



# Integrated Report

## OMI 2023



MYSTERIOUS FOREST OF BUSSACO, COIMBRA, PORTUGAL

<b>1</b>	<b>OMI has implemented best practices for integrated reporting</b>	pg 3
<b>2</b>	<b>Interview with the CEOs</b>	pg 6
<b>3</b>	<b>Full of future</b>	pg 12
		3.1. About OMI: mission, vision and values 3.2. The global and European context 3.3. We are part of the European Energy Model to 2030 3.4. We create value
<b>4</b>	<b>Business lines</b>	pg 31
		4.1. OMIE 4.2. OMIP 4.3. OMI Clear
<b>5</b>	<b>Sustainability</b>	pg 64
		5.1. Good Governance 5.2. People 5.3. Society and Stakeholders 5.4. Innovation
<b>6</b>	<b>Financial results</b>	pg 88
		6.1. Financial statements 6.2. Audit letters
	<b>Appendix I - Glossary</b>	pg 96



# OMI has implemented best practices for integrated reporting

BELAUSTEGUI BEECH FOREST, GORBEA NATURAL PARK, VIZCAYA, SPAIN.



# OMI has implemented best practices for integrated reporting

As the group of companies that make up the Iberian Market Operator (hereinafter, the OMI Group), we are releasing our Integrated Annual Report for 2023. This report provides the reader with a simple, transparent look at the OMI Group's current situation and strategy. This is so they can understand what the keys to the group's value generation are, its place in its contextual setting, and the challenges it faces.

At OMI, we have implemented the best reporting practices in accordance with the IIRC (International Integrated Reporting Council) guidelines on the content structure for the integrated report and on the quality of information available to shareholders, regulators, clients, and society at large.



IRATI JUNGLE, NAVARRE, SPAIN.

## Identifying relevant issues

In preparing this report, the global setting in which our companies operate has been considered, as well as the outlooks for the markets we manage. The issues that have the biggest impact on our business have been identified.

## Scope of the report

The data presented in this report corresponds to the 2023 fiscal year. It is on the entire group or its individual companies, as specified in each case. Referring to facts and figures that happened in the past lets us offer a broader perspective of analysis.

## Connectivity

In keeping with the principle of informational connectivity, the contents of this report can be supplemented with other reports from OMI companies, which are available on the Group's web pages.

[www.grupoomi.eu](http://www.grupoomi.eu) →

[www.omie.es](http://www.omie.es) →

[www.omip.pt](http://www.omip.pt) →

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

[www.omel.es](http://www.omel.es) →

[www.omeldiversificación.es](http://www.omeldiversificación.es) →



OMI app





We take external and internal factors into account to understand the challenges we are up against

GORBEIA NATURAL PARK, BISCAY, SPAIN

### Scope of the report

Various relevant issues have been identified, and they will be discussed throughout the report.



### External factors

- Macroeconomic environment.
- Outlooks for the electricity market.
- Commitment to fighting climate change.
- Innovation and digitalization of the sector.



### Internal issues

- Sustainable business model.
- Efficient resource management.
- Designing markets for the energy transition.
- Corporate innovation strategy.



# Interview with the CEOs

TERRA NOSTRA BOTANICAL GARDEN, SAO MIGUEL, AZORES, PORTUGAL.

# Interview with the CEOs

The year 2023 was marked by the resilience of our economy in the face of multiple challenges associated with the global transformation we are undergoing.

Energy commodity prices declined sharply in 2023 compared to the previous year, leading to a decrease in inflation across the affected economies and encouraging central banks to modify their monetary policies to stimulate growth while remaining cautious, especially in Europe.

Although the European Union (EU) has managed to weather the effects of the conflict in Ukraine, **tensions in the Middle East have added enormous uncertainty to the global landscape**, evidencing deep geopolitical fragmentation. The outbreak of the conflict between Israel and Hamas in October 2023 led to the largest annual increase in oil and gas prices. This situation once again created greater volatility in the energy markets, which will continue to be a determining factor in the coming months.

In this context, **the European Union has reaffirmed its political commitment to accelerate, among other things, the diversification of its energy supplies, investments in renewable energies, and the strengthening of transnational gas and electricity infrastructure**. In 2023, the European institutions finalized the adoption of legislative proposals launched in response to the exceptional situation caused by the war in Ukraine. The aim was to improve the security of energy supply, strengthen solidarity between Member States, accelerate the transition to renewable energies, and protect EU citizens from high energy prices.

The year 2023 has been a key year for the regulation of energy markets in Europe and especially for the electricity market. In just twelve months, the European Institutions concluded the processes for consultation, proposal, debate, negotiation, and political agreement on the reform for the design of the European electricity market that was initiated in response to the energy price crisis of 2022. This process sparked intense debate, in which the OMI Group was actively involved throughout 2023.

Carmen Becerril Martínez  
CEO, OMEL



Martim Vasconcellos e Sá  
CEO, OMIP SGPS





FANAL FOREST, MADEIRA ISLAND, PORTUGAL.

**The reform of the electricity market design has preserved and strengthened the electricity spot markets** and consolidated the market operators (NEMOs) as key players in European energy and climate governance. This reform promotes new market instruments that allow all stakeholders a higher level of coverage for managing their energy. In particular, Power Purchase Agreements (PPAs) and Contracts-for-Differences (CfDs) are being promoted. In addition, the reform introduces various measures for greater consumer protection.

European NEMOs have positively assessed the changes in the regulation, as it consolidates the integration of the day-ahead and intraday markets across the EU.

In terms of business activity, in January 2023, the OMI Group approved its **2<sup>nd</sup> Sustainability Plan (2023-2024-2025)** with new measures in the areas of Good Governance, People, Society and Stakeholders, and Innovation.

2023 was a special year for the Market Operator and for all those who have contributed to making OMIE a benchmark company in the Iberian and European energy sector. **We celebrated the 25<sup>th</sup> anniversary of the creation of the wholesale electricity market in Spain** and, with it, 25 years of intense work adapting the market organization to the profound changes that the European energy sector has undergone during this time.

With this motivation, at OMIE **we promote dissemination activities** and we have increased the participation of people from our company in workshops and conferences on energy markets. In addition, the EU electricity market reform process provided us with numerous opportunities to present how our companies' activities contribute to the decarbonization process in the European energy sector.

In November 2023, OMIE also held a 25th anniversary conference. The discussions from it have been collected and are part of the company's **25<sup>th</sup> Anniversary Commemorative Book**.

In 2023, we have strengthened our relationship with stakeholders, with special emphasis on those actions related to our agents and clients. In particular, **we revamped the Market Agents Committee (CAM)** with governance open to all market participants, whose constituent session was held in May.

In addition, as part of the activities for the continuous improvement for market participation platforms for agents, **the launch of new digital platforms** for market access and assistance will be highlighted in 2023.

Following our commitment to join the UN Global Compact in 2020, we have been working in depth in the areas of Good Governance and People. Among these, we would like to highlight reviewing the regulations for the Boards of Directors, promoting the OMI Group's first Equality Plan, and reinforcing of our commitment to the youngest and most disadvantaged through our social action plan.

In 2023, we launched our "OMIE with Young People" initiative, an opportunity for students from schools at high risk of social exclusion to learn about a work environment that can inspire them in their academic and future professional career. At OMIE, we also maintained our commitment to the elderly through the "Digitalization of Our Senior Citizens in Rural Areas" program with the **Nadiesolo** Foundation, and we strengthened our collaboration with **Energía sin Fronteras** and the **Mil Caminos Foundation**.

In this area of sustainability, we would also like to highlight **innovation as one of the pillars of our business model**. In 2023, we have continued to develop new local market models that allow us to take advantage of the newly distributed resources in the energy transition process. At present, this platform has already been implemented and we continue with the testing processes with market participants. We are also actively participating in European projects to continuously respond to the needs of the sector.

**Regarding the activity of our markets**, operations have been performed with the highest standards of reliability, ensuring the proper functioning of the market at all times. The spot market managed by OMIE, as NEMO (Nominated Electricity Market Operator) for the Iberian market, MIBEL, and responsible for connecting the day-ahead and intraday electricity markets with the rest of Europe, **continued to be one of the most liquid markets in the EU** with 251 TWh of energy traded in 2023 and an economic volume of €21.959 billion.

Our company continues to be a leader in Europe, managing 79% of Iberian demand in 2023 and serving 1,358 market participants, making it **one of the NEMOs with the largest number of agents in the EU**.





FANAL FOREST, MADEIRA ISLAND, PORTUGAL

Regarding electricity spot market prices, in 2023, there was a sharp decrease compared to the previous year for both Spain and Portugal, mainly due to the increased penetration of renewable technologies in the market and lower fuel prices in Europe.

**The average day-ahead market price was €87.10/MWh and €88.27/MWh** for Spain and Portugal respectively, with a price difference of less than €1/MWh (in absolute value) between the two countries for 95% of the hours. As for the connection with France, the price difference with Spain was less than €1/MWh for 34.3% of the hours, an increase of 7 percentage points compared to 2022.

Similarly, the average final price of the national demand for the Spanish electricity system for the year 2023 was €100.20/MWh, 51% lower than the previous year.

In 2023, **a high level of activity was observed in the economic settlement of the market**, both for the settlement and billing system, and the management of payment collaterals. The total amounts invoiced (including taxes) amounted to 25.393 billion euros for buyers and 25.086 billion euros for sellers.

**Intraday markets** accounted for 18% of the total energy traded on OMIE, reaching 46 TWh. These markets provide all agents, particularly wind and solar photovoltaic plants, the possibility of adjusting their generation program in the last hour of trading. Moreover, in 2023, transactions between MIBEL and the rest of Europe on the continuous intraday market across the French border accounted for more than 60% of the volume traded on this market.

Furthermore, **the use of the prepayment mechanism**, made available to agents by OMIE in November 2021 in response to the energy crisis has become a critical tool for reducing the volume of guarantees required to participate in our markets. This mechanism allows agents to fully or partially anticipate the payment of their settlements in the market, releasing their payment obligations before the due date of the invoices.

OMIE has also promoted the transparency of our markets by developing an **Inside Information Platform (IIP)**, along with MIBGAS, where we offer our market participants a free tool to comply with European legislation on market integrity and transparency. Throughout 2023, we have continued to develop and implement improvements to facilitate searching for and analyzing published information.

In 2023, the so-called “Iberian Exception,” a measure promoted by the governments of Spain and Portugal in mid-2022 to temporarily contain the increase in electricity prices, remained in force in the MIBEL. The implementation of this emergency measure involved a major effort of resources on OMIE’s part, which made all the necessary adaptations to the operating processes to ensure the implementation of the new regulations in Spain and Portugal. This mechanism was in force in the MIBEL until December 31, 2023, when its implementation ended in accordance with the legislation.

**OMIP SGMR and OMIClear** also experienced high volatility, exacerbated by the international situation. Both companies provided our clients with new tools to hedge both price and counterparty risk in **an environment with extreme volatility.**

As the first Iberian exchange to include natural gas derivatives with physical delivery for the Spanish area (PVB-ES), OMIP is continuing its innovation strategy by **launching PVB/TTF Financial Spread contracts in 2023.** These contracts, available for continuous trading and registration for bilateral transactions with maturities of up to 2 years (YR+2) were developed in collaboration with MIBGAS and have been designed to hedge the price risk on PVB physical gas deliveries indexed to the TTF. In this way, OMIP reinforces its commitment and active role in the European strategy for decarbonization and integration of the electricity and natural gas markets.

In 2023, OMIP traded a total of 6.7 TWh of electricity contracts, of which 1.4 TWh were recorded in on-screen trading, 1.5 TWh in auctions, and 3.8 TWh through OTC. **In a particularly complex year for derivatives markets in the EU as a whole, our total traded volume decreased by 43% compared to the previous year.** This lower liquidity in electricity contracts was due to the persistent global geopolitical instability, exacerbated by the conflicts in Ukraine and the Middle East crisis which have had a direct impact on the volatility of the entire energy value chain. In addition, the various regulatory interventions in the market have had an impact on the liquidity of the futures markets which have not yet fully recovered from the energy crisis.

Additionally, in 2023, OMIP organized four auctions for the purchase of the Supplier of Last Resort (CUR) in Portugal with a total negotiated volume of 1.5 TWh. Furthermore, **OMIP maintained an important role as the entity responsible for organizing the Auctions for Guarantees of Origin of Production under Special Regime in Portugal (GO-PT).** These auctions, which stood out at European level, attracting Portuguese and international investors, have seen the number of participants increase by 60%.

For its part, OMIClear reached a cleared volume of 38.7 TWh in electricity and gas derivative contracts. In particular, the volume of gas contracts accounted

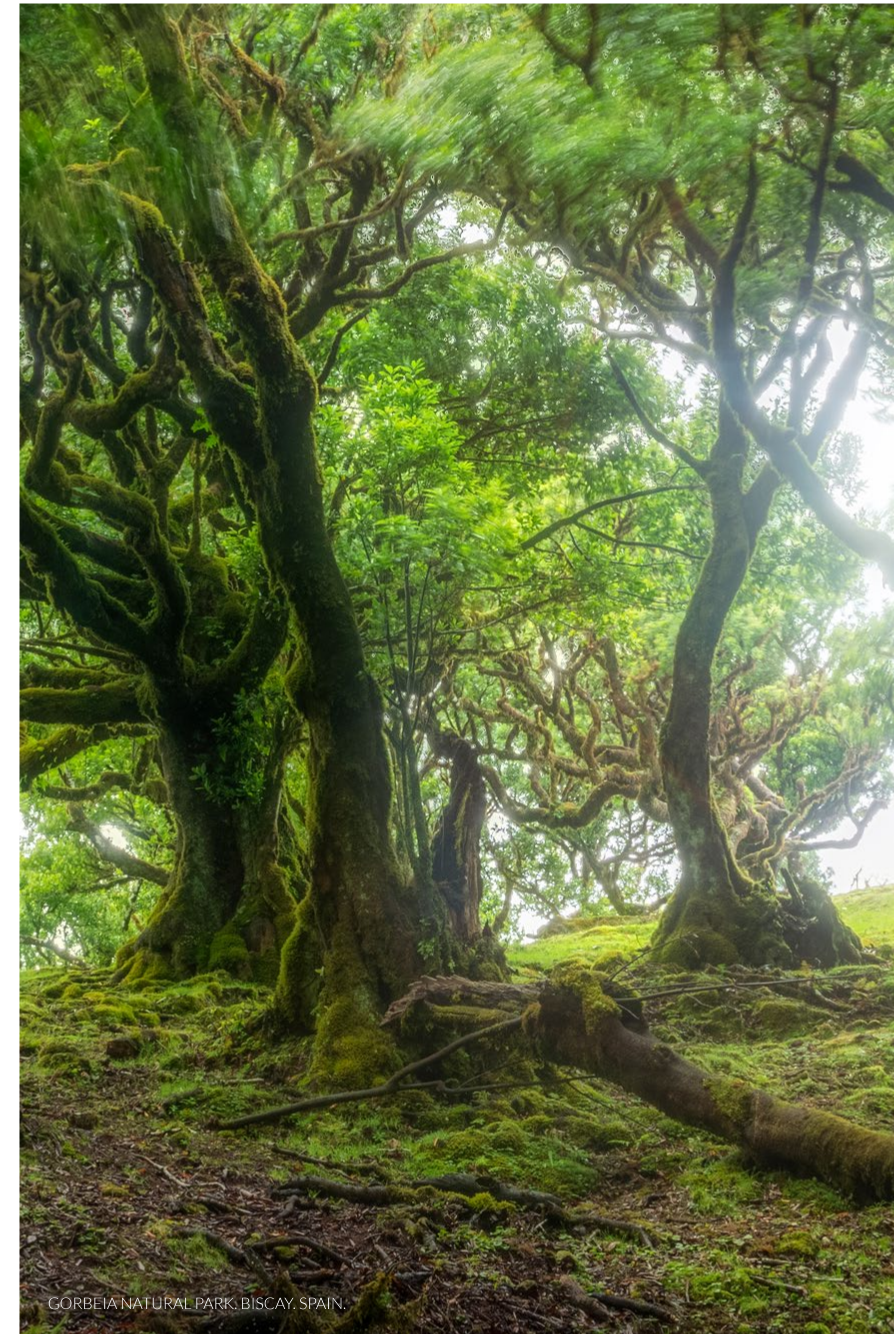
for more than 83% of the total cleared volume for our company, **highlighting OMIClear's increasingly important role in the Iberian gas market.**

**From OMIE, we also provide platform services for the organised natural gas markets managed by MIBGAS.** In 2023, the volume traded by MIBGAS reached 158.1 TWh, representing an increase of 22% over the previous year. This increase is significant, especially if we consider the percentage of gas traded on the MIBGAS market compared to demand, which increased to 49.5% of Spanish gas demand, compared to 21% in 2021. In addition, MIBGAS ended the year with 195 registered agents, 20 more agents than the previous year.

From the OMI Group, we offer all our experience to be a fundamental part of the decarbonization process, and we want to participate in the **management of new market segments that will complete and enrich the integrated market at European level.** In this sense, we are proud that Spain and Portugal have entrusted our companies to manage the various auctions for the allocation of new renewable power, which will allow our countries to meet the objectives established for 2030 in their respective NECPs, as well as the management of the new guarantee of origin market in Portugal.

In this regard, **OMIP continued to be a key player in the guarantee of origin market in Portugal (GO-PT),** launched in July 2021. In 2023, 6 auctions were held with a total of 49 participants and a total of 20 TWh were allocated at an average price of €5.28/MWh.

**At the OMI Group, we are aligned with the EU's 2030-2050 decarbonization commitments** and, in collaboration with European and Iberian regulators, we continue to work to adapt our markets to the needs of both our existing clients and new players. The future implementation of the quarter-hour product in our day-ahead and intraday markets, the development and implementation of the new Pan-European intraday auctions, the new financial derivatives products and services, the promotion of local markets and the design of new models to accommodate the increasing number of decentralized resources are some of the examples of the intense work we are undertaking to keep our companies at the forefront of this process.



GORBEIA NATURAL PARK, BISCAY, SPAIN.

Undoubtedly, these 25 years are a good illustration of the fact that the market is evolving and that it must adapt to the needs of the agents that operate in it. Since our foundation in 1998, **we have worked with the conviction that the European model for the wholesale electricity market is consolidated**, serves the best possible allocation of resources, and has become the cornerstone for all the transition processes that are currently underway. The new design of the EU electricity market has solidified our **Single Day-ahead Coupling (SDAC) and Single Intraday Coupling (SIDC) as the most successful materialization in the process of building the EU internal energy market.**

The challenge ahead of us is enormous, but **the experience gained in all these 25 years** encourages us to renew our determination to maintain the excellence in the service we provide to the energy sector and to society in general. 25 years during which we have been at the service of our market participants and clients, to make OMIE a leading company in the EU for the managing energy markets and promoting the adaptation of our markets to the process of decarbonization for the European energy sector. **None of what we have achieved in these years would have been possible without the commitment of our shareholders, the professionalism and dedication of all the people who make up the OMI Group companies, and without the trust of our agents and clients.** Our gratitude goes to all of them, because they were and will continue to be key to continue offering good results, both operational and financial.

In these years of global uncertainty, we want to send a message of confidence and reassurance to our shareholders, market participants, and clients. **We are heading in the right direction on our long journey of decarbonization** towards 2030 and 2050. There is no doubt that we at OMI Group will continue to offer our resources and expertise to serve **more of Europe and more markets as key facilitators of decarbonization.**

The adverse moments in history have served to advance humanity, with that hope we can look to the future in such a complicated time as the present. We are moving forward in projects that should lay the foundations for the long term. Having celebrated our first 25 years, we have the ambition to celebrate many more, and we know that we can count on your collaboration.

**Carmen Becerril Martínez**  
CEO, OMEL

**Martim Vasconcellos e Sá**  
CEO, OMIP SGPS



GORBEIA NATURAL PARK, BISCAY, SPAIN



# Full of future

BASQUE COUNTRY ENCHANTED FOREST, ALAVA, SPAIN.



PICOS DE EUROPA REGIONAL PARK, BONAR, CASTILE AND LEÓN, SPAIN.

## 3.1 About OMI: mission, vision, and values

### Mission

The OMI Group manages energy markets in the Iberian Peninsula by integrating the operating criteria that govern excellence in technology and management in the European Union (UE).

We put our skills at the service of our clients by making the day-ahead, intraday and forward markets available to them, ensuring a transparent, rigorous model in price formation and adapting to the demands that arise from the new paradigms associated with the energy transition.

### Vision

Leaders and examples in managing organized energy markets, facilitating the development of the best strategies for buying and selling these products for our customers and serving as a platform for implementing other services that respond to the needs of the sector at all times.

### Values

In accordance with our Code of Ethics:

- Reliability in our corporate commitments
- Trust
- Dedication to service
- Outstanding leadership
- Sustainability
- Companies' Transparency
- Technological leadership and innovation



The world economy is recovering from the problems caused by inflation in previous years

PICOS DE EUROPA REGIONAL PARK, BOÑAR, CASTILE AND LEÓN, SPAIN.

## 3.2 The global and European context

### A resilient macroeconomic environment in the face of geopolitical fragmentation

The year 2023 has been a year marked by the **resilience of the world's major economies** in the wake of the COVID-19 crisis, geopolitical fragmentation, and high inflation rates. In this context, **the OMI Group has continuously ensured the smooth functioning of the market and the safety of its operations.**

The world economy is recovering from the problems caused by inflation in previous years. In particular, the overall inflation rate has risen from 8.7% in 2022 to 6.8% in 2023. The International Monetary Fund (IMF) also estimates an improvement in this indicator for 2024, predicting a decrease to 5.9%.

As for economic growth levels, the IMF estimates that the world economy will grow by 3.2% in 2023, with the Eurozone's low growth of 0.4% being of note.

**The growth of Spain and Portugal in 2023 was well above the average for the Euro zone**, with 2.5% and 2.3%, respectively. For 2024, the IMF estimates economic growth for Spain at 1.9% and for Portugal at 1.7%, more than doubling the institution's estimate for the euro zone as a whole, which would increase by 0.8% with respect to 2023.

Moderating inflation, resurgent demand in China, and a reduction in the high levels of public debt in advanced economies will remain key factors in the economic outlook for 2024, a year in which geopolitical tensions have spread to several regions and have become the biggest threat to the global economy.

## Tense calm in commodity markets

Energy commodity prices fell sharply in 2023, a drop comparable to the one that occurred during the pandemic.

However, while some of the uncertainties about natural gas supply in Europe have dissipated since the Russian invasion of Ukraine, there remains a fragile balance that could be upset if any problems occur in the supply for Liquefied Natural Gas (LNG) fueling the continent.

The high level of European stocks, at year-round highs, and mild temperatures have also contributed to the decline in the price of these commodities.

The war in the Middle East, which began in October, led to the highest gas price increase of 2023, exceeding €50/MWh due to the danger of possible escalation of violence throughout the region. However, **the closing of the natural gas price in the main European markets below €40/MWh confirmed a significant decrease**, considering that it started the year above €70/MWh.

**Brent oil experienced its highest increase in September** due to the production cuts agreed by OPEC+ producers and the outbreak of the conflict between Israel and Hamas. Despite this, the volatility caused by the crisis in the Middle East decreased and made it possible for the year to end at price levels prior to the tensions caused by the supply cuts.

**The decline in energy commodity prices has led to lower inflation for all the economies concerned** and has encouraged the subsequent announcements by some central banks of changes in their monetary policies for stimulating growth again, albeit with great caution, especially in Europe.



MONCAYO NATURE PARK. PROVINCE OF ZARAGOZA, ARAGON. SPAIN.

## Average benchmark commodity prices in Europe in 2023



\$82.17/barrel  
**Brent**



€40.64/MWh  
**TTF**



\$124.58/ton  
**API2**



€83.42/ton  
**EU CO<sub>2</sub>**

## Decarbonization as an EU objective

The Member States of **the European Union have committed themselves to achieving climate neutrality by 2050**. In this context, the “Fit-for-55” package aims to translate the climate ambitions of the Green Pact into legislation at the European level.

In the course of 2023, the adoption of several legislative acts related to the target of at least 55% emission reductions that the EU has set itself for 2030 has been completed. Due to their relevance for the electricity sector, the following regulatory acts published in 2023 stand out:

### Directive (EU) 2023/959

of the European Parliament and of the Council from May 10, 2023, amending Directive 2003/87/EC establishing a system for greenhouse gas emission allowance trading within the European Union.

### Regulation (EU) 2023/956

of the European Parliament and of the Council from May 10, 2023, establishing a Carbon Border Adjustment Mechanism (CBAM).

### Directive (EU) 2023/1791

of the European Parliament and of the Council from September 13, 2023, on energy efficiency.

### Regulation (EU) 2023/1804

of the European Parliament and of the Council from September 13, 2023, on the deployment of alternative fuels infrastructure.

### Directive (EU) 2023/2413

of the European Parliament and of the Council of the European Union of 18 October 2023 amending, among others, Directive (EU) 2018/2001 (the “RED III Directive”) regarding the promotion of energy from renewable sources.



RABACAL FOREST, MADEIRA ISLAND, PORTUGAL.





The European Union is committed to achieving climate neutrality by 2050

NATURAL PARK OF THE WESTERN VALLEYS. ARAGONESE PYRENEES, HUESCA, SPAIN.

In addition, in October 2023, the European Commission published the **European Wind Energy Action Plan**, reinforcing the fundamental role of wind energy for Europe's industrial competitiveness and strategic autonomy. This plan stipulates that the Commission will adopt a recommendation and guidelines with the aim of improving, simplifying, and making the design of renewable energy auctions more coherent.

Finally, in December 2023, the European Commission published its **assessment of the updated draft National Energy and Climate Plans (NECPs)** that were submitted by Member States in June 2023 in compliance with the Energy Union Governance Regulation. The European Commission's assessment highlighted the need to increase Member States' level of ambition in order to achieve the agreed upon 2030 decarbonization targets at the EU level. The final NECPs must be submitted to the European Commission by June 30, 2024.

## Draft of the New Integrated Energy and Climate Plan (NECP) 2023-2030

### Spain's Objectives

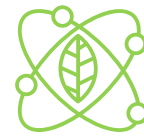
**55%** reduction in greenhouse gas emissions compared to 2005  
**32%** compared to 1990



**48%** renewable energies for end-use energy



**44%** energy efficiency improvements in terms of end-use energy



**81%** renewable energy in electricity generation



**51%** foreign energy dependence for primary energy use



Carbon neutrality by 2050 with **90%** reduction of emissions.  
A **100%** renewable electricity system



### Portugal's Objectives

**50% - 60%** reduction in greenhouse gas emissions compared to 2005

**49%** renewable energies for end-use energy

**35%** energy efficiency improvements in terms of end-use energy

**85%** renewable energy in electricity generation

**65%** foreign energy dependence for primary energy use

Carbon neutrality by 2050 with **90%** reduction of emissions.  
A **100%** renewable electricity system

## European Commission priorities 2019 - 2024

The European Green Deal

Europe fit for the Digital Age

An economy at the service of people

A stronger Europe in the world

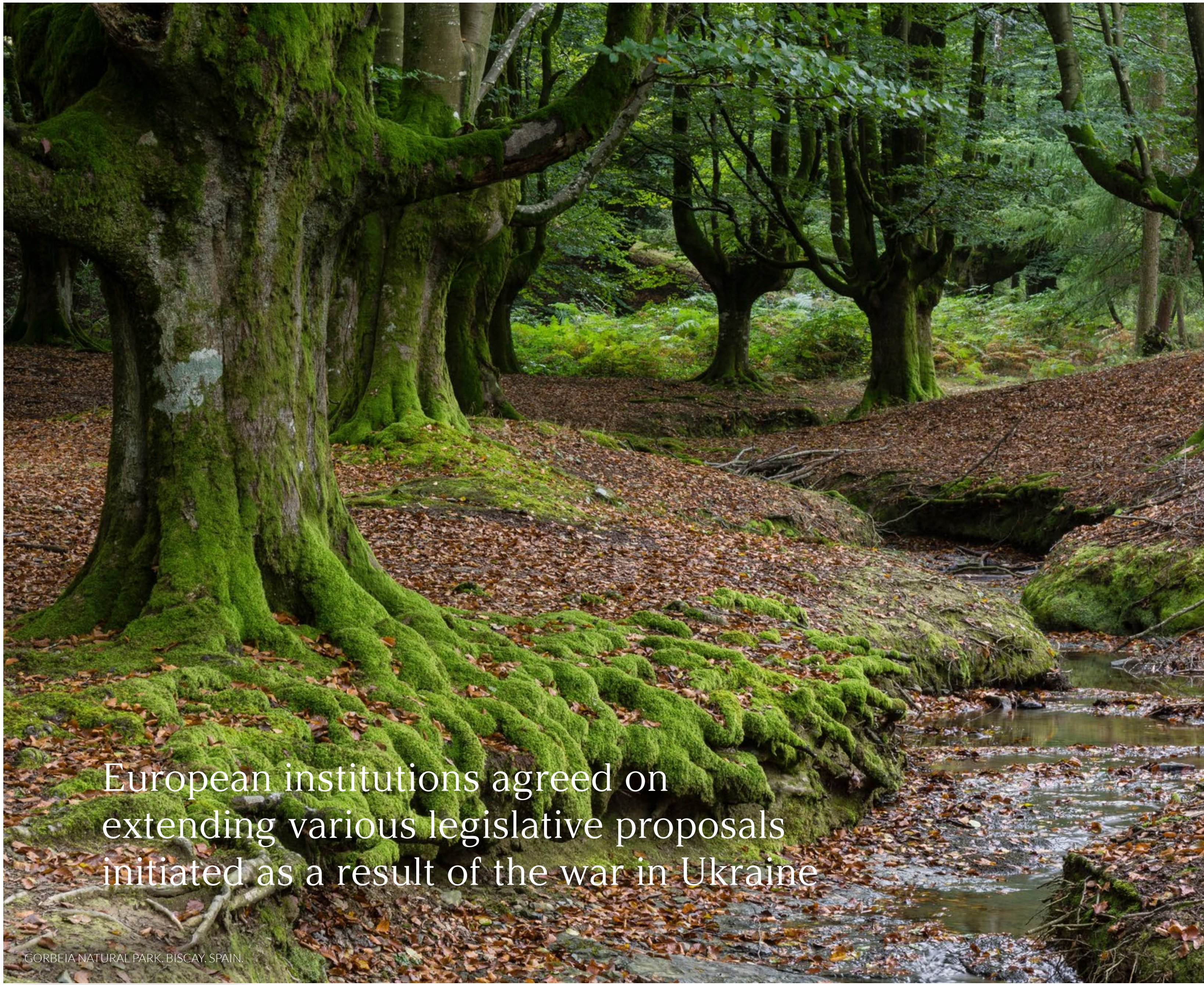
Promoting our European way of life

A new boost for European democracy

### REpowerEU Plan Affordable, safe, and sustainable energy for Europe

- Diversifying our energy supply
- Ensuring affordable energy supply
- Saving energy, especially natural gas
- Promoting investments in renewable energies

\*The targets shown correspond to the draft of the updated NECP for Spain and Portugal for 2023 - 2030 respectively, submitted to the European Commission in June 2023.



