



POLICY ON CONFLICTS OF INTEREST AND COMPLAINT HANDLING

**Management of Energy and
Environment Benchmarks
(OBEE - OMIP Benchmarks for
Energy and Environment)**

30.September.2025

Versions Index

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Initial version

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1. BACKGROUND

OMIP - Pólo Português, S.G.M.R., S.A. (referred to as “**OMIP**” or “the **Company**”) is involved in preparing energy and environmental benchmarks (referred to as “**OBEE**” or “**OMIP Benchmarks for Energy and Environment**”), which are regulated by Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (“**IRR**”).

This document sets out the policies on conflicts of interest and complaint handling. It applies to **OMIP** and binds all its employees involved in preparing the OBEE, including the members of the governing bodies and all other personnel, whether permanent or temporary, as well as agents and auditors (collectively “**Employees**”).

2. POLICY ON CONFLICT OF INTERESTS

2.1. Policies and procedures for identifying, preventing and managing conflicts of interest

Benchmark management can give rise to conflicts of interest. In abstract terms, situations of conflict of interest may arise in the case of the Company and the OBEE due to the OMI Group, of which they are both part, or within their respective control structures, or among the Company's directors, employees (including all persons directly or indirectly linked to them by a control relationship), suppliers (where applicable) and users.

OMIP must organise itself in such a way as to minimise the risk of conflicts of interest. When setting up benchmarks, strict compliance with applicable legal and regulatory rules must be ensured, and no user must be favoured or penalised. For this reason, the preparation of benchmarks must be kept separate from all of the director's business operations that could create potential or actual conflicts of interest.

2.1.1. Prevention measures

To prevent or minimise conflicts of interest, whether actual or potential, OMIP must ensure that its employees and all persons under its control or at its disposal act in accordance with the following:

- have the required skills, knowledge and experience to carry out their assigned duties, and are subject to effective management and supervision;
- are not subject to undue influence or conflicts of interest, and that their remuneration and the evaluation of their performance do not create conflicts of interest or interfere with the integrity of the benchmarking process;
- have no business interests or relationships that could endanger the Company's activities;
- are prohibited from contributing to the determination of a benchmark by engaging in bids, offers or trading in a personal capacity or on behalf of market participants, unless this form of contribution is explicitly required by the benchmark methodology and subject to its specific rules; and
- are subject to effective procedures for controlling the exchange of information with other employees involved in activities that could create a conflict of interest, as well as the exchange of information with third parties if this information could affect the benchmark.

2.1.2. Management of conflicts of interest

All OMIP employees involved in preparing the OBEE have a special duty to report any actual or potential conflicts of interest that they may have.

Without prejudice to other potentially applicable measures, which will depend on an assessment of the specific case, the Head of the Legal Department will endeavour to implement information barriers designed to prevent, or at least control, the flow of information between relevant individuals.

Situations involving a conflict of interest are always reported to the Head of the Legal Department and the Company's Board of Directors. They will be responsible for managing the situation and any potential relational risks that may arise from it.

The Head of the Legal Department will organise and maintain a register of all conflicts of interest, with the aim of identifying and managing similar situations more efficiently in the future. This register will be updated periodically and will remain permanent.

As soon as a conflict of interest situation occurs, it will be recorded and the register updated with the measures applied in that case.

2.2. Significant conflicts of interest

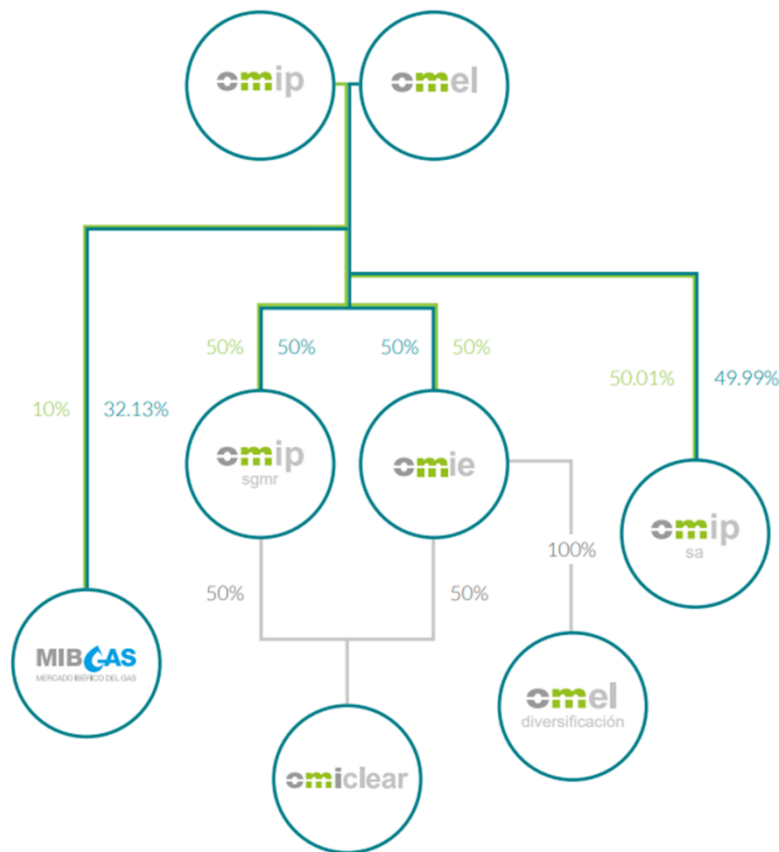
2.2.1. Resulting from either the structure of the group of which OMIP SGMR is a part of or from a control relationship

