



OMICLEAR, C.C., S.A.

Av. Casal Ribeiro, 14 - 8.º  
1000-092 Lisboa — Portugal

T (+351) 210 006 000

[www.omiclear.pt](http://www.omiclear.pt)



# 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 Counterparty (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 counterparties 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 counterparty 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 is currently a CCP for the following related markets:

OMIP – Pólo Português, S.G.M.R. S.A., 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 2025, 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 2025 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](http://www.omiclear.pt).



*Powering together*

**omiclear**

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**





I

**MANAGEMENT REPORT**

**THE COMPANY**

Message from the Chair ..... 12

Highlights of the year..... 14

Key figures..... 16

Shareholder structure  
and organisation ..... 18

**STRATEGIC APPROACH**

Economic context..... 22

Energy context ..... 24

Risk management system ..... 26

Information systems ..... 34

**PERFORMANCE**

Derivatives market ..... 36

Outlook for 2026..... 44

Sustainability..... 46

II

**PROPOSED APPROPRIATION OF PROFITS 48**

III

**FINANCIAL STATEMENTS 50**

IV

**ANNEXES 78**

*As a Clearing House (CCP) and Central Counterparty (CCP), OMIClear's operations are based on integrity and transparency*

**omiclear**



## MANAGEMENT REPORT

### THE COMPANY

Message from the Chair 12

Highlights of the year 14

Key figures 16

Shareholder structure and organisation 18

### STRATEGIC APPROACH

Economic context 22

Energy context 24

Risk management system 26

Information systems 34

### PERFORMANCE

Derivatives market 36

Outlook for 2026 44

Sustainability 46

## Message from the Chair

A total of total of 257 of Iberian futures were traded in 2025, which is a 36% increase on the previous year. Although the recovery of long-term products is evident across various European markets, the pace of this development remains cautious in the Iberian Peninsula, reflecting an ongoing challenging economic context.

In this context, OMIClear reaffirms its central role as the Clearing House for the Iberian electricity and natural gas derivatives market, maintaining the highest standards of rigour, soundness and transparency.

As the clearing house for OMIP's and MIBGAS's markets, including the MIBGAS derivatives segment, OMIClear maintains a risk management model that aligns with the best international practices. This approach effectively mitigates counterparty risk, secures transactions and stabilises the system, thereby boosting market participants' confidence.

Seven new physical settlement agents and seven new registration agents were admitted during 2025, reflecting the institution's appeal and credibility. There was also an increase in activity among established participants, particularly in the natural gas segment. Agents who had previously been involved in both the electricity and gas markets also returned.

In terms of operations, OMIClear recorded a total volume of 48.2 TWh in 2025, of which 18.5 TWh was related to electricity products, while 29.6 TWh was related to natural gas products. This performance is consistent with that of the previous financial year, showcasing the stability and resilience of its operations.

In recent years, OMIClear has pursued an expansion and diversification strategy for the range of products available for registration, both within the organised market and the gas markets.

The introduction of new instruments and the extension of available maturities are intended to

provide participants with increasingly tailored solutions for their hedging and risk management needs.

Regarding the outlook for 2026, OMIClear will continue to closely monitor developments in the electricity and natural gas markets in collaboration with the other entities of the OMI Group. This will be done against a backdrop characterised by the decarbonisation of the economy, increasing European integration, and technological innovation.

Security and operational resilience remain strategic priorities. OMIClear is committed to upholding the highest standards of protection, prevention, detection and recovery to ensure the robustness of its systems and the continuity of its services. In accordance with the requirements set out in the DORA (Digital Operational Resilience Act) Regulation, the governance and oversight of risks associated with information and communication technologies will be strengthened throughout 2026. This will promote an internal culture of

awareness and ensure a high level of digital operational resilience.

OMIClear will continue to develop its strategy in close coordination with the Iberian markets in a demanding and constantly evolving environment. The aim is to meet the needs of market participants through product innovation, adjusting contract maturities, and maintaining an efficient and sustainable cost structure without compromising the ability to respond to new opportunities.

Finally, I would like to express my deepest thanks to the entire team, including the non-executive directors, for their professionalism, dedication and expertise throughout the year. I would also like to thank the company's shareholders and all its other stakeholders for their trust and continued support, both of which are fundamental to fulfilling our mission•



Carmen Becerra  
Chair of the Board  
of Directors

THE COMPANY

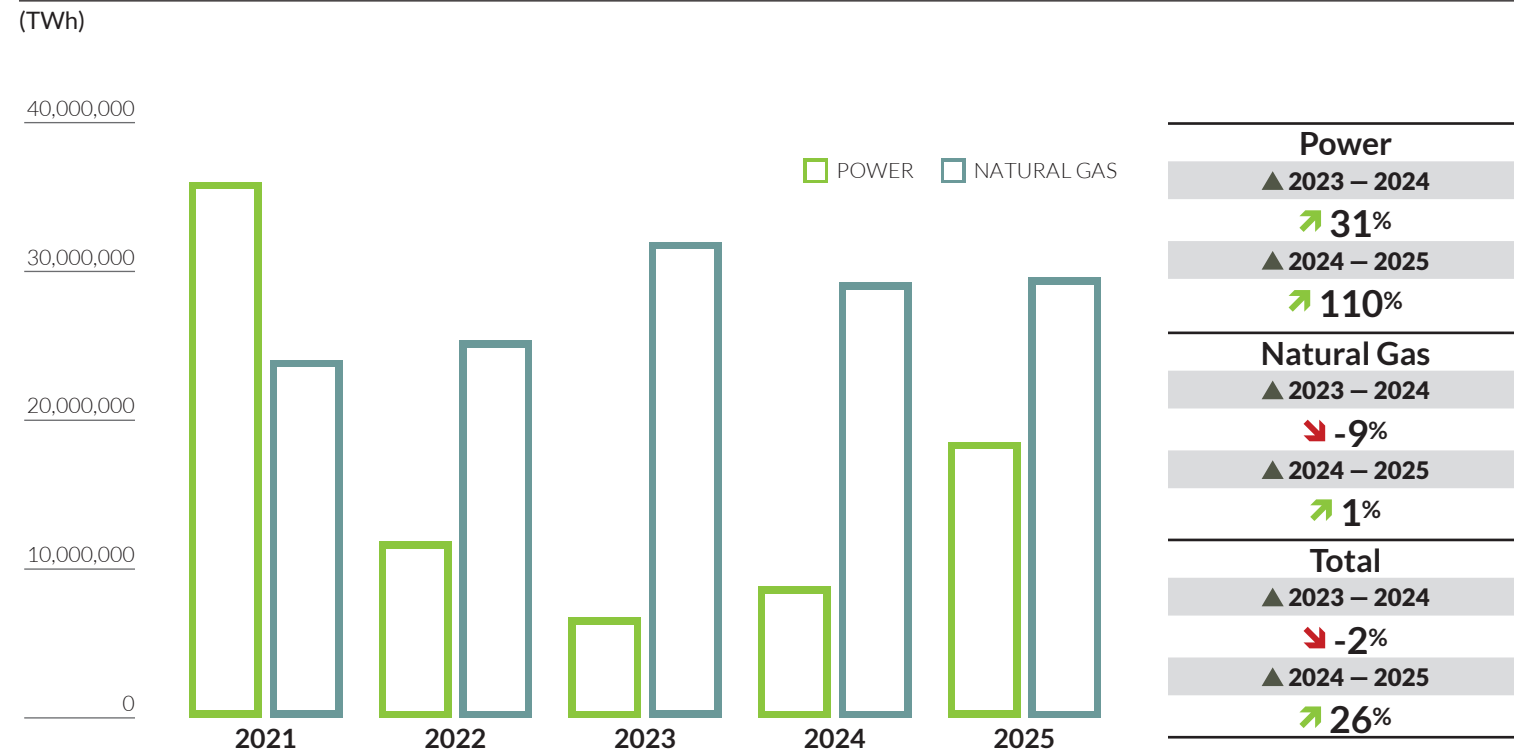
# Highlights of the year



THE COMPANY

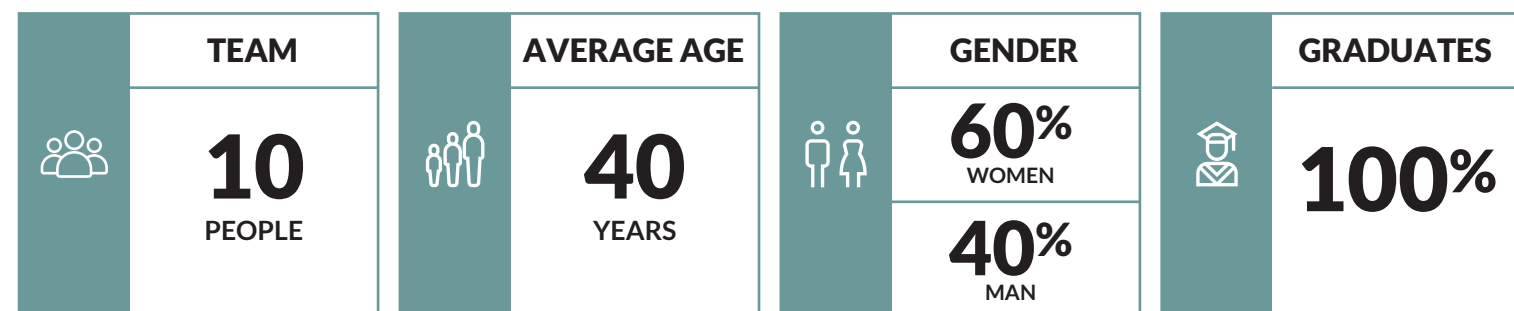
# Key figures

## 01 ANNUAL DEVELOPMENT 2021- 2025

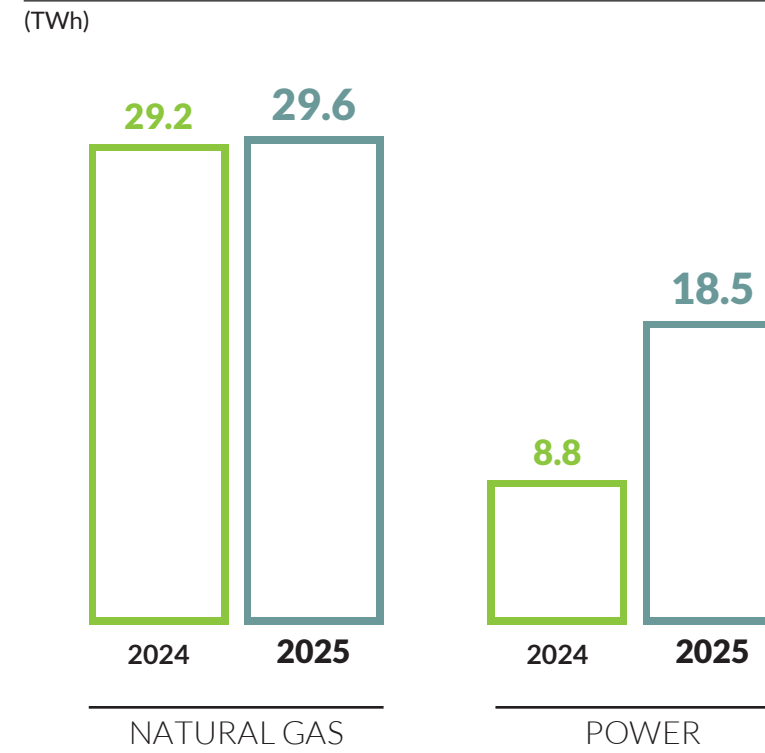


	2021	2022	2023	2024	2025
Power	36,008,159	11,850,108	6,739,189	8,833,859	18,540,656
Natural Gas	24,053,050	25,361,213	31,983,478	29,246,397	29,613,611
Total	60,061,209	37,211,321	38,722,667	38,080,256	48,154,267