European institutions agreed on extending various legislative proposals initiated as a result of the war in Ukraine

GORBEIA NATURAL PARK, BISCAY, SPAIN.

### The EU successfully overcame the energy crisis

At the European level, **institutions reviewed and solidified the expansion of various legislative proposals** initiated in response to the exceptional situation experienced in Europe as a result of the war in Ukraine. The reduction of Russian gas supply led to high volatility in gas and electricity prices, which reached unprecedented levels on the continent in 2022.

The implementation of the Council Regulations adopted with urgency in 2022 for dealing with the consequences of the war in Ukraine contributed to improving security of supply and moderating wholesale gas and electricity prices in Europe. In particular, price volatility was significantly reduced in 2023 compared to the previous year. At the same time, in 2023, the European Union (EU) experienced significant growth with installing new wind and solar capacity for electricity production.

However, in December 2023, the EU Council agreed to extend the implementation period for three emergency Council Regulations, initially adopted in December 2022 in order to **strengthen solidarity between Member States**, accelerate the **deployment of renewable energies**, and **protect EU citizens** from excessively high energy prices.

## The Council approved the extension of the emergency measures

### Regulation (EU) 2022/2576

of the Council from December 19, 2022, reinforcing solidarity through better coordination of gas purchases, reliable price references, and cross-border gas exchanges. Its implementation was extended until December 31, 2024.

### Regulation (EU) 2022/2577

of the Council from December 22, 2022, establishing a framework for accelerating the deployment of renewable energies. Its implementation was extended until June 30, 2025.

### Regulation (EU) 2022/2578

from December 22, 2022, establishing a market correction mechanism to protect EU citizens and the economy from excessively high prices. Its implementation was extended until January 31, 2025.



REDWOOD FOREST, CANTABRIA, SPAIN.



BOTANICAL GARDEN OF RIBEIRA DO GUILHERME, SAO MIGUEL ISLAND, AZORES ARCHIPELAGO, PORTUGAL.

## A key year for electricity market regulation in Europe

2023 will be remembered as the year of reform for European electricity market design. In just twelve months, the European Institutions concluded the processes for consultation, proposal, debate, negotiation, and political agreement for this legislative reform that was initiated in response to the energy price crisis of 2022.

**This process involved an intense debate that the OMI Group actively participated in throughout the year 2023.**

In January 2023, the European Commission initiated public consultations on the **reform of the European electricity market design**. The Commission's questions focused on how to mitigate the impact of electricity market volatility for consumers while encouraging the deployment of renewable energies. The consultation ended on February 13, 2023, and one month later, the European Commission presented its reform proposal.

Following technical discussions in the Council's energy group, the basic approach for electricity market reform was agreed upon in October 2023 under the Spanish Presidency of the Council. The agreement between the Member States within the Council paved the way for the start of negotiations with the European Parliament on the final form of the reform, which followed in several trilogues, culminating in a provisional political agreement on December 14, 2023.

Shortly before that, in November 2023, the Council and the European Parliament reached a political agreement for revising the Regulation on protection against market manipulation in the wholesale energy market (REMIT).

## EU electricity market reform

For this reason, the reform did not contain major changes in the design of the electricity market, but rather some **specific measures aimed at improving the functionality of existing markets** or accelerating the development of certain mechanisms to promote the transition to a more flexible, renewable, and decarbonized electricity system.

At the same time, consumer protection measures were also promoted for price crisis situations. In particular, the reform aimed to boost investments in renewable energies through futures markets, Power Purchase Agreements (PPAs), and Contracts-for-Differences (CfDs). **With regard to day-ahead and intraday markets, the current model is maintained with some adjustments.** In addition, a series of measures were proposed to boost demand flexibility.

**The European NEMOs have rated the reform of the EU electricity market positively** because it reinforces the spot market, strengthens the role of market operators, and reinforces the foundations of a unified electricity market that promotes the effective and coherent integration of renewable energies at the European level.

The EU electricity market reform will enhance:



The role of short-term markets



The liquidity of long-term markets



Demand-side participation and newly distributed resources



Surveillance and monitoring of wholesale markets in the EU



BEECH FOREST ON THE BAIAS RIVER, GORBEIA NATURAL PARK, BASQUE COUNTRY, SPAIN.

## New Grid Codes

With the aim of increasing the competitiveness and efficiency of electricity grids, the EU adopted a series of regulatory measures to **standardize grid access**, cross-border electricity trade, and ensure the secure operation of the European electricity system.

Throughout 2023, the European Commission continued the process of reviewing these measures, which will conclude with adopting the **Grid Code for Cybersecurity in the electricity sector**. Moreover, ENTSO-E and the EU DSO Entity have worked on creating the Demand Response Grid Code based on the Framework Guideline published by ACER in December 2022.



## 3.3 We are part of the European Energy Model 2030

Our market model remains a **critical part of the European electricity market design**, which should facilitate achieving the EU's 2030 targets.

In 2023, the intense debate on the resilience of the European electricity market model due to potential shocks continued. However, the Agency for the Cooperation of Energy Regulators (ACER) had already pointed out that both the European day-ahead and intraday markets did not cause the price crisis but, on the contrary, were helping to mitigate its effects and promoting solidarity among Member States. This conclusion has been supported by the same electricity market reform process, which **strengthens the role of the short-term market** and proposes to supplement it with **further development of the long-term markets**.



CENTENNIAL OAKS FOREST, MUNAIN AND OKARIZ, ALAVA, BASQUE COUNTRY, SPAIN.





The EU electricity market reform has consolidated the short-term market and proposed to supplement it with further development of the long-term markets

BASQUE COUNTRY ENCHANTED FOREST. ALAVA, SPAIN.

### The increased importance of futures markets

The energy transition requires the development and implementation of new investment and energy management strategies. The OMI Group **wants to be part of this new business model** by facilitating and promoting appropriate tools for all stakeholders.

Bringing futures markets to stakeholders, which until now have been rarely used in the Iberian area, is therefore one of the priority objectives of the OMI Group's current strategy. **The internal market regulation already promotes greater protection against the risks of market price volatility** through long-term hedging products that can be transparently traded.

The international situation is creating an environment with extreme volatility that highlights more than ever the need to implement adequate price risk hedging strategies.



DARK FOREST. MADEIRA ISLAND. PORTUGAL.

## Market trends looking towards 2030

The electrification of the economy, the integration of renewable energies, and the emergence of a more digitized, participatory demand are the main elements that the OMI Group has placed at the heart of its strategy to adapt its markets for 2030.

OMIE was one of the pioneering European market operators in coupling its markets with the rest of the EU in 2014. It is with this same attitude that our companies want to be the first to adapt markets to the energy transition process in this decade.

## A new, more participatory demand

Consumers should be able to participate fully in the electric market on an equal footing with other participants. They therefore need to be empowered to manage their energy consumption.

Here at the OMI Group, **we are working to offer consumers the opportunity to act as active agents**, both consuming energy more efficiently and producing some of the energy they consume.

## Digitalization and Cybersecurity

Currently, digitalization enables the coupling of electrical systems in the EU and, therefore, a greater convergence of electricity prices in Europe.

**Digitization is bringing the electricity market closer to everyone's reach.** This reality obliges us to strengthen cybersecurity measures in order to mitigate the risks stemming from potential computer and technological threats to our infrastructure and its information systems.

## Flexibility markets

All stakeholders agree that a new electricity sector is being set up, one where market operators are called on to offer agents new platforms that will allow them to interact with the local network in almost real-time. In this regard, the **OMI Group is promoting the development of new flexibility markets** as one of the main lines of innovation.



## 3.4 We create value

### Working on the European market to 2030

OMIE, as the designated NEMO in Spain and Portugal, is working in collaboration with the other European NEMOs on **the future implementation of the quarter-hour product** in the European spot market (day-ahead and intraday). The new fifteen-minute product should be implemented in the EU by the first quarter of 2025 at the latest.

In addition, **the spot market should approach more and more closely to real time** and thus allow all stakeholders to take advantage of its flexibility and efficiency.

OMIE is also promoting **the implementation of intraday auctions at European level as a counterpart to the continuous intraday market**. This hybrid model for the intraday market was successfully established in the MIBEL since its inception and has been accepted by 2020 European regulations for starting activity in the EU in 2024.

OMIE is continuing its active cooperation with European regulators for adapting and **integrating the wholesale electricity market to meet the 2030 climate targets**. Consequently, since 2022, Single Day-ahead Coupling (SDAC) and Single Intraday Coupling (SIDC) constitute the largest integration of electricity markets worldwide, allowing for energy trading in Europe.

Throughout 2023, significant progress was made with the approval and implementation of the **new rules for the day-ahead and intraday electricity markets**, in line with the decisions made by the Agency for the Cooperation of Energy Regulators (ACER). In addition, in November 2023, the NEMOs submitted a proposal to the European regulators for an amendment to update the methodology for the price coupling algorithm in order to incorporate new co-optimization requirements. ACER is expected to make a decision on this in May 2024.



We are working on integrating the  
wholesale electricity market to meet the  
2030 climate targets



URBASA ENCHANTED FOREST, NAVARRE, SPAIN.

## ACER decisions relevant to NEMOs in 2023

### Decisions 01/2023 and 02/2023

on harmonised maximum and minimum clearing prices for day-ahead and intraday market couplings (SDAC and SIDC respectively).

### Decision 10/2023

on the methodology for scheduled exchanges in the SDAC.

### Decision 11/2023

on the harmonization of cross-zonal capacity allocation methodology processes for the exchange of balancing reserves.

## At the OMI Group we are committed to the ecological transition

At the OMI Group, we are committed to the ecological transition and offer all our expertise to be a fundamental part of this process. With this motivation, our **companies participate in the management of new market segments** that will complete and enrich the integrated market at the European level.

In this regard, we are proud that Spain and Portugal have entrusted our companies to manage the various **auctions for the allocation of new renewable capacity** which will enable our countries to meet the targets set for 2030 in their respective NECPs, as well as the management of the new **guarantee of origin market (GO-PT) in Portugal**.

OMEL Diversificación has managed 4 auctions to date, where a total of 6,381 MW of new capacity of the **Economic Regime for Renewable Energies (REER)** in Spain was awarded. For its part, OMIP continued to be a key player in the **guarantee of origin market in Portugal (GO-PT)**, launched in July 2021. In 2023, 6 auctions were held with a total of 49 participants and a total of 20 TWh were allocated at an average price of €5.28/MWh.

More information on these auctions can be found in Chapter 4:

pg 41 [REER auctions](#) →

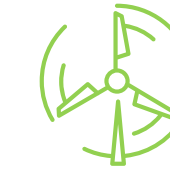
pg 45 [GO-PT auctions](#) →



Laurissilva Forest of Fanal, Madeira Island, Portugal.

## Our added value

At the OMI Group, we work tirelessly to continue offering services with high added value.



The day-ahead and intraday markets bring the liquidity of the spot market closer to real time, facilitating greater presence for renewable energies and more active participation on the part of all consumers.



Our futures market provides tools for brokers to manage an environment that is increasingly more volatile.



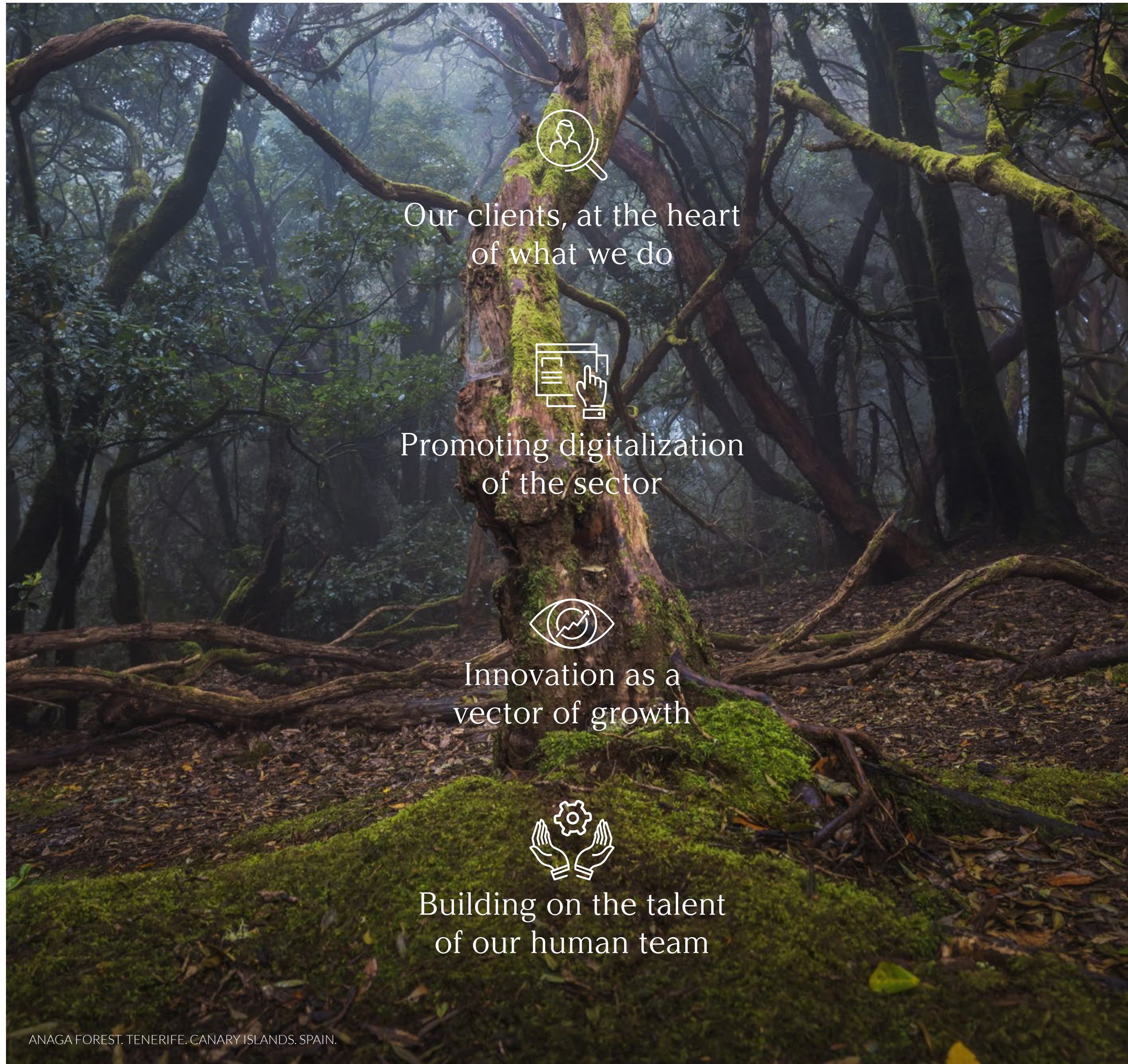
Our platforms facilitate the digitalization of the energy sector and society as a whole. They offer an operating environment that is accessible to all.



We value the flexibility of agents and customers operating in our markets.



We manage auctions for renewable energies in Spain and Portugal.



Our clients, at the heart  
of what we do



Promoting digitalization  
of the sector



Innovation as a  
vector of growth



Building on the talent  
of our human team

ANAGA FOREST. TENERIFE. CANARY ISLANDS. SPAIN.

## Our strategy

In our more than twenty-five years of experience in operating energy markets, the OMI Group's companies have revolved around our determination to put our customers at the heart of what we do, our drive in the process of the energy sector's digitalization, innovation as a vector of growth, and the conviction that nothing is possible without building on the talent of our human resources.



### Our clients, at the heart of what we do

- We think along with our clients
- We accompany our clients in their needs
- We continuously improve our commercial service



### Innovation as a vector of growth

- Adapting our markets to serve the EU's 2030 goals
- Developing new flexibility markets
- Exploring new priorities in the context of the energy transition



### Promoting digitalization of the sector

- We offer the most advanced technological platforms
- We ensure operation with the highest cybersecurity standards
- We provide agile, robust access to all our systems



### Building on the talent of our human team

- We uphold a stable, good-quality working environment
- We promote diversity and equal opportunities
- We meet the needs for training and professional growth



# Business lines

POCO DA RIBEIRA DO FERREIRO, FLORES ISLANDS, PORTUGAL.



# A group of key companies for the energy sector

At the OMI Group, we are leaders and **models for the management of organised energy markets**. We facilitate the development of the best energy management strategies for our clients and serve as a platform for the implementation of other services that continuously respond to the needs of the sector.

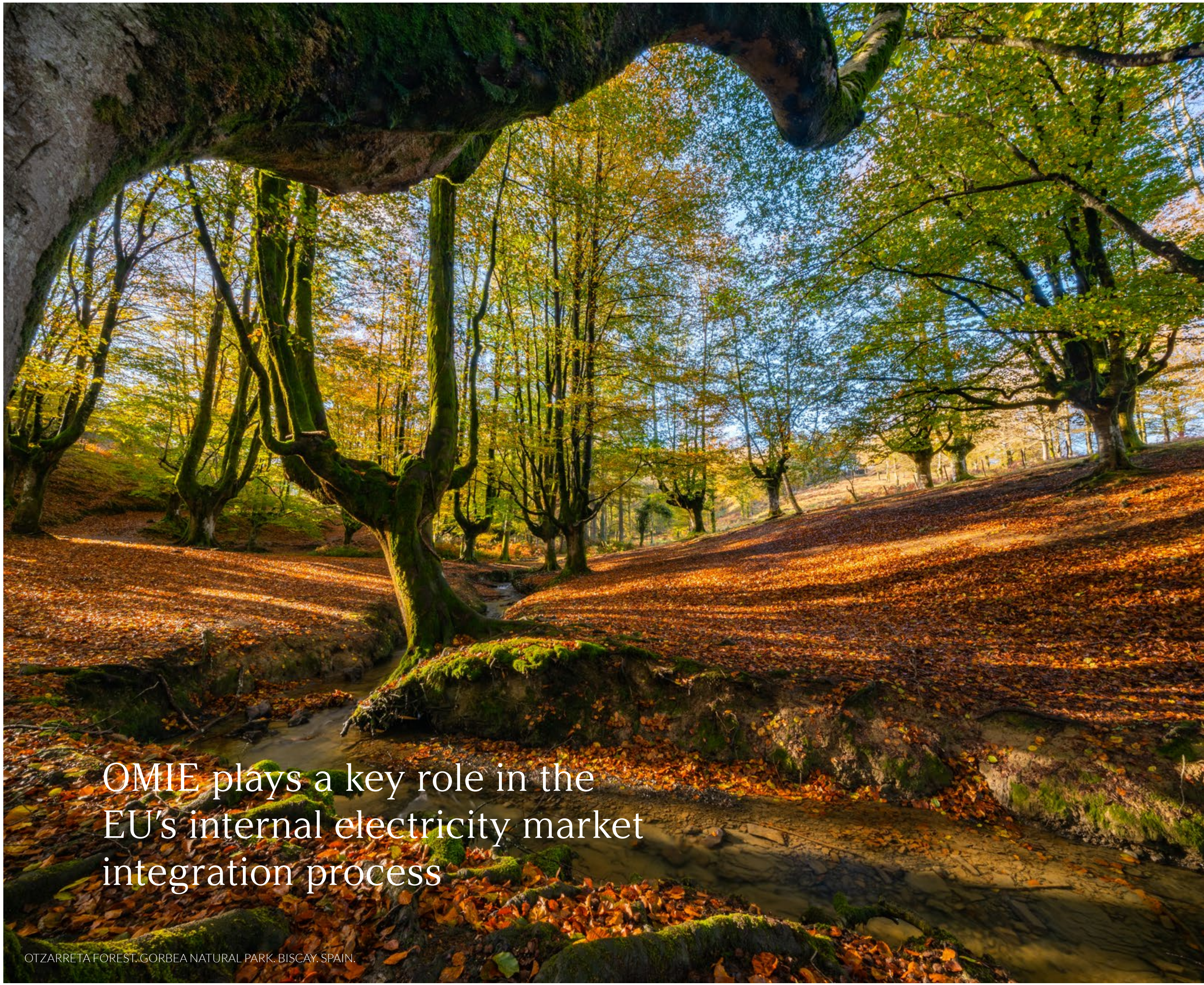
We comprehensively manage the **electricity spot market** through OMIE, as well as the **futures market** through OMIP and OMIClear. We also play an active role in the operation of the wholesale gas market in the Iberian Peninsula.

The markets are adapting to the energy transition process and **our companies** are key to the successful roll-out of the investments required by the decarbonization process.

## Markets where electricity is traded with delivery with different horizons







OMIE plays a key role in the EU's internal electricity market integration process

OTZARRETA FOREST, GORBEA NATURAL PARK, BISCAY, SPAIN.

## 4.1 OMIE

### We are an essential part of the European electricity market

Within the framework of the new design of the European electricity market leading up to 2030, supported by the EU electricity market reform, OMIE manages the day-ahead and intraday markets for Spain and Portugal. These markets allow for price formation in a competitive, public, and transparent manner for all participants.

As the Nominated Electricity Market Operator (NEMO) in the Iberian Peninsula, OMIE plays a key role in the process of integration of the internal electricity market in the EU. We are responsible for coupling the wholesale electricity markets together with all other designated NEMOs in the various member states.

The electricity market managed by OMIE ensures that market participants can buy and sell on equal terms, allowing them to adjust their production and consumption needs up to one hour before energy delivery.



In 2023, **251 TWh** were managed, representing **79%** of MIBEL's electricity demand, with an economic volume of **21.959 billion euros**. Of this amount, 16.913 billion euros corresponded to Spain and 5.047 billion euros to Portugal.

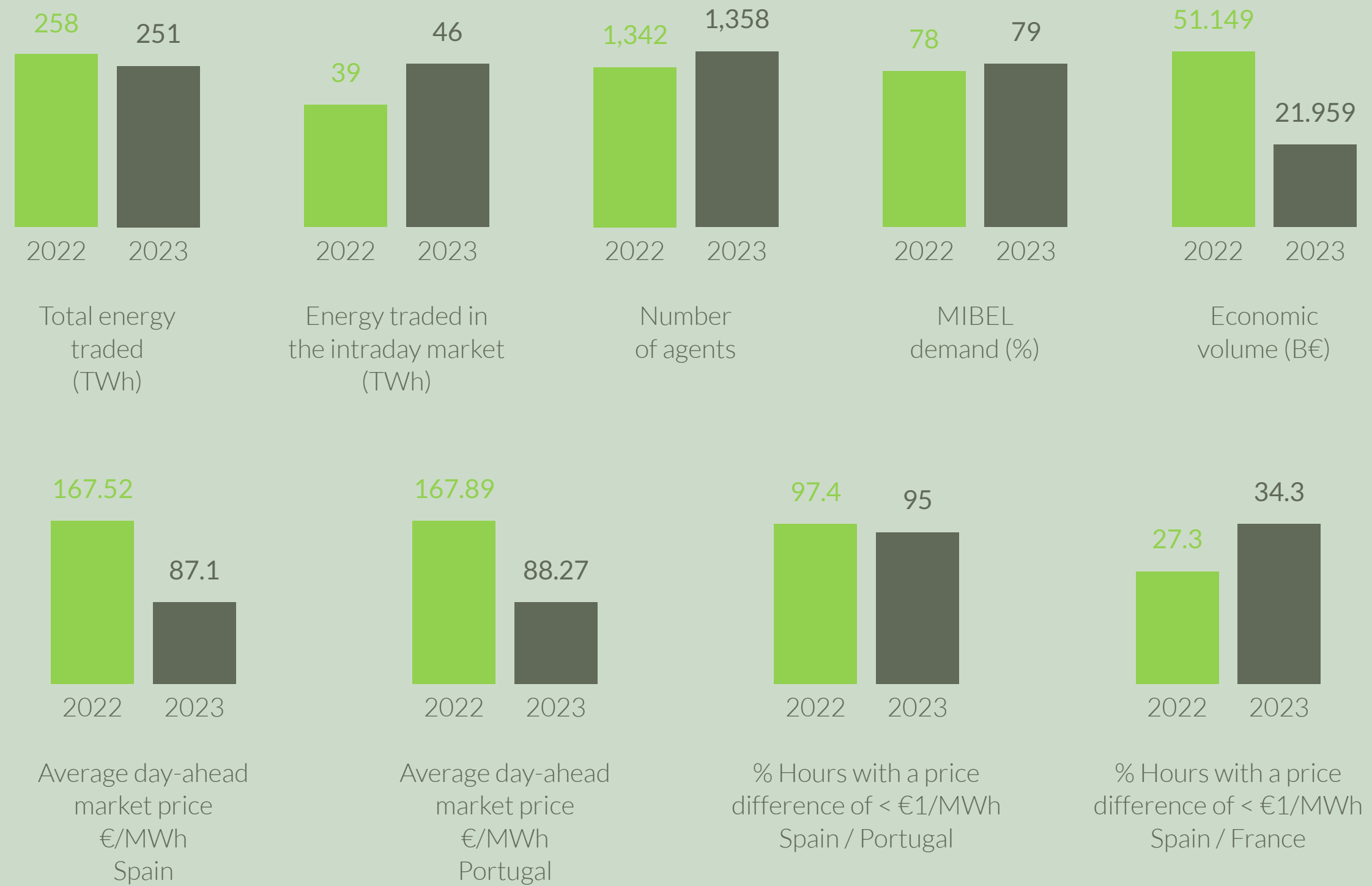
The number of agents in the market increased to **1,358**, of which 577 are producers, 535 retailers, and 239 direct consumers. The increase in the number of agents, mostly retailers, offset the decrease in the number of direct consumers in 2023.

Regarding electricity market prices, in 2023 there was a sharp decrease compared to the previous year for both Spain and Portugal, mainly due to the increased penetration of renewable technologies in the market and the decrease in fuel prices in Europe following the stabilization after the energy crisis of 2022.

**The average day-ahead market price was €87.10/MWh and €88.27/MWh** for Spain and Portugal respectively, with a price difference of less than €1/MWh (in absolute value) between the two countries for 95% of the hours. As for the interconnection with France, the price difference with Spain was less than €1/MWh for 34.3% of the hours, an increase of 7 percentage points compared to 2022.

Similarly, the average final price of the national demand for the Spanish electricity system for the year 2023 was €100.20/MWh, 51% lower than the previous year.

### OMIE in numbers





CLOUD FOREST OF LA GOMERA, CANARY ISLANDS, SPAIN.

In 2023, a **high level of activity was observed in the economic settlement of the market**, both for the settlement and billing system, and for the management of payment collaterals. The total amounts invoiced (including taxes) by OMIE to buyers amounted to €25.086 billion and €25.393 billion for sellers.

The economic volume of energy exchanges on the MIBEL through the interconnection with France was 960 million euros for imports and 1.010 billion euros for exports, while for Morocco it was 36 million euros for imports and 196 million euros for exports. Congestion income derived from the management of the day-ahead and intraday auction markets from the Spain-France interconnection amounted to 504 million euros and 30 million euros for the Spain-Portugal interconnection.

With regard to payment collaterals formalized by agents to back the purchases they make on the market, **OMIE managed collaterals for more than 2.7 billion euros in 2023**, all with a high credit rating.

For international electricity exchanges, **in 2023, MIBEL maintained a purely exporting position**, reaching 14 TWh, marking the second year with the highest net export balance to date. However, there was an 11.5% decrease in exports from the Spanish system, falling to 24.3 TWh after the all-time record reached the previous year. This reduction was mainly due to a 33% drop in exports to the French system, from 14.1 TWh in 2022 to 9.4 TWh in 2023.

This decrease in exports through international interconnections, along with the fall in electricity demand, contributed to **a 3.7% decrease in final energy scheduled on the markets by production units in 2023**. Of particular note was the 34% increase in the program for solar energy and 59% for hydropower plants compared to the previous year. In contrast, the share of thermal technologies, such as combined cycle and coal, significantly reduced their final scheduling in the markets, standing at 33.2 TWh and 3.6 TWh, respectively.



URNIE TA BEECH FOREST, GIPUZKOA, SPAIN.

Bids for the purchase and sale of electricity are accepted until  
**12:00 pm**  
 on the previous day.

**12:45 pm**  
 the preliminary result is published.



At  
**12:00 pm**  
 the bids are processed and combined with the rest of the offers from the European markets. Thanks to the EUPHEMIA algorithm, we can respond to all the agents' needs.

## Day-ahead market

The European day-ahead market, known as **Single Day-Ahead Coupling (SDAC)**, allows agents to make their orders to buy and sell energy for the 24 hours of the following day.

Every day of the year, at **12:00 pm CET**, an auction is held to determine the price and volume of electricity for each hour of the following day, following the marginalist (pay-as-clear) model agreed upon by all European markets. Notably, **in June 2021, the SDAC geographical extension was completed**, allowing for integrated day-ahead electricity trading across Europe.

In 2023, one of the most relevant milestones was the establishment of **the roadmap and design for the implementation of the 15-minute trading period in the European day-ahead and intraday market**, scheduled for early 2025. Of particular note was the implementation of a new product typology in the MIBEL which will be completed along with the implementation of the 15-minute intervals. OMIE reported on the progress of these projects at several seminars held throughout 2023, which are expected to continue along with agent testing in 2024.

In addition, **the procedures for the detection of maximum and minimum harmonised clearing prices** at the European level in the day-ahead and intraday market couplings (SDAC and SIDC, respectively) were updated, in accordance with the new versions published by ACER at the beginning of 2023.

