BME Clearing, S.A. – Sociedad Unipersonal

Annual accounts and management report for the year ended 31 December 2024 (*)

(*) The present document is a free translation into English of the original report issued in Spanish. In the event of a discrepancy, the Spanish-language version shall prevail.

BME Clearing, S.A. – Sociedad Unipersonal

BALANCE SHEET AT 31 DECEMBER 2024 AND 2023

(Thousands of euros)

ASSETS	Notes	31/12/2024	31/12/2023 (*)
NON-CURRENT ASSETS		**6,111**	**4,715**
Intangible assets	**5**	**5,556**	**4,146**
Other intangible assets		5,556	4,146
Property, plant and equipment	**6**	**24**	**54**
Plant and other items of property, plant and equipment		24	54
Non-current financial assets	**7 and 12**	**294**	**295**
Deferred tax assets	**13**	**237**	**220**
CURRENT ASSETS		**6,402,690**	**8,314,604**
Trade and other receivables		**11,609**	**11,199**
Trade receivables for sales and services	16	1,339	1,386
Receivables from Group companies and associates	16 and 17	434	98
Current tax assets	13	79	-
Other receivables	8, 14 and 16	9,757	9,715
Short-term investments in Group companies and associates	**13 and 17**	**97**	**7,659**
Current financial assets (transactions)	**8**	**6,339,371**	**8,250,571**
Collateral posted by participants		3,409,000	2,706,042
Financial instruments in CCP		2,766,427	5,376,349
Balances receivable pending settlement		163,944	168,170
Cash withheld for settlement		-	-
Withheld cash receivables		-	5
Withheld securities		-	-
Settlement receivables		-	5
Other current assets		**75**	**59**
Short-term accruals		75	59
Cash and cash equivalents	**10**	**51,538**	**45,116**
TOTAL ASSETS		**6,408,801**	**8,319,319**

LIABILITIES AND EQUITY	Notes	31/12/2024	31/12/2023 (*)
EQUITY (**)	**11**	**55,574**	**55,576**
CAPITAL AND RESERVES		**55,574**	**55,576**
Capital		**18,030**	**18,030**
Share premium		**-**	**-**
Reserves		**35,667**	**35,316**
(Treasury shares and equity holdings)		**-**	**-**
Prior years' profit (loss)		**-**	**-**
Other equity holder contributions		**1,822**	**1,822**
Profit (loss) for the year		**2,855**	**4,908**
(Interim dividend)		**(2,800)**	**(4,500)**
NON-CURRENT LIABILITIES		**708**	**823**
Non-current provisions	**12**	**213**	**187**
Other non-current liabilities	**14**	**495**	**636**
Long-term accruals		495	636
CURRENT LIABILITIES		**6,352,519**	**8,262,920**
Current provisions	**12**	**-**	**3**
Short-term financial liabilities (transactions)	**8**	**6,339,371**	**8,250,566**
Collateral posted by participants		3,408,908	2,706,042
Financial instruments in CCP		2,766,335	5,376,354
Balances payable pending settlement		163,944	168,170
Withheld cash payables		92	-
Payables from withheld securities		-	-
Settlement payables		92	-
Short-term payables to Group companies and associates	**13 and 17**	**120**	**1,038**
Trade and other payables		**12,957**	**11,313**
Suppliers	15	909	670
Suppliers, Group companies and associates	15 and 17	2,129	876
Other payables	12, 13, 14 and 15	9,919	9,767
Other current liabilities	**14**	**71**	**-**
Short-term accruals		71	-
TOTAL EQUITY AND LIABILITIES		**6,408,801**	**8,319,319**

(*) Figures presented solely and exclusively for comparison purposes.

(**) In accordance with Article 35 of Regulation (EU) No 153/2013 with regard to regulatory technical standards on requirements for central counterparties, the specific own resources included in "Equity" at 31 December 2024 amounted to EUR 8,300,000 as set out in the Company's Specific Own Resources Circular (EUR 7,100,000 at 31 December 2023).

Notes 1 to 21 are an integral part of the balance sheet as at 31 December 2024.

BME Clearing, S.A. – Sociedad Unipersonal

INCOME STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023
(Thousands of euros)

	Notes	Year 2024	Year 2023 (*)
Net turnover	**16**	**27,191**	**26,074**
Own work capitalised	**5**	**1,587**	**1,202**
Other operating income		**71**	**653**
Non-trading and other operating income		71	653
Operating grants included in the profit (loss) for the period		-	-
Variable direct costs of operations	**16**	**(2,675)**	**(2,177)**
NET REVENUE		**26,174**	**25,752**
Staff costs	**14**	**(5,558)**	**(5,527)**
Wages, salaries and similar expenses		(4,300)	(4,299)
Social security contributions		(1,041)	(1,014)
Provisions and other staff costs		(217)	(214)
Other operating expenses		**(18,368)**	**(14,786)**
External services	15	(17,084)	(13,676)
Taxes other than income tax		(1,284)	(1,110)
Losses, impairment and changes in provisions for commercial transactions	16	-	-
Amortisation and depreciation		**(207)**	**(156)**
Amortisation of intangible assets	5	(177)	(123)
Depreciation of property, plant and equipment	6	(30)	(33)
Provision surpluses		**-**	**60**
Impairment and gains (losses) on disposals of non-current assets		**-**	**-**
OPERATING PROFIT (LOSS)		**2,041**	**5,343**
Finance income		**1,673**	**7,254**
From equity investments		-	-
Group companies and associates		-	-
Marketable securities and other financial instruments		1,673	7,254
Third parties	8, 10 and 17	1,673	7,254
Finance expenses		**(2)**	**(6,138)**
Debts to third parties	8 and 10	-	(6)
Provision adjustments	12	(2)	(2)
Collateral posted by participants	8	-	(6,130)
Exchange gains (losses)		**(18)**	**(2)**
Impairment and gains (losses) on disposals and reclassifications of financial instruments:		**-**	**-**
Gains (losses) on disposals and other		-	-
FINANCIAL RESULT		**1,653**	**1,114**
EARNINGS BEFORE TAX		**3,694**	**6,457**
Income tax	**13**	**(839)**	**(1,549)**
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**2,855**	**4,908**
Post-tax profit (loss) for the year from discontinued operations		**-**	**-**
PROFIT (LOSS) FOR THE YEAR		**2,855**	**4,908**

(*) Figures presented solely and exclusively for comparison purposes.

Notes 1 to 21 are an integral part of the income statement for the year ended 31 December 2024.

BME Clearing, S.A. – Sociedad Unipersonal

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES
(Thousands of euros)

	Notes	Year 2024	Year 2023 (*)
PROFIT (LOSS) FROM THE INCOME STATEMENT		**2,855**	**4,908**
		-	-
Measurement of financial instruments		-	-
Available-for-sale financial assets		-	-
Other income/expenses		-	-
Cash flow hedges		-	-
Grants, donations and bequests received		-	-
Actuarial gains and losses and other adjustments	**11 and 12**	(57)	38
Other income and expenses recognised directly in equity		-	-
Tax effect		-	-
TOTAL INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY		**(57)**	**38**
Measurement of financial instruments		-	-
Available-for-sale financial assets		-	-
Other income/expenses		-	-
Cash flow hedges		-	-
Grants, donations and bequests received		-	-
Other income and expenses recognised directly in equity		-	-
Tax effect		-	-
TOTAL AMOUNTS TRANSFERRED TO INCOME STATEMENT		-	-
TOTAL RECOGNISED INCOME AND EXPENSES		**2,798**	**4,946**

(*) Figures presented solely and exclusively for comparison purposes.

Notes 1 to 21 are an integral part of the statement of recognised income and expenses for the year ended 31 December 2024.

BME Clearing, S.A. – Sociedad Unipersonal

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

B) STATEMENT OF TOTAL CHANGES IN EQUITY
(Thousands of euros)

	Capital and reserves											
		Share premium, reserves and other										
	Capital	Share premium	Reserves	Prior years' profit (loss)	Other equity holder contributions	Interim dividend	Treasury shares	Profit (loss) for the year	Other equity instruments	Valuation adjustments	Grants, donations and bequests received	Equi-ty
BALANCE AT 31 DECEMBER 2022 (*)	**18,030**	**-**	**35,278**	**-**	**1,822**	**(8,241)**	**-**	**8,241**	**-**	**-**	**-**	**55,130**
Adjustments for changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-	-	-	-	-
ADJUSTED BALANCE AT BEGINNING OF 2023 (*)	**18,030**	**-**	**35,278**	**-**	**1,822**	**(8,241)**	**-**	**8,241**	**-**	**-**	**-**	**55,130**
Total recognised income and expenses	**-**	**-**	**38**	**-**	**-**	**-**	-	**4,908**	**-**	**-**	**-**	**4,946**
Transactions with shareholders	**-**	**-**	**-**	**-**	**-**	**(4,500)**	-	**-**	**-**	**-**	**-**	**(4,500)**
Capital increases	-	-	-	-	-	-	-	-	-	-	-	-
Capital reductions	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into	-	-	-	-	-	-	-	-	-	-	-	-
equity	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	(4,500)	-	-	-	-	-	(4,500)
Treasury share transactions (net)	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in equity	-	-	-	-	-	-	-	-	-	-	-	-
due to business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Other transactions with shareholders	-	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	**-**	**-**	**-**	**-**	**-**	**8,241**	-	**(8,241)**	**-**	**-**	**-**	**-**
BALANCE AT END OF 2023 (*)	**18,030**	**-**	**35,316**	**-**	**1,822**	**(4,500)**	-	**4,908**	**-**	**-**	**-**	**55,576**
Adjustments for changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments for errors	-	-	-	-	-	-	-	-	-	-	-	-
ADJUSTED BALANCE AT YEAR 2024	**18,030**	**-**	**35,316**	**-**	**1,822**	**(4,500)**	**-**	**4,908**	**-**	**-**	**-**	**55,576**
Total recognised income and expenses	**-**	**-**	**(57)**	**-**	**-**	**-**	-	**2,855**	-	-	-	**2,798**
Transactions with shareholders	**-**	**-**	**-**	**-**	**-**	**(2,800)**	-	-	-	-	-	**(2,800)**
Capital increases	-	-	-	-	-	-	-	-	-	-	-	-
Capital reductions	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into	-	-	-	-	-	-	-	-	-	-	-	-
equity	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	(2,800)	-	-	-	-	-	-
Treasury share transactions (net)	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in equity	-	-	-	-	-	-	-	-	-	-	-	-
due to business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Other transactions with shareholders	-	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	**-**	**-**	**408**	**-**	**-**	**4,500**	-	**(4,908)**	-	-	-	-
BALANCE AT THE END OF 2024	**18,030**	**-**	**35,667**	**-**	**1,822**	**(2,800)**	-	**2,855**	-	-	-	**55,574**

(*) Figures presented solely and exclusively for comparison purposes.

Notes 1 to 21 are an integral part of the statement of total changes in equity for the year ended 31 December 2024.

BME Clearing, S.A. – Sociedad Unipersonal

STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023
(Thousands of euros)

	Notes	Year 2024	Year 2023 (*)
CASH FLOWS FROM OPERATING ACTIVITIES		**9,222**	**(4,152)**
Profit (loss) for the year before tax		**3,694**	**6,457**
Adjustments to profit (loss)		**(3,011)**	**(2,103)**
Amortisation and depreciation	5 and 6	207	156
Other adjustments to profit (loss) (net)		(3,218)	(2,259)
Changes in working capital		**7,707**	**(8,071)**
Other cash flows from operating activities:		**832**	**(435)**
Interest paid	8, 10 and 12	(2)	(6,138)
Dividends received		-	-
Interest received	8 and 10	1,673	7,254
Income tax received (paid)	13	(839)	(1,549)
Other amounts received/(paid) from operating activities		-	(2)
CASH FLOWS FROM INVESTING ACTIVITIES		**-**	**5,389**
Payments for investments		**-**	**-**
Group companies, jointly controlled companies and associates		-	-
Property, plant and equipment, intangible assets and property investments	5 and 6	-	-
Other financial assets	7 and 8	-	-
Other assets		-	-
Proceeds from disposals		**-**	**5,389**
Group companies, jointly controlled companies and associates		-	-
Property, plant and equipment, intangible assets and property investments		-	-
Other financial assets	8	-	5,389
Other assets		-	-
CASH FLOWS FROM FINANCING ACTIVITIES		**(2,800)**	**(4,500)**
Proceeds from and payments for equity instruments		**-**	**-**
Issue of equity instruments		-	-
Redemption of equity instruments		-	-
Acquisition of own equity instruments		-	-
Disposal of own equity instruments		-	-
Grants, donations and bequests received		-	-
Proceeds from and payments for financial liabilities		-	-
Issue		-	-
Redemption and repayment		-	-
Dividends and interest on other equity instruments paid	**11**	**(2,800)**	**(4,500)**
EFFECT OF EXCHANGE RATE FLUCTUATIONS		**-**	**-**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT		**6,422**	**(3,263)**
Cash and cash equivalents at beginning of period	10	45,116	48,379
Cash and cash equivalents at end of year	10	51,538	45,116

(*) Figures presented solely and exclusively for comparison purposes.

Notes 1 to 21 are an integral part of the statement of cash flows
for the year ended 31 December 2024.

BME Clearing, S.A. – Sociedad Unipersonal

Notes to the financial statements for the year ended 31 December 2024

1. Company background

BME Clearing, S.A. — Sociedad Unipersonal (the "Company" or "BME Clearing") was incorporated on 7 December 1988 as OM Ibérica, S.A.

In March 1991, the Company changed its name to Mercado de Opciones Financieras Español, S.A. (MOFEX). On 18 December 1991, the Company changed its name again, to MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Variable, S.A. — Sociedad Unipersonal ("MEFF Renta Variable").

Also on 18 December 1991, Mercado de Futuros Financieros, S.A., (MEFFSA) changed its name to MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Fija, S.A. — Sociedad Unipersonal ("MEFF Renta Fija").

The changes in corporate name came under the framework of an agreement between the two companies to become management companies of the official markets for derivative financial products, which occurred pursuant to Royal Decree 1814/1991 of 20 December, regulating official secondary markets for futures and options.

Its corporate purpose at that time was to govern and manage the market for futures and options and other equity derivatives, assuming responsibility for the internal organisation and transactions of this market, for which it possessed the resources required. This single corporate purpose was understood to include all the activities required to fulfil the corporate purpose in compliance with the law, especially in respect of regulations governing the markets at any particular time. The Company's principal activity was the management of the equity derivatives market and the clearing and settlement house for transactions in that market.