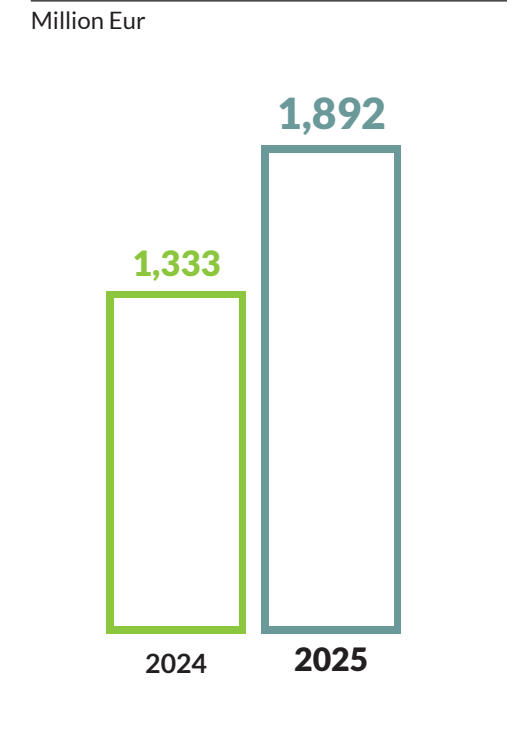
## 02 OUR TEAM



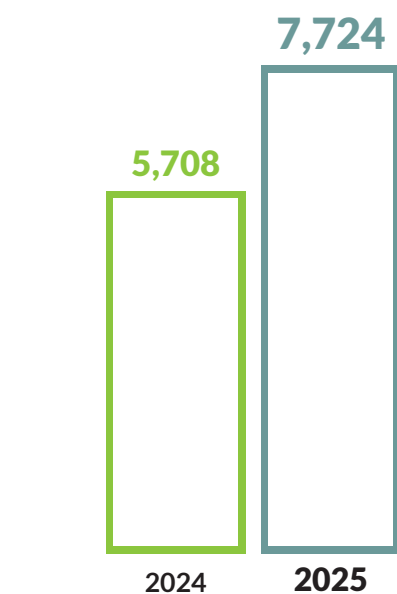
## 03 TOTAL ENERGY SETTLED



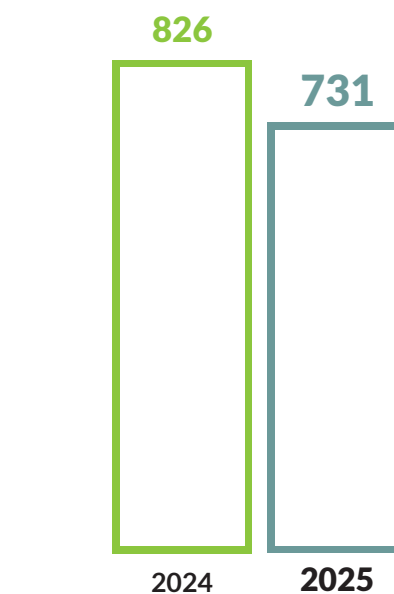
## 04 ECONOMIC VOLUME SETTLED



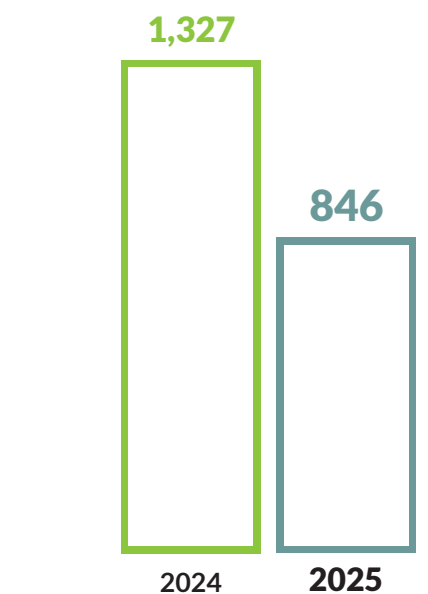
## 05 TOTAL NUMBER OF TRANSACTIONS



## 06 COLLATERAL



## 07 VOLUME SETTLED





# omiclear

*A company in the process of expansion  
and diversification*

## Shareholder Structure and Organisation

### 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 2025, the Risk Committee comprised the following members:

José Manuel Amado da Silva	Independent	Chair
María Raquel Cabezudo Benito	Independent	Vice-Chair
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	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 2025 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. Except for 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.

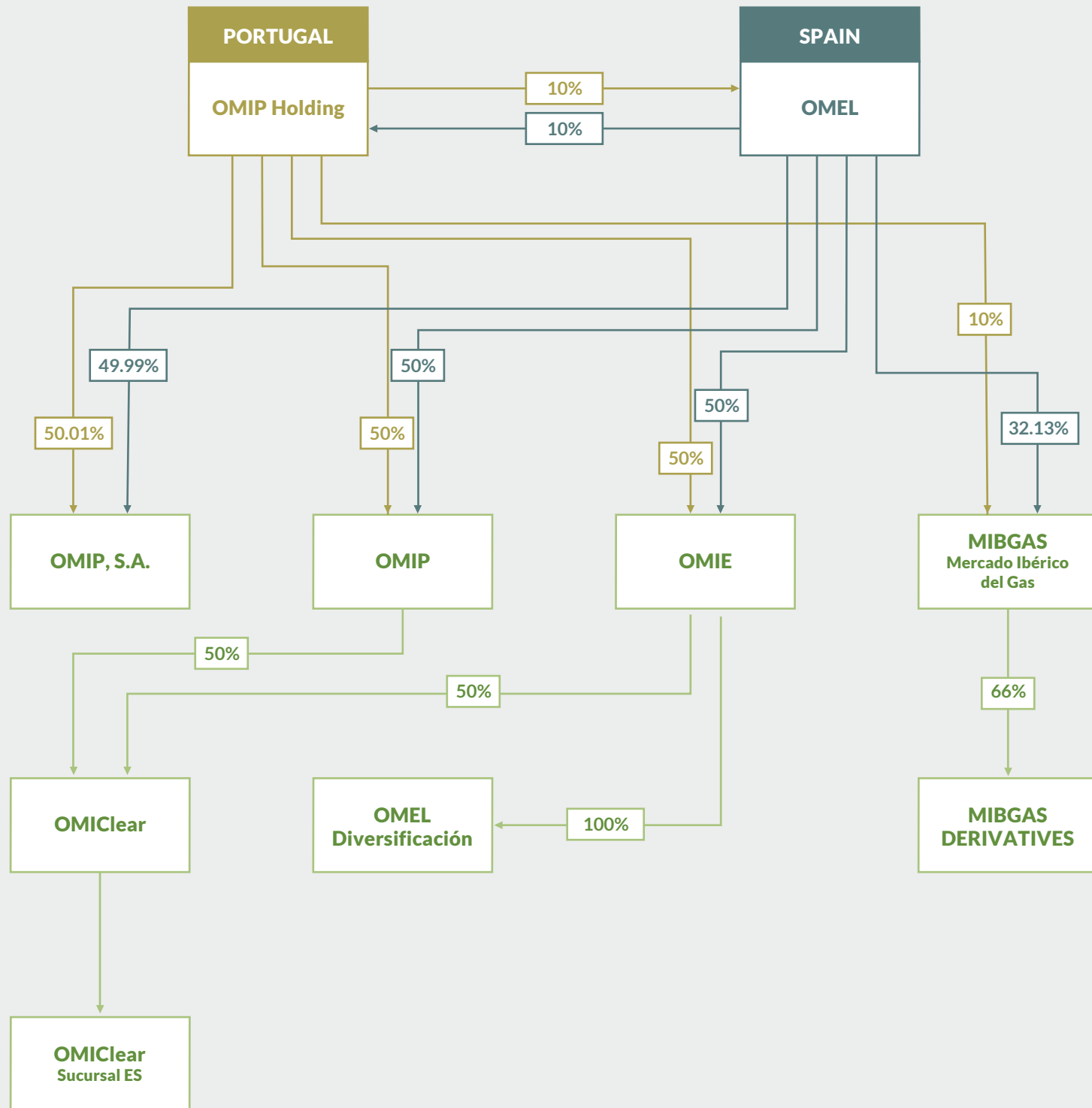
### 02

#### 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 several 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 2025, in addition to the six members of the Board of Directors, OMIClear had 10 employees, four men and six women, four of whom work exclusively in clearing and settlement.

THE COMPANY

08 OMI ORGANISATIONAL CHART



ORGANIZATION

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
--------------------------	-------

BOARD OF DIRECTORS (THREE-YEAR PERIOD 2024-2026)

María Carmen Becerril Martinez	Chair
Martim Bleck Vasconcelos e Sá <sup>1</sup>	Vice-Chair
Mónica Guardado Rodriguez	Member
José Manuel Amado da Silva	Member
Raul Yunta Huete	Member
María Raquel Cabezudo Benito	Member

SPECIALISED COMMITTEES OF THE BOARD OF DIRECTORS

María Raquel Cabezudo Benito	Chair
José Manuel Amado da Silva	Vice-Chair
Mónica Guardado Rodriguez	Member

NOMINATION, REMUNERATION AND SUSTAINABILITY COMMITTEE

Mónica 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

1. Resigned on 31 January 2025

# Economic context

## Financial performance

In 2025, the Portuguese economy grew by 1.9%, which was slightly below the frequently cited 2% target and the 2.1% achieved in 2024. The economy thus maintained a moderate growth trajectory, with GDP rising by around 1.9%, mainly driven by domestic demand.

Private consumption remained the main driver of economic activity, supported by a gradual improvement in household disposable income, notably through reduced income tax, withholding rates and a one-off pensioner supplement, as well as a resilient market.

## Inflation and financial conditions

Inflation in Portugal stabilised at around 2.2% in 2025, reflecting the normalisation of energy prices and the gradual dissipation of inflationary shocks observed in previous years. While financial conditions remained relatively tight throughout the year in line with the Central European Bank's monetary policy, this environment fostered greater economic predictability.

## Labour market

The labour market performed strongly in 2025, with high employment levels and an unemployment rate of around 6%, which is close to a historic low. Net job creation was mainly driven by the services and manufacturing sectors, which underpinned consumption growth and contributed to economic stability.

## Public finances

After recording surpluses in previous years, public finances moved towards a moderate deficit in 2025. Nevertheless, the public debt ratio continued to fall, thanks to economic growth and prudent budgetary management. This reinforced the perception that national public finances were sustainable.

## International and Iberian context

Against an international backdrop characterised by moderate growth and persistent geopolitical risks, Portugal once again recorded a relatively strong economic performance compared to the Eurozone average. The Iberian Peninsula remained one of the regions with the greatest economic resilience, underpinned by robust consumption, tourism, and investment in key sectors, such as energy.

01

Growth in the Portuguese economy was around 1.9% in 2025, reflecting moderate economic activity sustained by strong domestic demand, particularly due to an acceleration in private consumption and investment.

02

Inflation showed a stabilising trend at levels close to the 2% target.

03

Private consumption remained the main driver of economic growth, bolstered by a resilient labour market and an upward trend in household disposable income.

04

The labour market performed robustly, with employment reaching record highs and the unemployment rate remaining at historically low levels.

05

Following the surpluses recorded in previous years, public finances moved towards a moderate budget deficit, while the public debt ratio continued to fall.

06

The Portuguese economy remains exposed to risks arising from international geopolitical tensions and a possible slowdown in employment growth linked to reduced migration.

07

Despite persistent global geopolitical and economic risks, the Portuguese economy performed relatively better than the Eurozone average in the international context, where global economic growth remained moderate.

# Energy context

## Electricity production and consumption

In 2025, Portugal's electricity consumption reached a new protection and price stability. These all-time high of over 53.1 TWh, marking a 3.2% increase from the previous year. This is the highest annual figure ever recorded in the National Electricity System, surpassing the previous record of 52.2 TWh, set in 2010, by 1.7%. Renewable energy generation accounted for 68% of total consumption, maintaining its dominant position in the electricity mix. However, increased demand led to greater reliance on natural gas, resulting in an additional one million tonnes of CO<sub>2</sub> being emitted during electricity generation.

## Generation mix and renewables

Electricity generation from renewable sources increased to 37 TWh, up from 36.7 TWh in the previous year. However, the share of electricity generated from renewable sources fell from around 70% in 2024 to 68% in 2025.

Energy production in Portugal continued to rely predominantly on hydropower, wind power and solar

power, with solar power showing strong growth.

## Non-renewable production and emissions

Non-renewable electricity generation, almost entirely derived from natural gas, totalled 7.9 TWh, marking a 54% increase on the previous year. While natural gas continues to play a critical role in ensuring a secure supply, its market share has been declining in recent years due to the increasing availability of renewable energy sources and reliance on electricity imports from Spain. The need to ensure security of Supply, combined with rising consumption and the lagging growth of renewables behind demand, led to the more intensive use of natural gas-fired power stations in 2025.

## Security of supply System resilience

The blackout in April 2025 which affected the electricity system on the Iberian Peninsula highlighted the challenges associated with operating an increasingly complex and interconnected system. This incident emphasised the impor-

tance of improving the grid's resilience, Iberian coordination and flexibility, as well as the need for rapid response mechanisms. Consequently, efforts to modernise the electricity infrastructure and prepare for extreme weather events have intensified. The aim is to ensure a secure supply of electricity against the backdrop of an increasing integration of renewable energy sources.

## Electricity market and regulatory framework

In 2025, the liberalised electricity market maintained a high uptake rate, with most consumers operating in the open market. Notably, the national regulatory framework focused on flexibility, digitalisation, and the implementation of new rules relating to electric mobility.

At a European level, progress has been made in implementing electricity market reforms aimed at strengthening consumer protection and price stability. These reforms focus particularly on long-term contracts and the creation of mechanisms to mitigate the risks associated with price volatility.