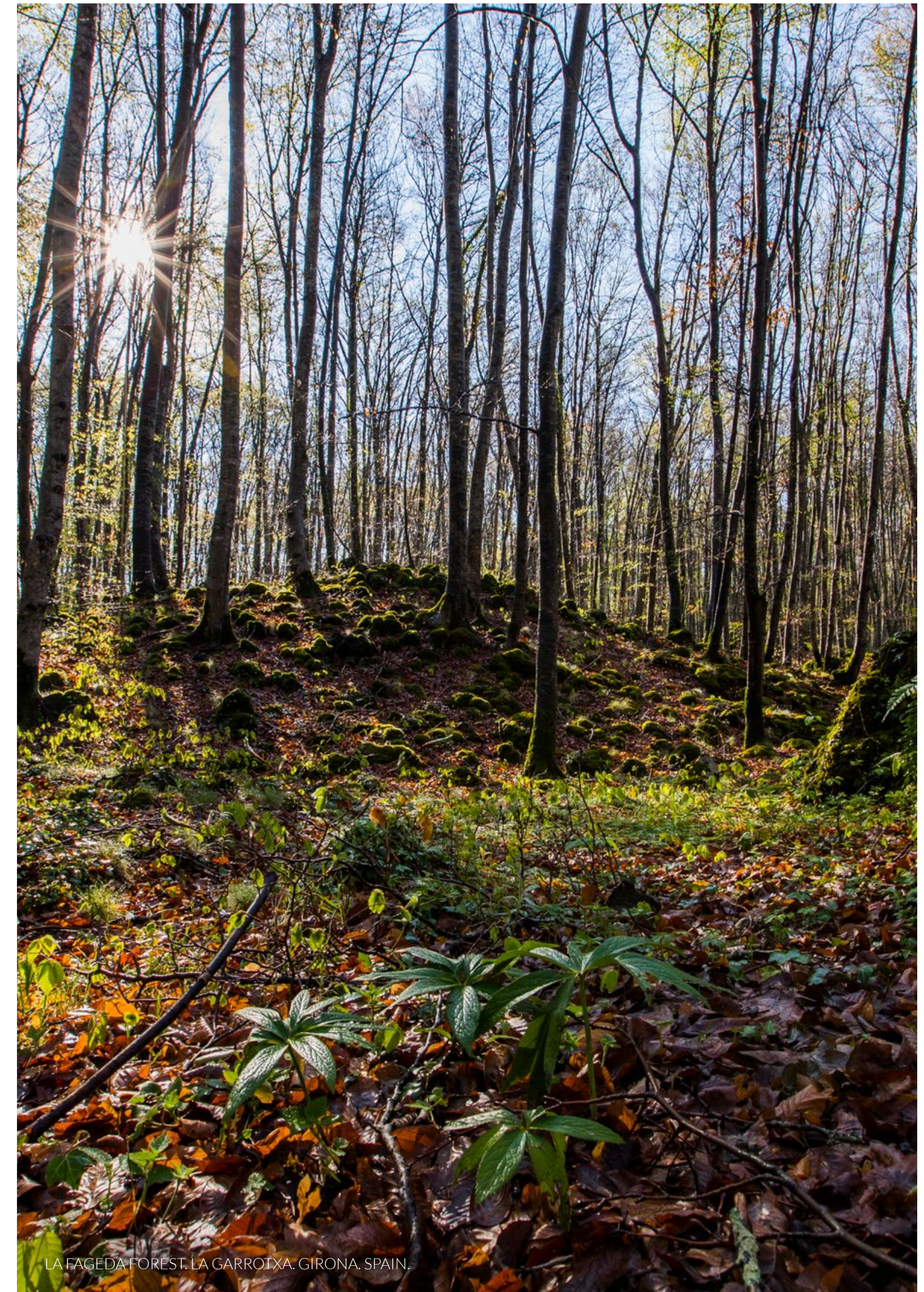
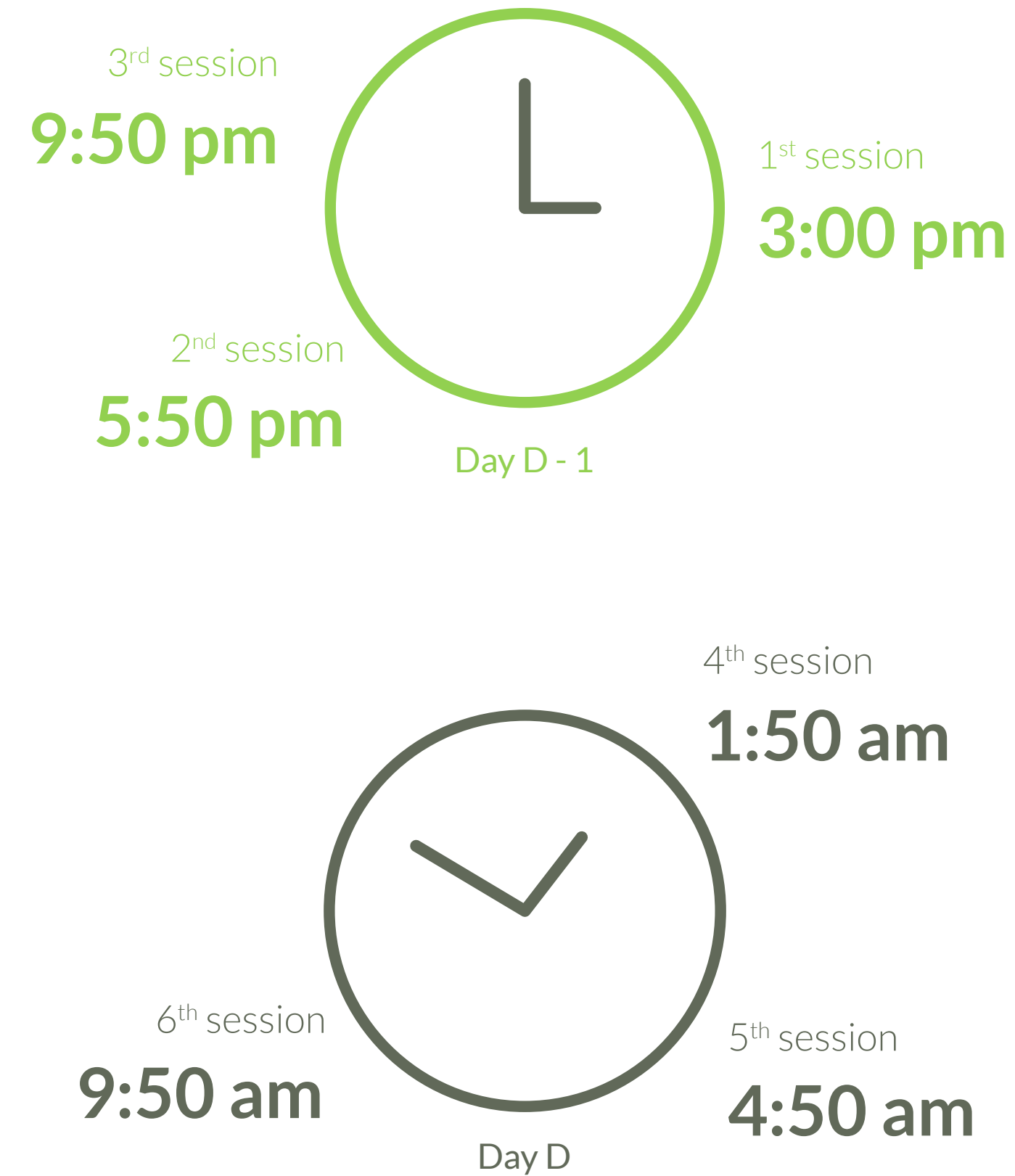
## Intraday markets: Auctions and continuous

Once the day-ahead market has ended, agents **can adjust production and consumption schedules** according to their needs in real time with intraday auctions in the Iberian market and a continuous cross-border European market.

The intraday auction market currently includes **six sessions** covering different scheduling timeframes for each session for the price areas in Portugal and Spain. **In 2023, the design and development of the new European intraday auctions (IDA)** was finalized following a system similar to the MIBEL regional auctions reference model. OMIE is in ongoing contact with market participants to ensure their successful implementation, scheduled for mid-2024. These new intraday auctions, composed of three auctions, will take advantage of the liquidity of the markets at European level and will replace the existing regional auctions in the MIBEL.

The European Continuous Intraday Market, also known as **Single Intraday Coupling (SIDC)**, completed its fifth year of operation in 2023. Through this market, OMIE provides more flexibility to agents to adjust their positions in the market **up to one hour before real time**, minimizing potential imbalances and costs. This is particularly true for generation from renewable sources, which participates very actively in correcting deviations in the last hour of trading before the delivery of energy. Notably, in March 2023 wind power reached a record trading volume on the continuous intraday market with 1.047 GW traded since the start of this market, confirming this upward trend.

OMIE is also working on **implementing quarter-hourly products** to bring intraday markets closer to real time, in line with European regulations.

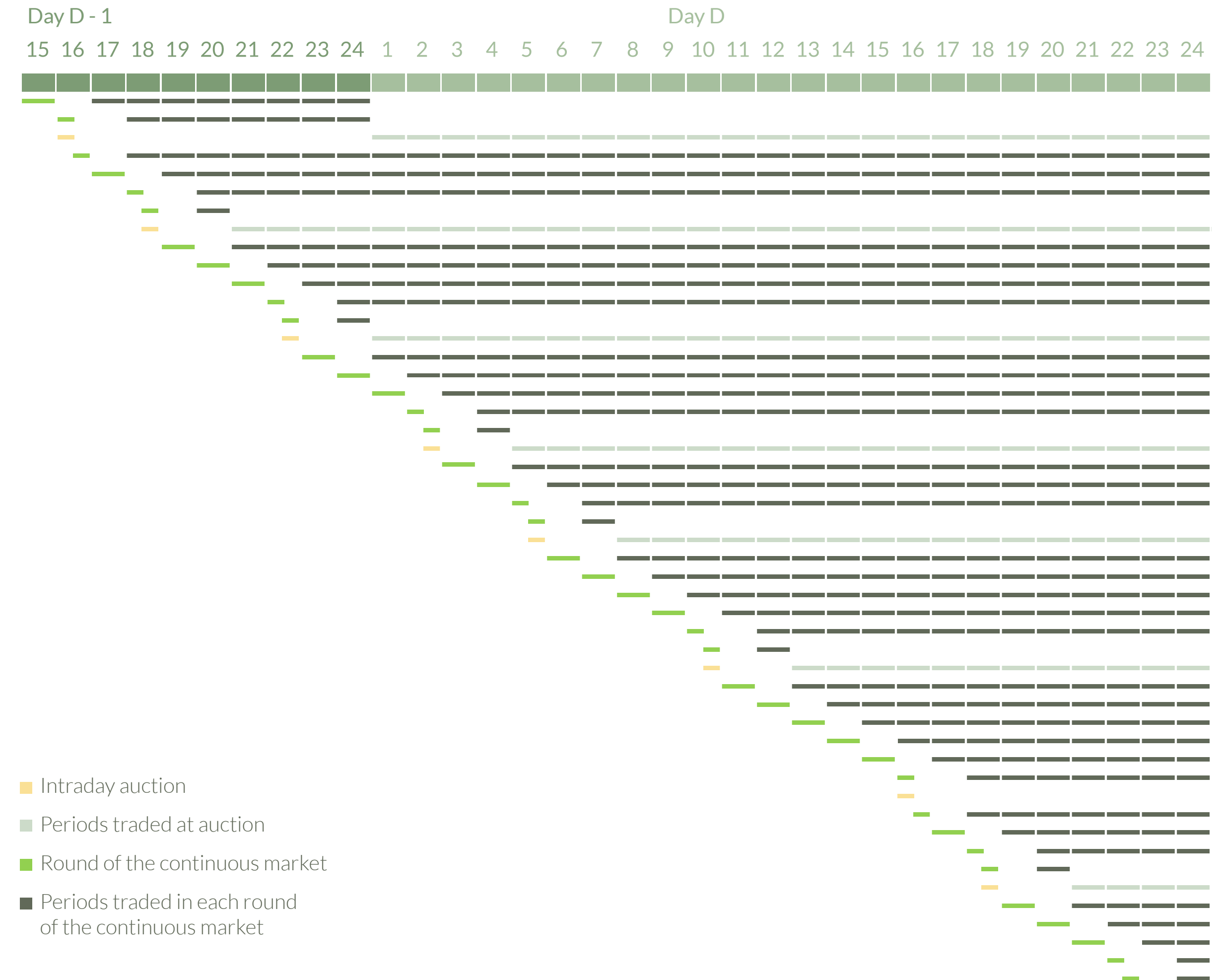


LA FAGEDA FOREST. LA GARROTXA. GIRONA. SPAIN.



NATIONAL PALACE OF PENA PARK, SINTRA, PORTUGAL.

### Periods traded in each intraday auction and in each round of the continuous market



## Inside Information Platform (IIP)

The Inside Information Platform (IIP) offers all Iberian electricity and gas market participants a free tool to comply with Article 4 of Regulation (EU) 1227/2011 from the European Parliament and the Council on Wholesale Energy Market Integrity and Transparency (REMIT).

This platform provides the general public, and especially agents, with knowledge on all the information that must be public and assists them in making consumption or production decisions. **A transparent market is an efficient market that gives confidence to its participants.**

Throughout 2023, improvements have continued to be developed and implemented to facilitate searching for and analyzing published information.

Additionally, as part of the reform of the EU electricity market, in January 2024, the European Parliament's Committee on Industry, Research, and Energy (ITRE) approved the proposal to amend the REMIT regulation. This proposal includes updating the mandatory information that agents must provide on the IIP platform when notifying about inside information. In 2024, further improvements will be made to the IIP platform developed by OMIE in collaboration with MIBGAS, which will further promote transparency and the smooth functioning of the electricity market.

## More Market Digitalization

The use of the prepayment mechanism, made available to agents by OMIE in November 2021 in response to the energy crisis has become a fundamental tool for reducing the volume of collaterals required to participate in our markets. In 2023, this tool allowed agents to fully or partially anticipate the payment of their settlements in the market, releasing them from their obligations before invoice due dates.

Furthermore, advances in the digitalization of the market's economic settlement processes in 2023, as well as strengthening electronic collaterals, have greatly facilitated and made the procedure for formalizing collaterals more flexible in a year marked by high price volatility and a significant increase in payment collateral exchanges.

On the other hand, in 2023, OMIE began to pay agents for the credit balances deposited in the market operator's accounts, allowing them to obtain returns on the cash deposited to participate in the day-ahead and intraday markets.



OTZARRETA FOREST. GORBEIA NATURAL PARK. BISCAY. SPAIN.



URBASA ENCHANTED FOREST. NAVARRE. SPAIN.

## The Iberian exception

In 2022, in the midst of a severe price crisis, the Spanish and Portuguese governments proposed a measure to the European Commission **to temporarily contain the increase in electricity prices**, which was approved under a series of conditions, including the reform of the so-called Voluntary Price for Small Consumers (PVPC).

Known as the “Adjustment Mechanism” or “Iberian Exception”, this measure temporarily limited bids in the electricity market, establishing a cap on the price of gas that certain thermal power plants could apply. Electricity consumers in the Iberian Peninsula, without prior term hedging signed before April 26, 2022, assumed the adjustment according to the difference between the gas reference price, established in the Royal Decrees for the adjustment mechanism, and the actual price from the natural gas spot market published daily by MIBGAS.

**OMIE, in its role as market operator, adapted the operation and settlement processes to ensure the implementation of this new regulation in Spain and Portugal.** On June 14, 2022, the first market clearing was carried out with the calculation of the adjustment mechanism without incident for the following day.

This mechanism was in place in the MIBEL from then until December 31, 2023, when its implementation ended in accordance with the legislation. However, it did not really come into force after February 2023 since natural gas prices fell and remained below the ceiling established by the legislation.

## The Iberian gas market

**At OMIE, we provide platform services for the natural gas markets managed by MIBGAS.** In 2023, the volume traded by MIBGAS reached 158.1 TWh, representing an increase of 22% over the previous year. This increase is significant, especially if we consider the percentage of gas traded on the MIBGAS market compared to demand, which increased to 49.5% of Spanish gas demand, compared to 21.0% in 2021. In addition, MIBGAS ended the year with 195 registered agents, 20 agents more than the previous year.



## Contributing to the NECP Objectives

We manage renewable energy auctions in Spain in order to meet the objective from the Integrated National Energy and Climate Plan (NECP) for 2030.

To date, four REER auctions have been held, **awarding a total of 6,381 MW of power**, representing approximately 23% of the increase in renewable power planned in the NECP for 2025 (28,234 MW compared to 2020). This addition to the national renewable power mix will help reduce the day-ahead market price by replacing more expensive technologies, in addition to generating direct and indirect employment and reducing CO<sub>2</sub> emissions by an estimated two to three million tons per year.

The OMI Group, through OMEL Diversificación, will continue to manage the next REER auctions, according to the timetable established in Order TED/1161/2020.

## OMIE's financial results in 2023

At OMIE, we continue to be a reference in Europe for the management of electricity markets with a regulated NEMO model, efficient both from an operational and financial point of view. Managing a financial volume of €21.959 billion, in 2023 we once again experienced a positive year with a turnover of €16,861,473 for the company's regulated and non-regulated activities. The net result for 2023 was €2,730,243.



FANAL FOREST. MADEIRA ISLAND. PORTUGAL.

## 4.2 OMIP

### Your price hedging

The increasingly significant share of renewable energy generation in the European energy system, as a result of the energy transition, leads to growing volatility in the spot markets. This volatility forces players to seek effective price risk hedging. In this context, **futures markets** are a fundamental tool for securing investments and mitigating fluctuations in costs and revenues associated with the purchase and sale of electricity and natural gas, among others.

OMIP manages the MIBEL derivatives market along with OMIClear - Sociedad de Compensación de Mercados de Energía S.A., which acts as Central Counterparty Clearing House (CCP) for the transactions carried out on this market.

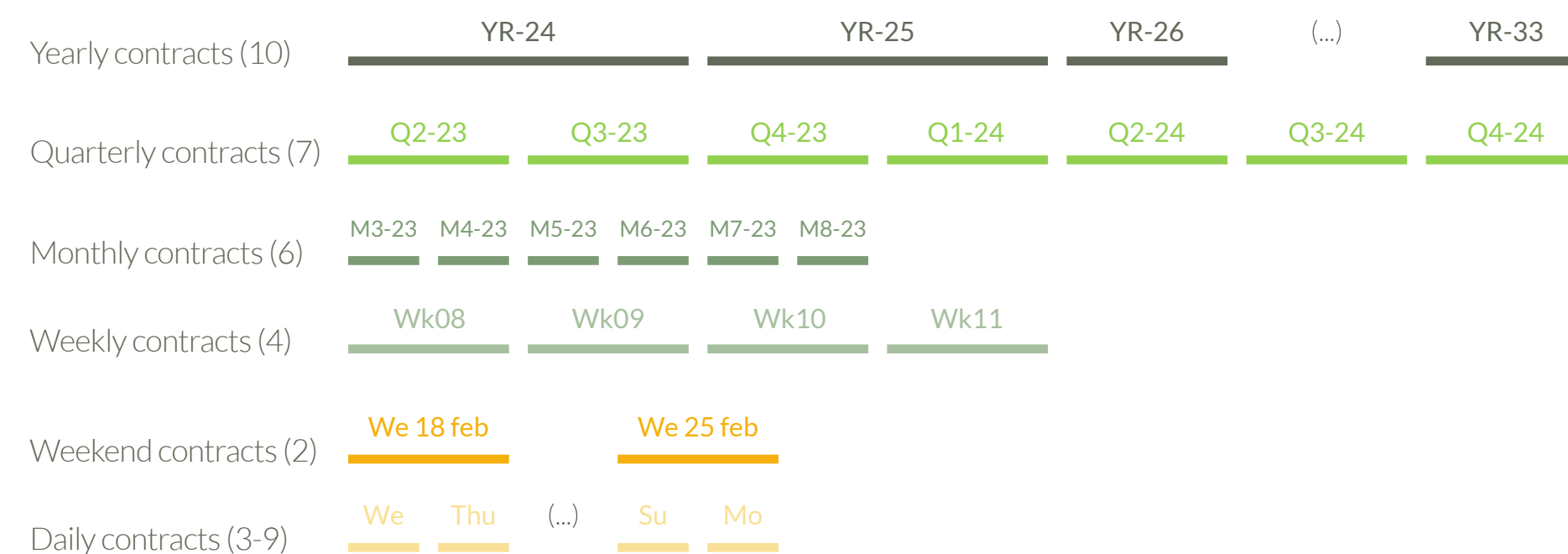
OMIP makes trading of fully standardized contracts available to its clients, **allowing market participants to benefit from the liquidity and transparency of the market**, as well as being able to trade anonymously. This approach democratizes the benefits of a futures market to a wider range of participants.

In addition, to increase the transparency of bilateral trading, OMIP offers a stock exchange registration service for these transactions, providing them with the features and security of regulated market transactions with all their advantages in terms of information provision and transparency.

OMIP offers its clients **reference prices** for all the markets and products it manages. The activity and prices generated with OMIP are particularly useful as transparent indicators for financial activity in general and are particularly useful for the sectors that are closely linked to electricity and natural gas.

### Futures contract curve

February 14, 2023 example



Futures markets are particularly relevant in an environment with increasing volatility

GARAJONAY NATIONAL PARK. LA GOMERA ISLAND. CANARY ISLANDS. SPAIN.



Innovation and the ability to adapt to market requirements are part of OMIP's DNA

BASQUE COUNTRY ENCHANTED FOREST. ALAVA. SPAIN.

**OMIP offers innovative solutions for managing your energy**

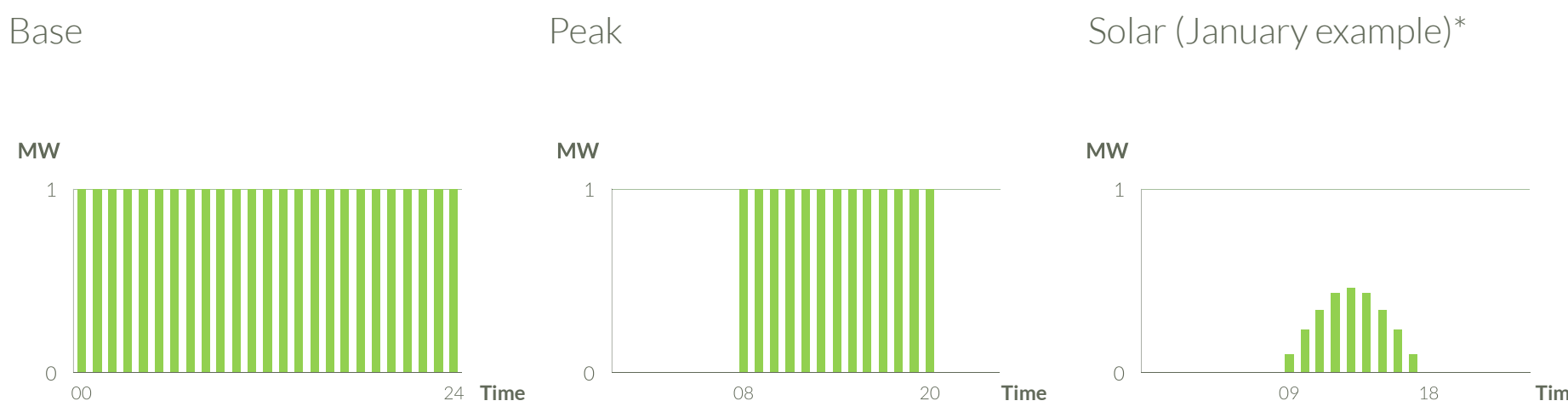
From the start of its activity, OMIP has been a **pioneer** in innovating new products and services in the futures market to meet customers' needs. Today, **OMIP offers unique products that are not found on any other European energy exchange.** For example, highlights include solar profile PPAs in Spain, Guarantees of Origin auctions in Portugal, and financial gas contracts indexed to the Virtual Balancing Point (PVB).

The year 2023 continued to be a year marked by volatility in the energy markets, exacerbated by international conflicts such as those in Russia and Ukraine, and the confrontation between Israel and Hamas. These events, along with prolonged state interventions in markets for several countries to mitigate the high prices observed in recent years, have impacted liquidity in the forward markets, which has not yet fully recovered.

As the first Iberian exchange to include natural gas derivatives with physical delivery for Spain (PVB-ES), **OMIP continues its innovation strategy by launching PVB/TTF Financial Spread contracts in 2023.** These contracts, available for continuous trading and registration for bilateral transactions with maturities of up to 2 years (YR+2) were developed in collaboration with MIBGAS and have been designed to hedge the price risk on PVB physical gas deliveries indexed to the TTF.

In this way, OMIP reinforces its commitment and active role in the European strategy for decarbonization and integrating the electricity and natural gas markets.

**Available load profiles**



\*The solar load profile is based on the solar PV Energy Productivity Index, obtained from Annex IV from [Royal Decree 413/2014](#) from June 6.

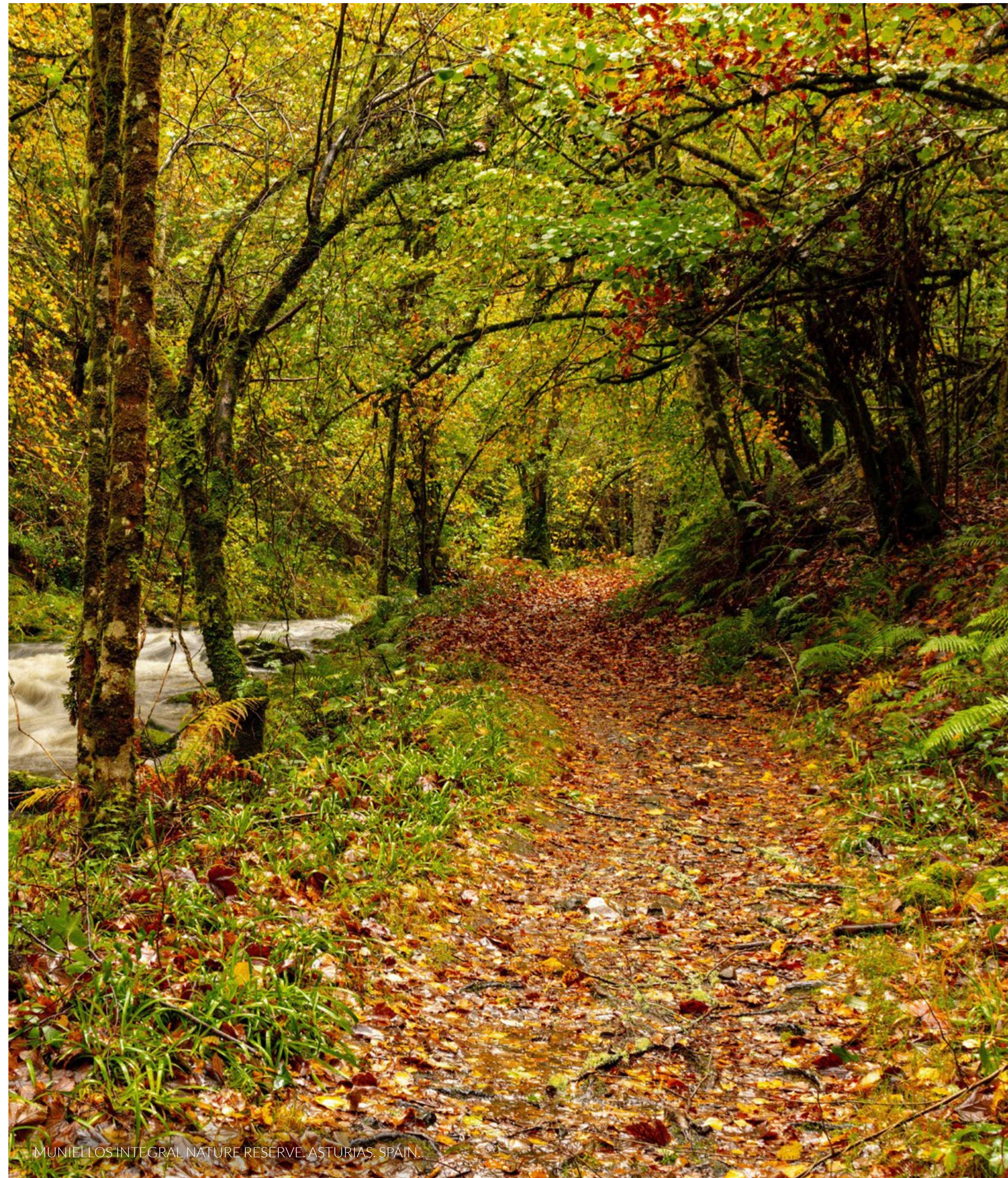
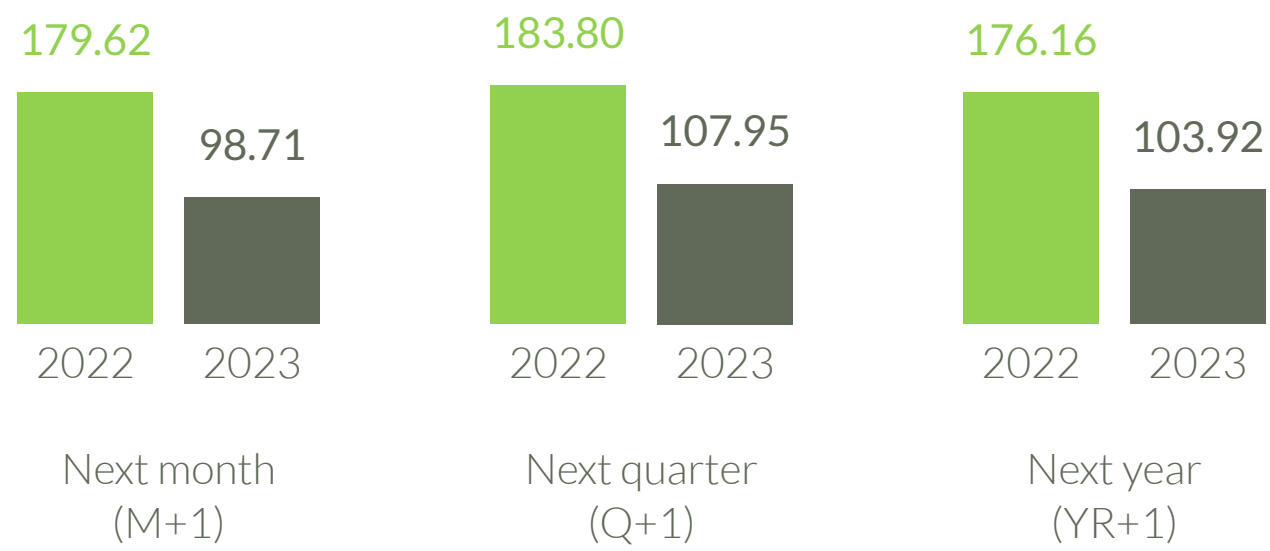


At the end of 2023, OMIP had 69 self-trading members, 6 members with third-party trading capacity, and 10 bilateral trading intermediaries.

In 2023, the volume traded through OMIP declined by 43%, reaching 6.7 TWh between continuous, bilateral (OTC), and auction trading. This decrease in liquidity in electricity contracts was due to persistent global geopolitical instability, exacerbated by the conflict between Russia and Ukraine and the confrontation between Israel and Hamas, which had a direct impact on the volatility of the entire energy sector value chain. In addition, the direct involvement of the Spanish and Portuguese authorities in the market, especially through the Iberian adjustment mechanism, contributed to this decline in volume.

In 2023, OMIP organized **four auctions for the purchase of the Supplier of last resort (CUR)** in Portugal with a total negotiated volume of 1.5 TWh. In addition, OMIP maintained an important role as the **entity responsible for the organization of the Auctions for Guarantees of Origin** for Special Regime Production in Portugal (GO-PT). These auctions stood out at European level, attracting Portuguese and international investors, with a 60% increase in the number of participants.

### Average price of futures with delivery in the following period €/MWh



MUNIELLOS INTEGRAL NATURE RESERVE, ASTURIAS, SPAIN.