In 2010, as a result of the publication of Royal Decree 1282/2010 of 16 October, regulating official secondary markets for futures, options and other derivative financial instruments, the Company amended its Bylaws, principally to reflect the change of name to MEFF Sociedad Rectora de Productos Derivados, S.A. – Sociedad Unipersonal and to include in its corporate purpose the performance of activities set forth in Article 59 of the Securities Market Act (Ley del Mercado de Valores) in effect at that time, as well as of those provided by Article 44.ter therein relating to the central counterparty activities stipulated in this Royal Decree. Therefore, the corporate purpose of the Company was understood to include all the activities that enable it to fulfil this purpose and that are in compliance with the law, in particular the rules governing the markets at any given time. As a result, the regulations of the official secondary market in futures and options were changed, taking effect on 24 January 2011.

On 22 October 2012, an amendment to the Company's Bylaws was authorised to include its new activities as a fixed-income securities central counterparty clearing house, transferred from the defunct MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Fija, S.A. – Sociedad Unipersonal to the Company as a result of the takeover by the Company during that year.

In 2013, the Company was involved in a corporate transaction as part of the reorganisation of the business carried out by the Company and by MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal (previously BME Gestión de Estudios y Proyectos, S.A.U.) to adapt the corporate structure to European regulations regarding European market infrastructures, specifically Regulation (EU) No 648/2012 of the European Parliament and Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (known as the EMIR Regulation), which required trading activities to be separated from clearing activities.

The proposed restructuring was expressly approved by the Ministry of Economy and Competitiveness, based on a report issued by the National Securities Market Commission, through Order ECC/1556/2013 of 19 July, which authorised MEFF Sociedad Rectora de Productos Derivados, S.A.U. (now BME Clearing S.A. – Sociedad Unipersonal) to separate its trading, counterparty, clearing and settlement functions and to act as a central counterparty, as provided for in Article 44.ter.3 of the Securities Market Act of 24/1998 of 28 July.

On 27 June 2013, the Boards of Directors of the Company and MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal, respectively, agreed on the partial spin-off of the Company to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal entailing the transfer of the business unit comprising the assets as well as technical and human resources necessary to manage the official secondary market for derivative products of the Company to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A – Sociedad Unipersonal, which acquired all the assets and liabilities, rights and obligations of said business unit by means of universal succession.

On 26 July 2013, Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros, S.A., as the sole shareholder of both companies, approved the partial spin-off to MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal, amended its corporate purpose to include the interposition on a principal basis with regard to the clearing and settlement of securities or financial instruments as set forth in Article 44.ter of the Securities Market Act and the implementing provisions thereof applicable at any given time, and changed its name to the current BME Clearing, S.A. – Sociedad Unipersonal.

The Company was authorised by the Ministry of Economy and Competitiveness by Ministerial Order ECC/1556/2013 of 19 July, published in the Official State Gazette (Boletín Oficial del Estado) on 14 August 2013, to operate as a central counterparty, as provided for in Article 44.ter.3 of Securities Market Act 24/1998 of 28 July.

In addition, on 16 September 2014, BME Clearing received authorisation to operate as a central counterparty (CCP), in compliance with the aforementioned Regulation (EU) No 648/2012 of the European Parliament and Council, and was included in the register of authorised European Union CCPs kept by the European Securities and Markets Authority (ESMA).

Furthermore, on 29 July 2015, the Company received authorisation from the National Securities Market Commission to broaden its clearing activities once the joint review process carried out by the Association of Regulators set forth in the EMIR Regulation had concluded. The new clearing activities refer to the two new segments: OTC interest rate derivatives and purchase/sale transactions for equity instruments. This is a key element in the reform of the securities clearing and settlement system. Activity in the OTC interest rate derivatives segment began on 30 November 2015 and activity in the equity securities segment, which includes the clearing of equity spot trades from the Exchange Interconnection System, commenced on 27 April 2016.

Entry into force of the reform of the Spanish equity securities clearing, settlement and registration system (established by Law 32/2011 of 4 October, which amended Law 24/1988 of 28 July on the Securities Market, and culminating in the first final provision of Law 11/2015 of 18 June, with the aim of standardising Spanish post-trading activities in line with those of other European countries), involved three main changes: (a) a move to a holdings-based registration system for equity securities; (b) the introduction of a central counterparty (CCP) and (c) bringing together the current settlement systems, CADE and SCLV, into a single platform.

Following the entry into force of the reform on 27 April 2016, the Company's activities include the clearing of equity spot trades from the Exchange Interconnection System (trades in securities admitted to trading on the Spanish Stock Exchanges and in the MAB and Latibex multilateral trading systems).

On 18 September 2017, the second phase of the reform of the Spanish securities clearing, settlement and registration system ended, with (a) the inclusion in the ARCO settlement system of fixed-income securities, which until then had been part of the clearing and settlement system for transactions in the book-entry public debt market and the AIAF fixed-income market and (b) the connection of Sociedad de Sistemas to the technical support of TARGET2-Securities, managed by the European Central Bank and the group of central banks of the euro area.

BME Clearing adapted its clearing services in the fixed-income securities segment to the regulatory and operational changes arising from the implementation of this second phase of the reform. As a result, fixed-income securities trades cleared in the CCP after this date have been settled in the Iberclear ARCO system, using the TARGET2-Securities technical support. The Company's Rule Book was changed (effective on 18 September 2017) to include the activities to be carried out as a CCP for fixed-income and equity securities, along with financial, interest rate (IRS) and energy derivatives.

On 1 June 2017, the Company received authorisation to extend its services as a CCP to gas contracts (Mercado Ibérico del Gas) with physical delivery, which forms part of the CCP's energy segment.

Lastly, on 21 June 2019, the Company expanded its offer of CCP services to currency contracts (x-Rolling FX), which form part of the CCP's financial derivatives segment.

The entity is currently regulated by the provisions of Law 6/2023 of 17 March on Securities Markets and Investment Services, regarding the official registers of the National Securities Market Commission, cooperation with other authorities and supervision of investment services companies (hereinafter referred to as the "Spanish Securities Markets Law"), Royal Decree 815/2023 of 8 November, implementing the Spanish Securities Market Law, and other complementary legislation.

The Company's activity is linked to the interests of the Bolsas y Mercados Españoles Group (hereafter "BME Group"), the parent of which is Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. – Sociedad Unipersonal (hereinafter referred to as "Bolsas y Mercados Españoles" or "BME"), with registered office at Plaza de la Lealtad, n.º 1, Madrid, and this company is responsible for the preparation of the consolidated financial statements. The Group combines all the Spanish companies that manage the securities registration, clearing and settlement systems, central counterparties, secondary markets and multilateral trading systems. Bolsas y Mercados Españoles Group's consolidated annual accounts for 2024 were authorised for issue by the Directors at the meeting of its Board of Directors held on 27 February 2025. The 2023 consolidated annual accounts were authorised for issue by the Directors at the meeting of its Board of Directors held on 26 February 2024, approved by the sole shareholder of Bolsas y Mercados Españoles on 24 April 2024 and filed with the Commercial Registry of Madrid.

As described in Note 1 of the consolidated annual accounts of the Bolsas y Mercados Españoles Group for the 2024 fiscal year, SIX Group AG obtained control of BME on 16 June 2020 following the publication of the results of the voluntary tender offer for all the shares of BME. SIX Group AG, BME's sole shareholder from 10 September 2020 to 17 November 2022, is incorporated under the laws of Switzerland, with registered office at Hardturmstrasse 201, CH-8005 Zurich, Switzerland. It is on file at the Commercial Register of the canton of Zurich. SIX Group AG is the parent of a group of companies (SIX Group) that operates the infrastructure of Switzerland's stock markets and, as of 16 June 2020, Spain's stock markets.

With effect from 17 November 2022, SIX Group AG transferred 100% of the shares in the share capital of BME to SIX Exchange Group AG (hereinafter, "SIX"), also a member of SIX Group. SIX Exchange Group AG is a company incorporated under the laws of Switzerland, with registered office at Hardturmstrasse 201, CH-8005 Zurich, Switzerland. It is on file at the Commercial Register of the canton of Zurich.

The Company's registered office is at Plaza de la Lealtad, n.º 1, Madrid, although its operational headquarters are at Calle Tramontana, n.º 2, Las Rozas, Madrid.

2. Basis of preparation of the annual accounts

2.1 Financial reporting framework applicable to the Company

The accompanying annual accounts were prepared by the Directors in accordance with the financial reporting framework applicable to the Company, as set out in:

a. The Code of Commerce and other commercial legislation

b. The Spanish General Accounting Plan (Plan General de Contabilidad) approved by Royal Decree 1514/2007 of 16 November, which has been subject to various amendments since its publication, the latest of which was introduced by Royal Decree 1/2021 of 12 January and its implementing regulations; as well as in the rest of the commercial legislation in force, and its sector-specific adaptations and, in particular, Circular 4/2022 of 22 December on accounting standards, annual accounts and interim financial statements of the market infrastructures, issued by the National Securities Market Commission (Comisión Nacional del Mercado de Valores or "CNMV") (Circular 4/2022) (section 2.2 of this note)

c. The mandatory standards approved by the Spanish Institute of Accounting and Audit of Accounts (Instituto de Contabilidad y Auditoría de Cuentas) based on the Spanish General Accounting Plan and supplementary standards thereto and those approved by the CNMV applicable to the Company

d. All other applicable Spanish accounting standards

2.2 True and fair view

The accompanying annual accounts were obtained from the Company's accounting records and are presented in accordance with the applicable financial reporting framework and, in particular, the accounting principles and criteria contained therein, to give a true and fair view of the Company's equity and financial position, and the results of its operations and cash flows in the year then ended. The accompanying balance sheets, income statements, statements of changes in equity and statements of cash flows are presented in compliance with the formats established in Appendix I of Circular 4/2022 of 22 December issued by the National Securities Market Commission.

These annual accounts, which were authorised for issue by the Company's Board of Directors, will be submitted for approval by the sole shareholder. It is expected that they will be approved without modification. The annual accounts for 2023 were approved by the sole shareholder of the Company on 24 April 2024.

2.3 Non-mandatory accounting principles applied

No non-mandatory accounting principles were applied. The Board of Directors has authorised these annual accounts for issue considering all mandatory accounting standards and principles with a material effect on the annual accounts. All mandatory accounting principles were applied.

2.4 Critical issues regarding the measurement and estimation of uncertainties

The preparation of the accompanying annual accounts required the Company's Board of Directors to make estimates to determine the book value of some of the assets, liabilities, income and expenses and on breakdowns of contingent liabilities. These estimations have been performed on the basis of the best information available at the end of the fiscal year. However, given the uncertainties involved, future events may require them to be adjusted in subsequent fiscal years, which will be done prospectively if necessary.

Key assumptions about the future and other relevant information about the estimates of the uncertainty at the end of the fiscal year that involve a significant risk of a material change in the value of assets or liabilities during the next fiscal year are as follows:

- Assessment of potential impairment losses on certain assets (Notes 4.4, 7, 8 and 15)

- Assumptions used in the actuarial calculation of pension liabilities and other employee obligations (Note 12)

- Useful life of intangible assets and property, plant and equipment (Notes 4.1, 4.2, 5 and 6)

- Calculation of provisions (Notes 4.11 and 12)

- Fair value of certain financial instruments (Notes 4.4 and 8)

- Recognition of deferred tax assets (Notes 4.6 and 13)

2.5 Changes in accounting policies

In 2024, there were no significant changes in accounting policies compared to the policies applied in the 2023 fiscal year.

2.6 Aggregation of items

Certain items in the balance sheet, income statement, statement of changes in equity and statement of cash flows have been aggregated with other items for easier understanding. However, where the amounts are material, they are disclosed separately in the notes.

2.7 Correction of errors

No material errors were detected in the preparation of the accompanying financial statements that would require a restatement of the amounts included in the 2023 financial statements.

2.8 Comparative information

In accordance with commercial legislation, with each of the items of the balance sheet, income statement, statement of changes in equity and statement of cash flows, corresponding figures of the previous fiscal year are presented in addition to the figures of 2024 for comparison purposes. The report includes quantitative information for the previous year, except when an accounting standard specifically indicates that this is not necessary.

Unless indicated otherwise, the accompanying annual accounts are presented in thousands of euros.

2.9 Going concern

The Directors of the Company have prepared these annual accounts on a going concern basis.

From the close of the 2024 fiscal year until the date of preparation of these financial statements, the Directors of the Company have no knowledge of material uncertainties related to events or conditions that could cause significant doubts as to the Company's ability to continue as a going concern.

3. Distribution of profit

The proposed distribution of profit for 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Interim dividend	2,800	4,500
Voluntary reserve	55	408
	2,855	**4,908**

(*) On 25 April 2024, the sole shareholder approved the proposed distribution of 2023 profit without modification.

At its meeting of 13 December 2024, the Company's Board of Directors agreed to pay an interim dividend of EUR 2,800,000 out of the profit for 2024, which was paid before the close of the fiscal year and is recognised in the balance sheet as at 31 December 2024 under "Interim dividend" in "Equity" (Note 11).

At its meeting of 19 December 2023, the Company's Board of Directors agreed to pay an interim dividend of EUR 4,500,000 out of the profit for 2023, which was paid before the close of the fiscal year and is recognised in the balance sheet as at 31 December 2023 under "Interim dividend" in "Equity" (Note 11).

In accordance with Article 277 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), the Company's Directors prepared the financial statements for 2024 and 2023 immediately prior to the approval of the payment of said interim dividends, which financial statements confirmed the existence of sufficient liquidity to pay the interim dividends, as follows:

	Thousands of euros
	30/11/2024
Profit for the year available at the dividend date	3,153
Interim dividend paid in the year	-
Amount available for distribution	**3,153**
Available liquidity	53,450
Interim dividend	(2,800)
Retained earnings	**50,650**

	Thousands of euros
	30/11/2023
Profit for the year available at the dividend date	5,084
Interim dividend paid in the year	-
Amount available for distribution	**5,084**
Available liquidity	56,458
Interim dividend	(4,500)
Retained earnings	**51,958**

4. Recognition and measurement standards

The main recognition and measurement standards used by the Company in the preparation of the annual accounts for 2024 (Note 2.1) were as follows:

4.1 Intangible assets

As a general rule, intangible assets are measured initially at acquisition or production cost. Subsequently, they are carried at cost less the related accumulated amortisation and any impairment losses. These assets are amortised over their useful lives.

Other intangible assets

Research and development costs

Research costs are recognised in the income statement in the year in which they are incurred.

The Company follows the criterion of capitalising as intangible assets (computer applications) with a credit to "Own work capitalised" in the income statement the expenditure for developing computer applications when certain conditions are met, as described in the section "Computer applications" of this note.

Where there are doubts as to the technical success or economic profitability of the project, any amounts capitalised are recognised directly in the income statement for the year.

Computer applications

The Company recognises costs incurred to acquire computer programs under this heading.

Also recognised under this heading are the expenditure required to develop computer applications internally, with a credit to “Own work capitalised” in the income statement provided the following conditions are met:

- The costs are itemised by project and clearly defined.

- There is evidence of the project’s technical success and economic and commercial feasibility.