## Iberian context

Within the context of the Iberian Peninsula, Portugal and Spain continued to stand out as European leaders in the integration of renewable energy. They benefited from favourable natural resources and strong expansion of installed capacity. This has reinforced the importance of the Iberian energy markets and of risk management and forward trading instruments for the efficient operation of MIBEL.

01

In 2025, Portugal's electricity consumption reached a new all-time high of over 53.1 TWh, which was 3.2% higher than the previous year.

02

Electricity generation from renewable sources reached a record high of 37 TWh. However, the proportion of electricity consumed from renewable sources fell from around 70% in 2024 to 68% in 2025.

03

The generation mix remained primarily based on hydro, wind and solar technologies. Hydroelectricity accounted for 27% of national consumption, wind for 25%, and solar for 11%.

04

In 2025, non-renewable generation, mainly from natural gas, increased by 54% compared with the previous year. It was primarily used to ensure flexibility and security of supply given the rise in consumption, as well as the fact that growth in renewables was outpaced by demand.

05

The blackout that affected the entire Iberian Peninsula in April 2025 highlighted the operational challenges of a highly renewable and interconnected electricity system, reinforcing the importance of grid resilience and Iberian coordination.

06

The liberalised electricity market maintained a high uptake rate, with most consumers operating in the open market.

07

At a European level, progress has been made in implementing electricity market reforms to promote price stability, such as the creation of long-term contracts and mechanisms to mitigate the risks of price volatility.

# Risk management system

**O**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 accordance 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 daily. 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 daily, but instead of being settled, they are secured (i.e. hedged by

collateral) by variation margin throughout the life cycle of the contract (trading period and delivery period).

### MARGIN SYSTEM OF THE CLEARING MEMBER

Clearing members must always 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 regarding:

- (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 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 recognised as such in the balance sheet.

### OTHER OMICLEAR FUNDS (SKIN IN THE GAME – SIG)

OMIClear also has a cash reserve of € 1,875,000, which is fully available as a hedge against default.

### CLEARING FUND

The clearing fund is an additional form of collateral shared by all clearing members. This fund is designed to respond to a default of a clearing member whose resolution costs are higher than the collateral provided by the defaulting member, namely margin and 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) 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 based on 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 contribution for OMIClear's clearing fund of € 150,000, which is reassessed monthly, or on an exceptional basis if the results of the stress tests so require.

#### ADDITIONAL OMICLEAR FUNDS (SECOND SKIN IN THE GAME – SSIG)

OMIClear has established an additional cash reserve of €574,541, 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 2025, OMIClear accepted guarantees in the form of cash, financial instruments representing public debt, and bank guarantees or unsecured credit lines.

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, (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 2025, counterparty risk – measured by the initial margins required from clearing members – peaked at €337.9M on 03 January and averaged €245.8M compared to an average of €299.7M in 2024.

Throughout 2025, the total value of collateral posted to OMIClear to cover the liabilities assumed by clearing members as a margin was, on average, 2.0 times the value of the initial margin. It should be noted that the average calculated for this indicator for all clearing member and clients of clearing members with segregated collateral stood at 4.5 times (excluding observations above the 90th percentile corresponds to removing four outliers).

In 2025, 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 9.

The changes in the Clearing Fund and the collateral posted by members to OMIClear to hedge that liability is shown in Figure 10.

Regarding the Daily Trading Limit (DTL), which indicates the balance between collateral and liabilities there were no situations (out of a total of 2,295) where this was negative at the end of the clearing session.

For risk control purposes, OMIClear monitors daily for each clearing member the percentage of the DTL ratio to the respective collateral deposited.

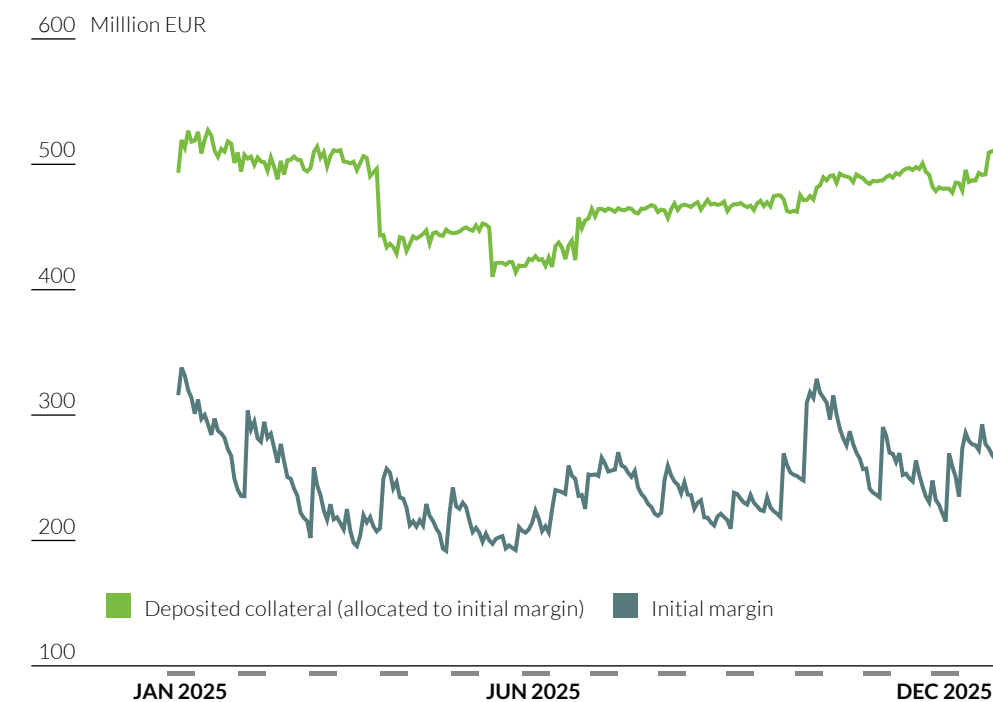
Whenever this percentage falls below 10%, OMIClear contacts the entity in question and advises it to increase the collateral deposited.

Figure 3 shows the DTL values for all OMIClear's clearing members over the period under analysis.

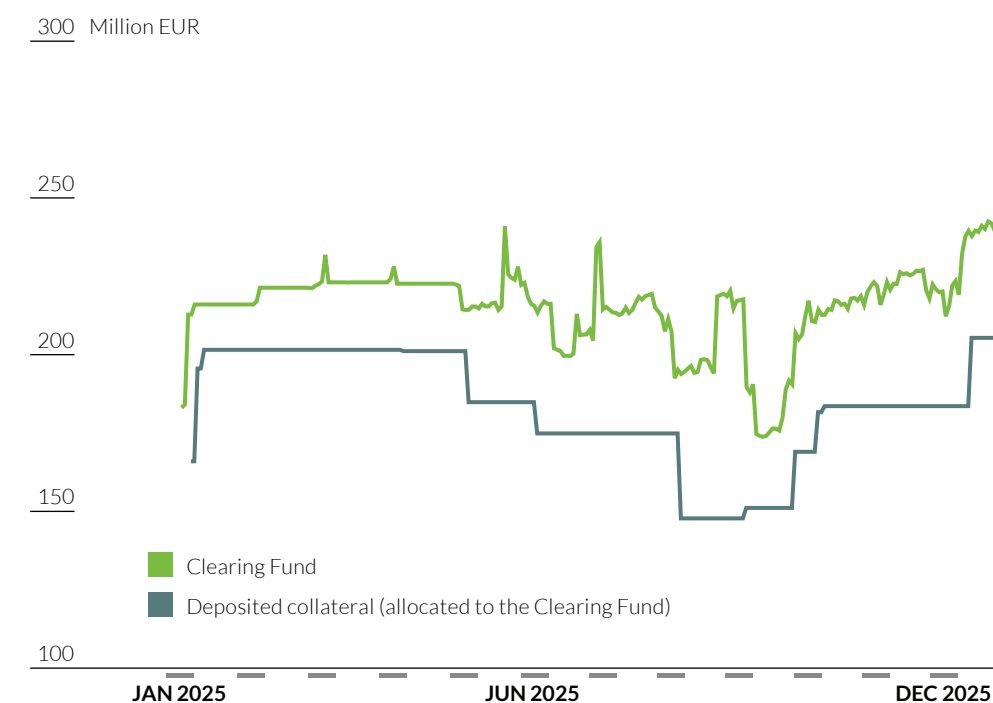
In accordance with EMIR regulations, General Clearing Members (GCM) must differentiate between own guarantees and those of their clients through two different guarantee accounts.

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 GCM are equal to their contribution to the clearing fund (as the GCNs currently have no compensation for their own portfolio, so there are no required margins), and that the amount of these liabilities is stable throughout the month, and that OMIClear requires a DTL ratio of more than 10% of the collateral deposited only for members who have open position liabilities,

#### 09 CHANGES IN THE TOTAL INITIAL MARGIN AND DEPOSITED COLLATERAL ALLOCATED TO THIS MARGIN IN 2025



#### 10 CHANGES IN THE CLEARING FUND AND IN THE COLLATERAL DEPOSITED ALLOCATED TO THE CLEARING FUND IN 2025



STRATEGIC APPROACH

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 extraordinary margin for concentration risk and additional guarantee), and
- the own accounts of direct clearing members (DCMs), i.e. those clearing for their own portfolio.

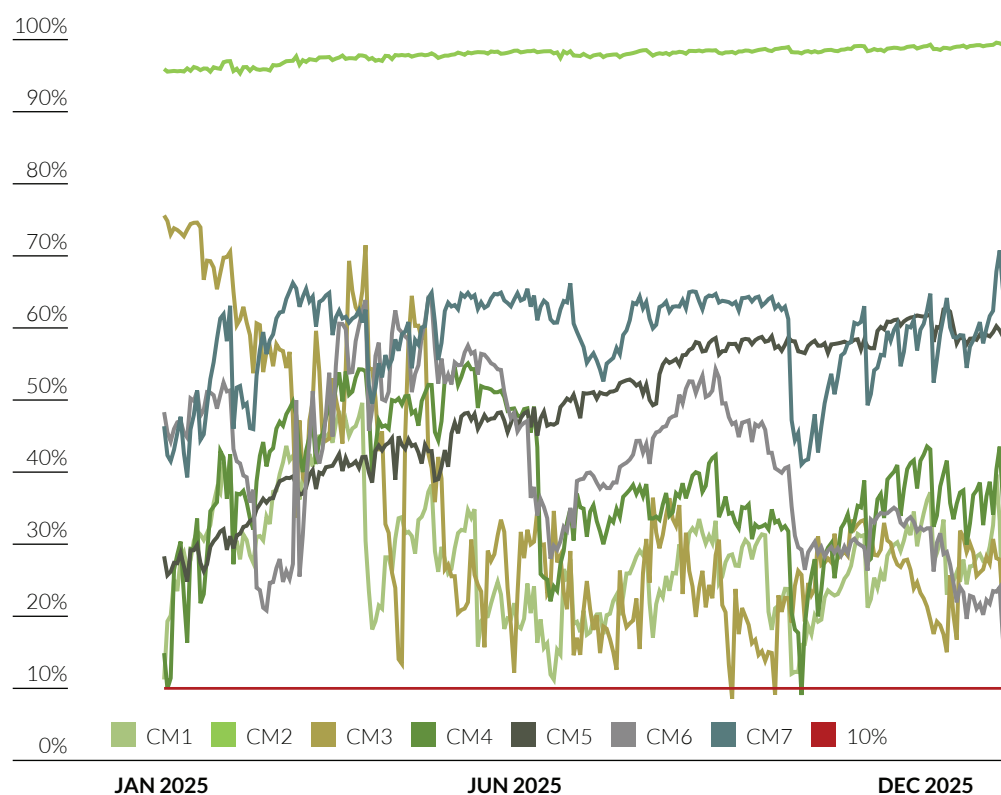
The development of the DTL/collateral deposited indicator in 2025, per clearing member (which corresponds to the acronym ‘CM’ in the following graph) is shown in Figure 10.

Throughout 2025, two clearing members reported a LOD/collateral ratio below the 10% minimum threshold normally required by OMIClear on a total of four occasions. These cases were all resolved through daily financial settlement.

Additionally, one general clearing member (CM9) reported an LOD of less than 0% at the end of a clearing session. This situation arose due to an increase in the value of the additional margin. The matter was resolved through the daily financial settlement, which included a margin top-up equal to the amount of the negative LOD.