### Trading platforms



Trading platform



Timed auctions



Hybrid auctions



Simultaneous Multi Round Auction (SMRA)



Managing the Process of Changing Retailers



English auctions



Derivatives clearing and settlement



VPP, PTR, & FTR clearing and settlement



REMIT reporting platform

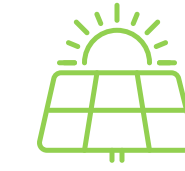


OMIP's participation in organizing Portuguese guarantee of origin auctions highlights its commitment to the development and promotion of renewable energies

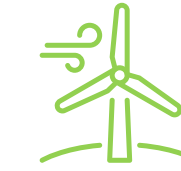
ORDESA Y MONTE NATIONAL PARK. SOBRARBE REGION. HUESCA. SPAIN.

## Total volume of Guarantees of Origin awarded by technology

January 2023 - December 2023.



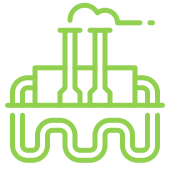
1.43 TWh  
Solar PV



39.73 TWh  
Wind



13.85 TWh  
Hydropower



7.92 TWh  
Thermal

## Supporting the energy transition

In order to give a boost to electricity produced from renewable energy sources and in order to guarantee the origin of electricity, Guarantees of Origin (GOs) have been imposed on the European market following European Directive 2001/77/EC. Thanks to these electronic guarantees, it is possible to **grant an added value to each megawatt hour generated by a renewable plant** and to promote its consumption in a clear and transparent manner.

In 2023, OMIP continued to play a **leading role in organizing Portuguese Guarantee of Origin Auctions (GO-PT)**, launched in July 2021. Six auctions were held with a total of 49 participants and a total of 20 TWh were allocated at an average price of €5.28/MWh.

As a reminder, the net result of the activity from the Guarantee of Origin auctions is deducted from the CIEG (Custos de Interesse Económico Geral) borne by Portuguese consumers, therefore, it is estimated that the high level of participation in these auctions resulted in savings of 105 million euros for these consumers.

## OMIP's financial results in 2023

In 2023, OMIP's consolidated net sales amounted to €3,722,175, 5% lower than in the previous year. In addition, net income was €900,465, 26% lower than in 2022.

## 4.3 OMIClear

### A company in the process of expanding and diversifying

OMIClear is the **Central Counterparty Clearinghouse (CCP)** for the OMI Group. Authorized under EMIR (European Market Infrastructure Regulation), our CCP operates under the supervision of the Portuguese financial regulator (CMVM) as well as the EMIR College, composed among others by the CMVM, the Bank of Portugal, the European Securities and Markets Authority (ESMA), and the Spanish financial regulator (CNMV).

**The volume registered and cleared on OMIClear**, considering electricity and natural gas derivatives on OMIP, MIBGAS, and MIBGAS Derivatives, recorded an increase of 4% over the previous year, from 37.2 TWh to **38.7 TWh**.

The volume of natural gas contracts registered on OMIClear in 2023 was 31.9 TWh, nearly 83% of the total cleared by OMIClear, 26% higher than in 2022. The volume of electricity contracts was 43% lower than in 2022, amounting to 6.7 TWh.

For OMIClear, there was **growth in the volume of contracts registered**, boosted by the volume registered for gas products through MIBGAS. This increase in trading volume was observed despite regulatory involvement in the Iberian market, which originated during the 2022 energy crisis and continued in 2023, impacting agents' confidence and market liquidity.



FRAGAS DO EUME NATURAL PARK IN PONTEDEUME, GALICIA, SPAIN.

OMIP and OMIClear have gained market recognition for their leading role as pioneers in the design and application of innovative solutions

In 2023, of the **6.74 TWh of electricity cleared**, 2.94 TWh were recorded in on-screen trading (continuous and auctions) with OMIP and 3.80 TWh with Over-the-Counter (OTC). Regarding the **cleared volume of natural gas, out of a total of 31.9 TWh**, 20.3 TWh were traded in continuous trading on MIBGAS and 11.6 TWh traded with continuous and OTC on MIBGAS Derivatives. The first natural gas contracts in the **new PVB-TTF Spread Futures financial instrument** with settlement in the following month were also registered on OMIP.

As for the number of participants in OMIClear, **10 new Registration Agents and 12 new Physical Settlement Agents** were admitted in 2023. This made for a total of 9 Clearing Members, 6 Financial Settlement Agents, 106 Registration Agents, and 75 Physical Settlement Agents.

OMIClear performs daily cash settlements resulting from profit and loss flows, also known as **“Mark to Market”**. These daily settlements are made using the TARGET system, which is the leading European platform for processing large payments and is used by both central banks and commercial banks for processing euro payments in real time. Likewise, when the positions reach delivery time, OMIClear provides notifications on the physical natural gas positions to Enagás GTS and, if applicable, to OMIE’s spot market. This is feasible because OMIClear has connection agreements with OMIP, MIBGAS Derivatives, and MIBGAS.

### OMIClear’s financial results in 2023

In 2023, OMIClear had a net turnover of €5,493,926, 11% more than in 2022, and a net income of €1,286,418, 39% less than in the previous year.

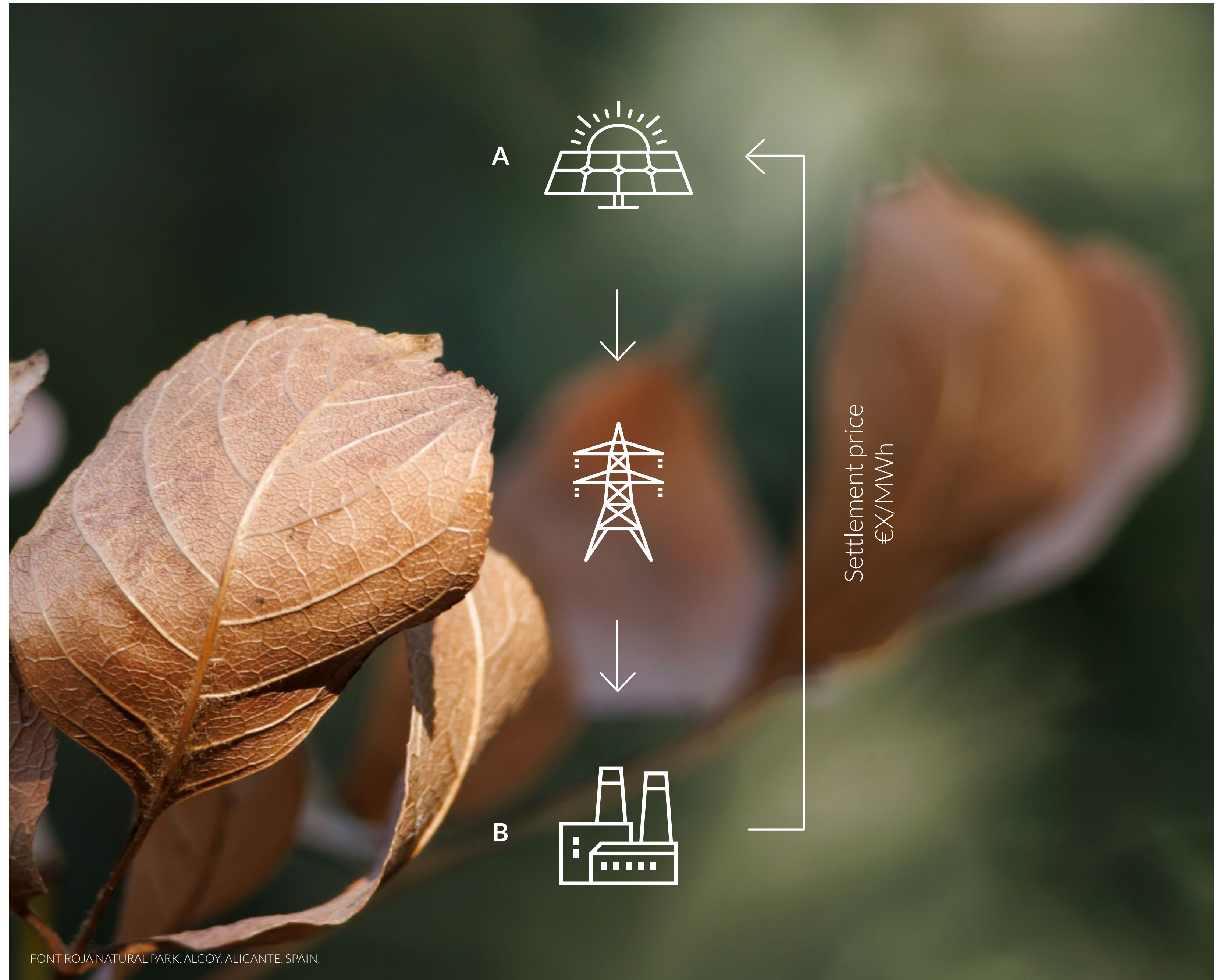
## Why register a virtual PPA in OMIP/OMIClear?

### Price risk reduction

- Agent A and Agent B (OMIP participants) can register a futures strip up to year +10 at a certain price (Settlement Price)
- Contracts are automatically cleared in OMIClear

### Counterparty risk reduction

- Sellers guarantee stable cash flow
- Buyers guarantee the purchase price







COPPER FOREST, PUJERRA, MALAGA, SPAIN.

### OMI RRM: Registered Reported Mechanism

Through the OMI RRM, as ACER's Registered Reporting Mechanism, we offer all our agents and customers the following integrated reporting service:

**REMIT reporting:**

- Communication of matched and unmatched orders in the day-ahead and intraday markets of the Iberian market managed by OMIE.
- Communication of matched and unmatched orders in the futures market managed by OMIP SGMR.
- Communication of non-standard electricity and natural gas contracts, and of fundamental data executed outside the markets.

The OMI RRM is based on OMIE and OMIP's extensive experience as organized, regulated markets, and it optimizes the resources and services provided to agents.

The OMI RRM has more than 380 different customers on whom it reports information to the European regulator.



### Transparency

The markets managed by OMIE and OMIP are subject to the European supervisory framework, in accordance with Regulation 1227/2011 of the European Parliament and of the Council as of October 25, 2011, on Wholesale Energy Market Integrity and Transparency (REMIT).

### Integrity

In compliance with this regulation, organized markets inform regulators when they identify actions suspected of constituting market manipulation and/or insider trading. This cooperation also extends to the Agency for the Cooperation of Energy Regulators (ACER).

### REMIT

In compliance with the requirements of REMIT and Spanish legislation, OMIE sends analyses of agent participation in the different spot markets to the CNMC and the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) on a daily basis. Likewise, data, analyses, and specific reports required by the Iberian regulators are also submitted.

### MiFIR

For the forward market, in addition to REMIT, OMIP applies European financial regulations. Directive 2014/65/EU of the European Parliament and of the Council dated May 15, 2014, on markets in financial instruments (MiFID II) and Regulation (EU) no. 600/2014 of the European Parliament and of the Council dated May 15, 2014, on markets in financial instruments (MiFIR), establish a framework that is completely transparent for trading financial instruments, particularly derivatives.

### MiFID II

OMIP complies with the strict European regulations on internal governance in management entities for financial markets with a head of trading and a head of market supervision. Commodity derivative contracts are subject to reporting obligations and position limits. OMIP has designed and implemented flexible information technology processes and solutions based on the most advanced industry standards in order to make it possible to use common workflows and systems. In compliance with this regulation, OMIP reports information on market activity and the accumulated positions of trading members to relevant regulators.

## Cybersecurity

Cybersecurity continues to be a fundamental aspect where the OMI Group maintains a sustained effort in maintaining, improving, and coordinating the existing security mechanisms in all its companies. In 2023, marked by a considerable increase in cyber-attacks both in number and sophistication, maintaining a **process of continuous improvement for cybersecurity** has been of vital importance. This increase in cyber-attacks, especially those stemming from the armed conflict in Ukraine and Palestine, has generated a situation of conflict at the international level.

**In 2023, the measures adopted by OMIE for digital transformation and cybersecurity proved to be effective, allowing markets to function normally.**

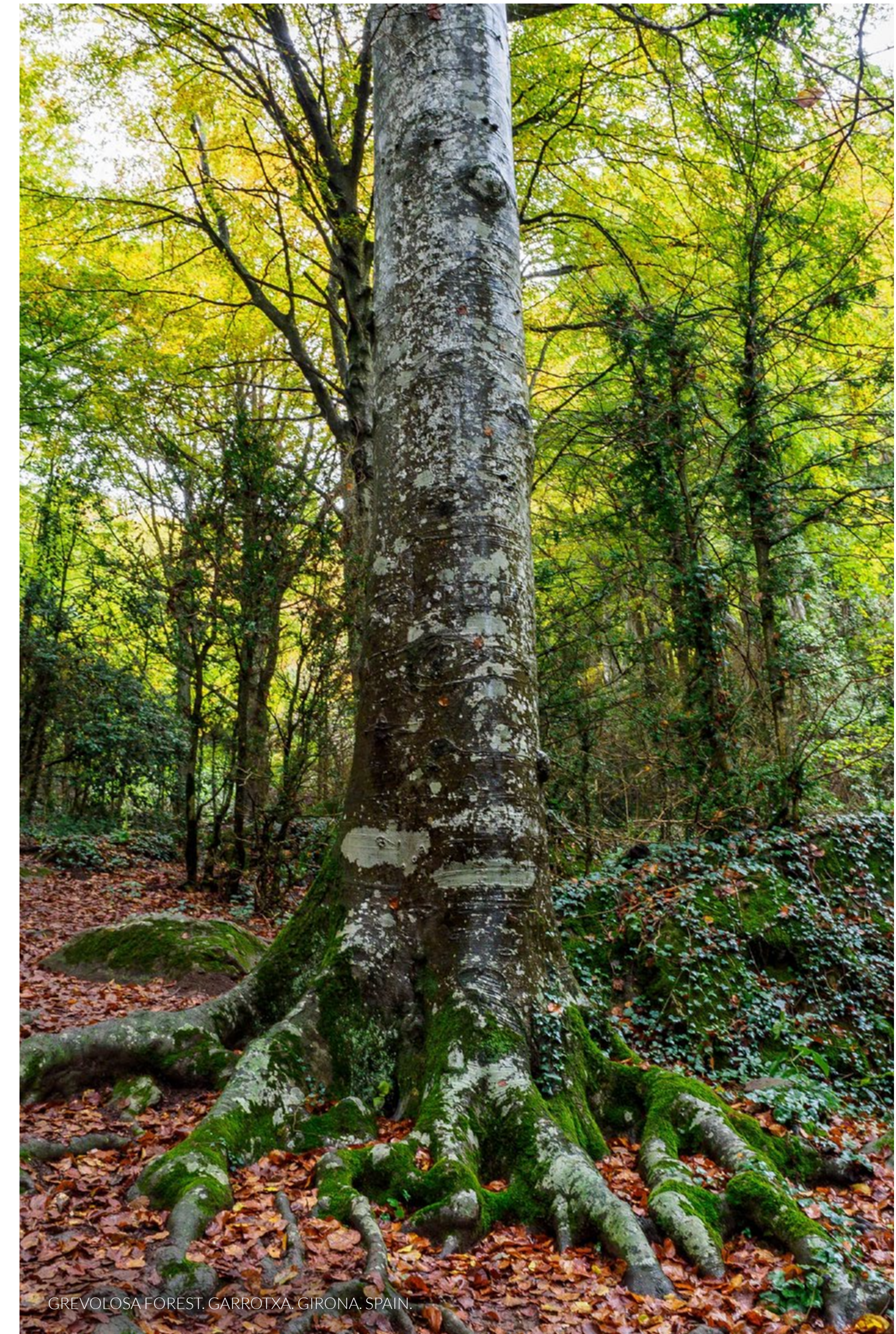
Similarly, online collaboration services were significantly improved, reinforcing cloud security controls and Internet access filtering, multifactor authentication, and network segmentation. In addition, continuous cybersecurity training was intensified as part of staff training and awareness.

At the European level, the OMI Group is committed and continues to work actively to meet all the requirements included in the **new European cybersecurity directive (NIS2)**, published in December 2023. This directive introduces improvements and new obligations for member states and companies compared to the previous directive (NIS) and recognizes **OMIE as an essential entity**. In this context, we are collaborating in different working groups, such as the group dedicated to the "Network Code on Cybersecurity" developed by ACER and other groups to develop a **common cybersecurity framework for all of Europe**.

At the same time, and in line with national legislation regulated by Royal Decree 43/2022 from January 26, implementing Royal Decree-Law 12/2018 from September 7 on the security of networks and information systems, OMIE continues its **collaborative relationship for cybersecurity with official national entities** such as the National Cybersecurity Institute (INCIBE-CERT) and the Ministry of Economic Affairs and Digital Transformation, not only for compliance with requirements, but also by incorporating their recommendations in the various processes and procedures established in the company, such as our **cybersecurity incident response procedure**.

Similarly, OMIP and OMIClear also continue to strengthen their cybersecurity systems and procedures as essential services operators, in line with the requirements and recommendations from Decree-Law No. 65/2021 from July 30 which regulates the Cyberspace Security Legal Regime and defines the requirements for cybersecurity certification, in implementation of Regulation (EU) 2019/881 of the European Parliament from April 17, 2019. In this regard, OMIP and OMIClear are actively collaborating with the National Cybersecurity Center (CNCS), with the aim of strengthening the Cyber-Attack Management Procedures and security of activities. In addition, OMIP and OMIClear remain attentive to the publication of the technical standards detailing Regulation (EU) 2022/2554 of the European Parliament and of the Council from December 14, 2022, on the digital operational resilience of the financial sector (DORA), which will apply to OMIP and OMIClear as of January 17, 2025.

All these measures are included in the OMI Group Cybersecurity Plan. Following the successful completion of the previous plan (2020-2022), **a new OMI Group Security Master Plan was drawn up for the years 2023-2025**. This plan has already launched its first actions and includes others planned for the coming years, with the aim of further strengthening the organization's cybersecurity.



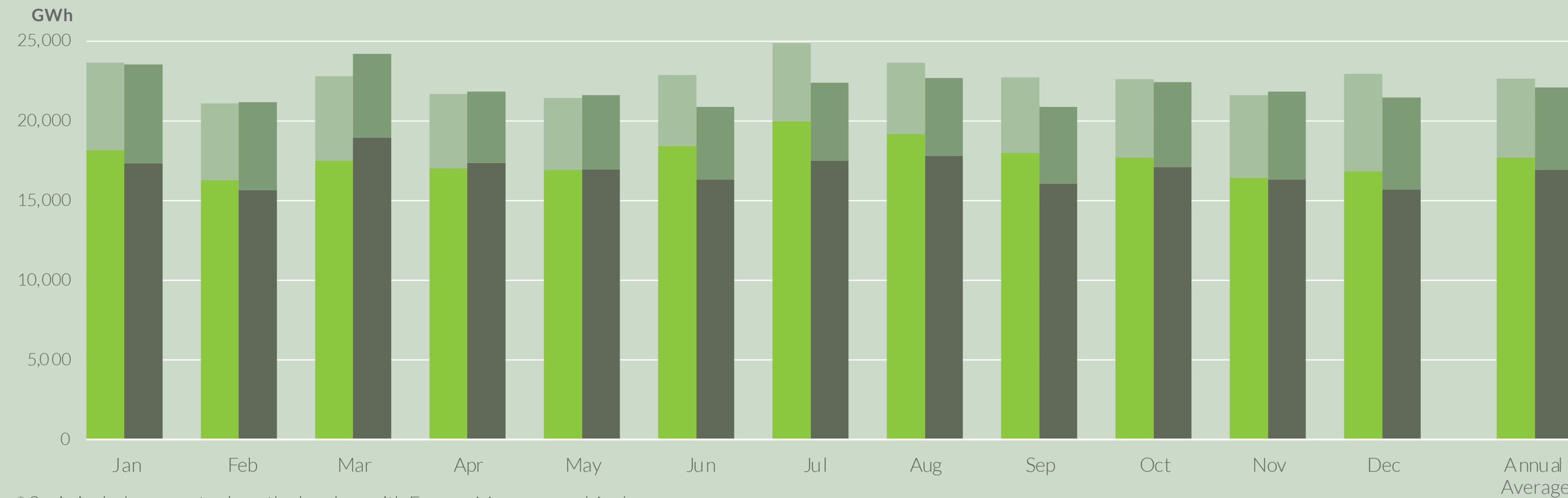
GREVOLOSA FOREST. GARROTXA. GIRONA, SPAIN.



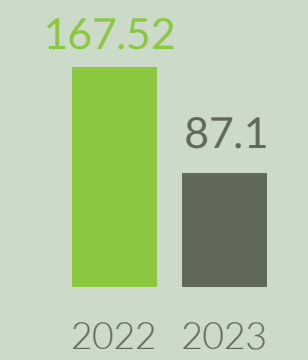
# OMIE market results

## Average day-ahead market price and price convergence

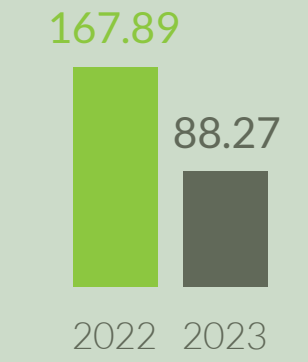
### Purchases of energy traded on the MIBEL day-ahead markets and intraday markets



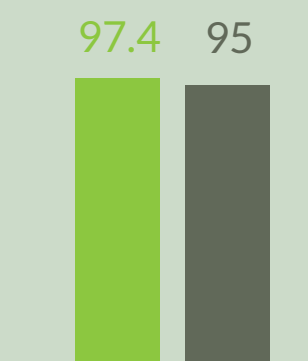
\* Spain includes exports along the borders with France, Morocco, and Andorra.



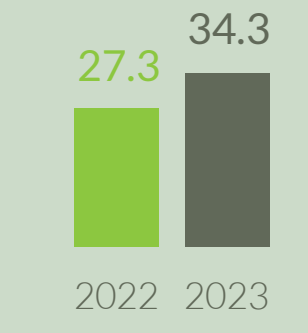
Average day-ahead market price €/MWh Spain



Average day-ahead market price €/MWh Portugal



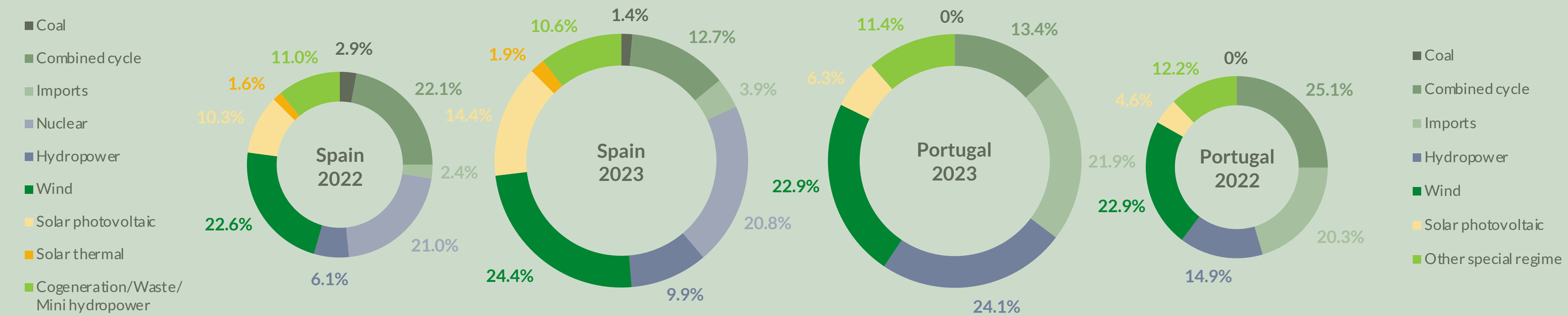
% of hours with a Price difference of < €1/MWh Spain - Portugal



% of hours with a Price difference of < €1/MWh Spain - France

### Energy quota allocated by technology after the continuous intraday market

Percentage of total energy traded (%), 2022 - 2023



\*The total energy allocated in the Final Hourly Programme Schedule (PHFC) by the different production units grouped by their technology or origin as a percentage of the total energy negotiated in this schedule is shown for the Spanish peninsular and Portuguese electricity system.



# Energy traded and average day-ahead market price

Monthly trends, 2022 - 2023

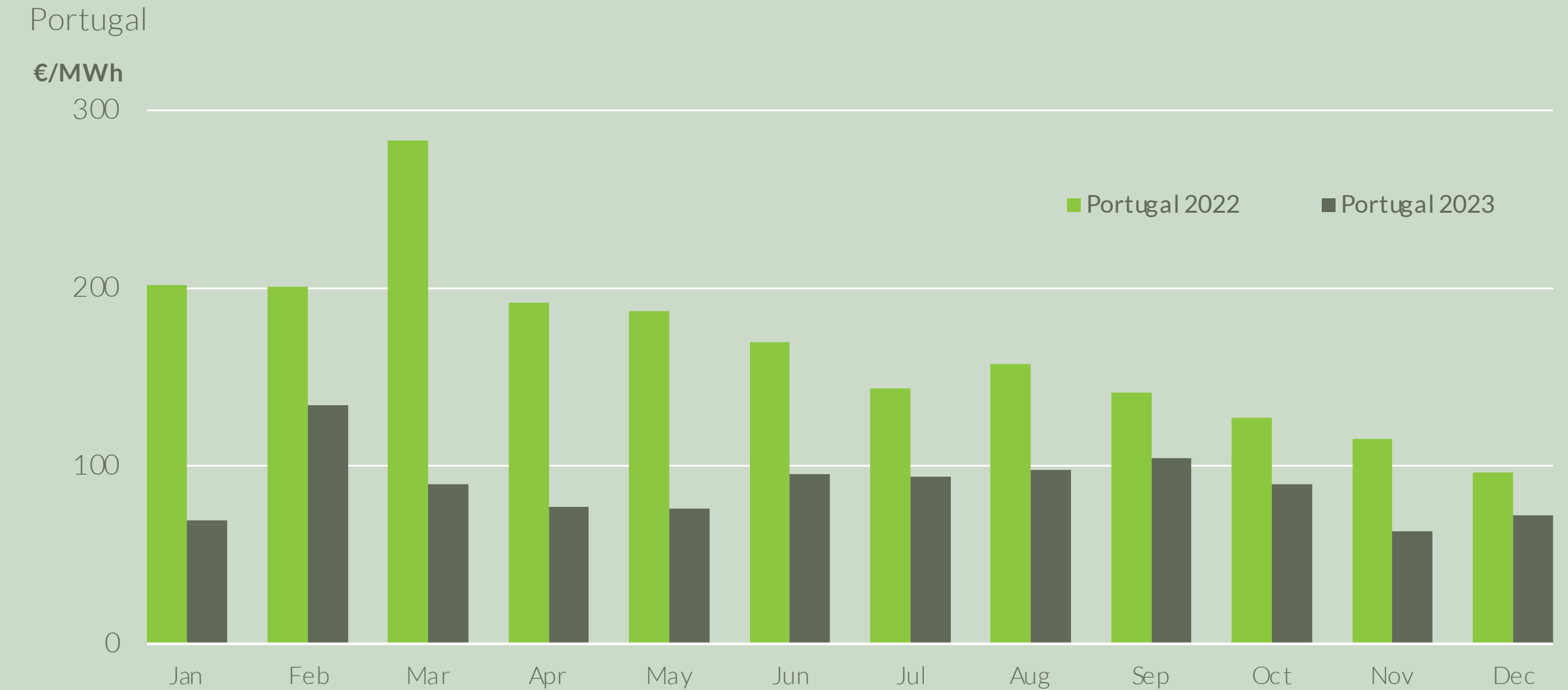
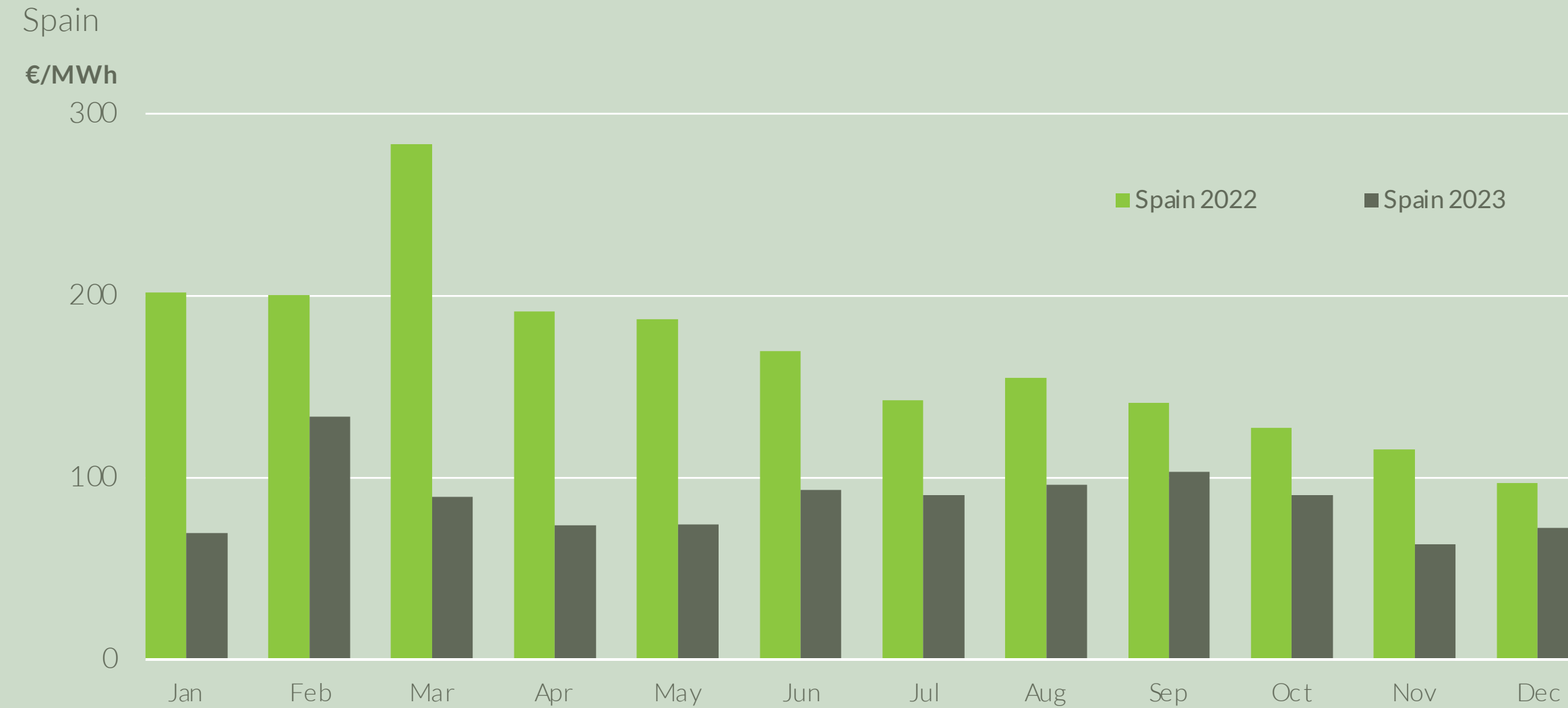
MARKET RESULTS

Spain	Average monthly price (€/MWh)		Energy purchased (GWh)	
	2022	2023	2022	2023
	Jan	201.72	69.55	15,355
Feb	200.22	133.47	13,589	12,341
Mar	283.30	89.61	14,070	14,814
Apr	191.52	73.73	13,614	13,463
May	187.13	74.21	13,600	13,093
Jun	169.63	93.02	15,324	12,722
Jul	142.66	90.47	16,916	13,899
Aug	154.89	96.05	16,191	13,905
Sep	141.07	103.34	14,904	12,341
Oct	127.21	90.14	14,375	13,222
Nov	115.56	63.45	13,298	12,639
Dec	96.95	72.17	13,436	12,228
<b>Year</b>	<b>167.52</b>	<b>87.10</b>	<b>174,672</b>	<b>158,449</b>

Portugal	Average monthly price (€/MWh)		Energy purchased (GWh)	
	2022	2023	2022	2023
	Jan	201.90	69.35	4,870
Feb	200.72	134.23	4,206	4,867
Mar	283.21	89.96	4,499	4,572
Apr	192.01	76.96	4,039	3,946
May	187.15	76.09	4,919	4,104
Jun	169.82	95.59	3,960	3,983
Jul	143.80	93.80	4,323	4,282
Aug	157.27	97.86	4,066	4,244
Sep	141.25	104.15	4,169	4,190
Oct	127.21	89.85	4,332	4,534
Nov	115.38	63.26	4,487	4,766
Dec	96.55	72.20	5,256	4,985
<b>Year</b>	<b>167.89</b>	<b>88.27</b>	<b>52,127</b>	<b>53,901</b>

## Average day-ahead market price

Monthly trends, 2022 - 2023



\*The arithmetic averages of hourly prices and total energy allocated in the Spanish and Portuguese day-ahead market are shown by month, respectively. Energy traded is obtained as the result of purchases plus net exports in each hour for the corresponding area.