- Assets thus generated are amortised on a straight-line basis over their years of useful life (over a maximum of five years). The costs of maintaining computer applications are recognised in the income statement for the year in which they are incurred.

The Company amortises its computer applications on a straight-line basis over the estimated useful lives of the related assets as follows:

	Years of estimated useful life
Developed internally	5
Acquired from third parties	3

The annual amortisation charge for intangible assets is recognised in the income statement under “Amortisation and depreciation – Amortisation of intangible assets”.

The Company recognises any impairment losses on intangible assets in “Impairment and gains (losses) on disposals of non-current assets” in the income statement. The criteria for recognising impairment losses on these assets and any reversals of impairment losses recognised in previous years are similar to those applied to property, plant and equipment (Note 4.2).

4.2 Property, plant and equipment

Elements of property, plant and equipment are measured at their acquisition price or production cost and subsequently reduced by the corresponding accumulated depreciation and the accumulated amount of impairment losses, if any.

The Company depreciates its property, plant and equipment on a straight-line basis over the estimated useful lives of the assets as follows:

	Years of estimated useful life
Facilities and furniture	10
Information technology equipment	4

The annual depreciation charge for property, plant and equipment is recognised in the income statement under “Amortisation and depreciation – Depreciation of property, plant and equipment”.

Expenses for the maintenance and repair of items of property, plant and equipment are charged to the income statement in the year in which they are incurred. In contrast, the amounts invested in improvements that contribute to increasing the capacity or efficiency or to extending the useful life of said assets, if any, are recorded as their higher cost.

At the end of each fiscal year and whenever there is any indication that the carrying amount of items recorded under this heading exceeds their recoverable amount, the Company recognises any impairment loss on these assets in the income statement under “Impairment and gains (losses) on disposals of non-current assets”.

The recoverable amount is determined as the higher of fair value less costs to sell and value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased in the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised in previous years. Where appropriate, such reversal of an impairment loss is recognised as income in the income statement with a credit to “Impairment and gains (losses) on disposals of non-current assets”.

4.3 Operating leases

In operating lease transactions, ownership of the leased property and substantially all the risks and benefits that accrue to the property remain with the lessor. The Company has an agreement to use the building which constitutes the operational headquarters of the Company and which is owned by Bolsas y Mercados Españoles Servicios Corporativos, S.A. (Note 1). The expenses incurred under this agreement are recognised under “Other operating expenses — External services” in the income statement in the year in which they are accrued (Notes 7 and 15).

Any charge or payment that might be made when entering into an operating lease is treated as an advance charge or payment and will be charged to the income statement over the lease term as the benefits of the leased asset are transferred or received.

4.4 Financial instruments

4.4.1 Financial assets

i. Classification and measurement

Financial assets held by the Company are classified by maturity; those maturing in twelve months or less are classified as “current assets” and those maturing in over twelve months as “non-current assets”.

The different types of financial instruments are classified in the balance sheet as follows:

- “Non-current assets” includes long-term guarantees mainly for the use of the buildings in which the Company carries out its activities, along with the assets resulting from the measurement of the defined-benefit post-employment obligations for retirement bonuses, both of which measured at amortised costs, where appropriate.

- “Own current financial assets” consists mainly of deposits with credit institutions due to the collateral required of the Company by Banco de España and held in a blocked current account at Banco de España to ensure that payments are made immediately in the event of a cash settlement failure. Banco de España calculates this collateral quarterly, adjusting the blocked amount in the current account with the same frequency. It is measured at amortised cost (Note 8).

- “Current financial assets (transactions) – Collateral posted by participants” consists mainly of repurchase agreements of assets, deposits required and made and, where appropriate, other liquid assets equivalent to cash, in which funds are invested that are temporarily available to the Company and arise from the statutory deposits which the members of the Company are required to make as collateral for their positions. These financial assets are measured at amortised cost (Note 8).

- “Current financial assets (transactions) – Financial instruments in CCP” corresponds to the positions recorded in the Company’s interposition in respect of liabilities arising from options, equity securities, and fixed-income securities transactions (transactions in BME Clearing Repo) for which BME Clearing acts as a CCP.

  The positions held in these financial assets are matched by equivalent positions in financial liabilities (sales of derivative instruments, equity securities and fixed-income securities).

  Both the transactions undertaken by the central counterparty clearing house in its role as an intermediary, which is its business model, and the contractual characteristics of the obligations entered into meet the requirements to classify the financial assets by positions with the central counterparty at amortised cost (Note 8).

- “Current financial assets (transactions) – Balances receivable pending settlement” includes balances pending settlement (next day settlement) for the variation margin on derivatives (futures, IRS, x-Rolling FX and energy), for options traded on the day, for the variation margin pending on energy derivatives and for updates of initial margin. These financial assets are measured at amortised cost (Note 8).

- “Current financial assets (transactions) – Cash withheld for settlement” includes the cash remaining from the completion of the settlement cycle when the amount of unsettled purchases is less than the amount of unsettled sales. These financial assets are measured at amortised cost.

- “Current financial assets (transactions) – Withheld cash receivables” includes the cash remaining from the completion of the settlement cycle when the amount of unsettled purchases exceeds the amount of unsettled sales. These financial assets are measured at amortised cost.

- “Current financial assets (transactions) – Withheld securities”: the Company recognises a financial asset when a purchasing member fails to provide sufficient cash to pay for the purchase of securities within the foreseen time period and is overdrawn, or as a result of failures in the standardised settlement process. These financial assets are measured at amortised cost.

- “Current financial assets (transactions) – Settlement receivables” includes cash temporarily withheld in the settlement process due to the intermediary role of BME Clearing in all buy and sell instructions for equity and fixed-income securities (transactions in BME Clearing Repo). These financial assets are measured at amortised cost.

- “Trade and other receivables (current assets)” consists mainly of balances arising from the provision of services in accordance with the Company’s corporate purpose and the requirements of public authorities. These financial assets are measured at amortised cost (Notes 13, 14, 16 and 17).

- “Cash and cash equivalents (current assets)” includes cash, repurchase agreements for assets, short-term financial deposits and, if any, other cash equivalents (with maturity of less than three months) in which the Company invests the cash surpluses it maintains. These financial assets are measured at amortised cost (Note 10).

Subsequent measurement

Loans and receivables are measured at amortised cost. Accrued interest is recognised in the income statement using the effective interest rate method. However, receivables falling due in less than one year are measured at the nominal amount, provided that the effect of not discounting the cash flows is immaterial.

Financial assets at fair value through profit or loss are measured in accordance with the provisions of section 4.4 below.

At least at the end of the fiscal year, the Company tests its financial assets not measured at fair value for impairment. Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset is lower than its carrying amount.

Specifically, regarding valuation allowances for trade and other receivables, the process of assessing these assets for potential impairment losses is performed individually for the vast majority of financial assets measured at amortised cost.

Impairment losses are recognised in the income statement under “Impairment and gains (losses) on disposals and reclassifications of financial instruments”. If the impairment corresponds to trade and other receivables, it is recognised in the income statement under “Other operating expenses – Losses, impairment and changes in provisions for commercial transactions”. If the impairment loss reverses subsequently, the carrying amount is increased but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years and recorded in the income statement with a credit to “Other operating expenses – Losses, impairment and changes in provisions for commercial transactions” for trade and other receivables and “Impairment and gains (losses) on disposals and reclassifications of financial instruments” for all other financial assets.

iii. Derecognition of financial assets

The Company derecognises a financial asset when the rights to the cash flows from the asset expire or have been transferred, provided that substantially all the risks and rewards of ownership have been transferred (such as binding agreements for sales of assets).

4.4.2 Financial liabilities

Financial liabilities are classified by maturity; those maturing in twelve months or less are classified as “current” and those maturing in over twelve months as “non-current”.

The different types of financial instruments are classified in the balance sheet as follows:

- “Other current financial liabilities – Collateral posted by participants” includes statutory deposits which the members of the Company are required to make as collateral for their positions (Note 8).

- “Short-time financial liabilities (transactions) – Financial instruments in CCP” corresponds to the liabilities arising from the positions recorded in the interposition of BME Clearing in respect of options, equity securities, and fixed-income securities transactions (transactions in BME Clearing Repo) for which BME Clearing acts as a CCP. They are measured using the criteria defined for these assets (section 4.4.1) (Note 8).

- “Short-term financial liabilities (transactions) – Balances payable pending settlement”: includes liabilities pending settlement (next day settlement), for the variation margin on derivatives (futures, IRS, currency xRolling and energy), for options traded on the day, for the variation margin pending on energy derivatives and for updates of initial margin. These financial liabilities are measured at amortised cost (Note 8).

- “Short-term financial liabilities (transactions) – Withheld cash payables” includes cash temporarily deposited in the settlement process due to the intermediary role of BME Clearing in all buy and sell instructions for equity and fixed-income securities (transactions in BME Clearing Repo). These financial liabilities are measured at cost (Note 8).

- “Short-term financial liabilities (transactions) – Payables from withheld securities”: includes securities withheld for settlement, or part thereof, when a purchasing member does not provide sufficient cash to pay for securities purchases on time and is overdrawn, or due to malfunctions in the standardised settlement process (Note 8).

- “Short-term financial liabilities (transactions) – Settlement payables”: includes the differences between the amounts of the asset and liability items of “CCP instruments” that are available until the settlement of all buy and sell instructions issued for the same theoretical settlement date has been completed. These financial liabilities are measured at amortised cost (Note 8).

In the fiscal years 2024 and 2023, outstanding payments to providers, employees and public authorities arising from the Company’s activities were included in the liabilities section of the balance sheet under the heading “Trade and other payables” (Notes 13, 14, 15 and 17).

The Company derecognises a financial liability when the obligation is extinguished.

4.5 Foreign currency transactions

The Company’s functional currency is the euro. Therefore, transactions in currencies other than the euro are considered to be denominated in foreign currency and are recognised applying the exchange rates in force on the transaction dates.

At the end of the fiscal year, monetary items denominated in foreign currencies are converted using the spot exchange rates at the balance sheet date. Exchange gains and losses are recognised directly in the income statement for the reporting period in which they occur under “Exchange gains (losses)”.

The Company did not carry out any significant foreign currency transactions in 2024 and 2023 and did not have any significant balances in foreign currency at 31 December 2024 and 2023.

4.6 Income tax

Income tax expense or income comprises the part related to current tax expense or income and the part corresponding to deferred tax expense or income.

Current tax is the amount that the Company pays as a result of tax settlements of income tax related to a fiscal year. Deductions and other tax advantages in the tax rate, excluding withholdings and payments on account, as well as compensable tax losses from previous years and effectively applied in the current year, result in a lower amount of current tax.

Deferred tax expense or income corresponds to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences that are identified as amounts that are expected to be payable or recoverable derived from differences between the carrying amounts of assets and liabilities and their fiscal value, as well as negative taxable bases pending compensation and credits arising from tax deductions not applied in a taxable manner. These amounts are recorded by applying the temporary or accrued difference or credit to the rate of the levy at which they are expected to be recovered or settled.

On 16 February 2016, the Resolution of 9 February 2016 of the Spanish Institute of Accounting and Account Auditing (ICAC) was published in the Official State Gazette (BOE), which implemented the standards for registrations, measurement and preparation of annual accounts for the accounting of the income tax. The resolution constituted the regulatory implementation of the recognition and measurement criteria established in the General Accounting Plan and replaced the previous resolutions on this matter issued by ICAC.

This resolution introduced certain amendments, such as the revision of the criteria for the recognition of deferred tax assets, removing the requirement that tax loss carryforwards or other tax assets that are estimated to be recovered more than ten years after the closing date, or the deferred tax liabilities related to the deductibility of losses arising from impairment of goodwill or its systematic amortisation, are not to be capitalised. The resolution also clarified the criteria to be followed in accounting for corporate income tax expense in the individual annual accounts of the companies that pay tax under a special tax consolidation regime, regardless of any agreements on tax burden sharing which may have been reached between these Group companies. The policy followed by the Bolsas y Mercados Españoles Group with regard to the distribution of consolidated income tax is to allocate the consolidated income tax payable on a proportional basis to the taxable profit of each company in the tax group. Therefore, the Resolution has not had a material impact on the Company. The consolidated tax receivable attributable to the Company, net of payments on account and withholdings, which represents a credit with Bolsas y Mercados Españoles, is recognised in the balance sheet under “Short-term investments in Group companies and associates” (Notes 13 and 17).

Deferred tax liabilities are recognised for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that does not affect either the taxable profit or the accounting profit and is not a business combination.

On the other hand, deferred tax assets are only recognised to the extent that it is considered probable that the Company will have future taxable profits against which to make them effective.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

At the end of each accounting period, the recorded deferred tax assets are reviewed and appropriate adjustments are made to them where there is doubt as to their future recovery. Likewise, at each closing date, the deferred tax assets not recognised in the balance sheet are assessed and recognised to the extent that it has become probable they will be recovered through future taxable profits.

On 23 December 2002, BME submitted a request to be taxed for corporate tax under the consolidated tax regime in the consolidated tax group in which it was listed from 1 January 2003 until 31 December 2020 as the parent and integrated company, among others, to the Company. On 1 January 2021, due to the purchase of BME by SIX Group AG in fiscal year 2020 (Note 1), BME became the representative body of the consolidated tax group, with SIX Group AG being the non-resident parent entity of the Group.

4.7 Income and expenses

Income and expenses are recognised on an accrual basis, i.e. when the actual flow of goods and services they represent occurs, regardless of when the monetary or financial flow derived from them occurs. Such revenue is measured at the fair value of the consideration received, less any discounts and taxes.

Revenue from the provision of services is recognised in the income statement for the period on an accrual basis in accordance with the rates established by the Company (Note 16). Specifically:

- Revenue from “Access charges for infrastructures and other facilities” includes the general membership fee and the fees for membership in various contract groups, and, where applicable, fees for inclusion as a clearing member. This heading also includes income from the Company’s appointment as clearing house and central counterparty for the purchase and sale of securities admitted to trading on various official secondary markets and multilateral trading and financial derivatives systems, in accordance with agreements signed (Note 16).

- Income from “Clearing and central counterparty” mainly includes income accrued for:

  a) Fees received by the Company for the clearing of futures and options on equities, the IBEX 35® index and other indices, as well as for the settlement and clearing of transactions in fixed-income securities, central counterparty clearing of transactions in equities, OTC interest-rate derivatives, energy derivatives

  b) Income from the management of bad debts in the event of settlement incidents (from incident management and from repurchase or cash settlement management)

  c) Cash and securities collateral management income (Note 8): In February 2023, the fees were modified, resulting in a change in the remuneration model for collateral in line with the standard model applied by the benchmark clearing houses, whereby the Company no longer charges a fixed fee (basis points) on the amount of collateral required (fee for maintaining an open position, which was credited to the “Net turnover” heading) and, in the case of cash collateral, transfers to the members in full the negative or positive interest rate received on the investment of cash collateral (which was credited to the “Financial result” heading), to obtain, in the case of collateral provided in cash, an interest margin equal to the net of the interest received on the investment of cash posted as collateral and the remuneration paid to the members, which is equal to the €STR rate less a spread specified in the cash collateral remuneration instruction (Note 8) and, in the case of collateral provided in securities, a fixed fee (basis points) on the collateral provided, both of which are recognised as income under “Net turnover”.