Assets pledged to cover contributions to the Compensation Fund and the risk related to open positions with OMIClear (on electric-

11 CHANGES IN THE DTL/DEPOSITED COLLATERAL RATIO (%) IN 2025



ity and gas derivatives contracts) were as follows:

Assets delivered as collateral (31 December 2025)

Type of Asset	Amount
Cash	€ 754,347,105
Bank guarantees <sup>1</sup>	€ 30,572,770
Securities <sup>2</sup>	€ 48,868,313
<b>Total</b>	<b>€ 833,788,188</b>

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

2 – Amount after haircuts

## 02 Legal and operational risk

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

- Failure to protect and process the information produced;
- Failure to comply with applicable laws and regulations;
- Insufficient number and quality of human resources;

- Errors or non-compliance by external service providers;
- Errors in procedures, operational analysis, processing or settlement;
- Unserviceability of physical infrastructures;
- Fraud.

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

Incidents with a significant impact are recorded and analysed, and the results are regularly reported to the BoD.

OMIClear has implemented a business continuity management system to minimise any disruption in processes and systems. Within this framework, clear procedures have been defined on how critical services, processes and resources can be restored to a predefined level within predefined timeframes following an incident or crisis

Business Continuity Plans are regularly reviewed to ensure they are effective. At an operational level, key processes and systems are designed to be highly available, with parallel operational structures and redundancy mechanisms for offices and processing sites (data centres). The relevant processes are properly documented.

For some of these procedures, checklists are in place to reduce errors or omissions.

Legal and non-compliance risks are minimised by strictly observing and monitoring applicable legislation and regulations, and by using predefined forms and contract templates.

In 2025, OMI Clear implemented a series of measures and initiatives as part of its internal strategy for continuous improvement in information and cybersecurity, which contributed to the security of its networks and information systems.

In general, these initiatives involved strengthening capabilities for preventing, monitoring, detecting and responding to cybersecurity risks and threats. They also involved consolidating awareness-raising and training practices, reviewing policies and controls, and continuously improving operational processes associated with protecting and ensuring the resilience of information systems. At the same time, OMIClear continued to strengthen its governance, risk management and compliance model in this area. This included developing support processes and tools, strengthening ICT asset and service management practices, and aligning with applicable regulatory requirements. Particular focus was given to the DORA context.

## 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 the year, OMI-Clear has decided to deposit the entire 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. If this situation continues, there will be no need to draw on the credit lines negotiated 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.

Regarding 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 and the guarantees deposited by one clearing member. 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. Regarding cash from member guarantees, OMIClear did not carry out this type of investment operation in 2024, opting to deposit the entire amount with Banco de 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 derivatives 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 potential 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.

OMIClear's strategy is to manage this risk by continuously monitor-

ing the development of revenues and ensuring that costs are in line with the budget.

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

## 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 always be commensurate with the risk inherent in the Company's activities 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 of 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 € 10,127,174 as at 31 December 2025, 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 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 2026•

# 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 (helpdesk 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

### Cybersecurity

Participation in the OMI Group Cybersecurity Committee meetings to define and monitor the development of cybersecurity activities and to discuss ideas and solutions across the Group;

Analysis and mitigation of vulnerabilities identified by internal perimeter (SIEM) and external perimeter (CTI) monitoring services, supported by a 24/7 SOC, and by the National Cybersecurity Centre.

Select and schedule the internal and external activities to be included in the cybersecurity plan to be implemented by OMIClear by the end of 2026.

Looking at the activities carried out in 2025, the following most relevant technical work to which the Information Systems Department contributed is also of note:

Continued support for the analysis, development and testing of the next iteration of the clearing system;

As part of the initiatives defined for business continuity and information security, department's activities during the year should be highlighted:

Analysis and mitigation of risks associated with events identified by the SIEM/SOC;

Providing technical input into the various internal policies and procedures of the information security management system with a view to adapting them to DORA regulations;

Supporting the definition of a new version of the company's information security risk analysis (specifically the ICT risk analysis) in accordance with DORA requirements.

Work also began on conducting the risk analysis in accordance with the new provisions during 2025;

Implementation of an IT Service Management (ITSM) solution for helpdesk workflows, incident management and asset inventory recording and maintenance in a Configuration Management Database (CMDB).

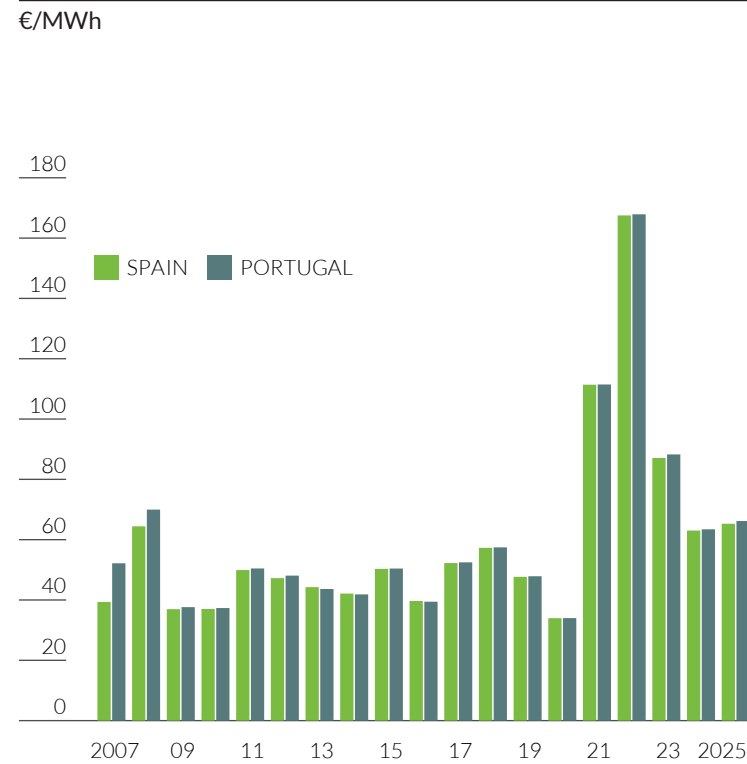
Finally, regarding the start of preparatory work on OMI Clear's information systems in view of the company's move to new corporate premises in early 2026. Several processes relating to the acquisition of assets and the procurement of services were still pending by the end of 2025, to meet the technical requirements at the new location.

PERFORMANCE

# Derivatives market

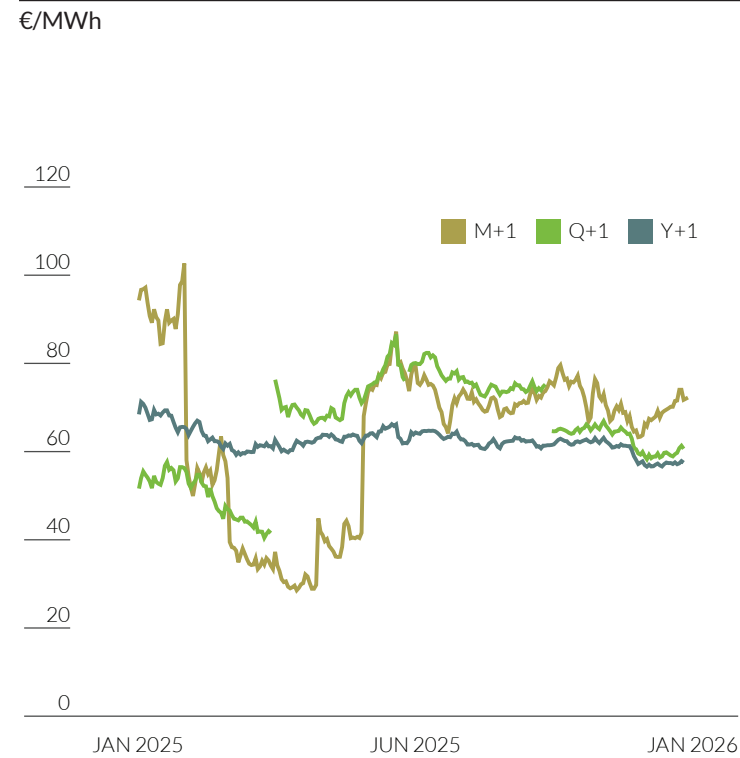
## BACKGROUND

**12 NATURAL GAS FUTURES PRICES WITH DELIVERY IN THE PVB-ES - FIRST CONTRACTS**



Regarding 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 2025 were 35.57 €/MWh, 35.99 €/MWh and 32.88 €/MWh in 2025, respectively, compared to 34.28 €/MWh, 35.16 €/MWh and 36.13 €/MWh in 2024.

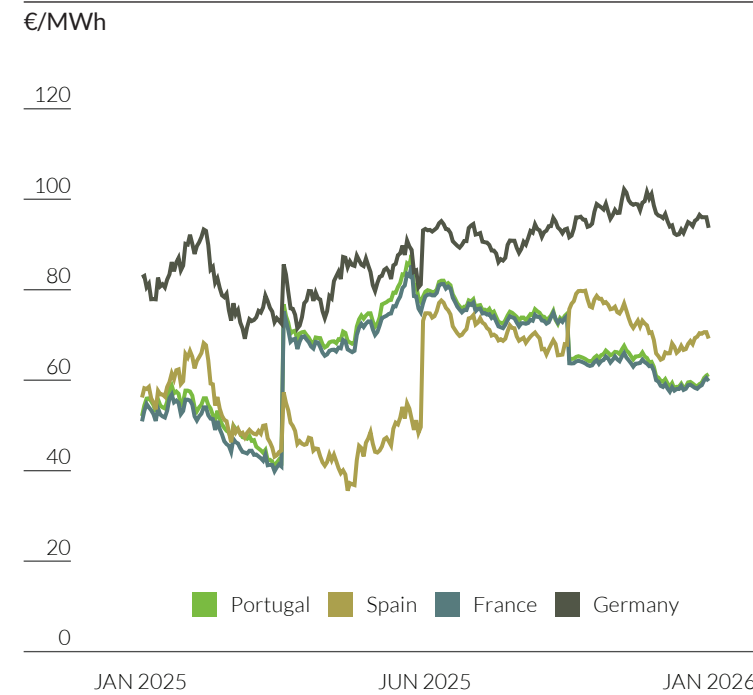
**13 FUTURES ELECTRICITY PRICES – FIRST CONTRACTS. CASE LOAD IN THE SPANISH ZONE**



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 €66.08/MWh in 2024 to €62.90/ MWh in 2025, while quarterly contracts also decreased from €70.49/MWh in 2024 to €62.99/MWh in 2025, and the price of annual contracts decreased from €66.70/MWh in 2024 to €61.14/MWh in 2025.

**14 14 CHANGES IN THE 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, notably the sharp rise in prices from Q1 to Q2 of 2025.

This rise was more pronounced in the French region in the third quarter. However, the German region showed less volatility, with a more gradual and consistent upward trend, particularly from the second half of the year until the end of the year.

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

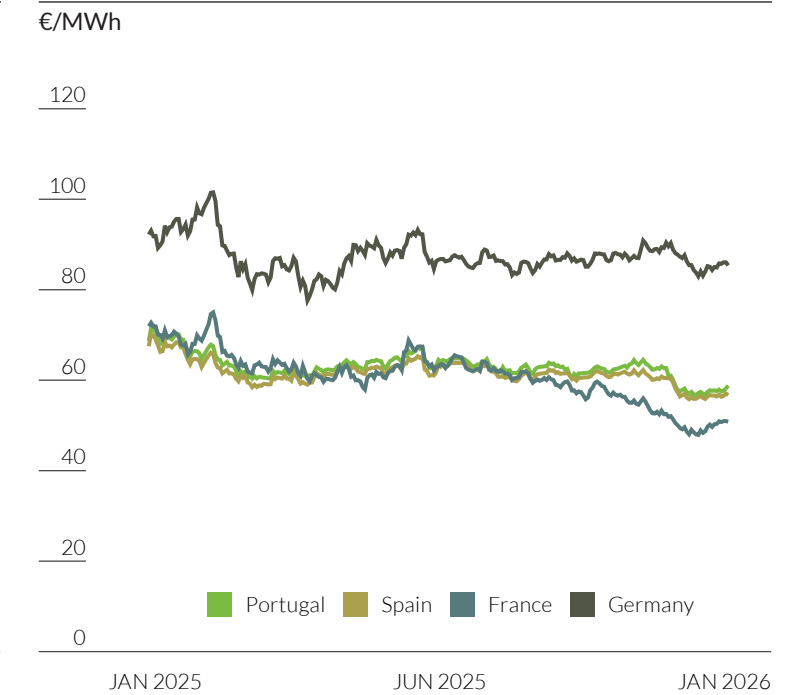
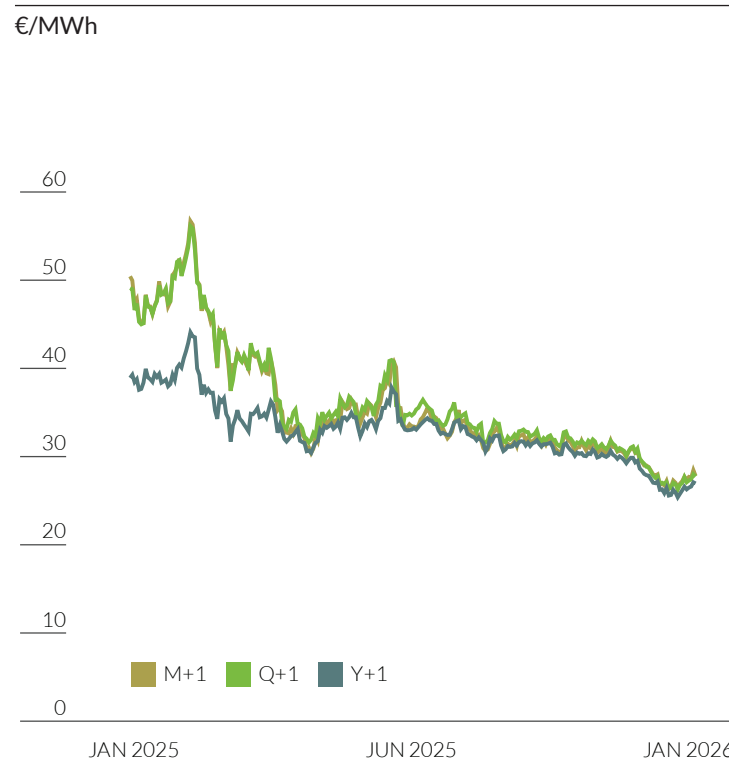


Figure 16 shows the contract for delivery in the following year (Y+1). Prices fell slightly throughout 2025, with a trend towards convergence between the MIBEL zones and the French zone, particularly in Q2 and Q3.