INTEGRATED REPORT OMI 2023

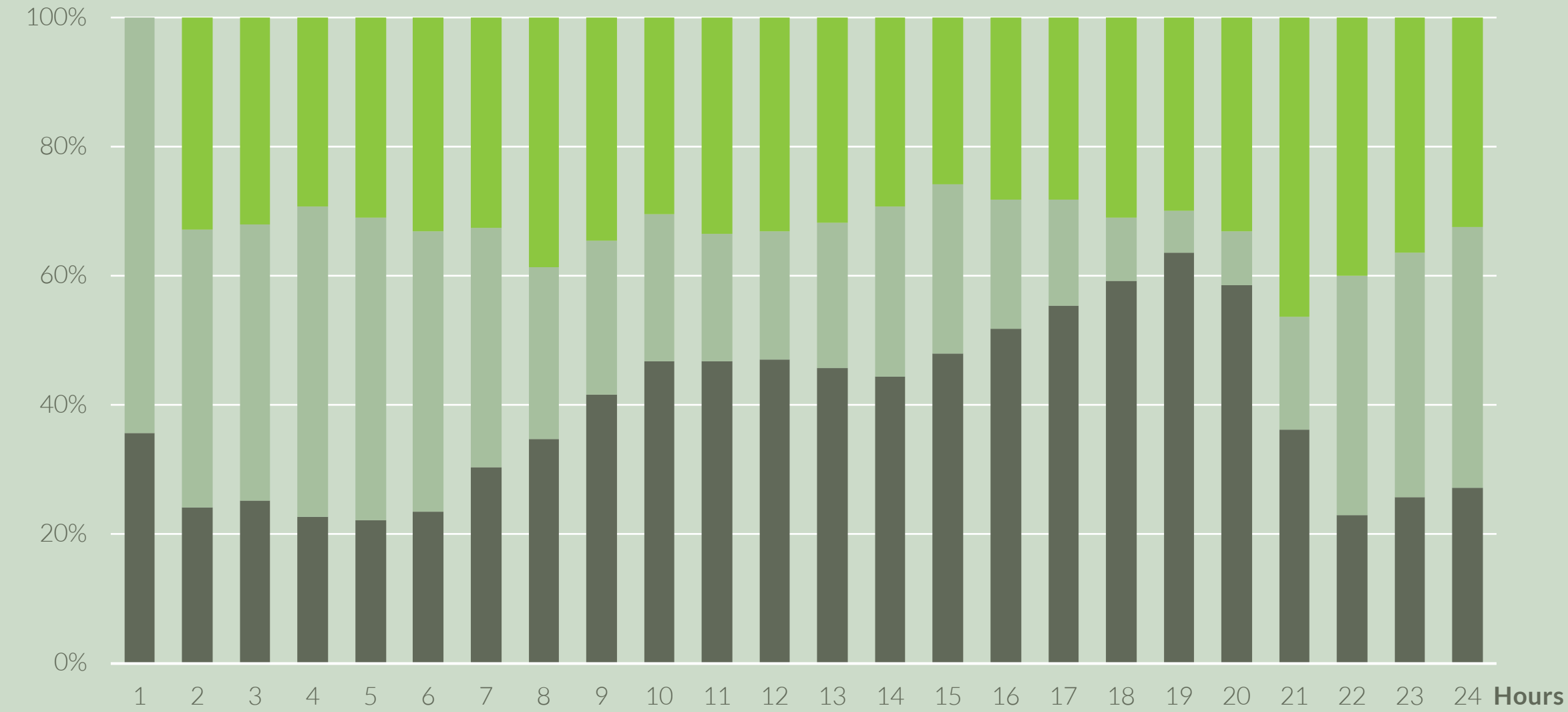


## Market coupling in the day-ahead market by hourly period

Percentage of hours (%), 2023

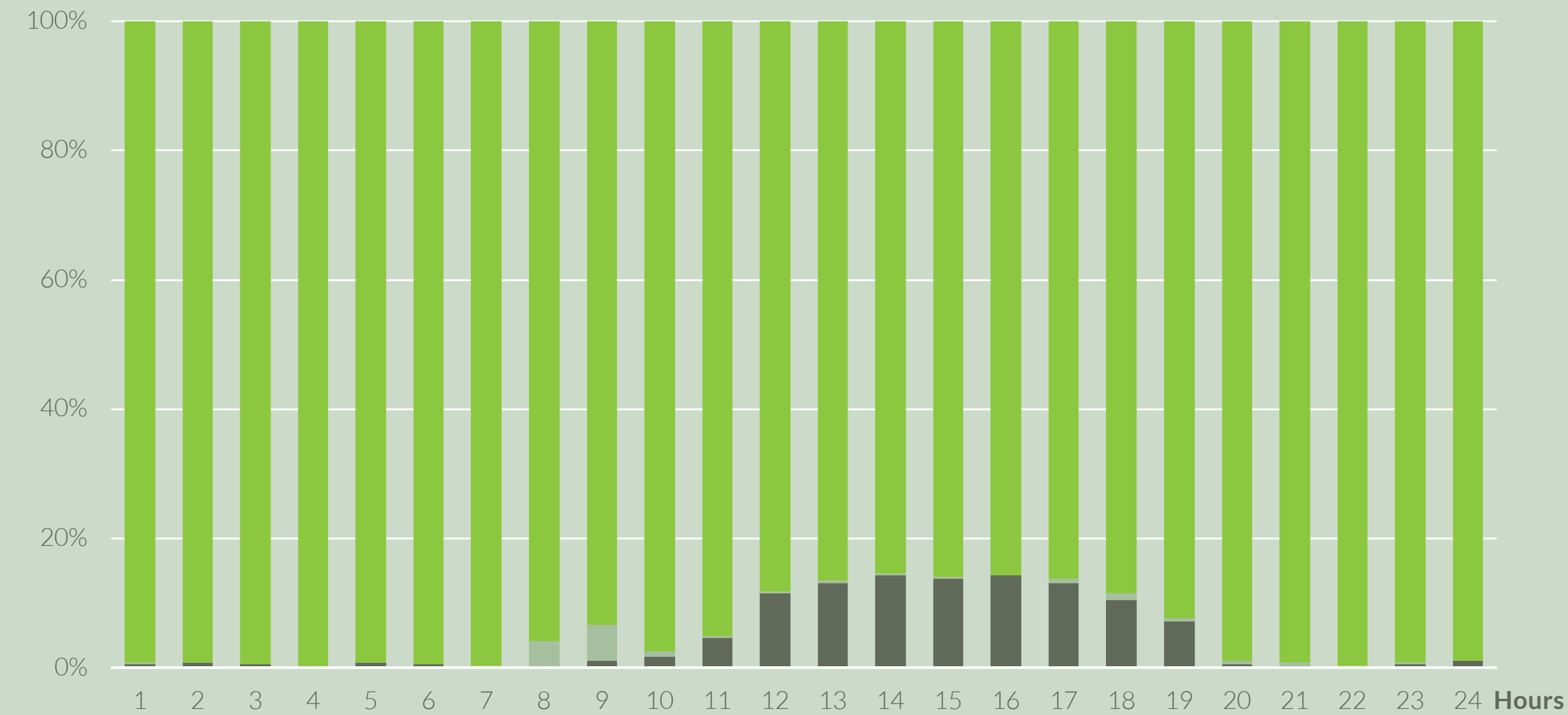
Spain – France

MARKET RESULTS



Spain - Portugal

INTEGRATED REPORT OMI 2023

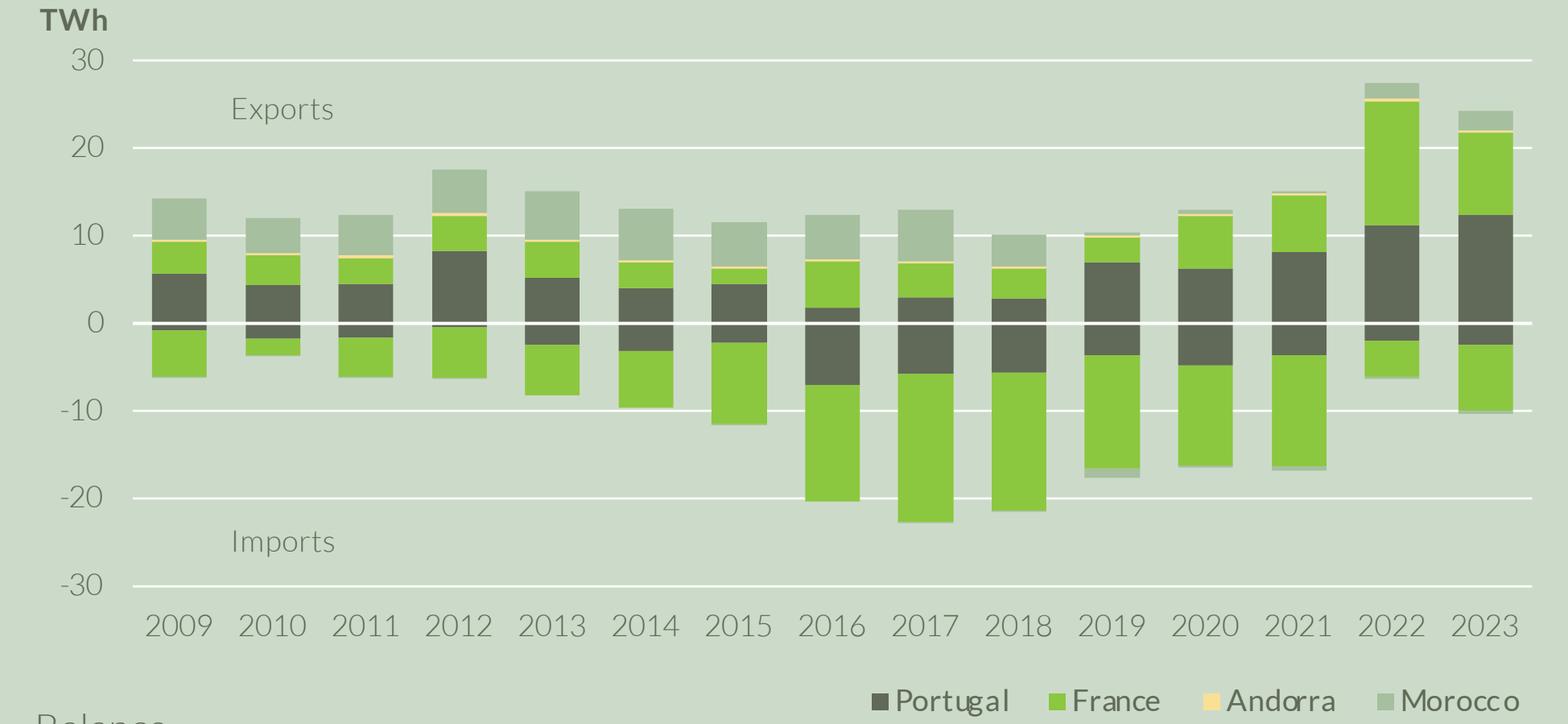


\*Hours without market splitting are considered to be those in which the day-ahead market prices is identical between the two bidding zones, while hours with market splitting (without market coupling) are those in which the day-ahead market price differs between the two bidding zones: in the import direction when the Spanish price is higher than that of the neighboring zone and in the export direction for the opposite case.

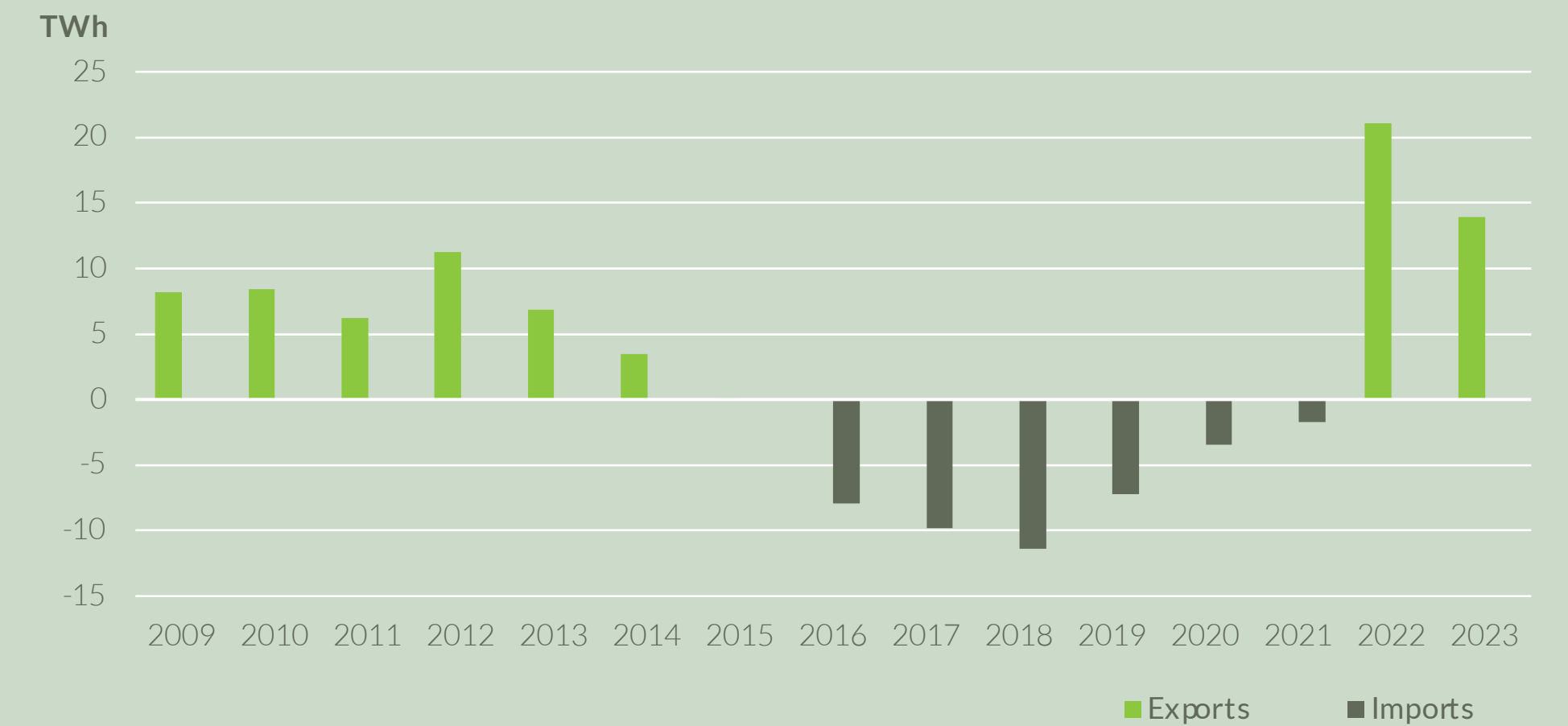
## International exchanges and net balance at the international interconnections after the continuous intraday market

Annual trends, 2009 - 2023

International exchanges by country



Balance



TWh	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Exports	14.26	12.01	12.32	17.54	15.04	13.09	11.55	12.36	12.94	10.10	10.34	12.94	15.11	27.42	24.27
Imports	-6.09	-3.59	-6.13	-6.26	-8.21	-9.65	-11.52	-20.29	-22.72	-21.52	-17.58	-16.41	-16.80	-6.37	-10.33
Balance	8.16	8.42	6.19	11.28	6.83	3.45	0.03	-7.92	-9.78	-11.42	-7.24	-3.47	-1.69	21.04	13.94

\*For the Spanish peninsular electricity system, the total occupancy assigned in the Final Hourly Programme Schedule (PHFC) for international exchanges by country and energy flow is shown. The net balance is the aggregate difference between exports and imports.

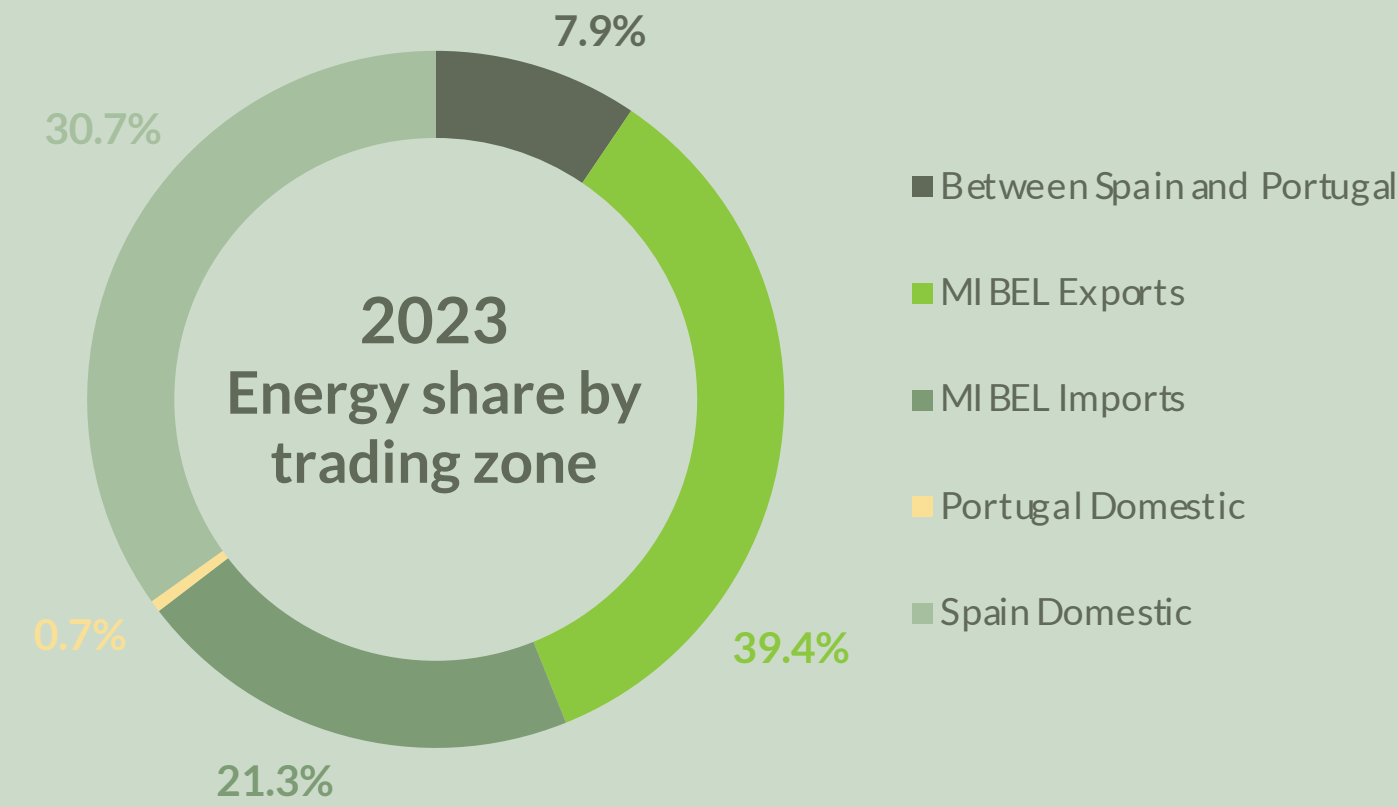
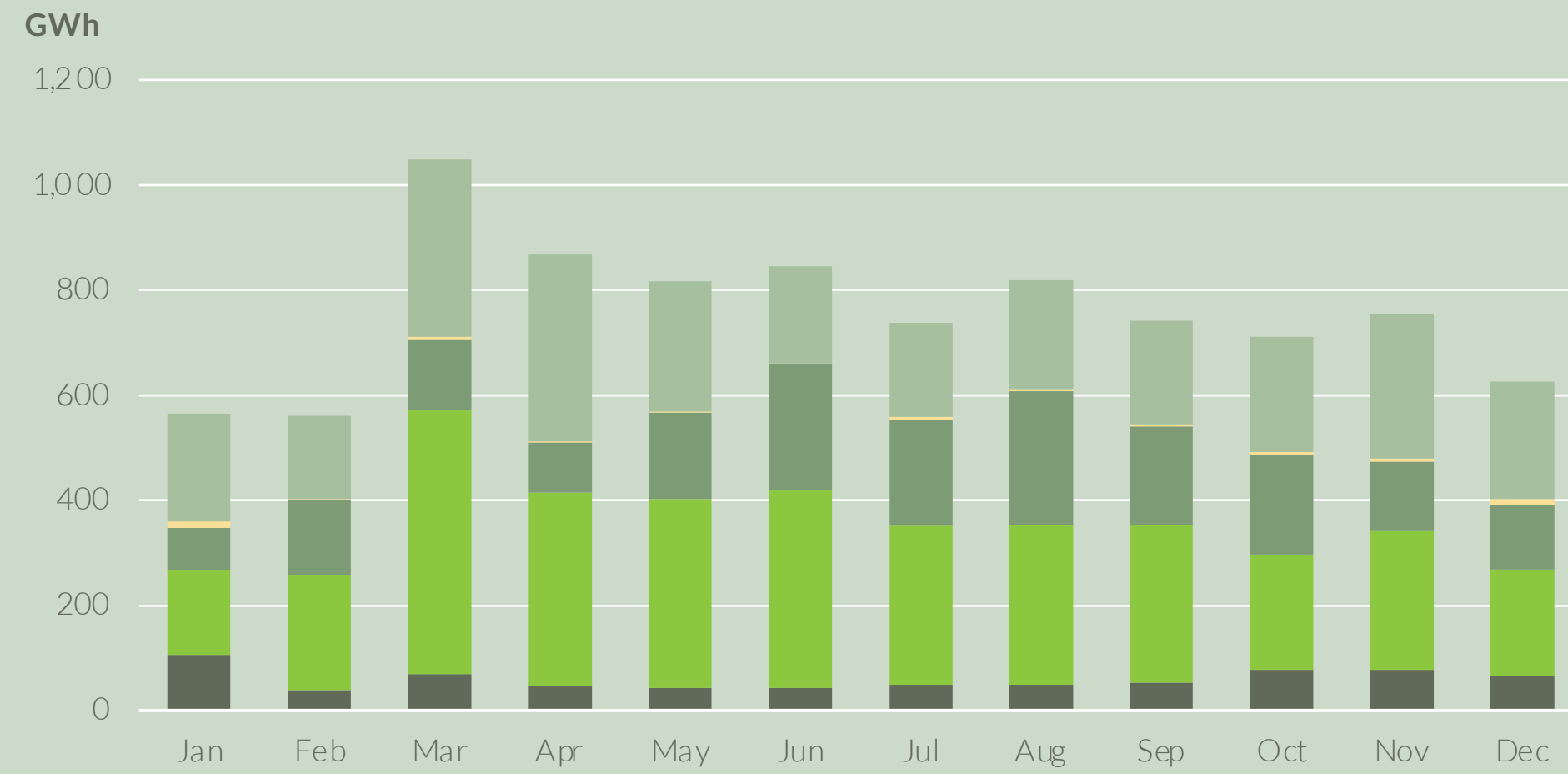


# Energy traded on the continuous intraday market by trading zone

Monthly trends, 2023

In Spain, Portugal, and MIBEL

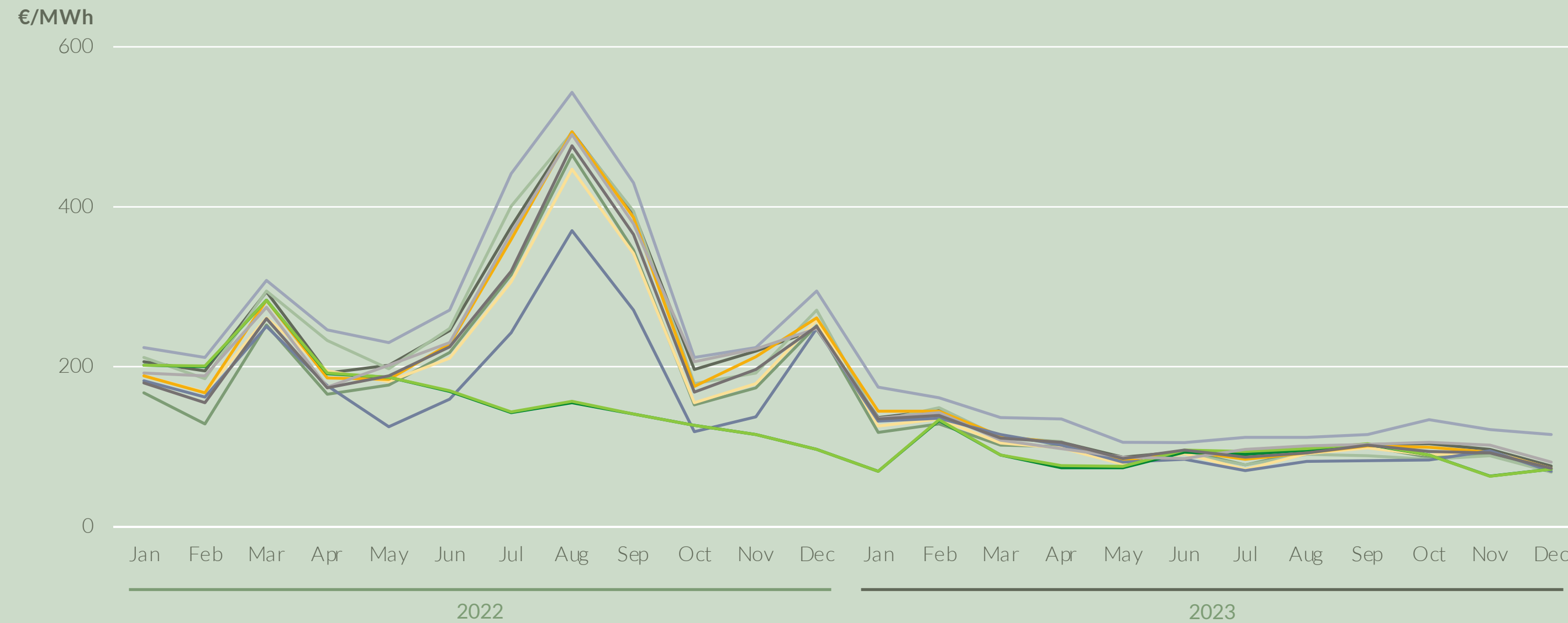
MARKET RESULTS



\*Energy traded is obtained as the result of purchases plus net exports for each hour in the corresponding zone.

# Average European day-ahead market prices

Monthly trends, 2022 - 2023

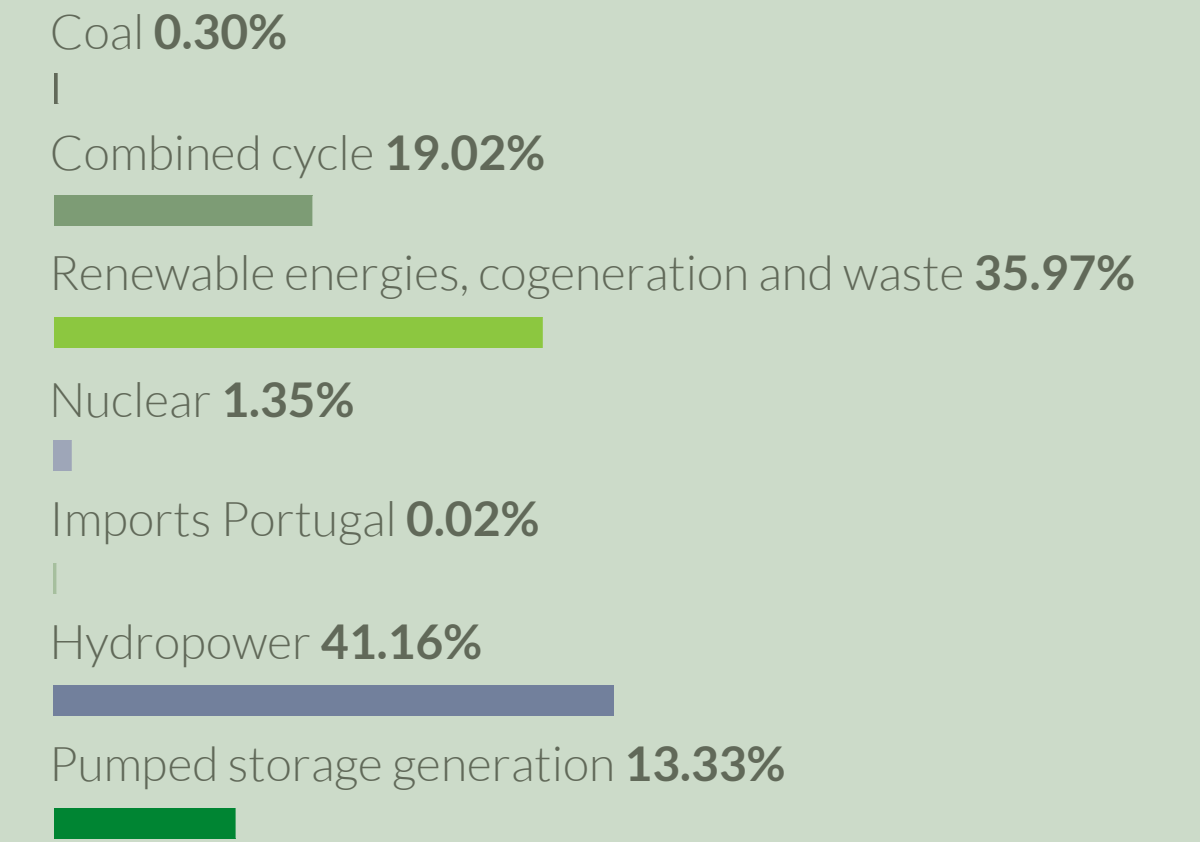


\*Arithmetic averages of day-ahead hourly market prices by market operators are shown. Countries have been identified using NUTS level 1, following the European terminology standards.