  This income is accrued and recognised in the income statement when settlement takes place (Note 16). Interest received on the investment of cash posted as collateral by members is recognised using the effective interest rate method.

- Income from “IT and consulting” is accrued and recognised in the income statement as the services are rendered (Note 16).

4.8 Provisions and contingencies

In the preparation of the annual accounts, the Company’s Directors distinguish, where appropriate, between:

a. Provisions: balances payable that cover current liabilities arising from past events, the repayment of which is likely to result in an outflow of resources, but which are indeterminate in terms of their amount and/or time of repayment.

b. Contingent liabilities: possible liabilities arising from past events, whose future materialisation is dependent on the occurrence or non-occurrence of one or more future events that are not within the control of the Company.

c. Contingent assets: possible assets arising from past events, whose existence is conditioned and must be confirmed by the occurrence or non-occurrence of events that are beyond the control of the Company. Contingent assets are not recognised in the balance sheet or the income statement but are reported in the accompanying notes as long as the increase in resources that incorporate economic benefits is likely to occur as a result.

The annual accounts include all the provisions with respect to which it is considered more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised in the annual accounts but are reported in the notes in so far as they are not considered remote.

Provisions are recognised at the present value of the best estimate possible of the amount needed to settle or transfer the liability, taking into account the available information on the event and its consequences, and recording adjustments that arise from the updating of such provisions as a financial expense as it accrues.

Compensation to be received from a third party at the time of settlement of the obligation is recognised as an asset if there is no doubt that such reimbursement will be received unless there is a legal relationship by which part of the risk has been externalised, and as a result, the Company is not obliged to respond. In this situation, the compensation is taken into account to estimate the amount for which the corresponding provision, if any, is to be recognised.

4.9 Termination benefits

Under current legislation, the Company is obliged to pay compensation to employees with whom, under certain conditions, it terminates its employment relationship. Therefore, termination benefits that can be reasonably quantified are recognised, where appropriate, as an expense in the year in which the decision to terminate the employment relationship is taken, under “Staff costs – Wages, salaries and similar expenses” in the income statement (Note 14).

The expense incurred in connection with the allocations to the provisions for the voluntary redundancy scheme approved by the Directors of the Bolsas y Mercados Españoles Group in 2018, which was limited to a reduced group of employees that met specific characteristics, was recognised by the Company in the income statement under “Staff costs – Wages, salaries and similar expenses” (Note 14). The amount outstanding was recorded on the liabilities side of the balance sheet at the close of 2023 under “Non-current provisions” and “Current provisions” (Note 12).

As at 31 December 2024 and 2023, except for the aforementioned voluntary redundancy scheme at 31 December 2023, there was no staff reduction plan that would require the allocation of a provision for this purpose.

4.10 Environmental assets

Environmental assets are assets that are used on a permanent basis in the Company's activity, whose main purpose is to minimise environmental impact, protect and improve the environment, including the reduction or elimination of future pollution.

Given the activities in which the Company is engaged, it has no liabilities, expenses, assets, provisions, and contingencies of an environmental nature which could be significant in relation to its equity, financial situation and results. For this reason, no specific breakdowns are included in the notes to the annual accounts regarding information on environmental issues.

4.11 Pension obligations

i. Post-employment obligations

Post-employment obligations maintained by the Company with its employees are considered "defined-contribution obligations" when predetermined contributions are made to a separate entity (recognised under "Staff costs" in the income statement) without any legal or effective obligation to make additional contributions if the separate entity is unable to pay employee remuneration in relation to the services rendered in the current and previous fiscal years. Post-employment obligations that do not fulfil the above-mentioned requirements are considered "defined-benefit obligations".

Defined-benefit plans

Under "Non-current provisions" on the liabilities side of the balance sheet, the Company recognises the present value of any defined-benefit post-employment obligations, net of the fair value of the plan assets and the past service cost for which recognition is deferred over time, as explained below.

If an asset arises from the application of the above paragraph, it is recorded on the assets side of the balance sheet up to the limit of the present value of the economic benefits that may return to the company in the form of direct reimbursements or in the form of lower future contributions, plus, where applicable, the portion of past service costs to be expensed, under "Non-current financial assets". Any adjustments to be made to the measurement of a post-employment benefits asset are recognised directly in equity as reserves.

"Plan assets" are defined as assets that will be used directly to settle the obligations and that meet the following conditions:

- They are not owned by the Company, but by a legally separate third party that is not a related party of the Bolsas y Mercados Españoles Group.

- They are only available to pay or finance post-employment benefits and cannot be returned to the Company, except when the assets remaining in the plan are sufficient to meet all the obligations of the plan or of the entity related to the benefits of current or past employees or to reimburse the employee benefits already paid by the Company.

“Past service cost” arising from amendments to existing post-employment benefits or from the introduction of new benefits is recognised in the income statement on a straight-line basis over the period from the time when the new commitments arise to the date on which the employee has the irrevocable right to receive the new benefits.

Post-employment benefits are recognised in the income statement as follows:

- Current service cost (understood to be the increase in the present value of the obligations resulting from the services rendered by employees in the year), including the amortisation of unrecognised past service cost, is recognised in the income statement under “Staff costs – Provisions and other staff costs”.

- Interest expense (understood to be the increase during the year in the present value of the obligations resulting from the passage of time) is recognised in the income statement under “Finance expenses – Provision adjustments”.

- The expected return on assets assigned to cover the commitments and gains and losses at their value, less any cost arising from their administration and the taxes that affect them, is recognised under “Finance expenses – Provision adjustments” in the income statement.

Actuarial gains and losses are recognised directly in equity as reserves.

The defined-benefit post-employment obligations held by the Company include:

- Retirement bonus commitments in connection with the obligation undertaken by the Company to pay a bonus to employees who leave the Company at the age of 65 because they have applied for retirement.

  The Company has externalised the retirement bonus obligations, using an insurance policy taken out with Aegon España, S.A. de Seguros y Reaseguros as the vehicle.

- Health benefit commitments, understood as the obligation restricted to a specific number of Company employees to take out health insurance to supplement the social security medical coverage. The policy at the Company’s expense covers current employees and their beneficiaries, defined as those entitled to health care under the state Social Security scheme under the same social security number as the employee in accordance with the social security legislation in force, and those retiring after this agreement comes into effect and their beneficiaries (as defined above, as well as those who become widows/widowers and orphans after the agreement comes into force and who are also designated beneficiaries of the policyholder).

4.12 Related-party transactions

The Company performs all its transactions with related parties on an arm’s length basis. In addition, the transfer prices are adequately supported and the Company’s Directors therefore consider that there are no significant risks in this regard that could give rise to significant liabilities in the future (Note 17).

4.13 Statement of cash flows

The following terms are used in the statements of cash flows with the meanings specified:

- Cash flows are inflows and outflows of cash and cash equivalents

- Operating activities are the activities which constitute the principal revenue-producing activities of the Company, as well as other activities that cannot be classified as investment or financing activities

- Investment activities are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents

- Financing activities are activities that result in changes in the size and composition of equity and loans taken out by the Company

To prepare the statements of cash flows, the cash flows from operating activities generated by current financial investments and liabilities from transactions (Notes 4.4. and 8) are included in the cash flow statement at their net value.

Also, for the purposes of preparing the statements of cash flows, "Cash and cash equivalents" are understood to be current highly liquid investments that are subject to an insignificant risk of changes in value, and which do not constitute current financial investments from transactions (Notes 4.4. and 8).

4.14 Statements of changes in equity

The statements of changes in equity presented in these annual accounts show the total changes in equity during the year. This information is presented in two statements: the statement of recognised income and expenses, and the statement of total changes in equity. The main features of the information contained in each is explained below:

Statements of recognised income and expenses

This part of the statement of changes in equity presents the income and expenses generated by the Company as a result of its activity during the year, distinguishing between those recorded as profit or loss in the income statement for the year and other income and expenses recorded directly in equity in accordance with the provisions of the regulations in force.

Therefore, this statement presents, where applicable:

a. Profit or loss from the income statement

b. Income and expenses that must be recognised directly in the Company's equity as required by the measurement standards

c. Transfers to the income statement, if any, in accordance with the measurement rules adopted

d. The tax effect, if any, corresponding to letters (b) and (c) above

e. Total recognised income and expenses, calculated as the sum of the above letters

Statement of total changes in equity

This part of the statement of changes in equity shows all changes in equity, including, where appropriate, those resulting from changes in accounting policies and corrections of errors. Therefore, this statement presents a reconciliation of the carrying amount at the beginning and end of the year of each component of equity, with changes grouped by their nature in the following items:

a. “Adjustments for changes in accounting policies and adjustments for errors” includes, if any, changes in equity arising from the retrospective restatement of financial statement balances due to changes in accounting policies or from the correction of errors.

b. “Total recognised income and expenses” is the aggregate of the items included in the statement of recognised income and expenses above.

c. “Transactions with shareholders” includes changes in equity due to dividend payments, capital increases (decreases), share-based payments, etc.

d. “Other changes in equity” includes the remaining items recognised in equity, such as distribution of profit, transfers between equity items and any other increase or decrease in equity.

4.15 Current/non-current items

Current assets are considered to be those linked to the normal operating cycle, which is generally considered to be one year, as well as other assets whose maturity, disposal or realisation are expected to occur in the short term from the closing date of the fiscal year, and cash and cash equivalents. Assets that do not meet these requirements are classified as non-current.

Similarly, liabilities associated with the normal operating cycle and, in general, all liabilities whose maturity or extinction will occur in the short term are classified as current liabilities. Otherwise, they are classified as non-current.

5. Intangible assets

The changes in this balance sheet heading in 2024 and 2023 were as follows:

Item	Thousands of euros		
	Computer applications		Total
	Developed internally	Acquired	
Cost:			
Balances at 1 January 2023	**8,807**	**2,059**	**10,866**
Additions	1,202	-	1,202
Disposals	-	-	-
Balances at 31 December 2023	**10,009**	**2,059**	**12,068**
Additions	1,587	-	1,587
Disposals	-	-	-
Balances at 31 December 2024	**11,596**	**2,059**	**13,655**
Accumulated amortisation:			
Balances at 1 January 2023	**(5,846)**	**(1,953)**	**(7,799)**
Allocations	(77)	(46)	(123)
Disposals	-	-	-
Balances at 31 December 2023	**(5,923)**	**(1,999)**	**(7,922)**
Allocations	(135)	(42)	(177)
Disposals	-	-	-
Balances at 31 December 2024	**(6,058)**	**(2,041)**	**(8,099)**
Net intangible assets:			
Net balances at 31 December 2023	4,086	60	4,146
Net balances at 31 December 2024	5,538	18	5,556

All additions to internally developed software in 2024 and 2023 were recognised in the income statement with a credit to “Own work capitalised” and are associated with the clearing platform and the development of new services.

Fully amortised items of intangible assets still in use amounted to EUR 7,904,000 at 31 December 2024 (EUR 7,503,000 recorded for this item at 31 December 2023).

No impairment losses were identified in 2024 and 2023 that would affect these items in the balance sheet.

6. Property, plant and equipment

The changes in this balance sheet heading in 2024 and 2023 were as follows:

	Thousands of euros		
	Facilities and furniture	Information technology equipment	Total
Cost:			
Balances at 1 January 2023	**35**	**713**	**748**
Additions	-	-	-
Disposals	(7)	(1)	(8)
Balances at 31 December 2023	**28**	**712**	**740**
Additions	-	-	-
Transfers	(5)	5	-
Disposals	-	(75)	(75)
Balances at 31 December 2024	**23**	**642**	**665**
Accumulated amortisation:			
Balances at 1 January 2023	**(25)**	**(636)**	**(661)**
Allocations	(3)	(30)	(33)
Disposals	7	1	8
Balances at 31 December 2023	**(21)**	**(665)**	**(686)**
Allocations	(3)	(27)	(30)
Transfers	5	(5)	-
Disposals	-	75	75
Balances at 31 December 2024	**(19)**	**(622)**	**(641)**
Property, plant and equipment (net):			
Net balances at 31 December 2023	7	47	54
Net balances at 31 December 2024	4	20	24

As of 31 December 2024, fully depreciated property, plant and equipment in use amounted to EUR 535,000 (EUR 609,000 at 31 December 2023).

No impairment losses were identified in 2024 and 2023 that would affect these items in the balance sheet.

In 2024, disposals of information technology equipment and facilities amounted to EUR 75,000 (in 2023, disposal of information technology equipment amounted to EUR 8,000). This includes fully depreciated items that had ceased to be useful for the Company's activities.

The Company has arranged insurance policies to cover the possible risks to which the various components of property, plant and equipment are exposed.

7. Non-current financial assets

The breakdown of the heading “Non-current financial investments” at the end of the 2024 and 2023 fiscal years is as follows:

Category \ Classes	Thousands of euros	
	Other financial assets	
	2024	2023
Financial assets at amortised cost	294	295
	294	**295**

At 31 December 2024 and 2023, “Financial assets at amortised cost” included the amounts of cash posted by the Company as collateral for the Organised Gas Market (Mercado Ibérico del Gas) (Note 1) and deposits (Notes 4.3 and 17), as well as assets arising from the measurement of defined-benefit post-employment obligations (retirement bonuses) (Note 12).

8. Current financial assets (own and transactions) and current financial liabilities (transactions)

(a) Current financial assets (own and transactions)

i. Breakdown

At the end of the 2024 and 2023 fiscal years, the breakdown of this balance sheet heading by classification, origin, currency and type of transactions was as follows:

	Thousands of euros			
	2024		2023	
	Group	Transactions	Group	Transactions
Classification for measurement purposes:				
Financial assets at amortised cost	-	6,339,371	-	8,250,571
	-	**6,339,371**	**-**	**8,250,571**
Source and classification for presentation:				
Own current financial assets	-	-	-	-
Current financial assets (transactions)				
Collateral posted by participants	-	3,409,000	-	2,706,042
Financial instruments in CCP	-	2,766,427	-	5,376,349
Balances receivable pending settlement	-	163,944	-	168,170
Cash withheld for settlement	-	-	-	-
Withheld cash receivables	-	-	-	5
Withheld securities	-	-	-	-
Settlement receivables	-	-	-	5
	-	**6,339,371**	**-**	**8,250,571**
Currency:				
Euro	-	6,339,371	-	8,250,571
Other currencies	-		-	-
	-	**6,339,371**	**-**	**8,250,571**
Nature:				
Financial instruments in CCP				
Options in CCP	-	67,415	-	60,787
Fixed-income securities in CCP (BME Clearing Repo)	-	2,228,630	-	4,823,886
Equity securities in CCP	-	470,382	-	491,676
Other financial assets				
Reverse repurchase agreements	-		-	-
Deposits with credit institutions	-	3,409,000	-	2,706,042
Receivables from settlement of derivative transactions	-	163,944	-	168,170
Withheld cash receivables	-	-	-	5
Settlement receivables	-	-	-	5
	-	6,339,371	-	8,250,571
Less – Impairment losses	-	-	-	-
Total financial assets	**-**	**6,339,371**	**-**	**8,250,571**

ii. Own current financial assets

The total balance of this category related to the collateral amount required by Banco de España made in a blocked current account with Banco de España to ensure that payments are made immediately in the event of a cash settlement failure. Banco de España calculates this collateral quarterly, adjusting the blocked amount in the current account with the same frequency. As of 1 March 2023, the collateral required by Banco de España was increased to include funds provided by market members as collateral.

