	—	160,850	300,679	—	300,679
Creditors due to accrued expenses						
Holiday and holiday bonuses	49,327	—	49,327	41,957	—	41,957
Other staff costs	48,077	—	48,077	67,550	—	67,550
Productivity bonuses	185,189	—	185,189	279,404	—	279,404
Remunerations paid to governing bodies	6,240	—	6,240	10,360	—	10,360
Other — branch	52,968	—	52,968	50,833	—	50,833
Other	62,741	—	62,741	23,106	—	23,106
	404,542	—	404,542	473,210	—	473,210
	612,329	—	612,329	838,833	—	838,833

The amount of Other Creditors – Accrued Expenses relates to:

	31-12-2024	31-12-2024
Services provided by Market Makers	30 953	5 682
Services provided by IOB'S	6 284	1 066
CMVM	1 500	1 500
ONI	7 282	3 113
EY	3 550	3 413
ICIS	962	-
Condominium	850	990
Representation a travel expenses	9 088	5 914
Other	2 272	1 428
	62 741	23 107

	31-12-2024	31-12-2024
REMIT — OMIE Services	45,833	45,833
OMIE	5,000	5,000
Health insurance	2,135	—
	52,968	50,833



22 Services provided

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

	31-12-2024	31-12-2023
RRM (Remitt)	1,707,010	1,548,870
Market fees	903,869	918,081
Integrated Collateral Manager	471,185	522,400
EMIR Reporting	62,052	74,615
Training	12,720	14,800
	3,156,836	3,078,766

There was an overall increase in this item, with Remit standing out. The figure for December 2024 is higher due to the inclusion of new agents and also due to the invoicing of outstanding amounts.

Amounts related to the Integrated Guarantee Manager decreased due to the cessation of payments for one of the platforms in June 2024.

23 Supplies and external services

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

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

The increase in specialised work is due to (i) adjustments to contracts with suppliers and (ii) contracted services due to the introduction of Dora legislation (Digital Operational Resilience Act).

	31-12-2024	31-12-2023
Income from cash collateral management	1,208,649	2,271,726
Management fees (Note 33)	46,293	46,293
Other	3,935	667
	1,258,877	2,318,686

24 Staff costs

Breakdown of "Staff costs" incurred during the periods ending 31 December 2024 and 2023:

	31-12-2024	31-12-2023
Remunerations		
Governing bodies	337,034	323,638
Staff	812,208	790,439
Staff - Branch	44,267	42,113
	1,193,509	1,156,190
Social charges	225,708	210,662
Social charges — branch	13,857	11,660
Other	29,774	20,746
	269,339	243,068
	1,462,848	1,399,258

In 2024, the average number of OMIClear's employees was 10 (2023: 9).

The increase in staff costs is due to salary increases of governing bodies and staff and new hires.

25 Other income

Breakdown of "Other income":

	31-12-2024	31-12-2023
OMIP Holding Contract (Note 32)	27,746	27,746
OMIClear Contract (Note 32)	230,000	230,000
OMIP SA (Note 32)	127,836	127,836
Other	517	1,513
	386,099	387,095

"Income from guarantees" refers to operating income and relates to income received for the management of guarantees deposited with OMIClear. From October 2019, interest was replaced with custody fees. These are lower compared to the same period in 2023 due to the increase in guarantees provided by members.

The heading "Management fees" includes debit amounts charged by OMIClear for the work of OMIClear staff in OMIP management tasks.

26 Outher expenses

Breakdown of "Other expenses":

	31-12-2024	31-12-2023
RRM (Remitt) (Note 33)	800,000	800,000
Services provided by Group companies (Note 33)	247,581	247,581
Contributions (levies)	1,000	66,373
Market operation costs	113,803	37,093
Acer	18,690	—
Taxes	12,301	2,415
Other	5,967	9,765
	1,199,342	1,163,227

Expenses recognised as market operations as at December 2024 and 2023 result from fixed commissions charged by Market Makers and IOB's, 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 2024 and 2023:

	31-12-2024	31-12-2023
Interest and similar income		
Interest on deposits	303,976	96,474
	303,976	96,474
Interest and similar charges		
Interest paid	—	4,240
	—	4,240

28 Income tax

Breakdown of "Income tax" as at 31 December 2024 and 31 December 2023:

	31-12-2024	31-12-2023
Current income tax	185,321	425,944
Deferred income tax	—	(24,750)
	185,321	401,194

28.1 Deferred taxes

As at 31 December 2024, no situations gave rise to deferred tax assets or to deferred tax liabilities.