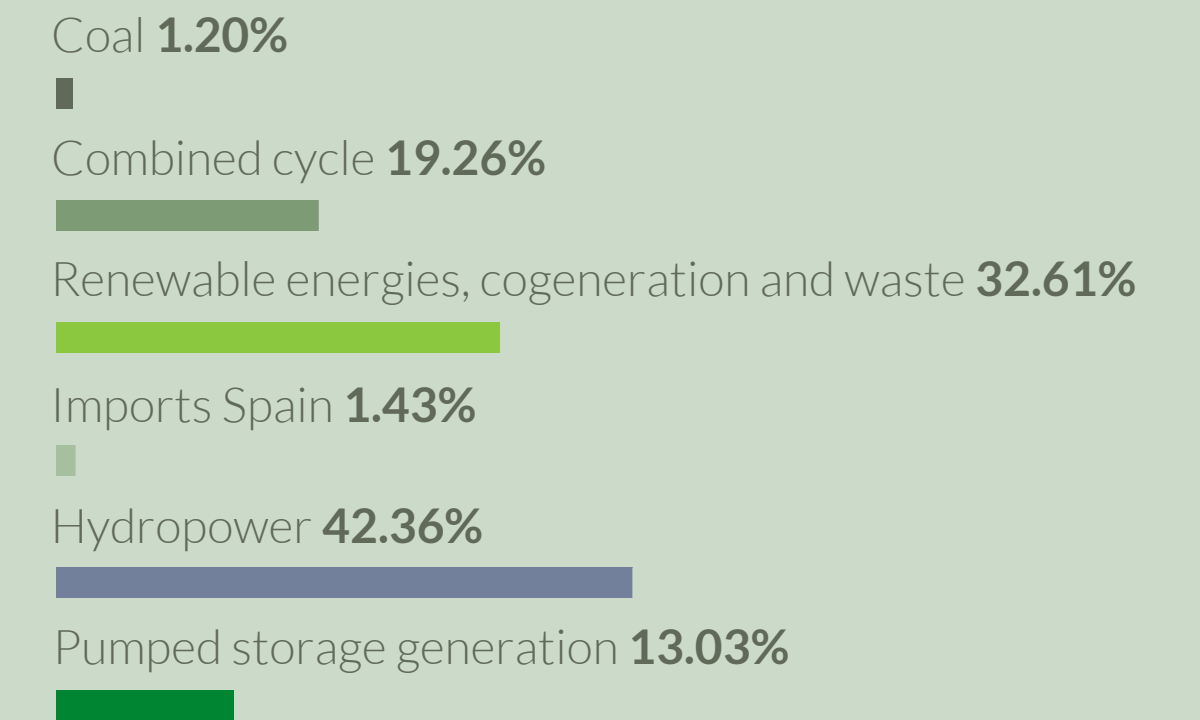
# Technologies that set prices in the day-ahead market

Percentage of hours (%), 2023

Spain



Portugal



\*The sum of the percentage of hours may exceed 100% if in one or more hours more than one technology was priced simultaneously.

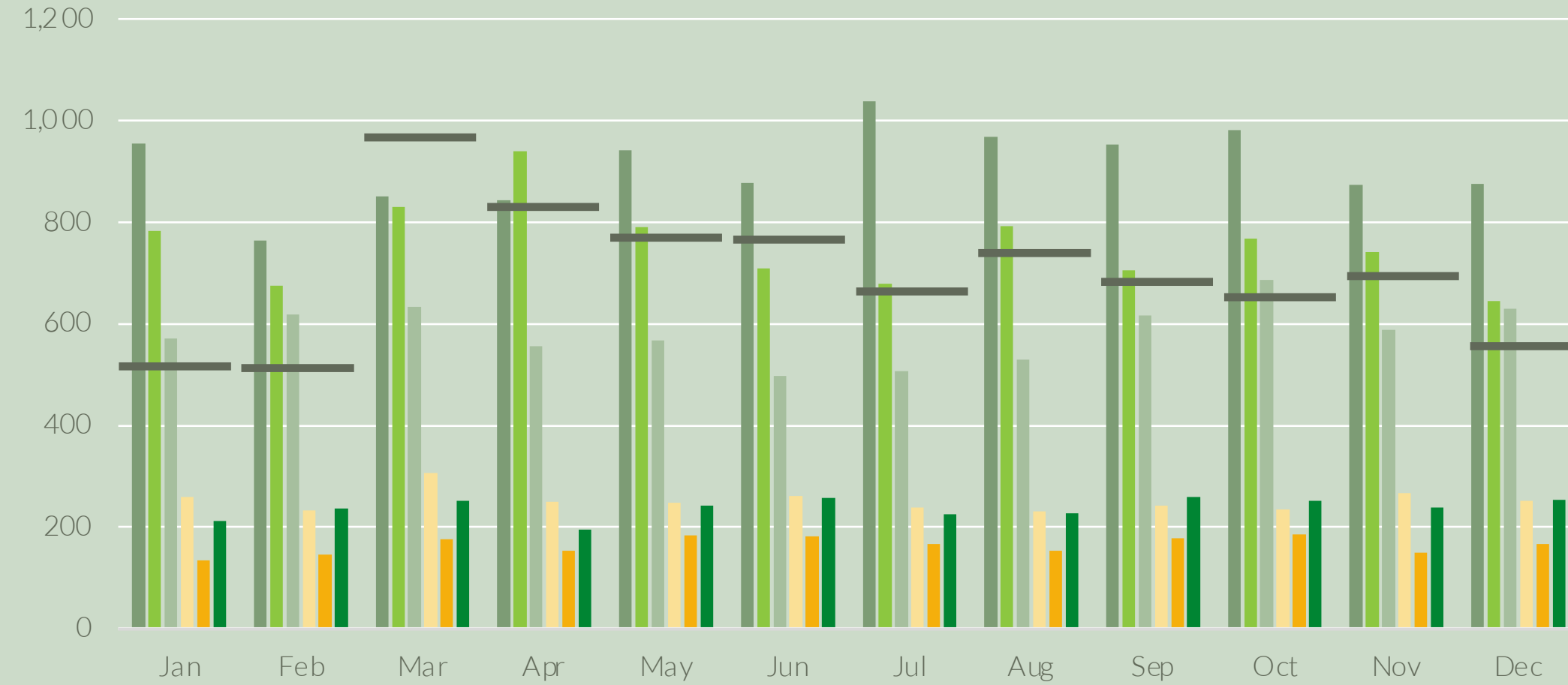


# Energy traded in the continuous intraday market compared to auction sessions

Monthly trends, 2023

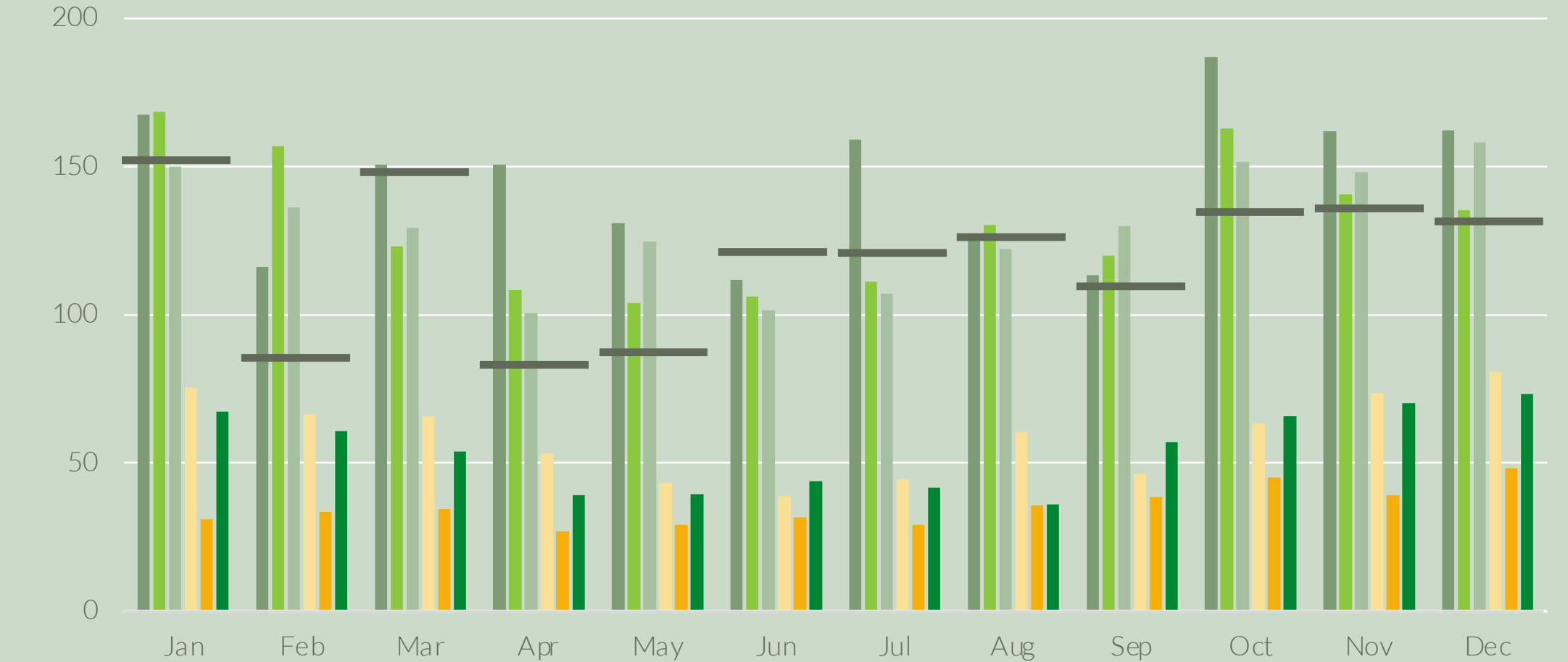
Spain

GWh



Portugal

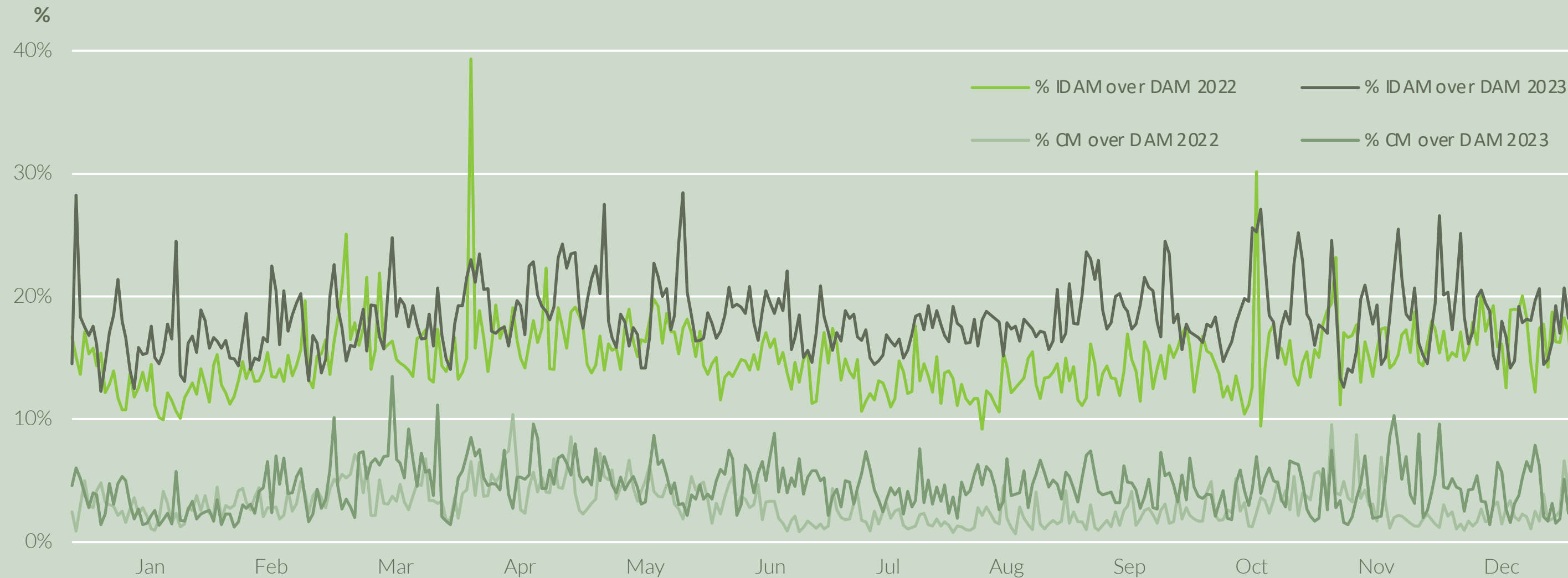
GWh



\*The energy traded is obtained as the result of purchases plus net exports for each hour in the corresponding zone.

# Energy traded on the intraday markets compared to energy traded on the MIBEL day-ahead market

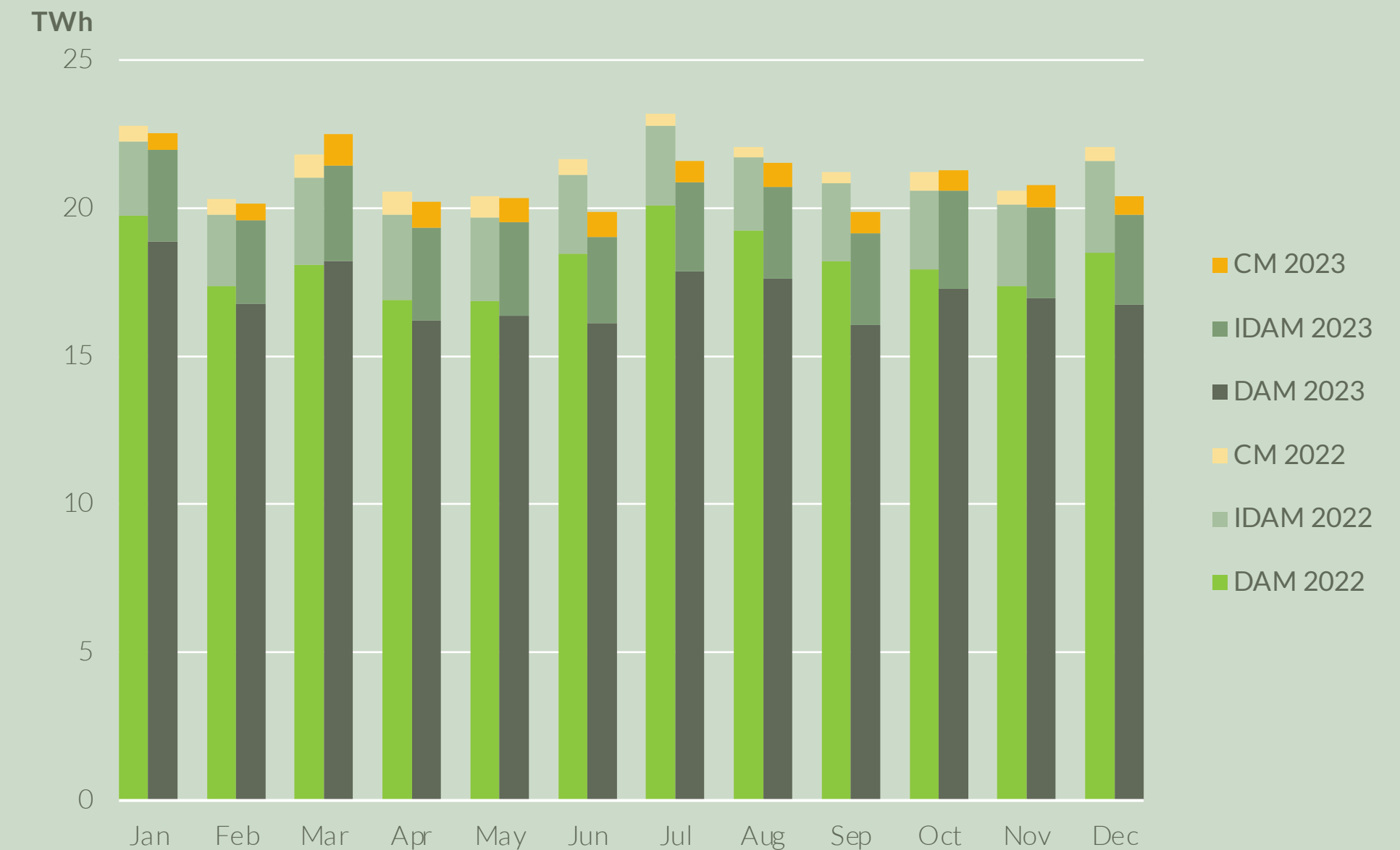
Daily trends, 2023



\*Total energy traded at OMIE in the intraday auction market (IDAM) and the continuous intraday market (CM) is shown compared to the energy traded in the day-ahead market (DAM). Energy traded is obtained as the result of purchases plus net exports for each hour in the corresponding zone.

# Energy traded on MIBEL spot markets

Monthly trends, 2022 - 2023







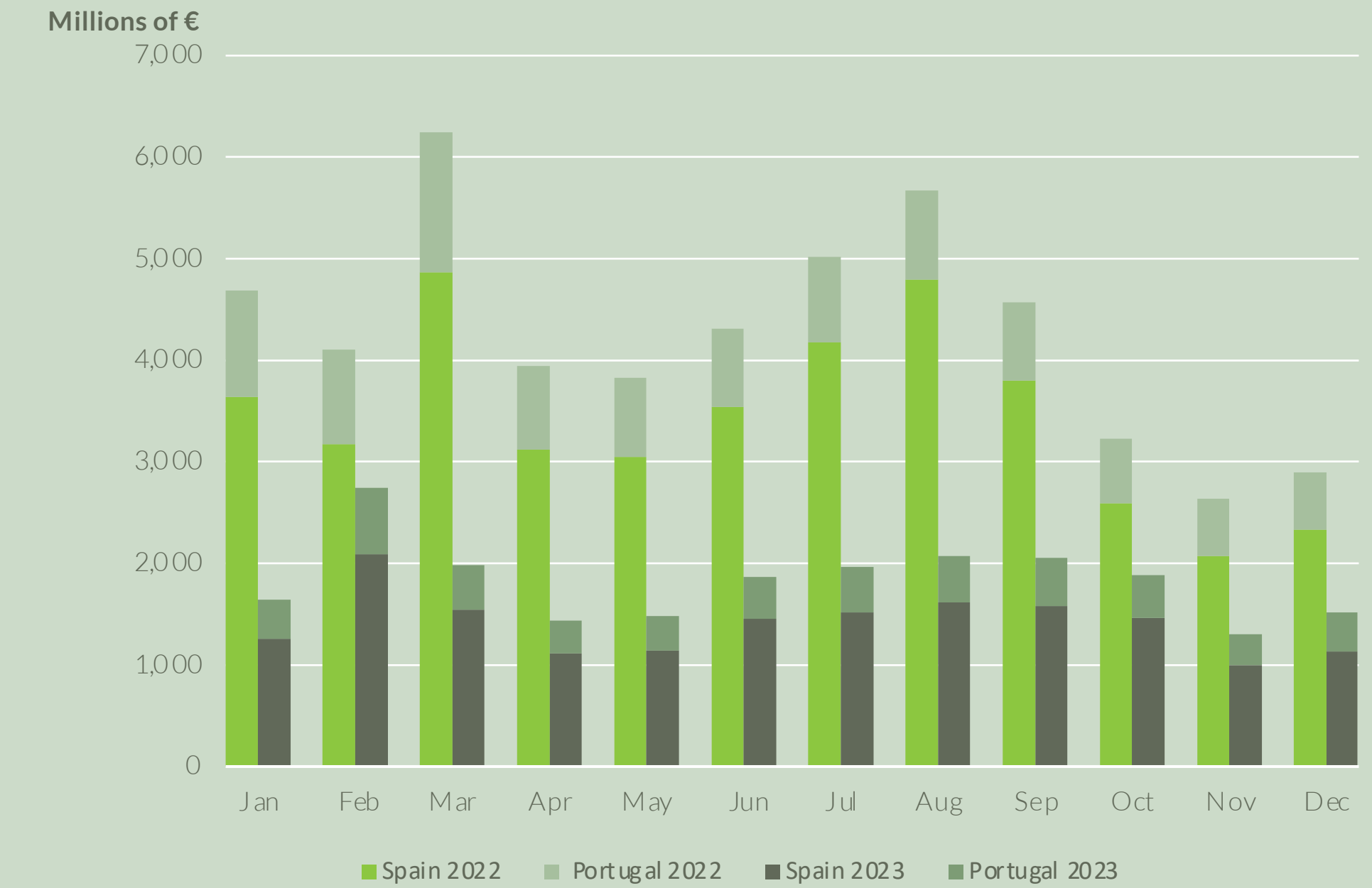
## Economic volume of purchases traded by market in the MIBEL Monthly trends, 2023

Millions of €	Spain					Portugal					Total
	Day-ahead market	Intraday auction market	Continuous intraday market	Adjustment mechanisms	Country total	Day-ahead market	Intraday auction market	Continuous intraday market	Adjustment mechanisms	Country total	
Jan	982	195	39	39	1,255	350	27	5	7	390	1,645
Feb	1,690	311	68	23	2,093	574	64	7	4	649	2,741
Mar	1,200	251	91	0	1,541	403	35	6	0	444	1,985
Apr	851	195	68	0	1,113	290	33	4	0	327	1,440
May	878	208	57	0	1,143	302	31	4	0	337	1,480
Jun	1,137	243	74	0	1,454	374	32	6	0	413	1,866
Jul	1,228	234	60	0	1,522	396	40	7	0	443	1,965
Aug	1,285	260	73	0	1,618	406	42	9	0	456	2,074
Sep	1,236	277	67	0	1,580	424	41	7	0	472	2,052
Oct	1,150	254	58	0	1,462	376	46	6	0	427	1,890
Nov	771	174	53	0	998	278	26	4	0	308	1,306
Dec	897	194	41	0	1,132	347	30	5	0	382	1,514
<b>Year</b>	<b>13,306</b>	<b>2,795</b>	<b>749</b>	<b>63</b>	<b>16,913</b>	<b>4,521</b>	<b>447</b>	<b>68</b>	<b>11</b>	<b>5,047</b>	<b>21,959</b>

\*The Spanish zone includes exports along the borders with France, Morocco, and Andorra.

## Economic volume of purchases traded on the MIBEL Monthly trends, 2022 - 2023

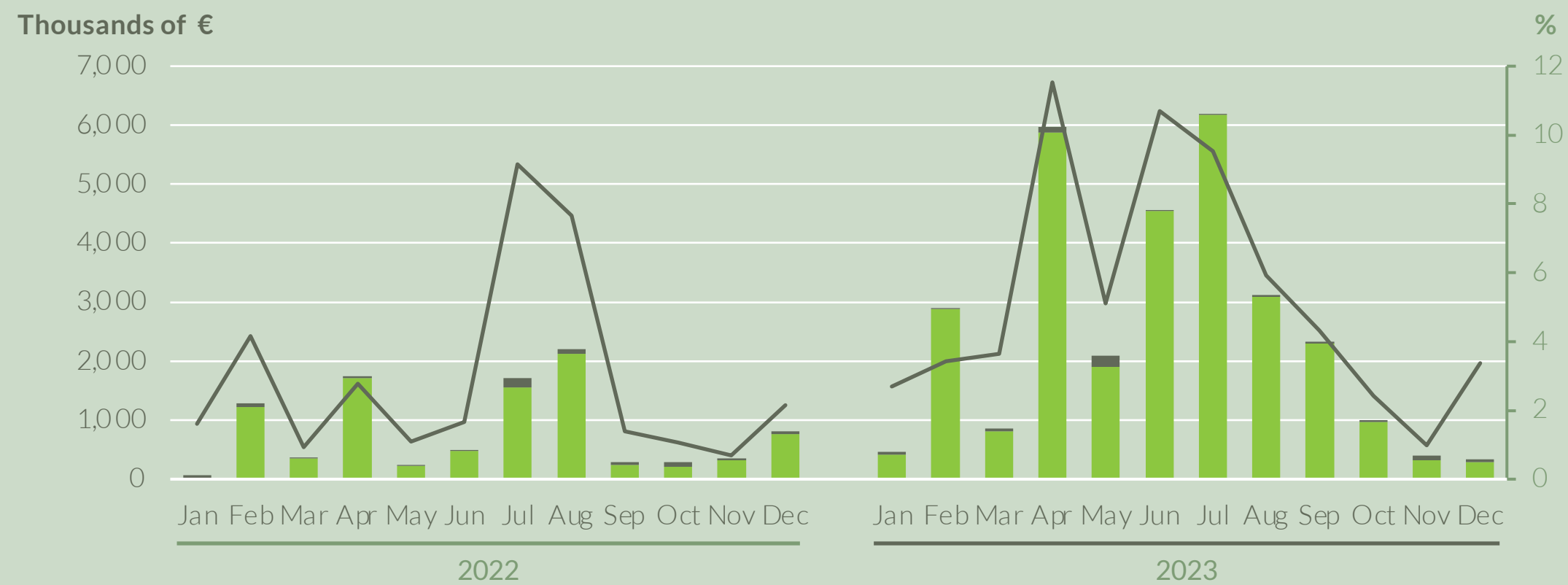
Monthly trends, 2022 - 2023



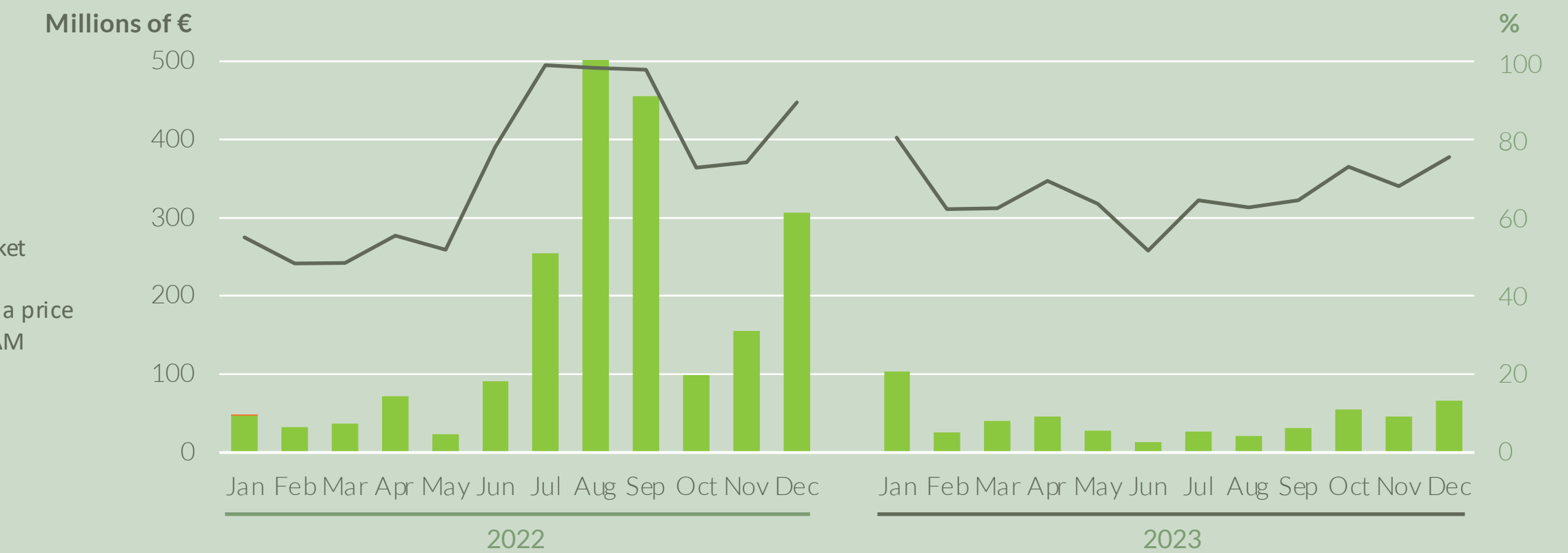
\*The Spanish zone includes exports across the borders with France, Morocco, and Andorra.

## Congestion income from international exchanges Monthly trends, 2022 - 2023

Spain - Portugal interconnection



Spain - France interconnection



\*The monthly sum of the congestion income for the electricity system by interconnection derived from international exchanges by the allocation of energy in the day-ahead market (DAM) and intraday auctions is shown. Congestion income is the result of multiplying the price difference on each side of the border by the interconnection flow.