PERFORMANCE

BACKGROUND

16 NATURAL GAS FUTURES PRICES WITH DELIVERY IN THE PVB-ES - FIRST CONTRACTS



Regarding 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 2025 were 35.57 €/MWh, 35.99 €/MWh and 32.88 €/MWh in 2025, respectively, compared to 34.28 €/MWh, 35.16 €/MWh and 36.13 €/MWh in 2024.

CLEARING AND SETTLEMENT

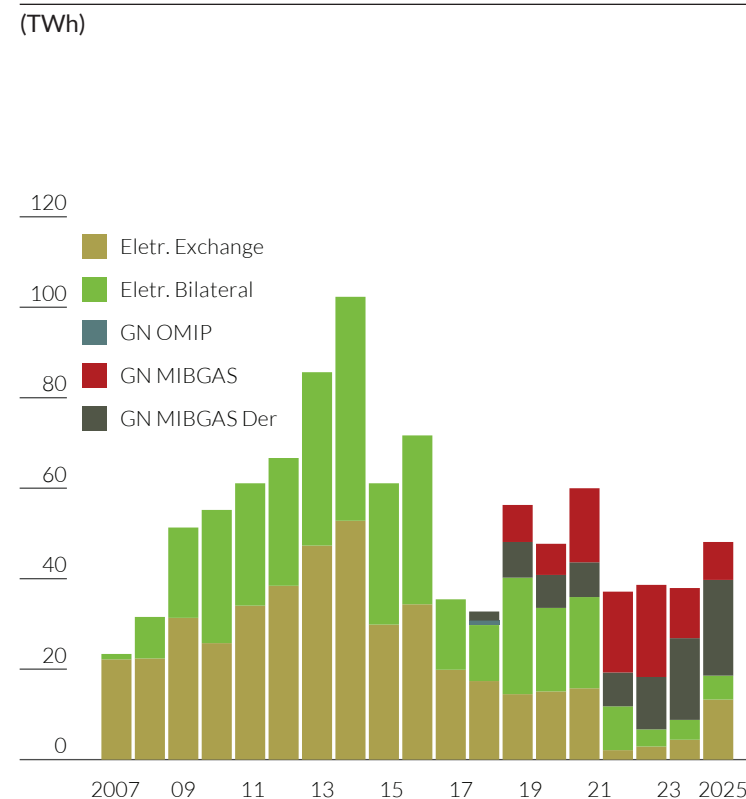
17 OMICLEAR ACTIVITY INDICATORS

	2024	2025	▲
Registered volume (TWh)	38.1	48.2	↗ 26%
Power	8.8	18.5	↗ 110%
Natural Gas	29.2	29.6	↗ 1%
Settled Economic Value M€	1,333	1,892	↗ 42%

The volume registered and cleared by OMIClear, including electricity and natural gas derivatives from OMIP, MIBGAS and MIBGAS Derivatives, increased by 26% compared to the previous year, up from 38.1 TWh to 48.2 TWh. The volume of natural gas contracts represented approximately 61% of the total volume cleared by OMIClear, compared to 77% in 2024. The volume of electricity contracts represented 39% of the total cleared by OMIClear, compared to 23% in 2024. Also, regarding electricity contracts, 54% of the total volume registered with OMIClear was from auctions organised by OMIP.

The final economic value was €1,892 million – a 42% increase on last year.

18 ANNUAL VOLUME CLEARED BY OMICLEAR



In 2025, of the 18.5 TWh of cleared electricity volumes, 13.3 TWh were cleared either through continuous trading or through OMIP auctions, and 5.3 TWh through OTC trading. For natural gas, a total of 29.6 TWh were cleared, of which 8.4 TWh through auctions or continuous trading on the MIBGAS market, and 21.2 TWh through auctions, continuous trading and OTC registration on the MIBGAS derivatives market.

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

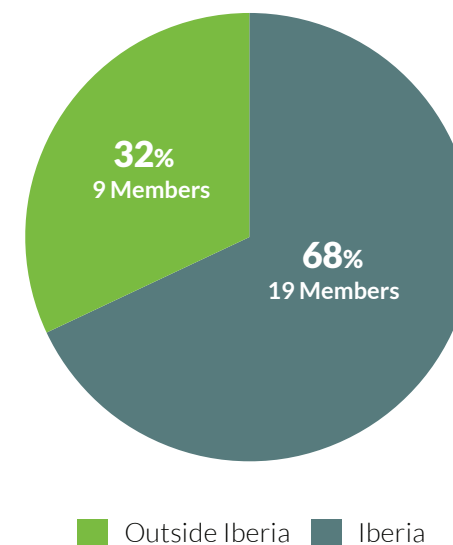
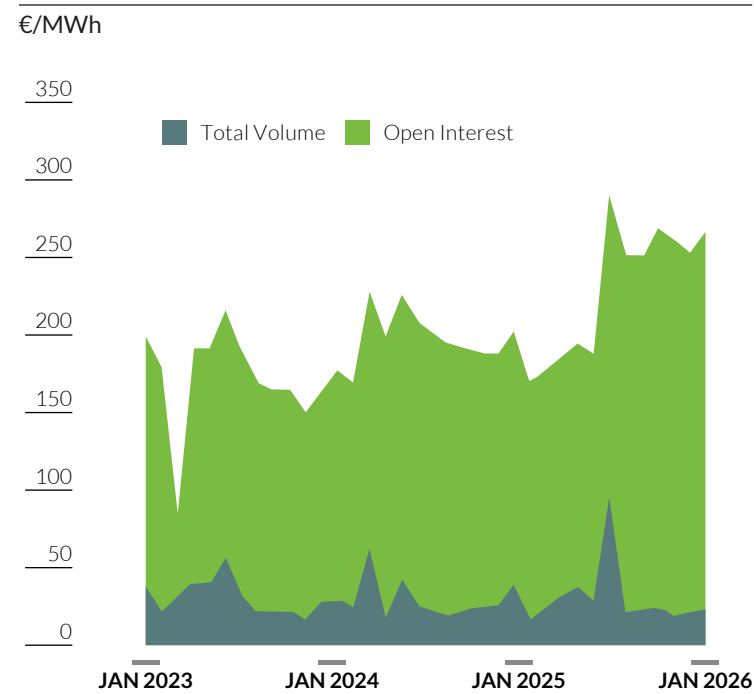


Figure 20 shows that 68% of the total volume of electricity cleared in 2025 was traded by Iberian-based companies, a higher percentage than in 2024 (62%). This result highlights the increased participation of Iberian entities in forward trading markets within the MIBEL framework.

PERFORMANCE

CLEARING AND SETTLEMENT

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



Regarding open interest in the electricity and natural gas segments, a significant increase was observed in the second half of the year and this remained steady until the end of the year.

PARTICIPANTS

OMIClear has four types of participants:

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 agents**, who act as trading agents in the markets connected to OMIClear and who are able to register trades with OMIClear through direct clearing (they also assume the status of direct clearing members in this clearing house) or indirect clearing members (clients of a general clearing member through a clearing agreement).

In 2025, seven new registration agents and five new physical settlement agents were admitted, bringing the total number to 117. There were no changes in the number of financial settlement agents (still six), or in the number of clearing agents (still nine).

ORIGIN OF PARTICIPANTS IN OMICLEAR (DECEMBER 2025)

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 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"/>
Altano Energy SL	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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 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 checked="" 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"/>
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 type="checkbox"/>
EDF Trading Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 checked="" 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"/>
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"/>

## PERFORMANCE

Entity	Direct Clearing Member	General Clearing Member	Registration Agent	Financial Settlement Agent	Physical Settlement Agent
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 Más, 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 type="checkbox"/>
Engie España, S.L.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ENGIE Global Markets SASU	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eni España Comercializadora de Gas, S.A.U.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eni Global Energy Markets SpA	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eni SpA	<input type="checkbox"/>	<input type="checkbox"/>	<input 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 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 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 checked="" type="checkbox"/>
Gas Natural Comercializadora S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gas Natural SUR, SDG, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gas y Electricidad Generación, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gaselec Diversificación, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Geo Alternativa, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GeoAtlantier, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gesternova, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Goldman Sachs Paris Inc. et Cie	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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"/>
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"/>
Jafplus Energía, Lda.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kyonysys 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"/>
Lonjas Tecnología, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Liquid Natural Gaz, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Entity	Direct Clearing Member	General Clearing Member	Registration Agent	Financial Settlement Agent	Physical Settlement Agent
Macquarie Bank Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Magnum Energy, S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mercuria Energy Trading, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MEO Energia - Comercialização de Energia, 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"/>
Methane Logistics S.L.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MFT Energy A/S	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MOEVE GAS AND POWER, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Molgas Energia, 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"/>
Repower AG	<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 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"/>
Telecor, S.A.U	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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"/>

## Outlook for 2026

The first few months of 2026 saw significant changes to the European energy Market.

Prices for electricity and natural gas moderated, reflecting a period of relative stabilisation compared to recent years.

In the natural gas markets, the daily PVB and TTF contracts averaged €32/MWh and €33/MWh, respectively, during the first two months of the year. These figures remained below those observed during periods of greater market pressure. Meanwhile, the price of CO<sub>2</sub> emission allowances increased significantly, reaching €92.24/TWh on 16 January 2026 – the highest level in three years.

In a marginalised market where short-term prices are increasingly influenced by renewable technologies rather than combined-cycle plants, and despite the high cost of CO<sub>2</sub> emission allowances, average electricity prices in the spot market and in futures contracts (notably the Q+1 or Front Quarter) were recorded at €35/MWh in the first months of the year. This is lower than the €53/MWh observed in the same period the previous year.

However, the overall environment remains challenging. Persistent

geopolitical tensions and international economic uncertainty continue to directly impact energy markets, influencing investment decisions and hedging strategies. Market participants must therefore maintain high levels of technical sophistication and risk management to cope with volatility.

Meanwhile, structural changes to the European electricity system are presenting new challenges, such as the growing frequency of zero or negative prices during periods of high renewable energy production. These phenomena significantly impact the economic viability of new projects, particularly in the photovoltaic sector. This reinforces the importance of liquid markets, effective hedging instruments, and complementary investments in storage, grids, and the electrification of consumption.

Against this backdrop, OMIClear will continue to monitor developments in the sector closely, adapting its approach to strengthen the market's resilience, efficiency and responsiveness.

From a regulatory perspective, the application of Regulation (EU) 2022/2554 on digital operational resilience in the financial sector (DORA) from January 2025 will continue to have a significant im-

act on OMIClear's organisation and internal processes. This will require the continuous strengthening of technical and operational capabilities to ensure high standards of digital resilience. Additionally, developments in the European regulatory framework, particularly in the context of EMIR 3.0, warrant close monitoring.

These regulatory initiatives impose significant operational and strategic obligations, creating increased challenges. This is particularly due to the need for greater harmonisation among national authorities when applying regulations, as well as the technological investment required to fulfil the new obligations and remain competitive with global clearing houses and central counterparties (CCPs).

Against this backdrop of regulatory developments, OMIClear will be monitoring the following guidelines and developments particularly closely:

1) The trend towards centralising the supervision of CCPs, with the European Commission currently analysing models ranging from fully centralised supervision to hybrid models. This uncertainty could make it more difficult for smaller CCPs to maintain

close monitoring and preserve the historical expertise of the national regulator.