In 2024 and 2023, the Company did not receive any charge or interest rate income from the deposit facility with Banco de España.

ii. Current financial assets (transactions)

a) Financial instruments in CCP

The breakdown of the options, equity securities and fixed-income securities items (transactions in BME Clearing Repo) at the close of each month for which the Company acted as central counterparty in 2024 and 2023 (the items of these financial assets match the corresponding items of financial liabilities in Note 8(b)) is as follows:

	Thousands of euros							
	2024				2023			
	Fixed-income securities in CCP (BME Clearing Repo)	Options in CCP	Equity securities in CCP	Total	Fixed-income securities in CCP (BME Clearing Repo)	Options in CCP	Equity securities in CCP	Total
January	1,731,195	60,796	822,773	2,614,764	6,131,783	111,174	817,701	7,060,658
February	1,821,503	62,079	1,883,923	3,767,505	5,554,508	134,053	1,185,763	6,874,324
March	2,371,088	85,218	1,379,432	3,835,738	6,275,687	103,289	1,001,057	7,380,033
April	1,764,825	76,503	1,352,240	3,193,568	5,666,251	100,778	1,372,473	7,139,502
May	1,963,088	84,726	2,627,535	4,675,349	5,117,612	87,254	1,777,771	6,982,637
June	2,041,031	68,946	862,463	2,972,440	4,486,142	119,402	1,253,932	5,859,476
July	1,456,662	64,568	928,470	2,449,700	4,745,367	125,727	1,072,223	5,943,317
August	1,621,985	88,418	1,313,470	3,023,873	3,146,409	126,181	1,138,265	4,410,855
September	1,562,627	127,594	939,983	2,630,204	3,621,139	133,119	1,128,242	4,882,500
October	1,180,211	90,565	1,583,247	2,854,023	4,252,958	82,608	1,056,254	5,391,820
November	1,140,768	105,709	1,042,514	2,288,991	2,676,061	97,601	1,270,710	4,044,372
December	2,228,630	67,415	470,382	2,766,427	4,823,886	60,787	491,676	5,376,349

b) Balances receivable pending settlement

This item includes the balances receivable pending settlement (settled the next day with each clearing member) of daily option transactions in the amount of EUR 55,000 and EUR 150,000 at 31 December 2024 and 2023, respectively, of the daily settlement of losses and gains arising on derivatives, and of the outstanding variation margin for energy derivatives totalling EUR 122,774,000 and EUR 131,864,000 at 31 December 2024 and 2023, respectively.

In addition, the amount corresponding to the updates of the initial margin is EUR 41,115,000 (EUR 36,156,000 at 31 December 2023).

c) Collateral posted by participants

The maturities and average returns on the assets included in the balance sheet under “Collateral posted by participants” at 31 December 2024 and 2023 are as follows:

	Thousands of euros	

	Up to 1 month	Between 1 and 3 months	Between 3 and 12 months	Total	Average interest rate
31 December 2024:					
Current accounts at Banco de España	3,409,000	**-**	**-**	3,409,000	
	3,409,000	**-**	**-**	**3,409,000**	2.90%
31 December 2023:					
Current accounts at Banco de España	2,706,042	**-**	**-**	2,706,042	
	2,706,042	**-**	**-**	**2,706,042**	4.00%

As described in Note 4.7, the collateral remuneration model was changed in February 2023. From this period of 2023 to December 2023, the collateral posted by members generated interest margin of EUR 6,877,000 corresponding to interest received amounting to EUR 86,016,000 net of remuneration to members in the amount of EUR 79,139,000, recognised in the income statement with a charge to “Net turnover” (Note 16).

In 2024, the collateral posted by members generated interest margin of EUR 7,243,000 corresponding to interest received amounting to EUR 110,748,000 net of remuneration to members in the amount of EUR 103,504,000, recognised in the income statement with a charge to “Net turnover” (Note 16). The amount of interest receivable is recorded under “Trade and other receivables – Other receivables” on the assets side of the balance sheet (Note 16) while remuneration payable to members is recorded under “Trade and other payables – Other payables” on the liabilities side of the balance sheet. Both amounts correspond to the interest accrued in December.

d) *Cash withheld for settlement*

This account includes a financial asset equivalent to the cash amounts temporarily controlled or withheld by the Company for the cash differences on the failed instructions pending settlement in which the CCP is involved (section 8(b)). No such amounts had been recorded as at 31 December 2024 and 2023.

e) *Withheld cash receivables*

This account includes the cash remaining from the completion of the settlement cycle when the amount of unsettled purchases exceeds the amount of unsettled sales by more than EUR 0 and EUR 5,000 at 31 December 2024 and 2023, respectively.

f) *Settlement receivables*

The balance of this account amounting to EUR 0 and EUR 5,000 at 31 December 2024 and 2023, respectively, includes a financial asset corresponding to the cash temporarily withheld in the settlement process due to the intermediary role of BME Clearing in all buy and sell instructions for equity and fixed-income securities (transactions in BME Clearing Repo) (section 8(b)).

(b) Short-term financial liabilities (transactions)

The breakdown of the balance of this balance sheet heading, according to the classification, origin, currency and nature of the transactions, is as follows:

	Thousands of euros	
	2024	2023
Classification for measurement purposes:		
Financial liabilities at amortised cost	6,339,371	8,250,566
	6,339,371	**8,250,566**
Source and classification for presentation:		
Short-term financial liabilities (transactions)		
Collateral posted by participants	3,408,908	2,706,042
Financial instruments in CCP	2,766,335	5,376,354
Balances payable pending settlement	163,944	168,170
Withheld cash payables	92	-
Payables from withheld securities	-	-
Settlement payables	92	-
	6,339,371	**8,250,566**
Currency:		
Euro	6,339,371	8,250,566
Other currencies	-	-
	6,339,371	**8,250,566**
Nature:		
Derivatives		
Options in CCP	67,415	60,792
Fixed-income securities in CCP (BME Clearing Repo)	2,228,630	4,823,886
Equity securities in CCP	470,290	491,676
Other financial liabilities		
Collateral	3,408,908	2,706,042
Payables pending settlement of daily options and futures transactions	163,944	168,170
Withheld cash payables	92	-
Settlement payables	92	-
Total financial liabilities	**6,339,371**	**8,250,566**

The residual maturity of “Short-term financial liabilities (transactions)”, with the exception of fixed-income securities, equity and options held in CCP, changes daily depending on the market positions maintained by their holders.

9. Information on the nature and risk exposure of financial instruments

i. Information regarding the nature and level of risk of financial instruments

As described in Note 1, the Company is part of the Bolsas y Mercados Españoles Group and subject to its risk control and management policies. The corporate Risk Committee is responsible for the monitoring and analysing of the risks arising from the various activities carried out by Group companies in the framework of a management scheme coordinated through business units and corporate areas, as described in Note 23 to the consolidated annual accounts of the Bolsas y Mercados Españoles Group for the year ended 31 December 2024, authorised for issue by its Board of Directors at the meeting held on 27 February 2025.

A detailed explanation of the extent of Company’s exposure to its principal business risks and how it manages those risks in accordance with Regulation (EU) No 648/2012 of the European Parliament and Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (the EMIR Regulation) and its implementing regulations (Commission Delegated Regulations (EU) No 152/2013 and No 153/2013) is included in the management report of the accompanying annual accounts.

The following are the main financial risks to which the Company is exposed:

a. Exposure to credit risk:

The Company's main financial assets at 31 December 2024 are reverse repurchase agreements and deposits with credit institutions (or deposits with central banks), cash balances and trade and other receivables, which represent the Company's maximum exposure to credit risk in relation to financial assets.

The credit risk associated with reverse repurchase agreements, deposits with credit institutions and liquid funds is minimal, since the counterparties are banks that have been assigned adequate ratings by international credit rating agencies. Investment risk, as detailed in the management report of these annual accounts, or the risk that the CCP's counterparty in the investment of the CCP's cash collateral or capital defaults, is mitigated by executing a highly conservative investment policy in accordance with Article 47 of the EMIR Regulation, which places priority on security of the investment over profitability at all times.

The Company operates as a CCP for derivative instruments, equity transactions and simultaneous transactions on public debt; therefore, it incurs counterparty risk. It hedges this risk by managing the collateral required of all market participants based on a sophisticated system of measurement and control of open positions that enables it to request additional collateral depending on the day-to-day activity of members in real time, under the terms set out in its Regulation and Circulars and the legislation in force.

The Company does not have a significant concentration of credit risk.

b. Exposure to liquidity risk:

It is the risk that the Company will not have sufficient funds available to meet the payment obligations of a defaulting member. In accordance with Article 44 of the EMIR Regulation, the Company has a liquidity plan approved by the Board of Directors that sets out the mechanisms to ensure that the CCP has access to adequate financial resources to cover its liquidity needs in any circumstances.

Moreover, to ensure its liquidity and ability to meet the payment obligations arising from its activity, the Company maintains the cash reported in the balance sheet (Note 10).

c. Exposure to market risk (including interest rate risk, currency risk and other price risk):

As indicated above, given that the portfolio of financial assets consists mainly of reverse repurchase agreements (with government debt as the underlying asset), exposure to interest rate risk is minimal as the maturities are very short, allowing the yield to be quickly adjusted to changes in interest rates. Meanwhile, the lack of external financing or financial liabilities implying a financial burden means that the Company is not exposed to risks in interest rates that could erode its margins or require a specific hedging policy.

The Company does not hold any financial instruments in foreign currency.

d. Exposure to other market risks:

The risks and uncertainties faced by the Company in achieving its objectives derive mainly from the changes in the volume of activity in the markets in which it obtains its main income.

Experience shows that financial markets are subject to cycles of varying duration and intensity, which have a significant influence on the reported activity. Additionally, as the Company operates in a highly regulated sector, any changes in the regulatory framework could affect the Company's ability to improve its results.

ii. Quantitative data

a. Credit risk:

The concentration of credit risk is not significant as the Company's exposure is distributed among a large number of customers.

The Company had no customer balances subject to impairment at 31 December 2024 and 2023 (Note 15).

b. Interest rate risk:

Details of the carrying amounts of financial assets grouped by maturity from shortest to longest, as well as the effective interest rates for assets that accrue a determinable effective interest rate, are provided in Notes 8 and 10.

c. Currency risk:

At 31 December 2024 and 2023, the Company had no balances receivable or payable in respect of transactions denominated in foreign currencies.

10. Cash and cash equivalents

The heading "Cash and cash equivalents" includes demand deposits with banks (recognised under "Cash") and financial instruments that are convertible to cash and have a maturity of three months or less at the date of acquisition, provided that there is no significant risk of changes in value and that they form part of the Company's usual cash management policy. The latter assets are included under "Cash equivalents":

	Thousands of euros	
	2024	2023
Classification:		
Cash		
Current demand accounts	4,420	6,101
Other cash equivalents	47,118	39,015
	51,538	**45,116**
Less – Impairment losses	-	-
Net balance	**51,538**	**45,116**

The carrying amount of these assets is similar to their fair value.

The heading "Finance income – Marketable securities and other financial instruments – Third parties" in 2024 includes the amount corresponding to interest generated by other cash and cash equivalents amounting to EUR 1,534,000 (EUR 1,094,000 in 2023).

Current accounts accrue the market interest rate for this type of account.

11. Equity

Breakdown and changes in items included in "Equity" in the balance sheet for the years 2024 and 2023 were as follows:

	Thousands of euros							
	Capital	Legal and statutory reserves	Other reserves	Other equity holder contributions	Profit (loss) for the year	Interim dividend	Total (*)	Final dividend
Balances at 31 December 2022	**18,030**	**3,606**	**31,672**	**1,822**	**8,241**	**(8,241)**	**55,130**	**-**
Distribution of 2022 profit	-	-	-	-	(8,241)	8,241	-	-
Profit (loss) for 2023	-	-	-	-	4,908	-	4,908	-
Interim dividend from profit in 2023 (Note 3)	-	-	-	-	-	(4,500)	(4,500)	-
Distribution of dividends	-	-	-	-	-	-	-	-
Actuarial gains and losses (Note 12)	-	-	38	-	-	-	38	-
Other equity holder contributions (Note 14)	-	-	-	-	-	-	-	-
Balances at 31 December 2023	**18,030**	**3,606**	**31,710**	**1,822**	**4,908**	**(4,500)**	**55,576**	-
Distribution of 2023 profit	-	-	408	-	(4,908)	4,500	-	-
Profit (loss) for 2024	-	-	-	-	2,855	-	2,855	-
Interim dividend from profit in 2024 (Note 3)	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	(2,800)	(2,800)	-
Actuarial gains and losses (Note 12)	-	-	(57)	-	-	-	(57)	-
Other equity holder contributions (Note 14)	-	-	-	-	-	-	-	-
Balances at 31 December 2024	**18,030**	**3,606**	**32,061**	**1,822**	**2,855**	**(2,800)**	**55,574**	-

(*) In accordance with Article 35 of Regulation (EU) No 153/2013 with regard to regulatory technical standards on requirements for central counterparties, the specific own resources included in "Equity" at 31 December 2024 amounted to EUR 8,300,000 as set out in the Company's Specific Own Resources Circular (EUR 7,100,000 at 31 December 2023).

Capital

At 31 December 2024 and 2023, the Company's share capital amounted to EUR 18,030,000 and consisted of 3,000,000 fully subscribed and paid up ordinary registered shares of EUR 6.01 par value each. All shares representing share capital have the same rights and are not listed on the stock exchange.

The sole shareholder of the Company at 31 December 2024 and 2023 was Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros, S.A – Sociedad Unipersonal. The Company is, therefore, subject to the regime governing single-member companies. It has disclosed its single member status to the Commercial Registry. Under this regime, the Company must, inter alia, disclose agreements with its sole shareholder in the notes to the annual accounts. In this respect, in early 2014, the Company entered into an agreement with BME to oversee the handling of personal data following the launch of the whistleblowing channel of the crime prevention system. In 2016, the Company also signed an agreement with BME to provide management and administration support services for the Company (Note 15), and a contract for personal data processing in relation to human resource management.