OMIP SGMR is part of the group of companies that make up OMI (the Iberian Market Operator), which was established by Article 4 of the Santiago International Agreement and amended by the Braga Agreement. The latter now stipulates that OMI “will comprise two holding companies with registered offices in Portugal and Spain, respectively, with cross-shareholdings of 10%, and that each company will hold 50% of each market management company”.

Therefore, each of the holding companies that make up OMI owns half of OMIP SGMR's share capital. One of these companies is governed by Portuguese law, while the other is governed by Spanish law.

The OMI Group also includes OMIE and MIBGAS. OMIE manages the electricity spot market and MIBGAS manages the natural gas spot market. These companies are owned by the same entities that own OMIP SGMR.

As with OMIP, none of these entities has a remuneration structure that is linked to changes in the indices managed by OMIP SGMR.



Conversely, the prices at which electricity and gas are bought and sold in the markets managed by OMIE and MIBGAS are determined solely by the agents involved in the transactions. There are no OMI Group entities that buy or sell these commodities.

It should also be emphasised that the OMI group's holding companies have no controlling shareholder, and that the activities of the other entities are completely separate from those of the management companies.

2.2.2. Resulting from other activities carried out by OMIP SGMR

In the case of OMIP SGMR, a potential conflict of interest may arise because the Company's benchmarks are intended for use in electricity and natural gas derivatives contracts traded on its own market.

However, it is considered that, from this perspective, no risk of conflicts of interest exists. In fact, not only is the data used to draw up the benchmark public and outside the control of OMIP SGMR, but OMIP SGMR's remuneration structure is also not indexed to the development of any of the benchmarks for which it acts as administrator, particularly in its role as regulated market manager.

2.2.3. Resulting from other activities carried out by OMIP SGMR employees

Situations in which the company itself, a relevant person or a person with a controlling relationship to the Company participates in or is part of the structure of other group entities that provide data for preparing the benchmarks are potential sources of conflict of interest. In this context, it should be noted that some OMIP SGPS directors and certain Clearing House employees are part of the administrative structures of other group companies.

However, as there is no overlap in the remuneration of employees belonging to various group entities, any potential conflict of interest is mitigated.

2.3. Remuneration structure

The role of Benchmark Manager is an additional responsibility for OMIP SGMR.

The remuneration of OMIP SGMR employees who are directly or indirectly involved in preparing the OBEE is determined based on their qualifications and experience. This remuneration is not associated with any particular activity; therefore, no remuneration will be set that is directly linked to preparing the benchmarks.

3. COMPLAINT HANDLING POLICY

3.1.1. Complaint Handling Policy

Within the scope of the Company's activity, complaints may be lodged about the following: whether the determination of a benchmark is representative of market value; proposed changes to the benchmark determination process; the application of the methodology in relation to the determination of specific benchmarks; and other decisions relating to the benchmark determination process.

To this end, the Company will make the contact details for submitting complaints available on its website for OBEE users.

Complaints from users are assessed impartially by someone other than the person responsible for the act in question. They are responded to as quickly as possible, with a response usually provided within five working days.

In more complex situations where the deadline for assessing and responding to complaints must be extended, the person responsible for producing the response must inform the person in charge of the accountability framework and the Company's Board of Directors immediately.

Once a complaint has been received, it will be sent to the person in charge of the accountability framework. They will then forward it to the person responsible for assessing the complaint and formulating a resolution proposal. This person will also be responsible for proposing a response to the user.

The person in charge of the accountability framework has the final decision on the response to be given.

The person in charge of the accountability framework organises a file containing user complaints, along with the relevant analysis and response. This includes:

- the complaint lodged by the user;
- the identification of the complainant, the activity in question, the date on which the events occurred, and the date on which the complaint was received;
- the identification of the employee who was involved in the service that was the subject of the complaint;

- the assessment of the complaint, the solution provided, and the date on which it was communicated to the complainant.

The Company must retain records of each complaint received and the respective final decision for a period of five years. These records must be in a format that makes it possible to reproduce and fully understand the procedure adopted in the management of each complaint. Records of telephone conversations and electronic communications must be kept for a period of three years.