- 2) The European Commission's recent proposal on the Market Integration Package (MISP) includes:
- the conferral of new and significant powers on ESMA, notably direct supervision of Pan-European Market Operators (PEMOs);
  - The creation of a European platform for data collection and processing by ESMA;
  - the proposed Settlement Finality Regulation (SFR), which will replace the current Directive and entail amendments to the Financial Collateral Directive.
- 3) CCPs are increasingly faced with the need to interact with multiple supervisors and comply with more demanding reporting requirements, particularly regarding ESMA, national competent authorities (NCAs) and central banks.

Despite the current climate of uncertainty on various fronts, OMIClear's strategic priorities will remain innovation, diversification, continuous improvement of the service provided to participants and attracting key members to the business (as outlined below). This

approach will allow us to continue providing effective solutions that align with the needs of the electricity and natural gas markets.

The following areas of focus are highlighted regarding business development and the development of our activities throughout 2026 and the following year:

- adapting and continuously improving internal policies, procedures and tools in response to challenges arising from European Regulation;
- clearing and settlement of new products to be launched by MI-BGAS Derivatives, including physical futures on the TTF and location spreads between PVB and TVB, as well as between PVB and TTF. The extension of maturities for certain products will also be implemented to meet the needs of market participants;
- Clearing and settlement of OMIP's new products: the product indexed to the wind power production index, and the product designed for storage management;
- Development and implementation of the new MiClear clearing platform, with the aim of providing a modern, robust and

scalable solution that can keep pace with the evolving needs of the markets connected to OMI Clear and the CCP itself. This includes better adaptation to the incorporation of new products into the cleared portfolio. Its design aims to simplify and streamline operations, enhancing efficiency and reducing operational risk through greater automation and flexibility. Furthermore, it significantly improves the user experience by providing more intuitive interfaces for CCP internal operators and participants;

- Strengthening commercial momentum by increasing the number of registration agents and attracting new members with general accounts, particularly international ones. This is crucial to broadening OMIClear's reach and driving the expansion of its business.
- The continuation and development of training-related services within the Iberian energy market;
- Consolidating the recovery of activity and volumes recorded at the CCP, following the low levels observed in 2023;
- Maintaining high service standards, strengthening recogni-

PERFORMANCE

tion and visibility as the leading Clearing House, and exploring new business areas and complementary services.

OMIClear will be moving to new premises during Q1, thereby enhancing operational efficiency, creating the right conditions to meet current and future needs, and supporting the achievement of the strategic objectives set for the year.

OMIClear will maintain high standards of efficiency, rigour and innovation in this context, focusing its activities on meeting the growing demands of its members and the structural changes in the energy sector. At the same time, OMIClear will continue to play an active role in national and international sector initiatives, both by participating in relevant institutions and by promoting its own projects. These projects will contribute to the development of an increasingly integrated and efficient Iberian market, aligning with the expectations of OMIClear's members and other stakeholders.

# Sustainability

## BUILDING MORE SUSTAINABLE AND RESILIENT 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 and interest groups // 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 2025.

In terms of good governance and bearing in mind the importance of promoting a positive, coherent and consistent brand image, work has been carried out to standardise and update documents, platforms and presentations. The aim is to establish and consolidate the reputation of the OMIClear brand in the market.

Throughout the year, three internal corporate events were held under the PEOPLE pillar, with the aim of promoting and strengthening the organisational culture. Of note was our participation in the Mimosa Run for Life, which was organised to mark International Women's Day. The event promoted a healthy lifestyle, well-being, team spirit and solidarity, and part of the proceeds went to the Portuguese League Against Cancer.

The teleworking policy remained in place, enabling staff to work remotely for two days each week in line with the requirements of their respective departments. Staff were also granted a day's leave on their birthday to recognise and value their personal well-being.

Under the pillar SOCIETY AND INTEREST GROUPS, OMIClear

was present at various public presentations and conferences to promote the brand. Highlights included the 39th Members' Committee meeting on the island of São Miguel in the Azores and Christmas Week in Madrid. As part of our social responsibility initiatives, we made donations to the Institute for Child Support and SOS Children's Villages. OMIClear collaborated with the NGO Comunidade Vida e Paz to organise the distribution of Christmas hampers during the festive season.

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



*A pioneer in implementing innovative solutions for robust and efficient risk management*

II

**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 2025 of €158,480.25 (one hundred and fifty-eight thousand four hundred and eighty euros and twenty-five cents), be appropriated as follows:

To Legal Reserve.....	€ 15,848.03
To Distribution of Dividends.....	€ 58,480.00
To Retained Earnings.....	€ 84,152,22

*Lisbon, 24 March 2026*

**THE BOARD OF DIRECTORS**

Maria Carmen Becerril Martinez.....	Chair
Martim Bleck Vasconcelos e Sá <sup>1</sup> .....	Vice-Chair
Mónica Guardado Rodriguez.....	Member
José Manuel Amado da Silva.....	Member
Raul Yunta Huete .....	Member
Maria Raquel Cabezudo Benito.....	Member

1. Resigned on 31 December 2025

*The robustness of OMIClear is based on the integrity of its clearing mechanisms and the transparency of its processes*



## FINANCIAL STATEMENTS

FINANCIAL STATEMENTS  
AS AT 31 DECEMBER 2025 AND 2024



## Balance sheet

Currency: Euros

	Note	31-12-2025	31-12-2024
<b>Assets</b>			
<b>Non-current</b>			
Property, plant and equipment	7	8,536	9,852
Intangible assets	8	337,062	317,910
Other financial investments	9	11,393	11,393
Deferred tax assets	10	25,167	25,167
OTHER TRADE RECEIVABLES	11	196,034	196,034
		<b>578,192</b>	<b>560,356</b>
<b>Current</b>			
Clients	12	373,971	187,131
State and other public entities	13	137,540	1,475,778
Other trade receivables	11	235,542	112,432
Deferrals	14	75,515	94,244
Other financial assets	15	803,215,418	712,152,338
Cash and bank deposits	5	12,391,079	11,551,578
		<b>816,429,065</b>	<b>725,573,501</b>
<b>Total assets</b>		<b>817,007,257</b>	<b>726,133,857</b>
<b>Equity</b>			
Paid-up capital	16	7,500,000	7,500,000
Supplementary payments	17	525,835	525,835
Legal reserves	18	714,157	651,784
SIG.B reserve	18	1,875,000	1,875,000
OTHER RESERVES	18	66,895	66,895
SIG.C reserve	18	574,541	832,689
Retained earnings		1,228,702	859,198
		<b>12,485,130</b>	<b>12,311,401</b>
Net result for the period		158,480	623,729
<b>Total equity</b>		<b>12,643,610</b>	<b>12,935,130</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Provisions	19	110,000	110,000
		<b>110,000</b>	<b>110,000</b>
<b>Current</b>			
Suppliers	20	175,265	141,904
State and other public entities	13	127,810	138,603
Other payables	21	735,351	612,329
Deferrals	14	–	43,750
Other financial liabilities	15	803,215,221	712,152,141
		<b>804,253,647</b>	<b>713,088,727</b>
<b>Total liabilities</b>		<b>804,363,647</b>	<b>713,198,727</b>
<b>Total equity and liabilities</b>		<b>817,007,257</b>	<b>726,133,857</b>

Notes on pages 56 to 75 form an integral part of the above financial statements.

## Statement of profit or loss

Currency: Euros

### Statement of profit or loss by type as at 31 December 2025 and 2024

	Note	31-12-2025	31-12-2024
Sales and services rendered	22	3,119,369	3,156,836
Supplies and external services	23	(1,029,179)	(1,127,932)
Staff costs	24	(1,480,813)	(1,462,848)
Impairment losses	12	(23,099)	(12,463)
Provisions (increases/decreases)	19	–	70,000
Other income	25	1,095,582	1,258,877
Other expenses	26	(1,391,235)	(1,199,342)
<b>Results before depreciation, financial expenses and taxes</b>		<b>290,625</b>	<b>683,128</b>
(Expenses) / reversal depreciation and amortisation	7 e 8	(188,457)	(178,054)
<b>Operational result (before financial expenses and taxes)</b>		<b>102,168</b>	<b>505,074</b>
Interest and similar income	27	213,555	303,976
Interest and similar costs incurred	27	(85)	–
<b>Pre-tax results</b>		<b>315,638</b>	<b>809,050</b>
Income tax for the period	28	(157,158)	(185,321)
<b>Net result for the period</b>		<b>158,480</b>	<b>623,729</b>

Notes on pages 56 to 75 form an integral part of the above financial statements.

## Statement of changes in equity

Currency: Euros

	Note	Pai-up capital	Supplementary payments	Legal Reserves	SIG.B reserve	Other Reserves	SIG.C reserve	Retained earnings	Net result for the period	Total
On 1 January 2024		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		–	–	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	18	–	–	–	–	–	–	–	–	–
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
Changes in the period										
Other changes recognised in equity	18	–	–	62,373	–	–	–	561,356	(623,729)	–
		–	–	62,373	–	–	–	561,356	(623,729)	–
Net result for the period		–	–	–	–	–	–	–	158,480	158,480
Integral result		–	–	–	–	–	–	–	158,480	158,480
Operations with equity holders in the period										
Distributions	29	–	–	–	–	–	–	(450,000)	–	(450,000)
Other changes		–	–	–	–	–	(258,148)	258,148	–	–
On 31 December 2025		7,500,000	525,835	714,157	1,875,000	66,895	574,541	1,228,702	158,480	12,643,610

Notes on pages 56 to 75 form an integral part of the above financial statements.

## Statement of cash flow

Currency: Euros

### Statement of cash flow as at 31 December 2025 and 2024

	Note	31-12-2025	31-12-2024
<b>Cash flow of operating activities</b>			
Receivables from clients		349,435,260	404,726,038
Payments to suppliers		(347,574,191)	(410,705,352)
Payments to staff		(1,470,654)	(1,562,481)
		<b>Cash flow generated by operations</b>	<b>390,414</b>
			<b>(7,541,795)</b>
(Payment) / refund of income tax		182,384	(268,968)
Other (payments) / receipts		(191,089)	7,243,134
		<b>Cash flow of operating activities</b>	<b>381,709</b>
			<b>(567,629)</b>
<b>Cash flow of investment activities</b>			
Payments regarding:			
Property, plant and equipment		(3,542)	(9,157)
Intangible fixed assets		(239,781)	(108,052)
Receipts from:			
Interest and similar income		1,137,499	1,488,241
		<b>Cash flow of investment activities</b>	<b>894,176</b>
			<b>1,371,033</b>
<b>Cash flow of financing activities</b>			
Payments regarding:			
Interest and similar expenses		–	–
Dividends		(450,000)	(900,000)
		<b>Cash flow of financing activities</b>	<b>(450,000)</b>
			<b>(900,000)</b>
<b>Changes in cash flow and its equivalents</b>		<b>825,886</b>	<b>(96,597)</b>
<b>Cash and cash equivalents at the start of the period</b>		<b>11,551,578</b>	<b>11,648,174</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>12,391,079</b>	<b>11,551,577</b>

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 €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 on pages 56 to 75 form an integral part of the above financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Description of the company and reporting period

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

The Company commenced operations on 7 April 2004 and its purpose was to operate a clearing house and settlement system and to act as a central counterparty in spot and futures market transactions, namely futures, forwards, swaps and options, the underlying 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, if 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 2025, 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 counterparty requirements.

On 22 November 2010, OMIClear opened its Spanish branch with tax identification number W0106378C under the name “OMIClear – Sociedade de Compensação de Mercados de Energia, Sociedade Gestora de Câmara de Compensação com 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 like those of the parent company:

- (i) to operate a clearing house and settlement system and to act as a central counterparty in spot and futures market transactions, namely futures, forwards, swaps and options, 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 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.

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

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

These financial statements were approved by the Board of Directors on 24 March 2026 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 2025.

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 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, as disclosed by Banco de Portugal:

Currency	2025	2024
USD	1.1750	1.0389
GBP	0.8726	0.8292

### 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.

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

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

	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 definitive, and, if so, an impairment loss is recognised. If the loss is not considered to be permanent and definitive, 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 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 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 in 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:

- at cost or amortised cost less impairment losses;
- 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 co.

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

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

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

#### 4.16. Novation of transactions

OMIClear acts as Central 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 after 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

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 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 2025 and 2024:

	31-12-2025	31-12-2024
Cash	1,279	1,279
Bank Deposits	12,389,800	11,550,298
	<b>12,391,079</b>	<b>11,551,578</b>

Breakdown of the amount considered as final balance under "Cash and cash equivalents" for the purpose of preparing the cash flow statement for the years ending 31 December 2025 and 31 December 2024:

	31-12-2025	31-12-2024
Cash resources		
- Cash	1,279	1,279
	<b>1,279</b>	<b>1,279</b>
Bank deposits		
- Demand deposits	8,229,800	7,850,298
- Term deposits	4,160,000	3,700,000
	<b>12,389,800</b>	<b>11,550,298</b>
	<b>12,391,079</b>	<b>11,551,577</b>

The term deposit of €4,160,000 was made on 11 December 2025 for a period of 30 days, i.e. it matures on 9 January 2026.