28.2 Reconciliation of tax rate

Reconciliation of the effective tax rate for the periods ending 31 December 2024 and 2023:

	31-12-2024		31-12-2023	
Pre-tax result	50,000	759,050	50,000	1,083,179
Tax rate	17.0%	21.0%	17%	21%
	8,500	159,401	8,500	227,468
	167,901		235,968	
Non-deductible expenses	1,995		23,933	
Non-taxable income	(14,805)		(6,969)	
Surcharge	11,221		18,209	
Autonomous taxation	19,009		12,446	
Impact of branch tax	—		142,357	
Deferred tax asset	—		(24,750)	
	185,321		401,194	
Current income tax	185,321		283,587	
Impact of branch Sucursal	—		142,357	
Deferred tax asset			(24,750)	
Income tax	185,321		401,194	
Effective tax rate	22,91%		35,40%	



Tax rate used to determine the amount of tax in the financial statements:

	31-12-2024	31-12-2023
Tax rate up to €50 000	17.00%	17.00%
Tax rate for remaining value	21.00%	21.00%
Surcharge	1.50%	1.50%
	20.50%	20.50%

29 Dividends

As at 31 December 2024, OMIClear had paid dividends in the amount of €900,000 to the shareholders of OMIP SGMR and OMIE, in proportion to their shareholding in the Company's equity (in 2023: €1,400,000).

30 Commitments

As at 31 December 2024 and 31 December 2023, 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 2024 and 31 December 2023, OMIClear had not recorded any contingent liabilities.

Contingent assets

As at 31 December 2024 and 31 December 2023, OMIClear had not recorded 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 2024 and 2023, 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

During the periods, OMIClear entered into the following transactions with its shareholders:

	31-12-2024	31-12-2023
Services provided		
OMIP SGMR (Note 25)	46,293	46,293
	46,293	46,293
Services acquired		
OMIP SGMR (Note 26)	480,000	480,000
OMIE (Note 26)	550,000	550,000
	1,030,000	1,030,000

33.2 Debit and credit balances with shareholders

For the periods ending 31 December 2024 and 31 December 2023, the balances arising from transactions made with the shareholders are as follows:

	31-12-2024	31-12-2023
Clients		
OMIE (Note 12)	—	4,271
	257,001	96,900
Other accounts payable		
OMIP SGMR (Note 21)	73,716	121,404
OMIE (Note 21)	56,735	110,917
	130,451	232,321

33.3 Transactions with other related companies:

During the periods, OMIClear entered into the following transactions with the companies below:

	31-12-2024	31-12-2023
Services provided		
OMIP, SA (Notae22)	471,185	522,400
	471,185	522,400
Services acquired		
OMIE (Note 26)	17,581	17,581
	17,581	17,581

33.4 Debit and credit balances with other related companies:

For the periods ending 31 December 2024 and 31 December 2023, the balances arising from transactions made with other related companies are as follows:

	31-12-2024	31-12-2023
Other trade receivables		
OMIP, SA (Note 11)	43,750	131,250
	43,750	131,250

33.5 Management remunerations

Remuneration received by the members of OMIClear's Board of Directors for the periods ending 31 December 2024 and 2023:

	31-12-2024	31-12-2023
Remunerations	126,618	121,748
Attendance fees	158,706	151,426
Gratuities and bonuses	51,710	50,464
	337,034	323,638

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 2024, amounting to €623,729 (six hundred and twenty-three thousand, seven hundred and twenty-nine euros), be appropriated as follows:

To Legal Reserves	€62,373
To distribution of Dividends.....	€450,000
To retained earnings.....	€111,356

Lisbon, 20 March 2025



The Board of Directors

Carmen Becerril Martinez.....	Chair
Martim Bleck Vasconcelos e Sá.....	Vice-Chair
Monica Guardado Rodriguez.....	Member
José Manuel Amado da Silva.....	Member
Raul Yunta Huete.....	Member
Maria Raquel Cabezudo Benito.....	Member

The Certified Accountant

Manuela Lopes dos Santos
Certified Accountant, Licence no. 85946

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transparency of our markets*

Part IV
Annexes

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STATUTORY AUDITOR'S REPORT



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*(Translation from the original document in the 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 2024 (showing a total of 726.133.857 euros and a total equity of 12.935.130 euros, including a net for the year of 623.729 euros), the Income Statement by Nature, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, 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 entity OMIclear - C.C., S.A. as at 31 December 2024, 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 the 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.



OMIclear - C.C., S.A.
Statutory Auditor's Report
31 December 2024

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;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's 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

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that 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, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatement.

Lisbon, 14 April 2025

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

(Signed)

Pedro Miguel Borges Marques - ROC nr. 1801
Registered with the Portuguese Securities Market Commission under license nr. 20161640

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