Article 16 of the EMIR Regulation, along with its implementation in Commission Delegated Regulation (EU) No 152/2013 and Article 35 of Commission Delegated Regulation (EU) No 153/2013, sets out minimum capital requirements (i.e. capital plus retained earnings and reserves) of a CCP. These requirements include an initial, permanent and available capital of at least EUR 7,500,000 and requirements based on gross annual operating costs, average income over the last three years, a calculation of credit, counterparty and market risks not covered by specific financial resources and a 10% safety margin. In addition, Article 35 of Delegated Regulation (EU) 153/2013 requires that 25% of the resulting minimum capital be held as specific own funds to be used in the application of the default waterfall.

At 31 December 2024 and 2023, the Company comfortably complied with the aforementioned requirements.

Legal reserve

Under the Corporate Enterprises Act, an amount equal to 10% of the profit for the year must be earmarked for the legal reserve until such reserve represents at least 20% of share capital.

The legal reserve may be used to increase the capital to the extent of its balance in excess of 10% of the already increased capital. Except as mentioned above, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At year-end 2024 and 2023, this reserve was available in its entirety.

Other reserves and other equity holder contributions

Other reserves and other equity holder contributions are freely available.

12. Non-current and current provisions

The breakdown of this balance sheet heading at the end of the 2024 and 2023 fiscal years and the main changes during these years are as follows:

	Thousands of euros				
	Pension obligations (Note 4.11)				
	Retirement bonuses	Health benefits (1)	Other non-current employee benefits	Other current employee benefits	Total
Balances at 1 January 2023	**(47)**	**66**	**152**	**23**	**194**
Net allocation with a charge to profit or loss	17	4	59	-	80
Net allocation (release) with a charge (credit) to Equity (Note 11)	(32)	(6)	-	-	(38)
Transfers	8	(15)	(73)	3	(77)
Amounts used and others	41	-	-	(23)	18
Balances at 31 December 2023	**(13)**	**49**	**138**	**3**	**177**
Net allocation with a charge to profit or loss	15	5	70	-	90
Net allocation (release) with a charge (credit) to Equity (Note 11)	18	19	-	-	37
Transfers	-	-	(70)	-	(70)
Amounts used and others	(31)	-	2	(3)	(32)
Balances at 31 December 2024	**(11)**	**73**	**140**	**-**	**202**

(1) Net allocations recognised in profit or loss for the provision of health benefits in 2024 and 2023 relate to the service cost in the current period amounting to EUR 3,000 and EUR 2,000, respectively (Note 14), and interest cost amounting to EUR 2,000 in 2024 (the same amount in 2023).

The balance of "Other non-current employee benefits" at 31 December 2024 and 2023 includes EUR 140,000 and EUR 138,000, respectively, corresponding to the amount of the Long-Term Incentive Plan (LTI) with a maturity of more than one year. The outstanding amount of EUR 69,000 due in 2024 (EUR 70,000 in 2023) is included under "Trade and other payables – Other payables" in the balance sheet at 31 December 2024 (Note 14). The allocations corresponding to the aforementioned plans in 2024 and 2023 amounting EUR 70,000 and EUR 59,000, respectively, are recognised under "Staff costs – Wages, salaries and similar expenses" (Notes 14 and 19).

The balance of “Other current employee benefits” at 31 December 2023 also included the provisions for the voluntary redundancy scheme approved by the Directors of the Bolsas y Mercados Españoles Group in 2018, restricted to a reduced group of employees in the technology area that met specific characteristics, which was recognised fully in 2018.

Long-term employee benefit obligations – Pension obligations

The Company measured the present value of pension obligations (Note 4.11) using the following criteria:

- “Projected credit unit” calculation method, which sees each year as giving rise to an additional unit of benefit entitlement and measures each unit separately.

- Unbiased and mutually compatible actuarial assumptions. In general, the most important actuarial assumptions used in the calculations are as follows:

	Retirement bonuses		Health benefits	
	2024	2023	2024	2023
Discount rate	3.35%	3.80%	3.55%	3.95%
Mortality table	PER2020 col 1st order	PER2020 col 1st order	PER2020 col 1st order	PER2020 col 1st order
Retirement age	65 years	65 years	65 years	65 years
Expected return on assets	3.35%	3.80%	3.55%	3.95%
Future salary increase	2.50%	2.50%	2.50%	2.50%
Increase of the cost of insurance premiums	4.00%	3.50%	4.00%	3.50%

- Discount rate: the Company determined the discount rate by reference to market yields at the end of the reporting period on high quality corporate bonds and debentures of a currency and term consistent with the currency and term of the post-employment benefit obligations. Specifically, the Company used the profitability of the Markit iBoxx € Corporates AA index.

Long-term employee benefit obligations (retirement bonuses)

The amounts recognised in the income statement for long-term defined-benefit obligations in respect of retirement bonuses were as follows:

Long-term employee benefit obligations Retirement bonuses	Thousands of euros	
	2024	2023
Current service cost (Note 14)	13	15
Interest costs	9	9
Expected return on insurance policies	(9)	(9)
Past service cost (Note 14)	2	2
	15	**17**

The change in the present value of the long-term defined-benefit obligations is as follows:

Long-term employee benefit obligations Retirement bonuses	Thousands of euros 2024	 2023
Present value of obligations at beginning of year	240	354
Current service cost	13	15
Interest costs	9	9
Past service cost	-	-
Benefits paid	-	-
Transfers	(4)	(131)
Actuarial (gains) losses	25	(7)
Present value of obligations at end of year	**283**	**240**

The change in the present value of insurance policies linked to long-term defined-benefit obligations was as follows:

Long-term employee benefit obligations Retirement bonuses	Thousands of euros 2024	 2023
Fair value of insurance policies linked to pensions at beginning of year	241	379
Expected return on insurance policies	9	9
Actuarial gains (losses)	7	25
Transfers	(4)	(131)
Benefits paid and other	(3)	(72)
Premiums paid	35	31
Fair value of insurance contracts linked to pensions at end of year	**285**	**241**

The situation of long-term defined-benefit obligations at 31 December 2024 and 2023 is as follows:

	Thousands of euros 2024	 2023
Present value of obligations	283	240
Less		
Fair value of plan assets	(285)	(241)
Unrecognised past service cost	(9)	(12)
Balance based on the balance sheet	**(11)**	**(13)**

13. Public authorities and tax status

(a) Consolidated tax group

The Company files corporate income tax returns under the consolidated tax regime. Under the effective tax legislation that has been in force since 1 January 2021, the Consolidated Tax Group includes Bolsas y Mercados Españoles as the representative body of the non-resident parent entity, SIX Group AG (Note 4.6), the Spanish subsidiary of Regis-TR S.A. and all the companies in the scope of consolidation as subsidiaries with the exception of Sociedad Rectora de la Bolsa de Valores de Bilbao, S.A.U., BME LATAM SAS (formerly BME Soporte Local Colombia S.A.S.), Regis-TR, S.A., Regis-TR UK, Ltd., LATAM Exchanges Data México, S.A. de C.V. and, additionally, SIX Financial Information España, S.A.U.

At its meeting on 17 December 2014, the Board of Directors of Bolsas y Mercados Españoles unanimously agreed to adopt the Special Companies Group System for Value Added Tax, exercising the option provided for in Article 163(e) 5 of Law 37/1992 effective from 1 January 2015. Subsequently, on 29 December 2014, Bolsas y Mercados Españoles applied to pay tax under the Special System, in which it is listed as the parent company with the following subsidiaries: the Company, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., Sociedad de Bolsas, S.A., BME Clearing S.A.U., MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.U., Bolsas y Mercados Españoles Sistemas de Negociación, S.A. and Bolsas y Mercados Españoles Market Data, S.A.

Effective from 1 January 2017, the following companies were incorporated into the aforementioned Special System: Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.U., Sociedad Rectora de la Bolsa de Valores de Barcelona, S.A.U., Sociedad Rectora de la Bolsa de Valores de Valencia, S.A.U., Bolsas y Mercados Españoles Renta Fija, S.A.U. and BME Post Trade Services, S.A.U. Effective 1 January 2020, Bolsas y Mercados Españoles Servicios Corporativos, S.A was incorporated into the aforementioned Special System. Additionally, effective 1 January 2022, Bolsas y Mercados Españoles Group Services, S.A.U., was incorporated into the aforementioned Special System. Furthermore, effective 1 January 2023, Bolsas y Mercados Españoles Inntech, S.A.U was incorporated into the aforementioned Special System.

In accordance with the aforementioned Special System, the Company recognised under “Short-term payables to Group companies and associates” a balance payable with Bolsas y Mercados Españoles corresponding to the result of the value added tax settlement, amounting to EUR 120,000 at 31 December 2024 (EUR 1,038,000 debit balance recorded under “Short-term investments in Group companies and associates” at 31 December 2023) (Note 17).

(b) Balances with public authorities

Receivables from and payable to public authorities at 31 December 2024 and 2023 are as follows:

	Thousands of euros	
	2024	2023
Non-current assets:		
Deferred tax assets	237	220
	237	**220**
Current assets:		
Current tax assets	79	-
	79	**-**
Current liabilities:		
Trade and other payables – Other payables		
Social Security, payables	104	98
Taxation authorities, withholding income tax	138	134
	242	**232**

(c) Reconciliation of accounting profit to taxable income

The reconciliation of accounting profit to taxable income for income tax is as follows:

	Thousands of euros	
	2024	2023
Accounting profit before tax	3,694	6,457
Permanent differences:		
Non-deductible expenses	-	11
Retirement bonuses	-	23
Temporary differences:		
Arising in the year		
Long-term employee benefit obligations (Note 14)	22	80
Other	48	44
Arising in prior years		
Long-term employee benefit obligations	-	(23)
Other	-	-
Taxable income	**3,764**	**6,592**

(d) Taxes recognised in equity

No taxes were recognised in equity in 2024 and 2023.

(e) Reconciliation of taxable income to income tax expense

The reconciliation between taxable income and income tax expense in 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Taxable income	**3,764**	**6,592**
At tax rate of 25%	941	1,648
Impact of temporary differences	(18)	(25)
Deductions		
Other	(1)	-
Adjustments to corporate income tax	(83)	(74)
Total tax expense recognised in the income statement	**839**	**1,549**

The amount payable attributable to the Company amounting to EUR 940,000 (EUR 1,648,000 at 31 December 2023) net of withholdings and payments on account made by the Company in 2024 in the amount of EUR 1,037,000 (EUR 9,307,000 in 2023) was recognised at 31 December 2024 under “Short-term investments in Group companies and associates” for EUR 97,000 (EUR 7,659,000 in 2023) (Note 17).

(f) Breakdown of income tax expense

The breakdown of income tax expense is as follows:

	Thousands of euros	
	2024	2023
Current tax:		
From continuing operations	941	1,648
	941	**1,648**
Deferred tax:		
From continuing operations	(102)	(99)
	(102)	**(99)**
Total tax expense	**839**	**1,549**

(g) Recognised deferred tax assets

The details of the balance of this item at the end of 2024 and 2023 are as follows:

	Thousands of euros	
	2024	2023
Temporary differences:		
Long-term employee benefit obligations	200	195
Other	37	25
Total deferred tax assets	**237**	**220**

The deferred tax assets indicated above were recognised in the balance sheet as the Company's Directors considered that, based on the best estimate of the Company's future earnings, it is probable that these assets will be recovered.

At 31 December 2024 and 2023, there were no other tax loss carryforwards or deferred tax assets that had not been recognised.

(h) Years open for inspection and tax audit

Under current legislation, taxes cannot be deemed to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute of limitations has expired. At 31 December 2024, the Company had all transactions carried out over the last four years open for inspection by the tax authorities in respect of the applicable taxes.

Due to the possible different interpretations of the tax regulations applicable to the Company's operations, any tax audits carried out by the tax authorities for the years in question may give rise to contingent tax liabilities, the amount of which cannot be objectively quantified. Nonetheless, the Company's Directors consider the possibility of significant contingent liabilities arising from future inspections to be remote and, in any event, that the resulting tax liability would not have a material impact on the Company's annual accounts.

14. Staff costs

The breakdown of the balance of this item in the accompanying income statement is as follows:

	Thousands of euros	
	2024	2023
Wages, salaries and similar expenses	4,300	4,299
Social security contributions	1,041	1,014
Provisions and other staff costs	217	214
	5,558	**5,527**

The item “Social security contributions” includes contributions made by the Company to pension plans during the 2024 fiscal year in the amount of EUR 77,000, of which EUR 47,000 belong to annual contributions to the insurance with Aegon España, S.A. de Seguros y Reaseguros (EUR 44,000 in 2023), intended to set up a supplementary pension system for an employee exercising senior management functions in the Company (Notes 4.11 and 19).

At 31 December 2024, remunerations payable to employees in the wages and salaries item amounted to EUR 596,000 (EUR 544,000 at 31 December 2023), of which EUR 69,000 correspond to the incentive plan of senior management (EUR 70,000 at 31 December 2023) (Note 12). They are recognised on the liabilities side of the balance sheet at that date under “Trade and other payables – Other payables”.

At 31 December 2024 and 2023, remuneration advances and loans that had been granted to Company employees totalled EUR 199,000 and EUR 102,000, respectively. They are recognised at said date on the assets side in the balance sheet under “Trade and other receivables – Other receivables”.

The average number of employees in 2024 and 2023, by professional category, was as follows:

	Average number of employees	
	2024	2023
Senior management	1	1
Middle management	4	5
Specialist technicians	25	25
Auxiliary/Support staff	32	33
	62	**64**

The breakdown by gender at 31 December 2024 and 2023 by professional category was as follows:

	Number of employees			
	2024		2023	
	Men	Women	Men	Women
Senior management	1	-	1	-
Middle management	1	3	1	3
Specialist technicians	14	15	10	14
Auxiliary/Support staff	21	12	22	12
	37	**30**	**34**	**29**

On 9 January 2023, a corporate reorganisation took place which involved the transfer of employees from the Company to BME Group Services, S.A. and BME Post Trade Services, S.A (companies belonging to BME Group), whereby these companies of BME Group obtained certain contracts for the provision of corporate support services and technology services by making cash payments to certain companies, including the Company. The income will be accrued on a straight-line basis over the life of the contract, estimated at 10 years, and has been recognised under “Long-term accruals” in the balance sheet in the amount of EUR 495,000 at 31 December 2024 (EUR 636,000 at 31 December 2023) and under “Short-term accruals” in the balance sheet in the amount of EUR 71,000 at 31 December 2024 (EUR 0 thousand at 31 December 2023).