## 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 OMIClear 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 2024:

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

Changes recognised under the heading "Property, plant and equipment" as at 31 December 2025:

	Vehicles	Office equipment	Other property, plant equipment	Total
<b>1 January 2025</b>				
Acquisition cost	–	1,828,251	6,231	1,834,481,
Accumulated depreciation	–	(1,818,774)	(5,856)	(1,824,629)
<b>Net book value</b>	<b>–</b>	<b>9,477</b>	<b>375,</b>	<b>9,852,</b>
Additions	–	2,933	–	2,933,
Depreciation – in the period	–	(4,211)	(38)	(4,249)
<b>Net book value</b>	<b>–</b>	<b>8,199</b>	<b>337</b>	<b>8,536,</b>
<b>31 December 2025</b>				
Acquisition cost	–	1,831,184,	6,231,	1,837,415,
Accumulated depreciation	–	(1,822,985)	(5,895)	(1,828,878)
<b>Net book value</b>	<b>–</b>	<b>8,199</b>	<b>336</b>	<b>8,536</b>
<b>Accumulated depreciation</b>				
<b>Net book value</b>				

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

Depreciation of property, plant and equipment amounted to €4,249 as at 31 December 2025.

Additions to property, plant and equipment during the year ending 31 December 2025 relate mainly to computer equipment.

## 8. Intangible assets

Changes recognised under “Intangible assets” as at 31 December 2024:

Movimentos nos ativos fixos intangíveis — 2024	Projetos de desenvolvimento	Programas de Computador	Outros ativos intangíveis	Total
<b>1 de janeiro de 2024</b>				
Custo de aquisição	542,012	23,777	786,447	1,352,236
Depreciações acumuladas	(304,193)	(23,777)	(786,447)	(1,114,417)
<b>Valor líquido</b>	<b>237,819</b>	<b>—</b>	<b>—</b>	<b>237,819</b>
Adições	253,334	—	—	253,334
Depreciação — alienações	(173,243)	—	—	(173,243)
<b>Valor líquido</b>	<b>317,910</b>	<b>—</b>	<b>—</b>	<b>317,910</b>
<b>31 de dezembro de 2024</b>				
Custo de aquisição	795,346	23,777	786,447	1,605,570
Depreciações acumuladas	(477,436)	(23,777)	(786,447)	(1,287,660)
<b>Valor líquido</b>	<b>317,910</b>	<b>—</b>	<b>—</b>	<b>317,910</b>

Changes recognised under “Intangible assets” as at 31 December 2025:

Movimentos nos ativos fixos tangíveis — 2025	Projetos de desenvolvimento	Programas de Computador	Outros ativos intangíveis	Total
<b>1 de janeiro de 2025</b>				
Custo de aquisição	795,346	23,777	786,447	1,605,570
Depreciações acumuladas	(477,436)	(23,777)	(786,447)	(1,287,660)
<b>Valor líquido</b>	<b>317,910</b>	<b>—</b>	<b>—</b>	<b>317,910</b>
Adições	203,360	—	—	203,360
Depreciação — período	(184,208)	—	—	(184,208)
<b>Valor líquido</b>	<b>337,063</b>	<b>—</b>	<b>—</b>	<b>337,062</b>
<b>31 de dezembro de 2025</b>				
Custo de aquisição	998,706	23,777	786,447	1,808,930
Depreciações acumuladas	(661,644)	(23,777)	(786,447)	(1,471,868)
<b>Valor líquido</b>	<b>337,062</b>	<b>—</b>	<b>—</b>	<b>337,062</b>

The addition of development projects relates to the development of the MIClear Weather platform. As at 31 December 2025, the depreciation of intangible fixed assets amounted to €184,208.

## 9. Other financial investments

As at 31 December 2025 and 31 December 2024, 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.

As at 31 December 2025, the amount totals €11,393.

## 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 2025, we recognise a deferred tax due to the constitution of a provision not recognised for tax purposes.

	31-12-2025
As at 1 January 2025	25,167
Changes in the period	—
<b>As at 31 December</b>	<b>25,167</b>

As at 31 December 2025 and 2024, there were no situations giving rise to deferred tax assets.

## 11. Other trade receivables

Breakdown of “Other trade receivables” as at 31 December 2025 and 31 December 2024:

	31-12-2025			31-12-2024	
	Current	Non-current	Total	Non-current	Não Corrente
<b>Other debtors</b>					
OMIP SA (Note 33)	—	—	—	43,750	—
Enagás (guarantee)	—	196,034	196,034	—	196,034
Other	42,373	—	42,373	39,973	—
<b>Accrued income</b>					
Other	193,169	—	193,169	28,710	—
	<b>235,542</b>	<b>196,034</b>	<b>431,576</b>	<b>112,432</b>	<b>196,034</b>
<b>Impairment</b>					
	—	—	—	—	—
	<b>235,542</b>	<b>196,034</b>	<b>431,576</b>	<b>112,432</b>	<b>196,034</b>

Breakdown of the heading “Other”:

	31-12-2025	31-12-2024
Interest	-	1 210
OMIP SGMR	9 825	20 000
Acer	1 050	7 500
OMIPSA	178 428	-
EMIR	3 600	-
Other	227	-
	<b>193 130</b>	<b>28 710</b>

There are no differences between the carrying amounts and their values for the periods presented.

## 12. Clients

Breakdown of the heading “Clients” as at 31 December 2025 and 31 December 2024:

	31-12-2025			31-12-2024		
	Current	Non-current	Total	Current	Non-current	Total
Clients – Third parties	3,413	–	3,413	1,814	–	1,814
Clients – Branch – Related parties (Note 33)	179,284	–	179,284	–	–	–
Third party clients – Branch	191,275	–	191,275	185,317	–	185,317
	<b>373,971</b>	<b>–</b>	<b>373,971</b>	<b>187,131</b>	<b>–</b>	<b>187,131</b>
Impairment	(23,099)	–	(23,099)	(12,463)	–	(12,463)
	<b>350,872</b>	<b>–</b>	<b>350,872</b>	<b>174,668</b>	<b>–</b>	<b>174,668</b>

The liabilities of the branch’s third-party clients are due to the REMIT service in December 2025. 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 amounts and fair value during these periods.

## 13. State and other public entities

“State and other public entities” balances as at 31 December 2025 and 31 December 2024:

	31-12-2025		31-12-2024	
	Debtor	Creditor	Debtor	Creditor
Corporate tax – IRC	106,465	–	323,285	–
Corporate tax – IRC – branch	–	51,086	–	60,533
Income tax – IRS	–	22,671	–	21,566
Income tax – IRS – branch	–	1,959	–	3,254
Value added tax – VAT	31,075	–	1,152,493	–
Value added tax – VAT – branch	–	28,788	–	30,616
Contributions to Social Security	–	21,773	–	20,963
Contributions to Social Security – branch	–	1,534	–	1,671
	<b>137,540</b>	<b>127,810</b>	<b>1,475,778</b>	<b>138,603</b>

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

	31-12-2024	31-12-2023
Pre-payments	107,565	338,331
Pre-payments – branch	–	–
Withholding tax	21,557	30,534
Corporate tax estimate	(22,657)	(45,581)
Corporate tax estimate – branch	(51,086)	(60,533)
	<b>55,380</b>	<b>262,752</b>

## 14. Deferrals

Balances under “Deferrals” as at 31 December 2025 and 31 December 2024:

DEFERRED CHARGES	31-12-2025	31-12-2024
Insurance	9,542	5,098
Rents	3,350	3,350
Other	62,624	85,796
	<b>75,515</b>	<b>94,244</b>

DEFERRED LIABILITIES	31-12-2025			31-12-2024		
	Corrente	Não Corrente	Total	Corrente	Não Corrente	Total
Lease contracts	–	–	–	43,750	–	43,750
	<b>–</b>	<b>–</b>	<b>–</b>	<b>43,750</b>	<b>–</b>	<b>43,750</b>

Deferred liabilities refer to the values of the SEN Platform lease agreements. The agreement came into effect on 1 January 2022 and has a term of four years.

## 15. Other financial assets and liabilities

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

Amounts recognised in the balance sheet as at 31 December 2025 and 31 December 2024:

	31-12-2025	31-12-2024
Guarantee deposits of participants	754,347,105	712,152,338
Government bonds	48,868,313	–
Amounts to be paid to participants	(803,215,221)	(712,152,141)
	<b>197</b>	<b>196</b>

The difference between the guarantees payable to members and the guarantee deposit in 2025 and 2024 relates to interest on a banking entity, which is only received quarterly.

## 16. Share capital

As at 31 December 2025 and 31 December 2024, 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 2025 and 31 December 2024:

	31-12-2025	31-12-2024
OMIP Pólo Português SGMR, SA	50,00%	3 750 000
OMI Polo Español SA	50,00%	3 750 000
	<b>100,00%</b>	<b>7 500 000</b>

## 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 de 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 2025 and 31 December 2024:

	Legal Reserve	SIG.B reserve	SIG.C reserve	Other reserves	Total
31 December 2024	651,784	1,875,000	832,689	66,895	3,426,368
Appropriation of results for the period	62,373	–	(258,148)	–	(195,775)
31 December 2025	<b>714,157</b>	<b>1,875,000</b>	<b>574,541</b>	<b>66,895</b>	<b>3,230,593</b>

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 2025, the net profit for 2024 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.

In accordance with Delegated Regulation (EU) 2023/840, following the update of capital requirements and the update of the parameters used to determine the aggregate amount to be applied in the calculation of the SSIG, OMIClear has calculated the minimum SSIG C amount to apply in 2025, at €574,541, which corresponds to 13% of the value of the capital requirements calculated as at 31 December 2024.

## 19. Provisions

Breakdown of “Provisions” as at 31 December 2025 and 31 December 2024:

	2025
As at December 2024	110,000
Used	–
As at December 2025	<b>110,000</b>

The provision relating to the uncertainty regarding the amounts that OMIClear may have to repay to its members in accordance with the instructions of Banco de Portugal remains in place.

## 20. Suppliers

Breakdown of the heading including all current “Suppliers” as at 31 December 2025 and 31 December 2024:

	31-12-2025	31-12-2024
Suppliers	175,265	141,904
	<b>175,265</b>	<b>141,904</b>

## 21. Other payables

Breakdown of “Other Payables” as at 31 December 2025 and 31 December 2024:

	31-12-2025			31-12-2024		
	Current	Non-current	Total	Current	Non-current	Total
<b>Supplies investments</b>						
Suppliers	9,427	–	9,427	46,937	–	46,937
	<b>9,427</b>	<b>–</b>	<b>9,427</b>	<b>46,937</b>	<b>–</b>	<b>46,937</b>
<b>Other creditors</b>						
OMIP SGMR (Note 33)	231,623	–	231,623	73,716	–	73,716
OMIE (Note 33)	65,541	–	65,541	56,735	–	56,735
Other	22,295	–	22,295	30,399	–	30,399
	<b>319,458</b>	<b>–</b>	<b>319,458</b>	<b>160,850</b>	<b>–</b>	<b>160,850</b>
<b>Creditors due to accrued expenses</b>						
Holiday and holiday bonuses	48,925	–	48,925	49,327	–	49,327
Other staff costs	47,095	–	47,095	48,077	–	48,077
Productivity bonuses	182,038	–	182,038	185,189	–	185,189
Remunerations paid to governing bodies	12,000	–	12,000	6,240	–	6,240
Other – branch	59,167	–	59,167	52,968	–	52,968
Other	57,241	–	57,241	62,741	–	62,741
	<b>406,466</b>	<b>–</b>	<b>406,466</b>	<b>404,542</b>	<b>–</b>	<b>404,542</b>
	<b>735,351</b>	<b>–</b>	<b>735,351</b>	<b>612,329</b>	<b>–</b>	<b>612,329</b>

The amount of Other Creditors – Accrued Expenses relates to:

	31-12-2025	31-12-2024
– Services provided by Market Makers	24,045	30,953
– Services provided by IOBs	228	6,284
– CMVM	1,500	1,500
– ONI	7,282	7,282
– EY	1,885	3,550
– ICIS	268	962
– Condominium	1,275	850
– Representation and travel expenses	7,229	9,088
– Savillis	13,527	–
– Other	–	2,272
	<b>57,240</b>	<b>62,741</b>

	31-12-2025	31-12-2024
– REMIT - OMIE services	54,167	45,833
– OMIE	5,000	5,000
– Health insurance	–	2,135
	<b>59,166</b>	<b>52,968</b>

## 22. Services provided

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

	31-12-2025	31-12-2024
RRM (REMIT)	1,583,070	1,707,010
Market fees	1,094,335	903,869
Integrated Collateral Manager	328,536	471,185
EMIR Reporting	89,668	62,052
Registration and Bilateral Electricity Contracts	14,160	–
Training	9,600	12,720
	<b>3,119,369</b>	<b>3,156,836</b>

There was an overall decrease in this heading, with particular emphasis on (i) REMIT, the figure is lower because, in the same period of 2024, some pending reporting amounts were invoiced;

Integrated Collateral Manager: in 2025, contracts came to an end, notably the SEN platform.