# Gas adjustment mechanism settlement

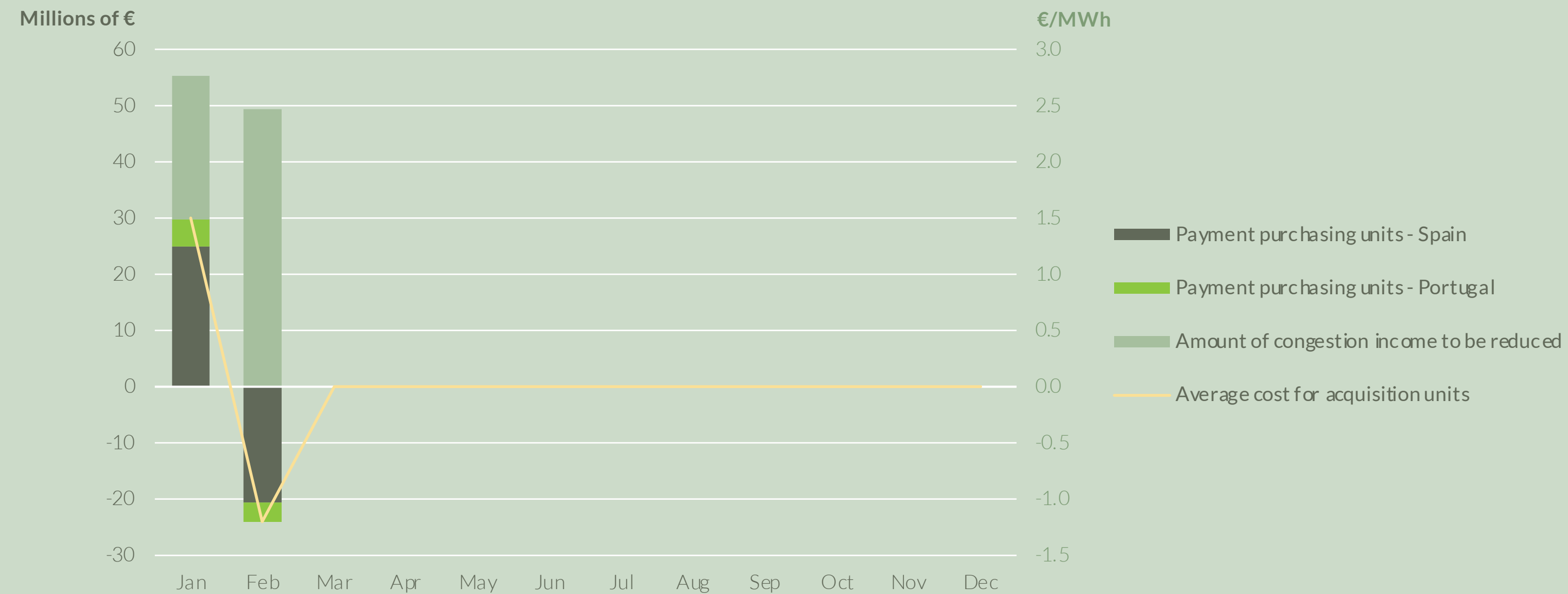
Monthly trends, 2023

Monthly charge for technology facilities

MARKET RESULTS

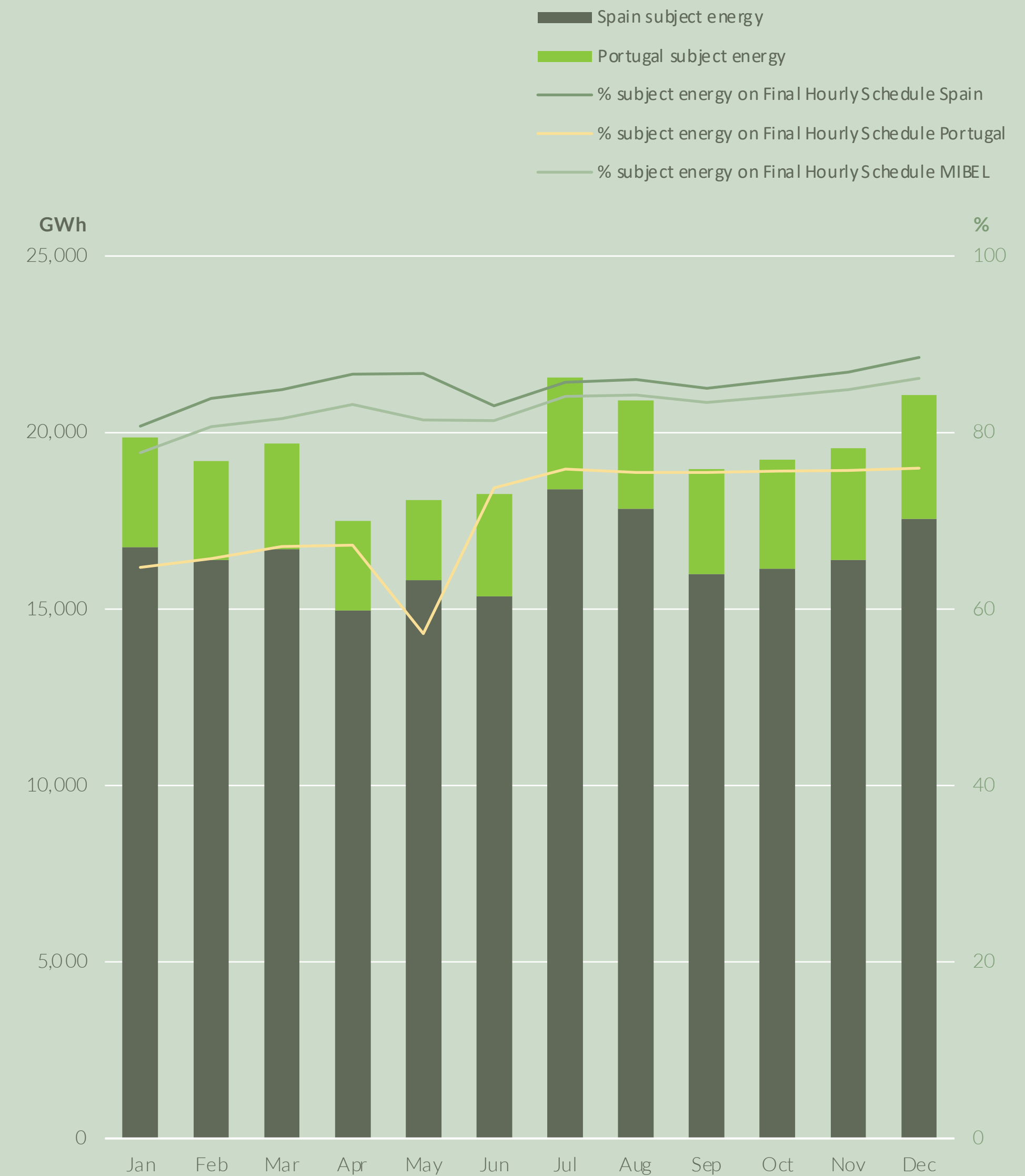


## Cost financing



# Energy subject to the adjustment mechanism for OMIE settlements

Monthly trends, 2023



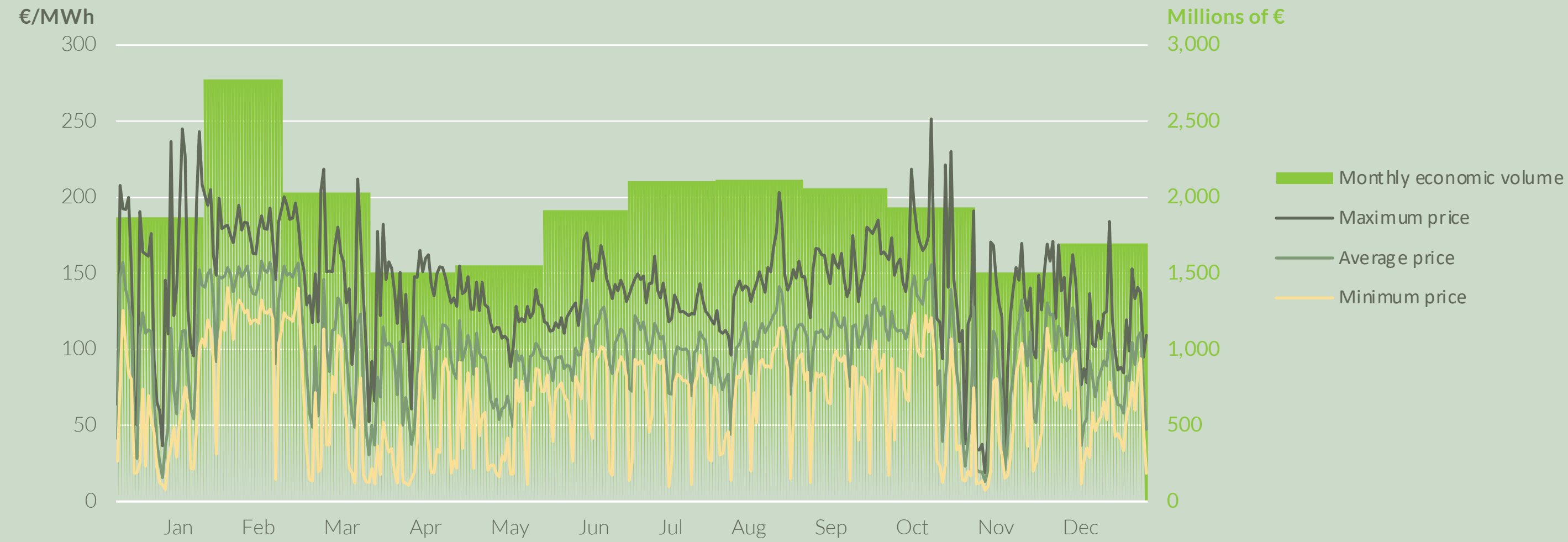
\*The results from monthly settlements from the production cost adjustment mechanism, regulated by Royal Decree-Law 10/2022 and Decree-Law no. 33/2022, are shown. The average amount of the adjustment to be received or paid per €/MWh is shown on the right axis of each graph.

\*The right axis shows the percentage (%) of energy subject to the adjustment mechanism in the market settlements relative to the total energy traded in the Final Hourly Schedule for each zone respectively.



## Average final price and economic volume of the Spanish electricity system

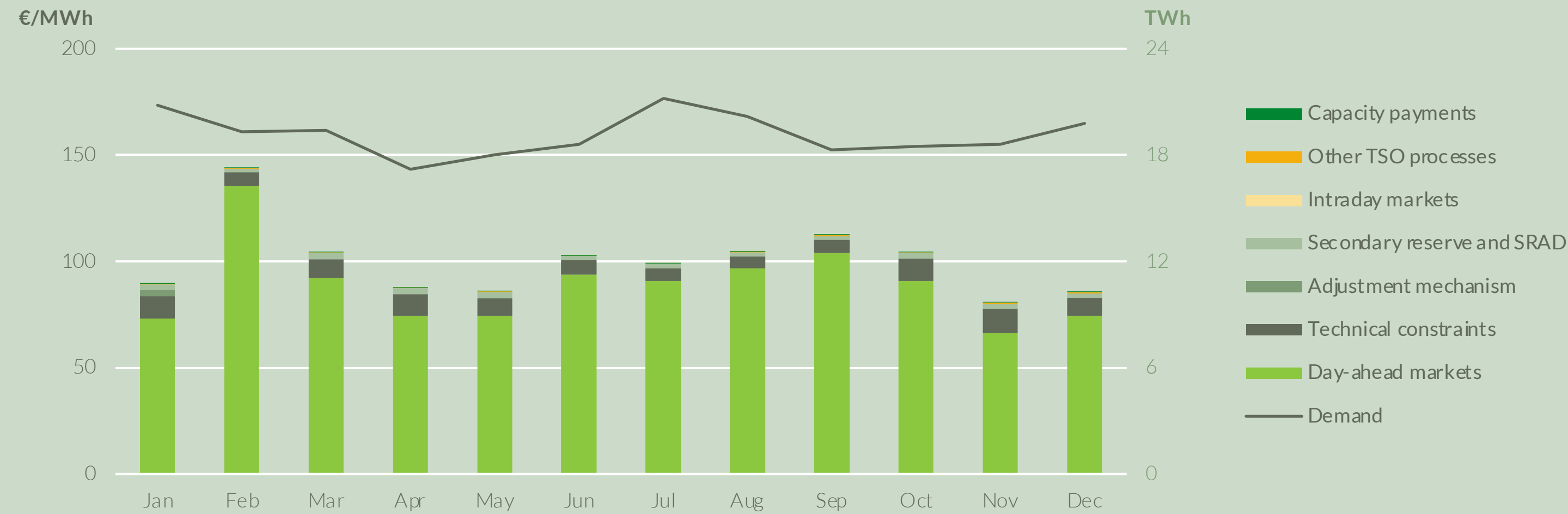
Domestic demand. Daily trends, 2023



\*The monthly trends for economic volume of purchases traded on the MIBEL is shown on the right axis of the graph.

## Components of the average final price for the Spanish electricity system

Domestic demand. Monthly trends, 2023



\*The components of the final energy price for the Spanish electricity system domestic demand are broken down between the day-ahead markets, intraday markets (MIBEL regional auctions and continuous market), technical constraints, adjustment mechanisms regulated by Royal Decree Law 10/2022, the secondary reserve and Active Demand Response Service (SRAD), other system operator (TSO) balancing services and regulated prices for capacity payments. The monthly trends for domestic demand in Spain is shown on the right axis of the graph.

## Components of the average final price for the Spanish electricity system 2023

	Reference retailers		Free market		Domestic demand	
	€/MWh	%	€/MWh	%	€/MWh	%
Day-ahead markets	88.88	87.65	88.98	88.90	88.97	88.79
Adjustment mechanism	0.22	0.22	0.20	0.20	0.20	0.20
Technical constraints	8.40	8.28	8.23	8.22	8.25	8.23
Secondary reserve and SRAD	2.68	2.65	2.29	2.29	2.32	2.32
Intraday markets	-0.01	-0.01	-0.11	-0.11	-0.10	-0.10
Other TSO processes	0.90	0.89	0.26	0.26	0.32	0.31
Capacity payments	0.32	0.32	0.23	0.23	0.24	0.24
<b>Total</b>	<b>101.41</b>	<b>100</b>	<b>100.09</b>	<b>100</b>	<b>100.20</b>	<b>100</b>

\*The final cost of energy is shown, as well as the components of the final price, in aggregate and for each type of consumer.

## Domestic Demand. Monthly trends, 2023

€/MWh	Day-ahead markets	Adjustment mechanism	Technical constraints	Secondary reserve and SRAD	Intraday markets	Other TSO processes	Capacity payments	Average final price
Jan	73.17	2.90	10.36	2.63	-0.08	0.35	0.34	<b>89.65</b>
Feb	135.50	-0.71	6.57	1.68	-0.08	0.11	0.35	<b>143.42</b>
Mar	92.01	0	8.85	2.98	-0.17	0.54	0.24	<b>104.46</b>
Apr	74.33	0	10.12	3.05	-0.27	0.13	0.16	<b>87.52</b>
May	74.35	0	8.42	2.94	-0.12	0.22	0.17	<b>85.99</b>
Jun	93.67	0	7.05	2.04	-0.05	0.02	0.19	<b>102.93</b>
Jul	90.96	0	5.78	2.14	-0.07	0.03	0.33	<b>99.18</b>
Aug	96.87	0	5.46	1.98	-0.05	0.24	0.20	<b>104.68</b>
Sep	104.03	0	6.19	1.71	-0.08	0.47	0.18	<b>112.51</b>
Oct	90.76	0	10.51	2.74	-0.12	0.34	0.17	<b>104.40</b>
Nov	66.12	0	11.59	2.18	-0.07	0.80	0.23	<b>80.85</b>
Dec	74.48	0	8.54	1.94	-0.08	0.54	0.29	<b>85.72</b>

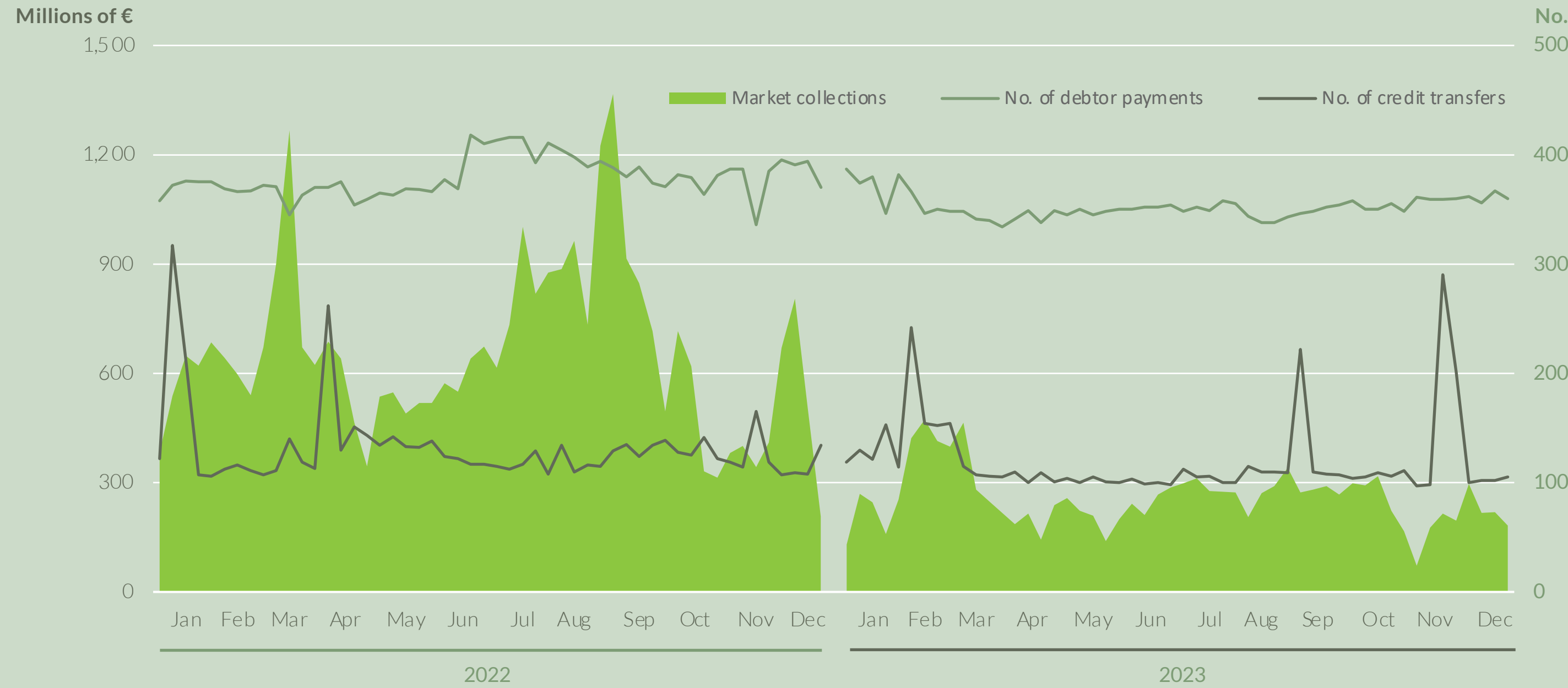
<b>2022</b>	<b>170.41</b>	<b>26.47</b>	<b>4.68</b>	<b>2.36</b>	<b>-0.20</b>	<b>0.28</b>	<b>0.33</b>	<b>204.33</b>
<b>2023</b>	<b>88.97</b>	<b>0.20</b>	<b>8.25</b>	<b>2.32</b>	<b>-0.10</b>	<b>0.32</b>	<b>0.24</b>	<b>100.20</b>



# Settlement of market collections

Weekly trends, 2022 -2023

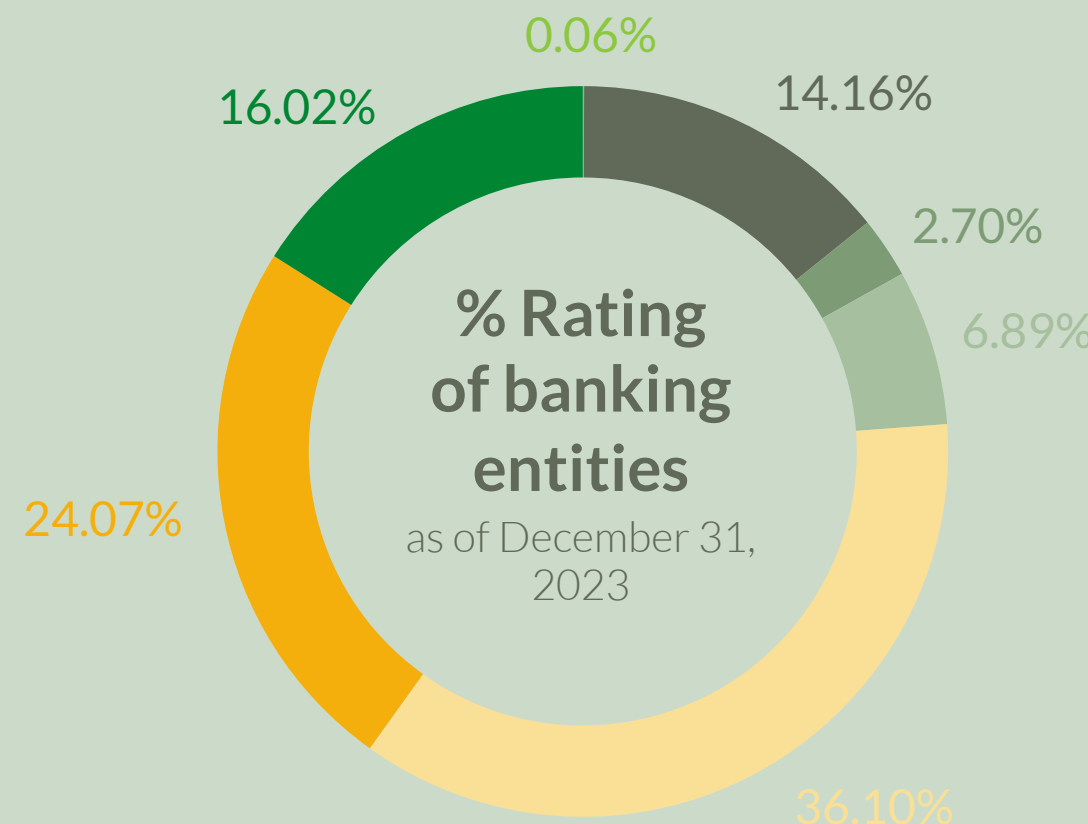
MARKET RESULTS



\*The weekly trend for the number of debtor payments and the number of credit transfers is shown on the right axis of the graph.

## Bank ratings

As of December 31, 2023



\*The distribution at year-end 2023 for the total amount of collaterals and credit line authorizations grouped by top rating with respect to Investment Grade are shown.

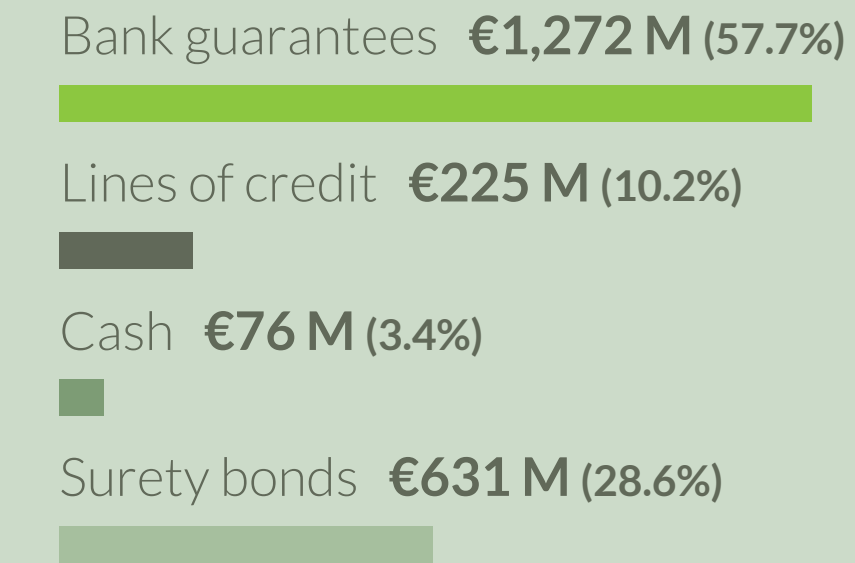
# Collaterals formalized at OMIE

Monthly trends, 2023



## Distribution of formalized collaterals

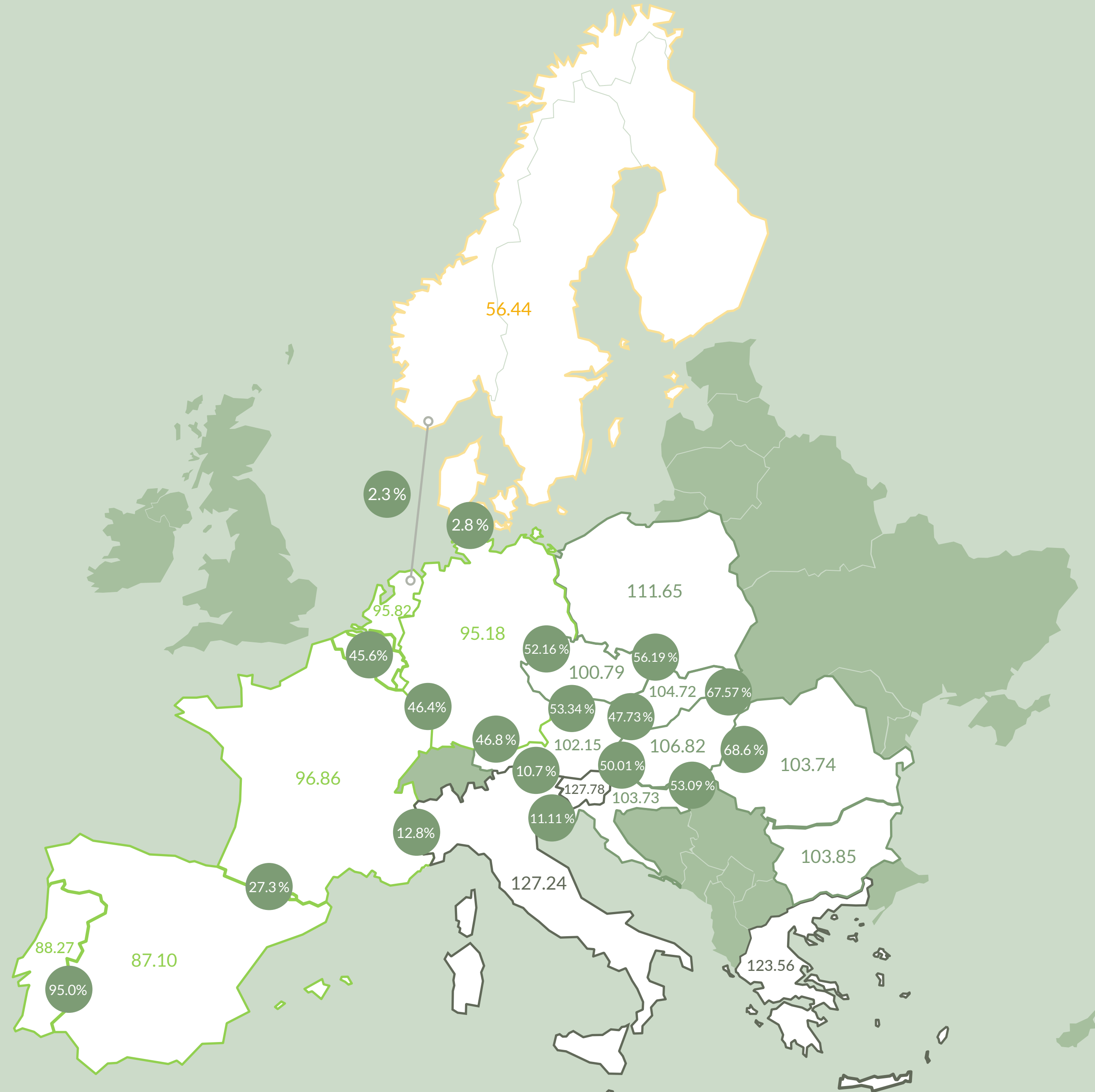
As of December 31, 2023



\*The trend at the end of the month for the total amount of collaterals by type formalized in the Iberian electricity market (MIBEL) is shown on the left axis along with the arithmetic average price of the Spanish day-ahead market on the right axis.

## Average prices in price areas in Europe 2023

% of hours with a price difference of < €1/MWh

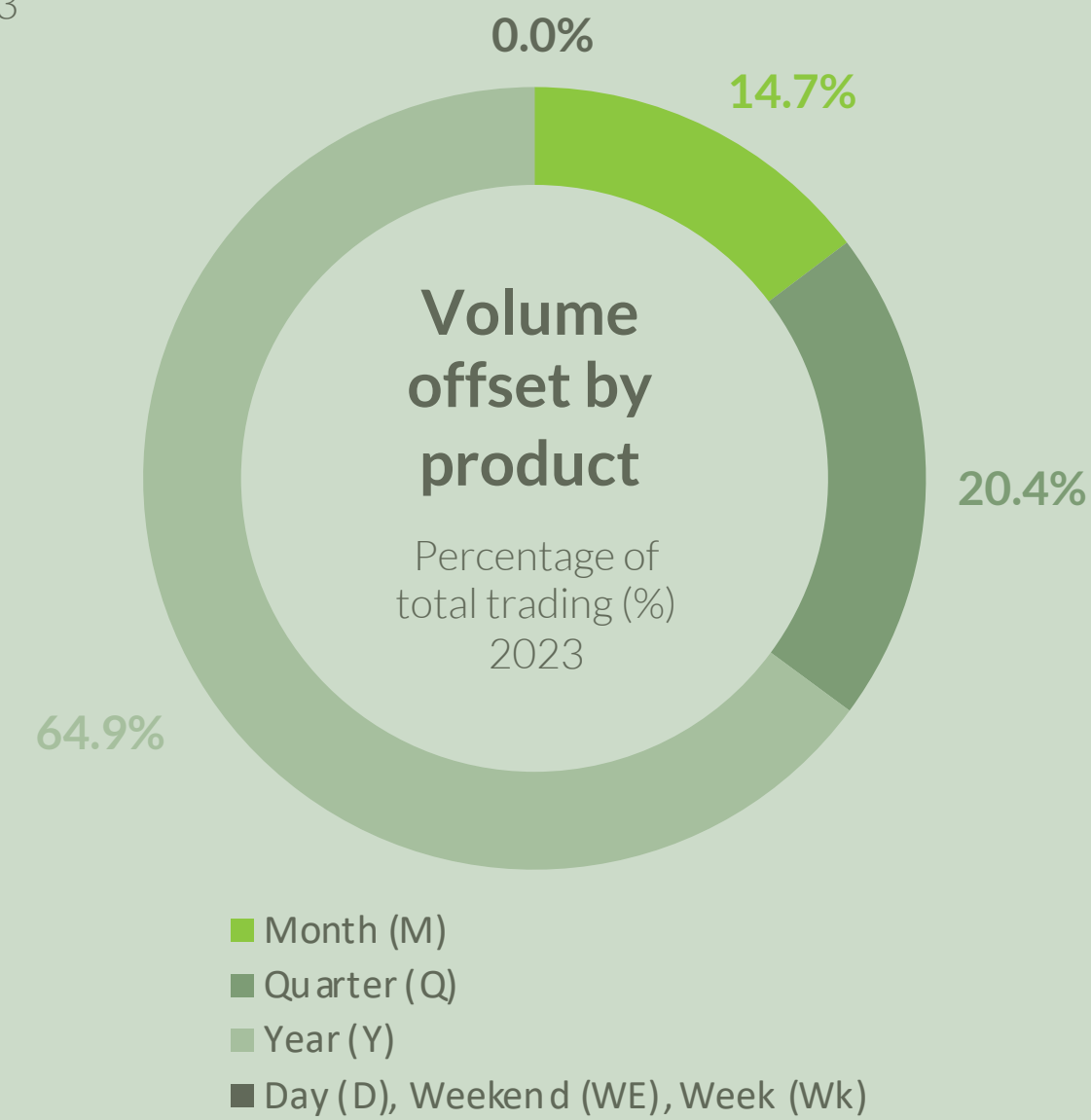
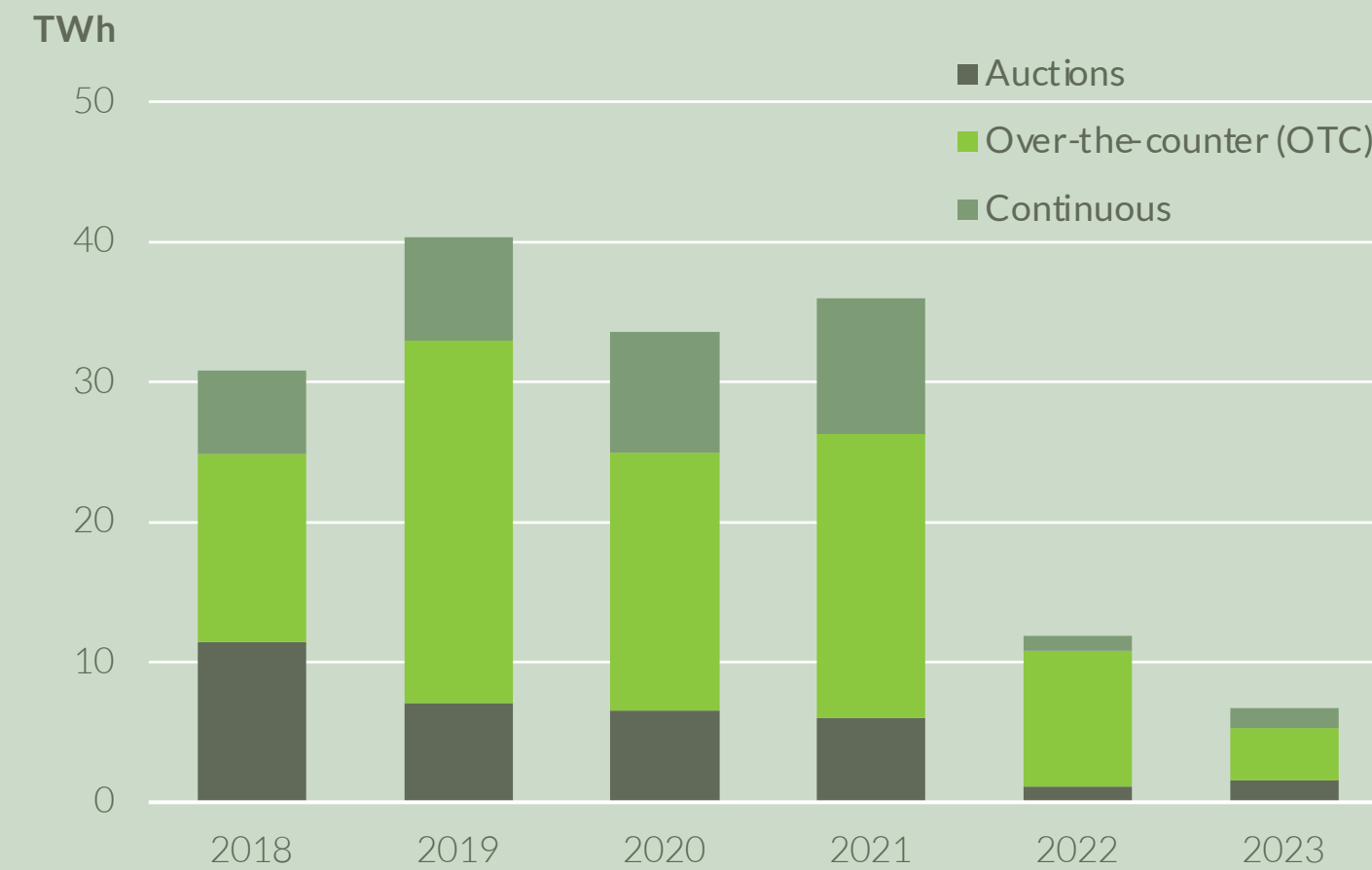


\*Arithmetic averages of hourly prices from the day-ahead market by price zone and the percentage of hours with absolute price difference less than or equal to €1/MWh are shown for each border zone. The Nord Pool system price is considered as a representative figure for the Nordic countries.