The Company does not have any employees with a degree of disability greater than or equal to 33%. To this end, in 2024 and 2023, the Company made allocations to job placement and job creation activities for disabled persons, in accordance with Royal Decree 364/2005 of 8 April, regulating special alternative measures to comply with the requirement that 2% of companies’ employees have a disability as set out in the consolidated text of the General Law on the rights of disabled persons and their social inclusion approved by Royal Legislative Decree 1/2013 of 29 November, which states that the number of workers with a disability equal to or greater than 33% must not be lower than 2% of the total workforce.

15. Other operating expenses

External services

The breakdown of the balance of this heading in the income statement at 31 December 2024 and 2023 is as follows:

Categories	Thousands of euros	
	2024	2023
Lease of offices and facilities	-	213
Equipment and software	5,566	1,870
Communications network	11	36
Travel, marketing and promotion	141	143
Independent professional services	10,569	10,300
Information services	174	156
Power and utilities	-	-
Security, cleaning and maintenance	52	58
Other	571	900
	17,084	**13,676**

In 2024, the balance of the item ”Equipment and software” included various technology support and maintenance services provided by various Group companies to the Company (Note 17).

In 2024 and 2023, the item “Independent professional services” included, among others, expenses relating to management and administration support services provided to the Company by BME Group Services, S.A. and BME Post Trade Services, S.A. (Note 14) and Bolsas y Mercados Españoles (Notes 11 and 17). In addition, in 2024, this included the expenses incurred as a result of the agreement for the use of the operating headquarters (Note 4.3)

The item “Other expenses” in the table above included EUR 276,000 and EUR 301,000 in 2024 and 2023, respectively, for supervision fees charged to the Company by the National Securities Market Commission pursuant to Law 16/2014 of 30 September, regulating the fees of the national Securities Market Commission, which entered into force on 1 January 2015.

Amounts payable for external services at 31 December 2024 and 2023, including outstanding amounts owed to Bolsas y Mercados Españoles Group companies (Note 17), are recognised under “Trade and other payables” in “Suppliers” and “Suppliers, Group companies and associates” on the liabilities side of the balance sheet in the amounts of EUR 909,000 and EUR 2,129,000, respectively (EUR 670,000 and EUR 876,000 at 31 December 2023, respectively).

The fair value of these financial liabilities does not differ significantly from their carrying amount.

In 2024 and 2023, the fees paid to Ernst & Young, S.L. for the audit of the financial statements amounted to EUR 25,000 in both years. These fees are included under “Other operating expenses – External services – Independent professional services” in the income statement. Ernst & Young, S.L. did not provide any services other than auditing.

Information on deferred payments to suppliers in commercial transactions

In accordance with the Second Final Provision of Law 31/2014, of 3 December, amending the Corporate Enterprises Act to improve corporate governance, which amends the Third Additional Provision of Law 15/2010 of 5 July, amending Law 3/2004 of 29 December, establishing measures against late payments in commercial transactions, and considering the Single Additional Provision of the Ruling on 29 January 2016 of the Spanish Accounting and Audit Institute (ICAC) on disclosures to be included in annual accounts in relation to the average supplier payment period in commercial transactions, the information on the average supplier payment period in 2024 and 2023 is set out below to comply with the disclosure requirement:

	2024	2023
	Days	Days
Average supplier payment period	30	33
Ratio of transactions paid	30	33
Ratio of transactions pending payment	20	19
	Thousands of euros	Thousands of euros
Total payments made	3,767	4,268
Total payments pending	190	7
Monetary volume of invoices paid in a period less than the maximum established in the late payment regulation (thousands of euros)	3,450	3,286
Percentage of total payments made	91.58%	76.99%
	Number of invoices	Number of invoices
Invoices paid in a period shorter than the maximum established in the late payment regulation	697	633
Percentage of total invoices paid	90.52%	91.47%

16. Net turnover and direct variable costs of operations

a) Net turnover

The breakdown of the balance items in this income statement heading in 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Access charges for infrastructure and other facilities	2,457	2,432
Clearing and central counterparty		
Equities	5,650	6,591
Fixed income	322	392
Financial derivatives	5,548	5,521
Other clearing and central counterparty revenues	11,620	10,959
IT and consulting	-	1
Information	-	1
Other sales and services	1,594	177
	27,191	**26,074**

The Company generates almost all of its revenue in Spain.

Outstanding receivables at year-end 2024 and 2023 for all these items are recognised on the assets side of the balance sheet under “Trade and other receivables” at 31 December 2024 and 2023, under “Trade receivables for sales and services” in the amounts of EUR 1,339,000 and EUR 1,386,000, respectively, in the item “Customers, Group companies and associates” in the amounts of EUR 434,000 and EUR 98,000 (Note 17) and in “Other receivables” in the amounts of EUR 9,553,000 and EUR 9,605,000, respectively (Note 8).

The fair value of these financial assets does not differ significantly from their carrying amount.

Losses, impairment and changes in trade provisions

This heading includes valuation allowances for trade and other receivables recognised in the year as a result of the impairment testing of these assets (Note 4.4).

There were no overdue balances for trade and other receivables at 31 December 2024 and 2023.

No provisions were recognised in the 2024 and 2023 fiscal years to cover impairment losses on assets in the balances of trade and other receivables that are detailed on the assets side of the balance sheet.

b) Direct variable costs of operations

The heading “Direct variable costs of operations” at 31 December 2024 and 2023 includes the variable costs directly attributable to the provision of the Company’s services. Specifically, this heading includes variable costs of settlement services (equity segment since the first phase of the Reform entered into force and fixed income since the second phase of the Reform entered into force) that Iberclear invoiced to the Company, which totalled EUR 873,000 in 2024 (EUR 927,000 in 2023) (Note 17); the variable costs that the Governing Companies of the Stock Exchanges and BME Sistemas de Negociación, S.A. invoiced to the Company for transactions involving securities admitted to trading on the various official secondary markets and multilateral trading systems, of which the Company was notified for clearing purposes, in accordance with the agreement signed in the fourth quarter of 2016, amounting to EUR 599,000 in 2024 (EUR 571,000 in 2023) (Note 17); and the variable costs that MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A. – Sociedad Unipersonal invoiced to the Company for the nominal amount traded on financial derivatives, of which the Company was notified for clearing purposes, in accordance with the agreement signed in 2017, amounting to EUR 780,000 in 2024 (EUR 670,000 in 2023) (Note 17), the variable costs invoiced by Regis-TR Luxemburgo S.A, amounting to EUR 404,000 in 2024 for the delegated reporting service and agent fees for the OTC segment on interest rates amounting to EUR 20,000 in 2024 (EUR 9,000 in 2023).

The direct variable costs of operations pending payment at 31 December 2024 and 2023, including outstanding amounts owed to Bolsas y Mercados Españoles Group companies (Note 17), are recognised in the balance sheet under “Trade and other payables – Suppliers, Group companies and associates”.

17. Balances with related parties

At 31 December 2024 and 2023, the Company had the following balances with related companies (Note 1):

	Thousands of euros	
	2024	2023
Assets:		
Non-current financial assets (Note 7)	32	32
Trade and other receivables		
Receivables from Group companies and associates	434	378
Short-term investments in Group companies and associates (*)	97	7,659
Current financial assets (transactions)		
Financial instruments in CCP	16,033	26,597
Balances receivable pending settlement	11,930	545
	28,503	**35,211**
Liabilities:		
Short-term financial liabilities (transactions)		
Collateral posted by participants	114,363	116,517
Financial instruments in CCP	50,786	35,801
Short-term payables to Group companies and associates (**)	120	1,038
Trade and other payables (***)		
Suppliers, Group companies and associates	2,129	1,156
Other non-current liabilities		
Non-current accruals (Note 14)	495	636
Other current liabilities		
Non-current accruals (Note 14)	71	-
	167,964	**167,840**
Expenses:		
Other operating costs		
External services (Note 15) (***)	13,754	10,770
Taxes other than income tax	-	1
Staff costs (****)	(17)	44
	13,737	**10,815**
Net income:		
Net turnover	(1,544)	1,660
Other operating income	71	-
Direct variable costs of operations (Note 16)	(2,657)	(2,487)
Finance income – Marketable securities and other financial instruments – Third parties	-	106
	(4,130)	**(721)**

(*) Includes the debit balance at 31 December 2024 and 2023 with Bolsas y Mercados Españoles in respect of VAT receivable amounting to EUR 97,000 and EUR 7,659,000, respectively (Note 13).

(**) Includes the payable balance at 31 December 2024 and 2023 with Bolsas y Mercados Españoles in respect of VAT payable by the Company (Note 13).

(***) Includes the payable balance at 31 December 2024 and 2023 in the amounts of EUR 0 thousand and EUR 185,000, respectively, and expenses in the amounts of EUR 282,000 and EUR 445,000, respectively, with BME Holding arising from the corporate services contract dated 30 December 2016 (Note 16).

(****) Includes expenses of EUR 44,000 in 2023 with BME Holding arising from the subcontracting of employees to this entity.

18. Other supplementary financial information

	Thousands of euros	
	2024	2023
Collateral received from the market:		
Received by way of pledge and securities collateral	588,379	809,348
Total (*)	**588,379**	**809,348**

(*) Off-balance sheet items not recognised in equity.

It includes collateral received apart from cash collateral deposited (Note 8) by members as collateral for their open positions in their respective segments.

The carrying amount of these guarantees is similar to their fair value.

19. Remuneration and other benefits paid to members of the Board of Directors and senior management

Remuneration paid during the fiscal year to the current and former members of the Board of Directors and the Company's senior management (including within this category the member of the Company's middle management who sat on the Board of Directors in 2024 and 2023), classified by item, was as follows:

Year 2024

	Thousands of euros			
	Salaries	Per diems (1)	Other items	Insurance premiums
Board of Directors	-	53	-	-
Senior management	640	-	-	-

(1) This amount includes per diems for the attendance at the Board of Directors and Committee meetings, which are recognised in the income statement for 2024 in the balance of the item "Other operating expenses – External services – Other expenses" (Note 15).

Year 2023

	Thousands of euros			
	Salaries	Per diems (1)	Other items	Insurance premiums
Board of Directors	-	60	-	-
Senior management	610	-	-	-

(1) This amount includes per diems for the attendance at the Board of Directors and Committee meetings, which are recognised in the income statement for 2023 in the balance of the item "Other operating expenses – External services – Other expenses" (Note 15).

The allocations corresponding to the aforementioned Long-Term Incentive Plan in 2024 and 2023 amounting to EUR 70,000 and EUR 59,000, respectively, are recognised under “Staff costs – Wages, salaries and similar expenses” (Notes 12 and 14). The amounts payable at 31 December 2024 are included under “Other non-current employee benefits” in the amount of EUR 140,000 corresponding to the 2023 and 2024 plans maturing in 2026 and 2027, respectively (EUR 138,000 at 31 December 2023 due to the valuation at that date of the 2022 and 2023 plans maturing in 2025 and 2026, respectively) and EUR 69,000 under “Trade and other payables – Other payables” corresponding to the 2022 plan maturing in 2025 (EUR 70,000 at 31 December 2023 corresponding to the 2021 plan maturing in 2024).

At 31 December 2024 and 2023, the Company had not extended any advances or loans and had not assumed any collateral or pension or life insurance obligations vis-à-vis current or former members of the Board of Directors or the Company’s senior management other than those indicated above.

In compliance with Additional Provision Twenty-Six of Organic Law 3/2007 of 22 March, regarding effective gender equality, it is reported that at 31 December 2023 the Board of Directors comprised five members, four men (80%) and one woman (20%).

In 2024 and 2023, Directors’ liability insurance premiums for damages incurred in the course of their duties were paid by SIX Group.

Information required under Article 229 of the Corporate Enterprises Act

In accordance with Article 229 of the Corporate Enterprises Act, in order to enhance the transparency of corporations, the Company’s Directors explicitly state that they have not incurred in the conflicts of interest set forth in Article 229.1 of the Corporate Enterprises Act, and are not aware of any of the situations mentioned therein that apply to the persons related to them.

20. Financial structure

As indicated in Note 1, the Company belongs to the Bolsas y Mercados Españoles Group. Appendix I to the Bolsas y Mercados Españoles Group’s consolidated annual accounts for 2024 details the companies that are directly held by Bolsas y Mercados Españoles, the parent company of the Group, and the main companies in which it has indirect interests.

21. Events after the reporting period

At the date of authorisation for issue of these annual accounts, no significant events have occurred that have not been disclosed herein.

BME Clearing, S.A. – Sociedad Unipersonal

Management report for the year ended
31 December 2024

1. Business performance and situation of the Company

The Company is a central counterparty duly authorised by the Spanish Securities Market Commission (CNMV) pursuant to the Securities Market Act and Regulation (EU) No 648/2012 (EMIR).

The Company provides clearing services as a central counterparty for various financial instruments that are grouped into the following segments:

- financial derivatives (equity and currency)
- energy derivatives
- interest rate derivatives
- trades involving fixed-income securities
- equity spot transactions

A total of 28,588,927 contracts were cleared in 2024 for instruments in the group of contracts with financial underlyings related to equities or equity indices (derivative financial instruments), which is a decrease of 4.4% compared to the prior year. This is shown in the table below:

	Jan-Dec 2024 (256 days)	Jan-Dec 2023 (255 days)	Open interest 2024 (31/12/2024)
Share options	10,994,282	12,810,767	3,399,346
Options on IBEX 35	814,730	559,204	208,070
Share futures	11,472,801	11,279,153	1,601,385
Futures on IBEX 35	4,524,357	4,615,051	85,734
IBEX 35 Mini + Micro futures	616,699	612,148	2,828
Futures on IBEX 35 Div Impact	20,180	16,640	6,350
Stock Dividend Futures + plus	145,878	21,431	7,018
Sectoral futures	-	-	-
	28,588,927	**29,914,394**	**5,310,731**

Open interest at 31 December 2024 comprised 5.3 million contracts.

In addition, 7,627 contracts were cleared in the financial derivatives segment, with year-end open interest of 1,604 contracts.

The volume cleared for the energy derivatives segment in 2024 amounted to 6.9 TWh. It is broken down as follows:

	Jan-Dec 2024 (256 days)	Jan-Dec 2023 (255 days)	Change	Open interest 2024
Electricity contracts	6,103,575	4,770,866	27.93%	4,550,314
Natural gas contracts	793,322	1,777,825	-55.38%	338,963
	6,896,897	**6,548,691**		**4,889,277**

The segment's total open interest at year-end 2024 is 4.5 TWh, 20.7% lower than in 2023. Although volatility and prices have stabilised throughout 2024, the collateral optimisation exercise by members that has occurred since the crisis continues to affect us.

The total amount recorded was 6.9 TWh, of which 6.1 TWh was electricity and 0.8 TWh was gas. While it is true that the open interest has decreased, the volume traded in electricity has increased compared to 2023, increasing by 27.9%, while gas has behaved in the opposite way (-55%) this year.

The cash value of the Company's business as central counterparty for fixed-income securities trading stood at EUR 53,484 million (buy and sell), corresponding to 676 simultaneous buy and sell transactions and government debt repo transactions between members (buy and sell). The year-on-year change in cash was -43%, and in the number of trades it was +35.4%.