Market commissions increased compared to the same period last year.

## 23. Supplies and external services

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

	31-12-2025	31-12-2024
Specialised work	760,807	872,670
Travel and accomodation	50,224	85,099
Rents and other office expenses	86,998	75,085
Insurance	15,142	18,318
Fees	18,045	8,900
Banking fees and services	43,467	10,190
Other	54,496	57,670
	<b>1,029,179</b>	<b>1,127,932</b>

The most significant items under "Supplies and external services" are specialised tasks, which mainly include maintaining systems and accessing IT platforms.

The increase in the 'Bank charges and services' category is due to a bank guarantee issued to MIBGAS in the amount of €3,000,000 to cover potential liabilities.

## 24. Staff costs

Breakdown of "Staff costs" incurred during the periods ending 31 December 2025 and 2024:

	31-12-2025	31-12-2024
Remunerations		
– Governing bodies	335,934	337,034
– Staff	839,477	812,208
– Staff – Branch	32,000	44,267
	<b>1,207,411</b>	<b>1,193,509</b>
Social charge	221,915	225,708
Social charges - Branch	10,834	13,857
Other	40,653	29,774
	<b>273,402</b>	<b>269,339</b>
	<b>1,480,813</b>	<b>1,462,848</b>

In 2024, the average number of OMIClear's employees was 11 (2024: 10).

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":

	31-12-2025	31-12-2024
Income from colateral management in cash	1,037,977	1,208,649
Management fees (Note 33)	46,293	46,293
Other	11,312	3,935
	<b>1,095,582</b>	<b>1,258,877</b>

"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 2024 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. Other expenses

Breakdown of "Other expenses":

	31-12-2025	31-12-2024
RRM (REMIT) (Note 33)	900,000	800,000
Services provided by Group companies (Note 33)	247,581	247,581
Contributions (levies)	39,423	1,000
Market operation costs	187,141	113,803
Acer	7,250	18,690
Taxes	1,721	12,301
Other	8,119	5,967
	<b>1,391,235</b>	<b>1,199,342</b>

Expenses recognised as market operations as at December 2025 and 2024 result from fixed commissions charged by Market Makers and IOBs, and 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 2025 and 2024:

	31-12-2025	31-12-2024
<b>Interest and similar income</b>		
Interest on deposits	213,555	303,976
	<b>213,555</b>	<b>303,976</b>
<b>Interest and similar income</b>		
Interest paid	(85)	–
	<b>(85)</b>	<b>–</b>

## 28. Income Tax

Breakdown of "Income tax" as at 31 December 2025 and 31 December 2024:

	31-12-2025	31-12-2024
Current Income tax income	157,158	185,321
	<b>157,158</b>	<b>185,321</b>

### 28.1. Deferred taxes

As at 31 December 2025, no situations gave rise to deferred tax assets or to deferred tax liabilities.

As at 31 December 2025, no situations gave rise to deferred tax liabilities.

### 28.2. Reconciliation of tax rate

Reconciliation of the effective tax rate for the periods ending 31 December 2025 and 2024:

	31-12-2025		31-12-2024	
Pre-tax result	50,000	265,638	50,000	759,050
Tax rate	16.0%	20.0%	17.0%	21.0%
	<b>8,000</b>	<b>53,128</b>	<b>8,500</b>	<b>159,401</b>
	<b>61,128</b>		<b>167,901</b>	
Non-deductible expenses	1,161		1,995	
Non-taxable income	(1,414)		(14,805)	
Surcharge	4,716		11,221	
Autonomous taxation	17,941		19,009	
Impact of branch tax	73,627		–	
	<b>157,158</b>		<b>185,321</b>	
Current income tax	83,531		185,321	
Impact of branch Sucursal	83,531		185,321	
Deferred tax asset	73,627		–	
Income tax	157,158		185,321	
<b>Effective tax rate</b>	<b>49.79%</b>		<b>22.91%</b>	

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

	31-12-2025	31-12-2024
Tax rate up to €50 000	16.00%	17.00%
Tax rate for remaining value	20.00%	21.00%
Surcharge	1.50%	1.50%
	<b>19.50%</b>	<b>20.50%</b>

## 29. Dividends

During the period ended 31 December 2025, dividends amounting to € 450,000 were paid to the shareholders OMIP SGMR and OMIE, in proportion to their shareholdings in the company. (2024: € 900,000).

## 30. Commitments

As at 31 December 2025 and 31 December 2024, there are no other commitments entered into by the Company that are not reflected in the financial statements.

## 31. Contingenciess

### Contingent liabilities

As at 31 December 2025 and 31 December 2024, OMIClear had not recorded any contingent liabilities.

### Contingent assets

As at 31 December 2025, OMIClear held bank guarantees with a nominal value of € 53,400,000. On that date, the actual value was € 30,572,770.06.

## 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 2025 and 2024, 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 Espanõl, SA (OMIE)

### OTHER RELATED COMPANIES:

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

### 33.1. Transactions with shareholders

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

	31-12-2025	31-12-2024
<b>Services provided</b>		
OMIP SGMR (Note 25)	46,293	46,293
	<b>46,293</b>	<b>46,293</b>
<b>Services acquired</b>		
OMIP SGMR (Note 26)	480,000	480,000
OMIE (Note 26)	650,000	550,000
	<b>1,130,000</b>	<b>1,030,000</b>

### 33.2. Debit and credit balances with shareholders

For the periods ending 31 December 2025 and 31 December 2024, the balances arising from transactions made with the shareholders are as follows:

	31-12-2025	31-12-2024
<b>Clients</b>		
OMIP SGMR (Note 25)	46,293	46,293
	<b>46,293</b>	<b>46,293</b>
<b>Other payables</b>		
OMIP SGMR (REMIT) (Note 26)	250,000	250,000
OMIP SGMR (Note 26)	230,000	230,000
OMIE (Note 26)	650,000	550,000
	<b>1,130,000</b>	<b>1,030,000</b>

### 33.3. Transactions with other related companies:

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

	31-12-2025	31-12-2024
<b>Services provided</b>		
OMIP, SA (Note 22)	342,696	471,185
	<b>342,696</b>	<b>471,185</b>
<b>Services acquired</b>		
OMIP (Note 26)	17,581	17,581
	<b>17,581</b>	<b>17,581</b>

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

For the periods ending 31 December 2025 and 31 December 2024, the balances arising from transactions made with other related companies are as follows:

	31-12-2025	31-12-2024
<b>Other trade receivables</b>		
OMIP, SA (Note 11)	179,284	43,750
	<b>179,284</b>	<b>43,750</b>

### 33.5. Management remunerations

Remuneration received by the members of OMIClear's Board of Directors for the periods ending 31 December 2025 and 2024:

	31-12-2025	31-12-2024
Remunerations	129,150	126,618
Attendance fees	154,826	158,706
Gratuities and bonuses	51,957	51,710
	<b>335,933</b>	<b>337,034</b>

## 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 the purposes of Article 25 of the Company's Articles of Association, that the net result for 2025, amounting to € 158,480.25 (one hundred and fifty-eight thousand four hundred and eighty euros and twenty-five cents), be appropriated as follows:

To Legal Reserves .....	€ 15,848.03
To Distribution of Dividends.....	€ 58,480.00
To Retained Earnings .....	€ 84,152.22

Lisbon, 24 March 2026

## THE BOARD OF DIRECTORS

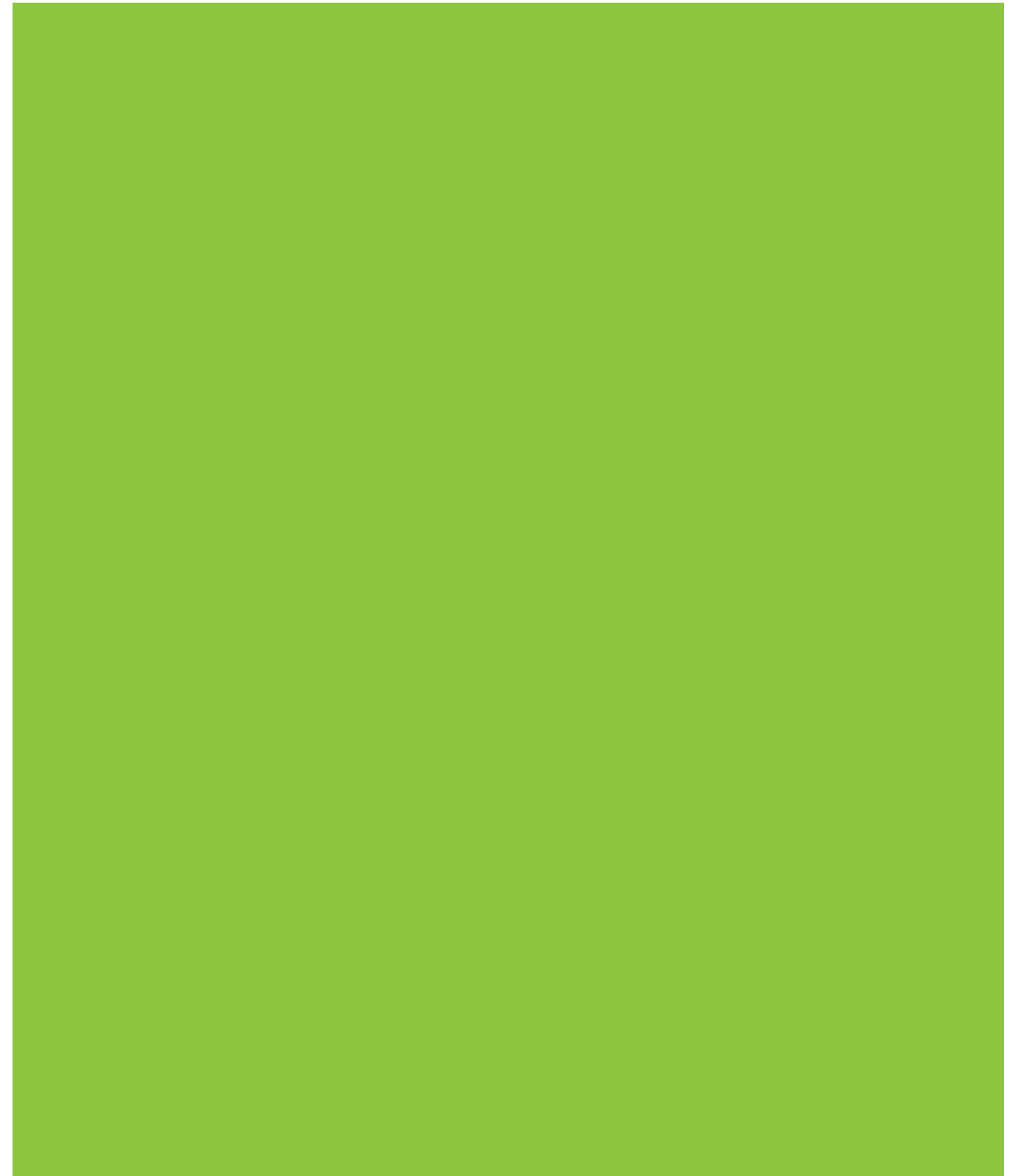
---

Carmen Becerril Martinez.....	Chair
Martim Bleck Vasconcelos e Sá <sup>1</sup> .....	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

*1. Resigned on 31 December 2025*



*A stable, sustainable and reliable energy market is guaranteed for all participants*

IV ANEXXES

**omiclear**



## LEGAL CERTIFICATION OF ACCOUNTS



Ernst & Young  
Audit & Associados - SROC, S.A. Tel: +351 217 912 000  
Avenida da Índia, 10 - Piso 1 www.ey.com  
1349-066 Lisboa  
Portugal

*(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 2025 (showing a total of 817.007.257 euros and a total equity of 12.643.610 euros, including a net for the year of 158.480 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 2025, 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  
(Translation from the original document in the Portuguese language.  
In case of doubt, the Portuguese version prevails)  
31 December 2025

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, 22 April 2026

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

OMICLEAR, C.C., S.A.  
Av. Casal Ribeiro, 14 - 8.º  
1000-092 Lisboa — Portugal  
T (+351) 210 006 000  
[www.omiclear.pt](http://www.omiclear.pt)