In equity clearing, 60 million transactions were cleared (6% more year-on-year) including buying and selling, with a cash volume of EUR 624,125 million (+3.9% compared to 2023).

2. Financial performance

The Company reported a net profit of EUR 2,855,000 for 2024, compared to EUR 4,908,000 for 2023, which constitutes a decrease of 41.8%.

In 2024, the Company's net turnover amounted to EUR 27,191,000, which is a decrease of 4.3% year-on-year (EUR 26,074,000 in 2023). It can be broken down as follows:

	Thousands of euros	
	2024	2023
Access charges for infrastructure and other facilities	2,457	2,432
Clearing, settlement and CCP		
Equities	5,650	6,591
Fixed income	322	392
Financial derivatives	5,548	5,521
Other clearing and central counterparty revenues	11,620	10,959
IT and consulting	-	1
Information	-	1
Other sales and services	1,594	177
	27,191	26,074

In addition, in “Direct variable costs of sales”, the Company also records the variable costs directly attributable to the provision of services, mainly settlement costs and costs that depend on the volumes in the equity and financial derivatives segments.

Operating costs amounted to EUR 23,926,000, up 18% year-on-year (EUR 20,313,[000] in 2023).

The Company’s operating profit decreased by 61.8% compared to that recorded in 2023 (EUR 5,343,000 in 2023 compared to EUR 2,041,000 in 2024).

As a CCP, the Company guarantees the completion of all contracts and positions entered in the system. Based on the open positions of each clearing member, the Company makes a daily calculation of the collateral that these members must post to comply with their obligations. The cash value received for this item at 31 December 2024 stood at EUR 3,408,908,000. This collateral is deposited in the Company’s accounts in the Eurosystem-Banco de España. Additionally, the Company receives securities and pledges on securities as collateral. At 31 December 2024, the value of the securities received via transfer stood at EUR 208,920,000, whereas the value of pledged securities amounted to EUR 379,459,000.

Of the Company’s own cash as at 31 December 2024, 85% was invested through repos and simultaneous transactions, with the remainder held in the Company’s account with the Eurosystem-Banco de España.

3. Significant events after the balance sheet date

There were no significant events after the balance sheet date that have not been disclosed in the 2024 annual accounts.

4. Main business risks and risk management in accordance with EMIR

Below is a detailed explanation of the Company’s extent of exposure to the main risks and how it manages these risks in compliance with Regulation (EU) No 648/2012 (hereinafter referred to as “EMIR”) and its implementing provisions (Commission Delegated Regulations (EU) No 152/2013 and No 153/2013).

The Company has a risk management framework comprising policies, procedures and risk management systems that enables it to identify, measure and control the risks to which it is, or could be, exposed. In addition, in accordance with Article 26 of EMIR, the Company has a Chief Risk Officer who applies the risk management framework, including the policies and procedures established in this respect by the Board of Directors.

All risks are first identified by the Chief Risk Officer and Company’s Management, who periodically review risk management, especially with respect to daily operations.

Issues related to changes in the risk model, default procedures, and participation requirements pursuant to Article 28 of EMIR are handled by the Risk Committee, which advises the CCP’s Board of Directors on related matters. The Risk Committee comprises ten members appointed by the Board of Directors as per the criteria provided for in EMIR: two directors classified as independent, five representatives of clearing members, and three representatives of clearing members’ customers.

As per Article 7 of the Commission Delegated Regulation (EU) No 153/2013, the CCP's Board of Directors is responsible for the establishment and oversight of the risk management function, whereas senior management ensures that sufficient resources are allocated to risk management and is actively involved in the risk control process.

The risks identified and managed by the Company, in accordance with Article 27 of EMIR, are as follows:

- Market, depository and settlement platform risk: the risk of a participant's performance, a malfunction in the depositories (IBERCLEAR, CLEARSTREAM, EUROCLEAR, SIS), in the connection with the markets (including, but not limited to MEFF, BME Renta Fija, SIBE, Bloomberg MTF, Tradeweb EU), or in the TARGET2 and TARGET2-Securities settlement platforms affecting all the CCP's participants.

  The Company has an agreement in place with each market, one with Banco de España and one with IBERCLEAR, and a framework agreement with CLEARSTREAM, EUROCLEAR and SIS. These agreements regulate the obligations of each party, with well-defined lines of responsibility, and procedures for coordinating risk management and default. These entities work together to resolve incidents, and the aforementioned agreements provide for continuity mechanisms to be triggered in the event of communication links being lost.

- Legal risk: the risk of the Spanish Securities Market Act, BME CLEARING's Rule Book, insolvency laws or other legislation regarding cross-border collateral (collateral deposited in the CCP's account in CLEARSTREAM, EUROCLEAR and SIS) being applied unexpectedly due to insolvency, which would hinder the execution of collateral or positions. The legal risks are assessed by the Legal Advisory Department, which proposes solutions to mitigate the risk or to address the consequences of any default.

- Credit risk: the risk of default by a clearing member, which is mitigated almost completely with the collateral posted with the CCP, which is calculated and required in accordance with Articles 41, 42, 43 and 45 of EMIR.

  The Company operates as a CCP for derivative instruments, equity transactions and simultaneous transactions on public debt; therefore, it incurs counterparty risk. It hedges this risk by managing the collateral required of all market participants based on a sophisticated system of measurement and control of open positions that enables it to request additional collateral depending on the day-to-day activity of members in real time, under the terms set out in its Regulation and Circulars and the legislation in force.

  To control risk deriving from its positions in financial assets and exposure to counterparties, the Company continually and efficiently monitors CCP concentration risk at different levels:

    - At an aggregate level
    - At clearing house member level
    - At the level of each account open at the CCP
    - In each issuer, and
    - In each country.

  In addition to the characteristics of the assets, the Company also takes into account the risks associated with them, including volatility, delivery, duration, illiquidity, non-linear price characteristics, jump-to-default and wrong-way-risk. The latter two are closely related to credit or counterparty risk.

With regard to counterparty risk related specifically to non-compliance by members, the Company calculates the amount of the default fund every month. This amount is calculated to cover the maximum risk in a stress test situation calculated for the sum of the two clearing members with the greatest risk exposure in the same scenarios and increasing this by an additional minimum percentage of 10%.

Counterparty risk not covered by the CCP's specific financial resources (i.e. collateral required from its members, the default fund and its own additional dedicated resources) is also analysed. Non-covered counterparty risk is defined as the expected loss deriving from default by the counterparty as a result of insufficient accredited collateral (specific financial resources) that could arise due to one-off market events that create a serious risk of default by clearing members.

The collateral calculation model developed by the Company offers a coverage level that is appropriate for stress conditions, in alignment with the high confidence level required under the EMIR Regulation, which in turn further strengthens the stress methodology applied under other specific requirements of EMIR. For extreme conditions that go beyond the assumptions of these confidence levels, the CCP supplements its monitoring of coverage with an analysis of sensitivity scenarios.

The Company has procedures in place to recognise changes in market conditions, including an increase in volatility or a reduction in the liquidity of the financial instruments cleared, with a view to quickly adapting the calculation of its margin requirements so as to adequately reflect the new market conditions.

The Company also performs daily back tests for each collateral account in order to assess the coverage of its margins by carrying out an ex-post comparison of the results observed (maximum losses recorded within a determined close-out period) with the forecast results in terms of required initial margins.

Additionally, the valuation of positions temporarily acquired by members as collateral, the Company applies a prudential valuation haircut, which is in turn is back-tested to determine its appropriateness.

The Company applies haircuts for the following market risks:

- Interest rate risk
- Currency risk
- Credit spread risk (risk premium)
- Price fluctuation risk
- Concentration risk

• Liquidity risk: the risk that the CCP will not have sufficient funds available to meet the payment obligations of a defaulting member. In accordance with Article 44 of EMIR, the Company has a liquidity plan approved by the Board that sets out the mechanisms to ensure that the CCP has access to adequate financial resources to cover its liquidity needs in any circumstances. This risk is very low given the large amount of cash collateral posted. Two elements are identified in the liquidity risk:

    - Liquidity/funding risk is the risk that the Company will encounter difficulties in meeting its payment obligations or is forced to raise funds under onerous conditions to meet them.

    - Liquidity/market risk is the risk that the Company will incur losses as a result of selling assets at an execution price significantly lower than the expected market price due to devaluation caused by frictions in the supply-demand balance.

Due to the specific nature of its activities, the Company has adequate controls in place for both types of liquidity risk, which are consistent, proven and in line with the best and even the most conservative practices in financial risk management.

In relation to liquidity/funding risk, the Company has a comprehensive liquidity plan in place ensuring a chain of guaranteed resources in the event that more liquidity is required than available in the first liquidity layers. Further, the Company runs a daily simulation of the two members with the largest exposure defaulting at the same time and evaluates whether the aforementioned resources would be sufficient.

The application of the aforementioned haircuts is one way of controlling the lack of liquidity on the market. These are also applied in stress scenarios; therefore, the collateral can easily be liquidated at its reduced value in either a normal market situation or in an extreme situation of falling prices.

There are two types of “market illiquidity”. Exogenous illiquidity results from the specific characteristics of a security, from the difference between the buying and selling price affecting settlement of the securities held by market participants. Endogenous illiquidity is specific to each market participant’s individual position. The larger the participant’s position, the higher the security’s illiquidity for this participant.

Using the application of haircuts as a way of controlling exogenous liquidity, the Company also controls endogenous liquidity risk by controlling concentration risk, adjusting the initial margin according to a barometer of exposures measured against the average daily volume of assets traded.

- Operational risk: the risk deriving from errors in processes and systems or human errors that interrupt the service provided by the CCP or lead to economic losses. Measures in place to mitigate this risk include the following:

  - Double validation of key processes

  - Daily reconciliations of the records maintained in the CCP’s system and registries of the depositories, markets and payment platforms

  - Possibility of alternative communication and data transfer channels

  - Business continuity policy approved by the Board of Directors in accordance with Article 34 of EMIR

  - Immediate evaluation of any operational incidents to provide a solution, prevent the incident from recurring and improve the procedures

- Business risk: the risk of a deterioration in the CCP’s financial position, where expenses outweigh income, e.g. as a result of poor management, resulting in the CCP having to draw on its own resources to cover its expenses Measures in place to mitigate this risk include the following:

  - The CCP maintains close contact with its members to gain a first-hand understanding of their commercial needs.

  - Management and the CCP monitor and manage the Company’s revenue and earnings.

- The Company is a member of industry associations, such as the European Association of CCP Clearing Housing (EACH) and Futures Industry Association (FIA) and maintains regular contact with members to keep abreast of emerging industry needs in relation to CCP.

- The Company closely monitors all international and domestic legal developments that may affect it.

• Risk of margins and CCP funds in deposit: the risk of fraud or poor interpretation of the records. Securities are held directly in CCP accounts, so this risk is low and the CCP reconciles the records on a daily basis.

• Investment risk: the risk that the CCP's counterparty in investments of cash collateral or the CCP's own resources goes bankrupt. This risk is low, as the Company's investment strategy is designed in accordance with Article 47 of EMIR and is highly conservative, placing priority on security of the investment over profitability at all times:

  - Cash on hand, excluding possible liquidity needs under stress, is invested in financial instruments with minimal credit and market risk. When invested, it is mostly invested in 1-day transactions, with multiple counterparties, with high credit quality, limiting exposure to each counterparty. Investments can be unwound quickly if necessary.

  - The cash not invested is deposited in the CCP's cash accounts in TARGET2-Banco de España, one account for own resources (NRBE 9094), the other for third-party collateral or funds not invested (NRBE 9095) and another operating account (NRBE 9088) to collect and pay securities settlements in T2S. The CCP has own funds deposited in commercial banks for operating amounts. There are no third-party funds deposited in commercial banks.

5. Capital management

To comply with the EMIR Regulation, specifically Article 16, and Commission Delegated Regulation (EU) No 152/2013, the Company has carried out the obligatory analysis of the risks incurred, which have subsequently been classified, controlled and measured to determine that sufficient coverage is in place, according to the provisions of the regulations.

- Article 16(2) of EMIR notes that the CCP's capital should be sufficient to ensure an orderly winding-down or restructuring of the activities over an appropriate time span and an adequate protection of the CCP against credit, counterparty, market, operational, legal and business risks which are not already covered by specific financial resources as referred to in Articles 41 to 44 of the EMIR.

- Article 45(4) of EMIR indicates that a CCP shall use specific own resources before using the default fund contributions of non-defaulting clearing members. Article 35(2) of Commission Delegated Regulation (EU) No 153/2013, implementing the aforementioned Article 45, indicates that the minimum specific financial resources, known as "skin in the game", constitute at least 25% of the minimum capital requirement set out in Article 16 of Regulation (EU) No 648/2012 and Commission Delegated Regulation (EU) No 152/2013 of the European Commission.

At the end of 2024, the Company comfortably met the legal minimum capital requirements.

To ensure that these capital requirements are met on a timely basis, the Company has a CCP capital requirements monitoring procedure. The aim of this procedure is to ensure that sufficient capital is permanently available to cover the risks.

The financial resources are invested in accordance with Article 47 of EMIR, i.e. they are deposited in cash in the CCP's dedicated account in TARGET2-Banco de España or invested in financial instruments with low credit and market risks.

6. Outlook for the Company

In the first two months of 2025, the volume cleared in financial derivatives was 3.6 million contracts, 42% more than in the same period of the previous year. The volume of energy contracts cleared amounted to 0.5 TWh, 72% less than in the same period a year earlier. A cash volume of EUR 9,839 million was recognised in fixed-income securities trades (buying and selling), which was 24.3% more than in the same period of the previous year.

In the equity segment, a volume of 10.4 million trades was cleared in the first two months of 2025 (-0.1%) for a cash volume of EUR 97,408 million (10.1%).

7. Research and development activities

The Company, as part of the Bolsas y Mercados Españoles Group, develops its model for innovation and technological improvement based on the design and the development of in-house applications. In 2024, the Company incurred expenses associated with the clearing platform for the development of new gas products (LNG and TTF), risk process improvements (HVaR), and regulatory adaptations (EMIR REFIT reporting).

8. Transactions with treasury shares

The Company does not hold any treasury shares and did not carry out any transactions with its own shares or those of its parent companies in 2024.

9. Use of financial instruments by the Company

In 2024, the Company invested its cash surpluses (Notes 8 and 10) in accordance with Article 47 of the EMIR and the policy established by Bolsas y Mercados Españoles and in accordance with the lines of action established by its Board of Directors for highly liquid financial instruments with minimal credit and market risk, either through outright purchases of bonds issued by an OECD member country, with a minimum rating of BBB- and a maximum duration of 2 years, or through repurchase agreements with financial institutions with a minimum rating equal to the above.

In addition, the Company's investments must be able to be liquidated quickly with the minimal negative impact on prices.