# OMIP and OMIClear market results

## Volume of electricity traded in OMIP

Annual trends, 2018 - 2023



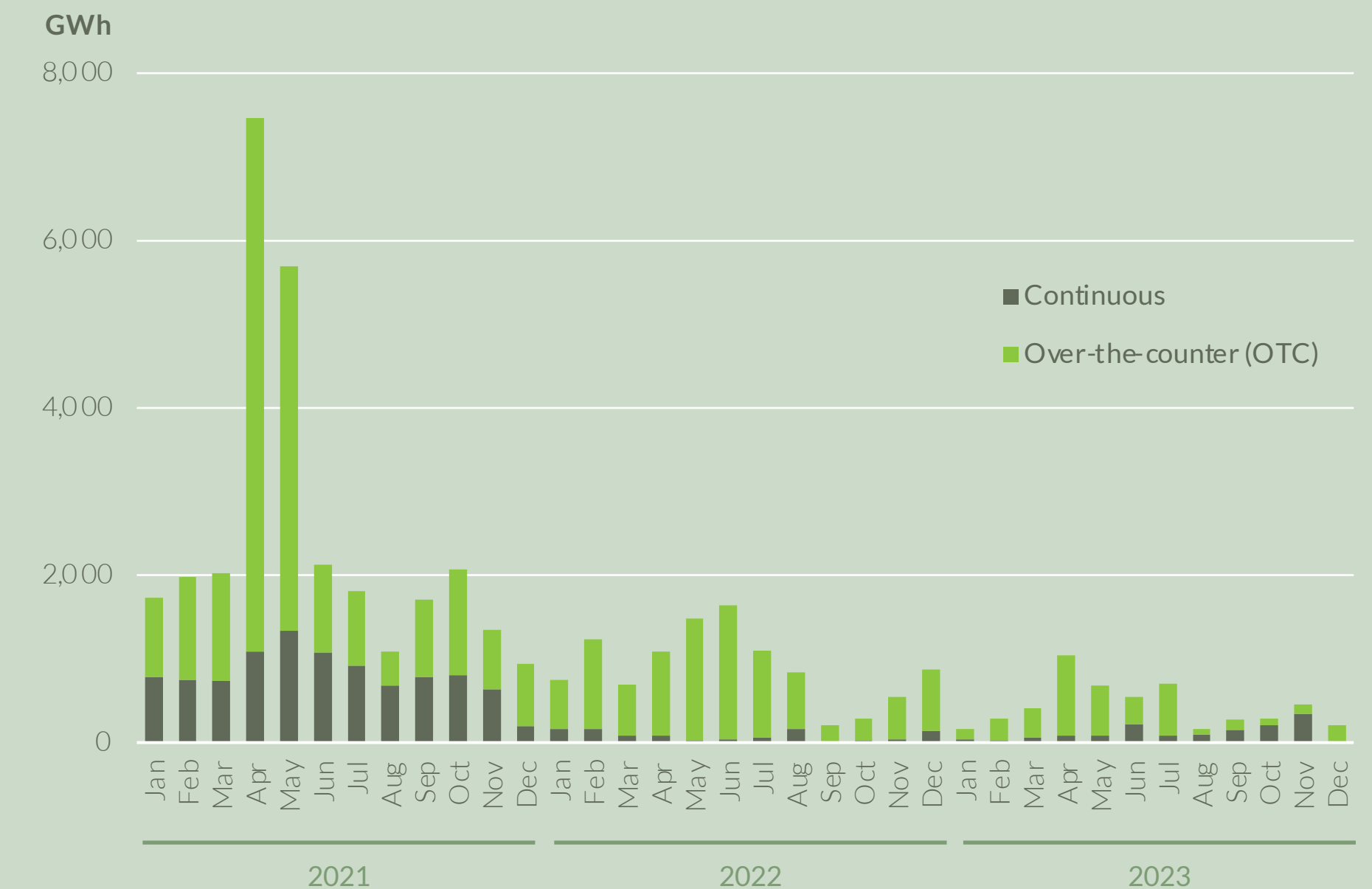
## Average price of futures traded on OMIP with delivery in the following period in Spain

€/MWh



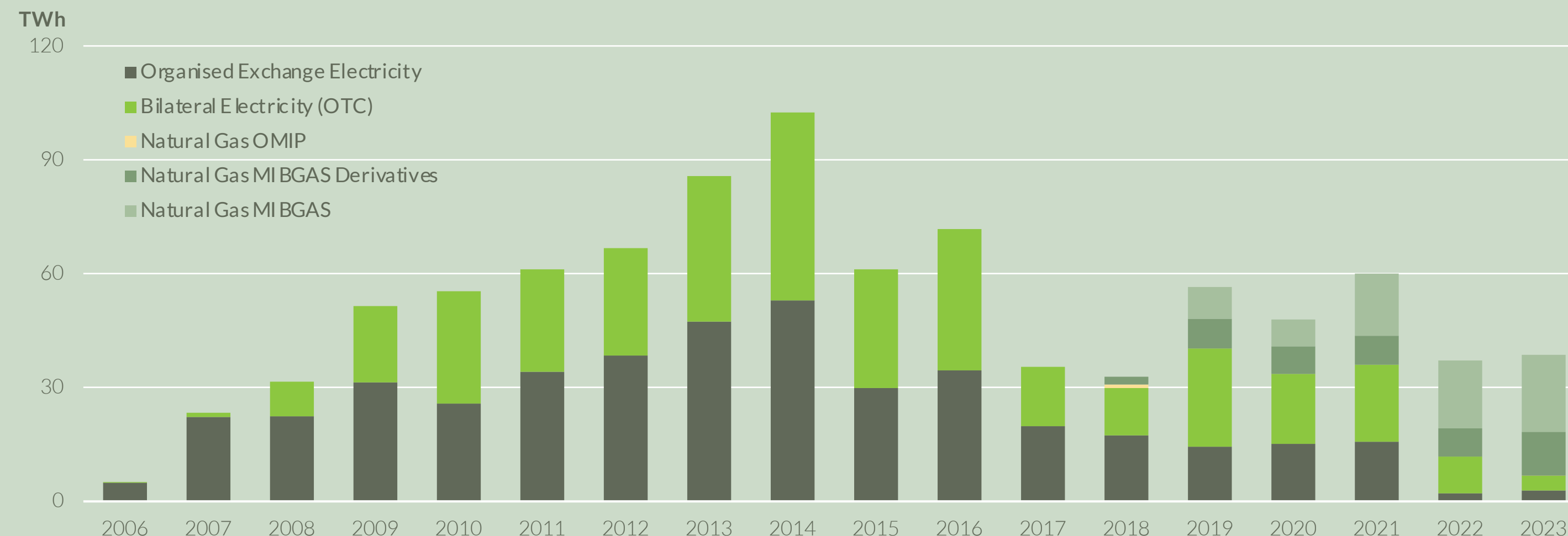
## Volume of electricity registered with OMIClear

Monthly trends, 2021 - 2023



## Volume offset by OMIClear by trading method

Annual trends, 2006 - 2023

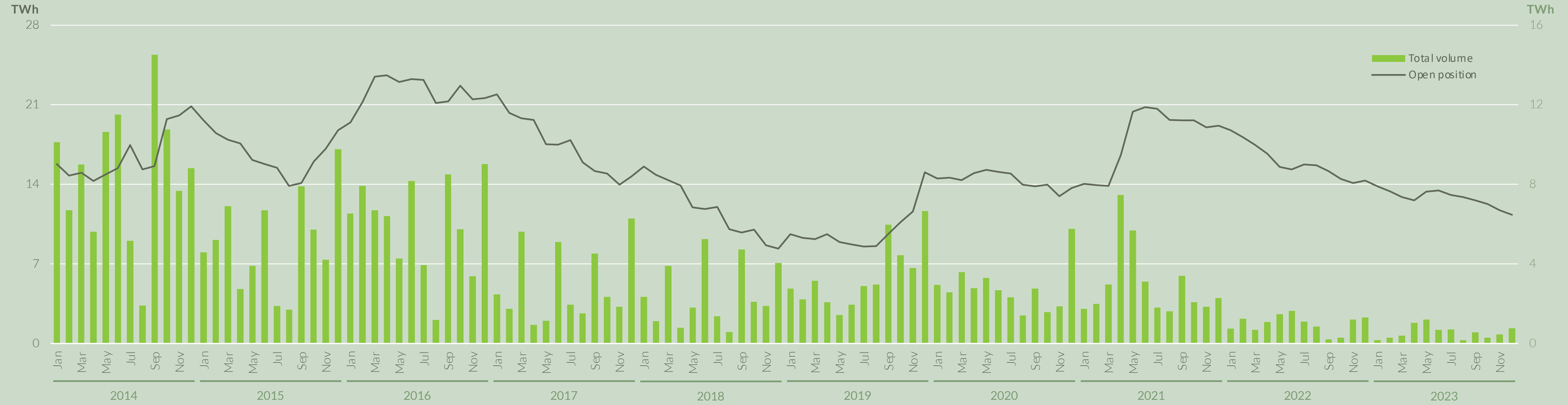




# Value of open positions registered with OMIClear

Monthly trends, 2014 - 2023

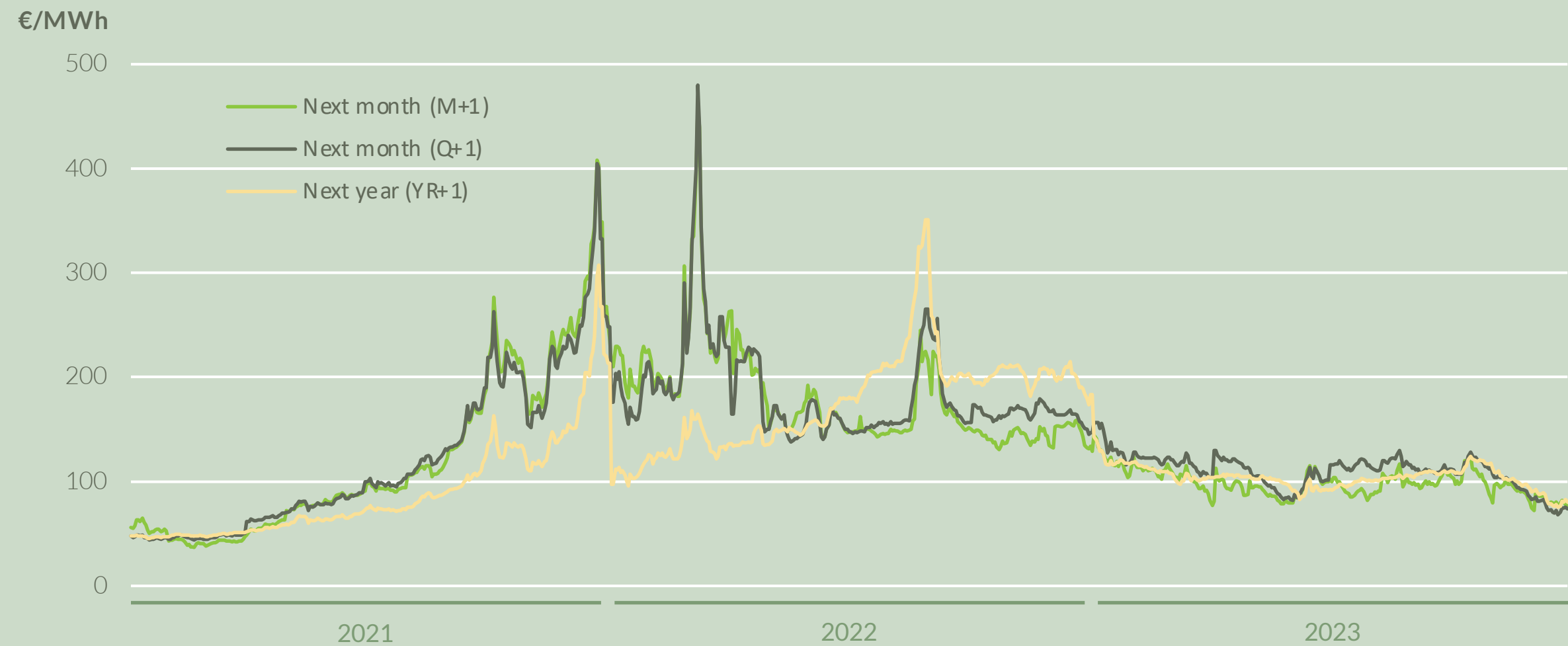
MARKET RESULTS



\*The monthly trend for open positions on OMIClear is shown on the right axis of the chart.

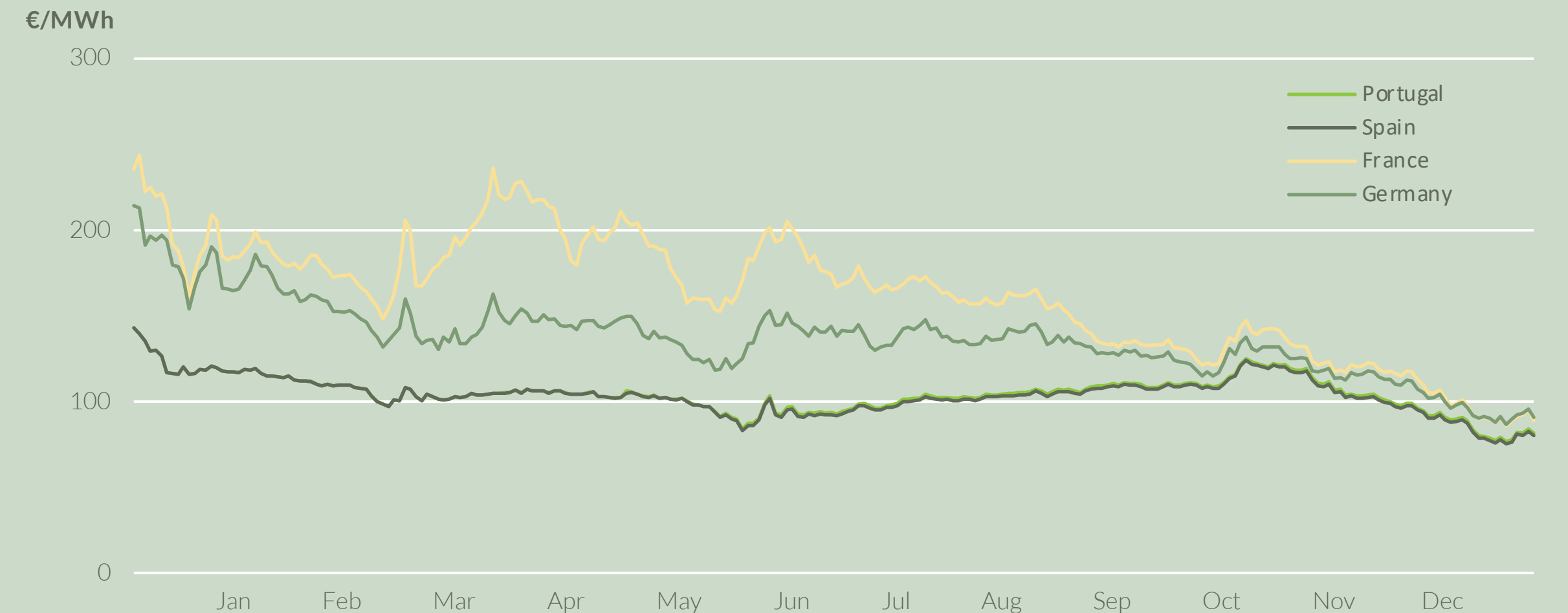
## Futures prices traded in OMIP with delivery in the next period in Spain

Daily trends, 2021 - 2023



## Futures prices traded in OMIP with delivery in the following year (YR+1) by country

Daily trends, 2023





# Sustainability

PESQUERA DE ÉBRO, BURGOS, SPAIN.





In January 2023, the OMI Group approved its Sustainability Plan II (2023-2024-2025)

CALDEIRA VELHA NATURAL PARK, AZORES ISLANDS, PORTUGAL

## Our commitment to sustainability

The OMI Group is firmly committed to the **2030 Agenda** and to the fulfillment of the United Nations Sustainable Development Goals (SDGs), particularly those related to the organization's core activities. Compliance with the SDGs is also linked to the implementation of the ten principles from the United Nations Global Compact in the business sector as both frameworks are cross-cutting in their purpose: **to build more sustainable and resilient societies and markets.**

Our commitment extends to all stakeholders and throughout our value chain: employees, customers, business partners, and suppliers with whom we work. In January 2023, the OMI Group approved its **Sustainability Plan II (2023-2024-2025)**, which extends the implementation of the actions that make up our long-term sustainability strategy, which is aligned with the EU's decarbonization targets for 2030 and 2050.

The new Sustainability Plan continues to be structured into four areas of action: **Good Governance, People, Society and Stakeholders, and Innovation.** Its aim is to ensure that our activity is carried out promoting the creation of sustainable value for our stakeholders, professionals, suppliers, and shareholders, promoting a responsible business model, instilling responsible behavior at all levels of the organization, and, in short, promoting a business model where financial, social, and environmental sustainability converge.

## Our contribution to the SDGs and the 2030 Agenda

The **17 Sustainable Development Goals (SDGs)**, as part of the 2030 agenda, are designed to end poverty, ensure inclusive education, achieve gender equality, promote sustainable and inclusive economic growth, attain full employment and decent work for all, build resilient infrastructure and foster innovation, reduce inequality and injustice, and address climate change.

At the OMI Group, we are committed to this agenda, and it is a challenge that we are fully aligned with. Our Sustainability Plan II leads us to a **responsible business model** and lays the foundations on which to build the company's sustainable development strategy, promoting the achievement of the SDGs.

The **Sustainability Plan governs the company's priorities and lines of action for the period 2023-2024-2025** and, due to the nature of our activity, we consider the following SDGs to be relevant given our potential influence and impact.

### SDGs relevant to the OMI Group



CHESTNUT FOREST IN THE GENAL VALLEY, MALAGA, SPAIN.

### Sustainability Plan Action Areas



#### Good Governance

- Shareholders
- Transparency
- Ethics and integrity
- Brand



#### People

- Human capital
- Work environment
- Training



#### Society and Stakeholders

- Society and volunteers
- Administration and regulators
- Customers and suppliers



#### Innovation for the energy transition

- EU 2030 Agenda
- Digitalization



EXTREMADURA MEADOW. ARROYO DE LA LUZ. CACERES. SPAIN.

In 2023, the **implementation of the OMI Group's new Sustainability Plan** for the years 2023, 2024, and 2025 began, which includes a series of specific actions for the year 2023:

**Good Governance**

- BG1.** Review of the Equality Plan 2021-2025
- BG2.** Dissemination of informational releases on the main regulatory developments affecting the company.
- BG3.** Review of documents affecting corporate governance.
- BG4.** Training for board members

**People**

- P1.** Diversity and inclusion
- P2.** Healthy lifestyle
- P3.** Talent management
- P4.** Improvements to the physical work environment

**Society and Stakeholders**

- SG1.** Promoting Social Action
- SG2.** Market Outreach / 25<sup>th</sup> Anniversary
- SG3.** Strengthening the relationship with stakeholders

**Innovation for the energy transition**

- IN1.** Carbon Footprint Calculation
- IN2.** Participation in Innovation Projects
- IN3.** Flexibility Markets



# Good Governance

## Highlights for 2023

We reviewed our Equality Plan

We published information on the regulations affecting the OMI Group

We renewed our governance

We promoted training activities for governance bodies



# 2024

## Contribution



## Challenge

Knowledge management

## Objective

Implement a platform to promote knowledge sharing

## 5.1 Good governance



### Reviewing our Equality Plan

Our **Equality Plan 2021-2025** includes different measures that seek to contribute to achieving real equality between men and women in the areas of recruitment and hiring, training, professional promotion, working conditions, inclusive language, occupational health, and the prevention of sexual and gender-based harassment.

The implementation of these measures helps to **increase the performance of organizations** in managing their human resources and retaining talent through an appropriate distribution of work, a more prosperous work environment, and by promoting the balance between professional and personal life.

In accordance with article 9.6 of Royal Decree 901/2020 from October 13, regulating equality plans and their registration, in 2023 OMIE carried out the **monitoring and evaluation of the measures included in our Equality Plan I (2021-2025)**.



### Publishing information on the regulations affecting the OMI Group

**Transparency** is the backbone of our corporate strategy and we believe that our progress in sustainability must be at the service of our stakeholders.

In 2023, we promoted **monitoring and analysis for all regulatory updates** affecting OMI Group companies and strengthened our presence in all public consultation procedures.



OMIE has monitored and evaluated the measures included in our Equality Plan I (2021-2025)



All of our sustainability actions are based on contributing to the United Nations Sustainable Development Goals (SDGs)

BLACKWOOD ACACIA FOREST, PONTEVEDRA, GALICIA, SPAIN.



### Renewing our governance

In 2023, the OMI Group completed an in-depth review of the **bylaws and regulations for the Boards of Directors** in order to bring their contents into line with best practices for applying corporate governance regulations.

In order to **boost the transparency of our governance**, a new website for the OMI parent company was launched in 2023.



### Promoting training activities for governing bodies

Corporate governance is undergoing change, and a new, more professional, transparent, and responsible model is being imposed. This challenge increases the **relevance of both the Board of Directors as a whole and the role of board members** in guaranteeing financial results, the sustainability of companies, and their responsible contribution to society.

In this context, in the year 2023, we promoted various **training actions on corporate governance**, intended for all board members of the various companies in the group, with a particular focus on corporate sustainability.



# Our commitment to good governance and transparency

## The OMI Group's Policies



[Taxes](#) →



[Organization and people](#) →



[Innovation](#) →



[Anti-corruption](#) →



[Market operation](#) →

## [The OMI Group companies' bylaws](#) →

As a result of the OMI Group's transparency and marketing policy, the bylaws of the Group's different companies are published.

## [The OMI's Group Code of Ethics and Conduct](#) →

The Code of Ethics and Conduct sets forth all the principles and ethical values that should guide the actions of professionals at the OMI Group.

## [Regulations of the Boards of Directors](#) →

These establish the principles of action, the basic rules for its organization and operation, and the supervisory and monitoring functions entrusted to it, in accordance with the Law and the Corporate Bylaws.

## Corporate governance



[Our shareholders](#) →



[Corporate structure](#) →



[Organizational structure](#) →



# People

Highlights for 2023

+ Diversity and inclusion

+ Healthy living

+ Talent

+ Workplace wellness



# 2024

## Contribution



## Challenge

Diversity and inclusion, healthy living, and talent

## Objective

Encouraging the talents of the people who make up the OMI Group



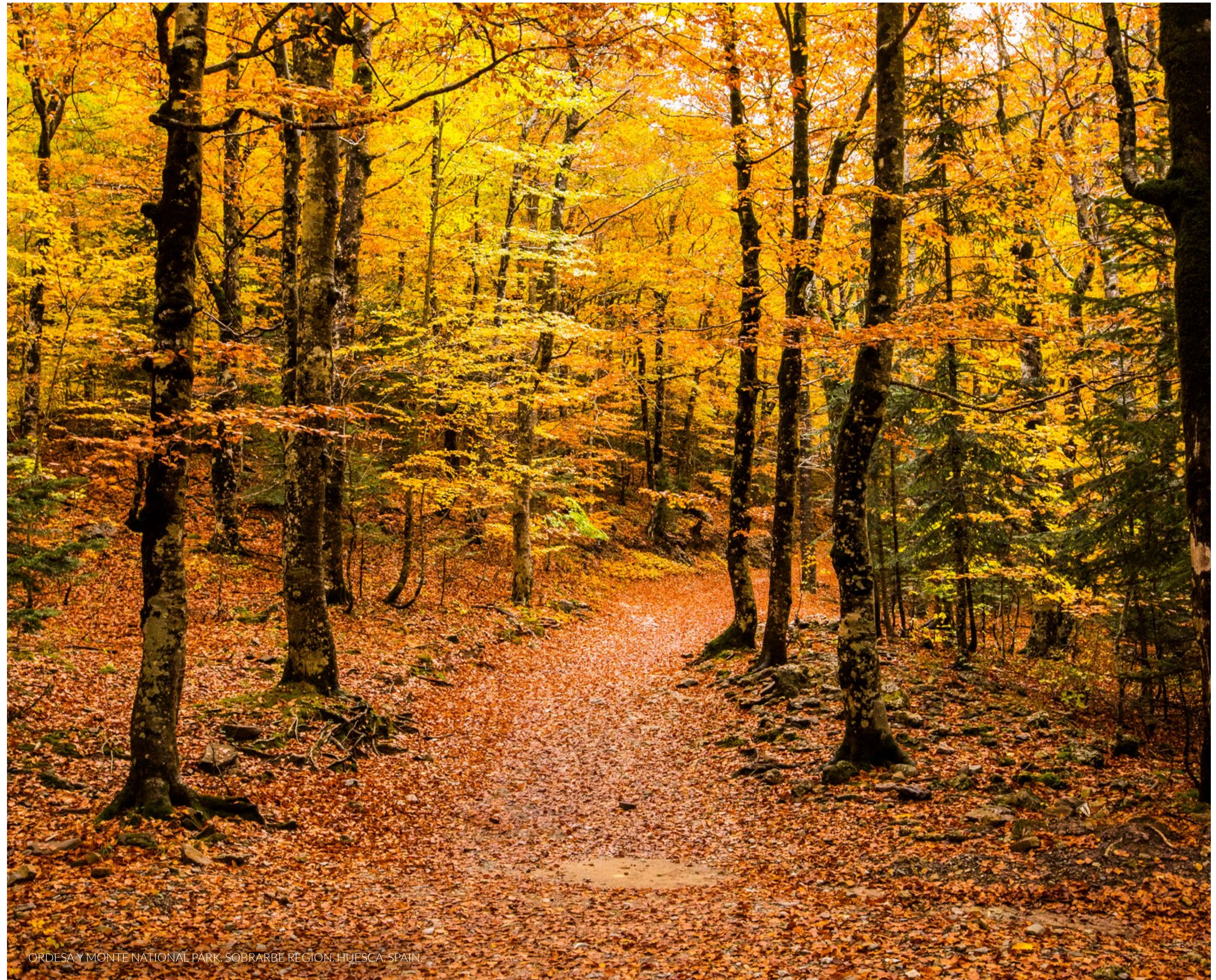
## 5.2 People



### + Diversity and inclusion

Our **Equality Plan 2021-2025** contains comprehensive measures that respond to the current situation of the company regarding **equal opportunities and treatment between women and men** and seeks to contribute to achieving real equality in terms of selection and hiring, training, professional promotion, working conditions, inclusive language, occupational health, and prevention of sexual and gender-based harassment.

In 2023, a **Protocol for the Prevention of Workplace and Sexual Harassment** was approved at OMIE in order to prevent and eliminate discrimination based on sex, promoting a safe and healthy work environment.



ORDESA Y MONTE NATIONAL PARK. SOBRARBE REGION. HUESCA, SPAIN.



OTZARRETA FOREST, GORBEA NATURAL PARK, BISCAY, SPAIN.



### + Healthy living

As part of our desire to **promote a healthy lifestyle** and establish a positive value-added benefit for the people who make up the OMI Group, we have launched the implementation of measures consistent with our corporate culture that seek to promote health and well-being in the workplace.

In this sense, we have a healthy **business management model** based on health and safety. In this area, we provide our employees with medical, accident, and life insurance, sports activities, as well as flu vaccination campaigns and annual medical check-up programs every year.

In 2023, we continued to promote a healthy lifestyle through the organization of corporate sports events and the expansion of the healthy corner in our offices.



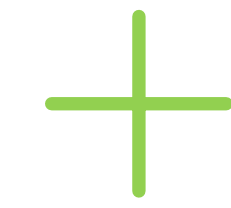
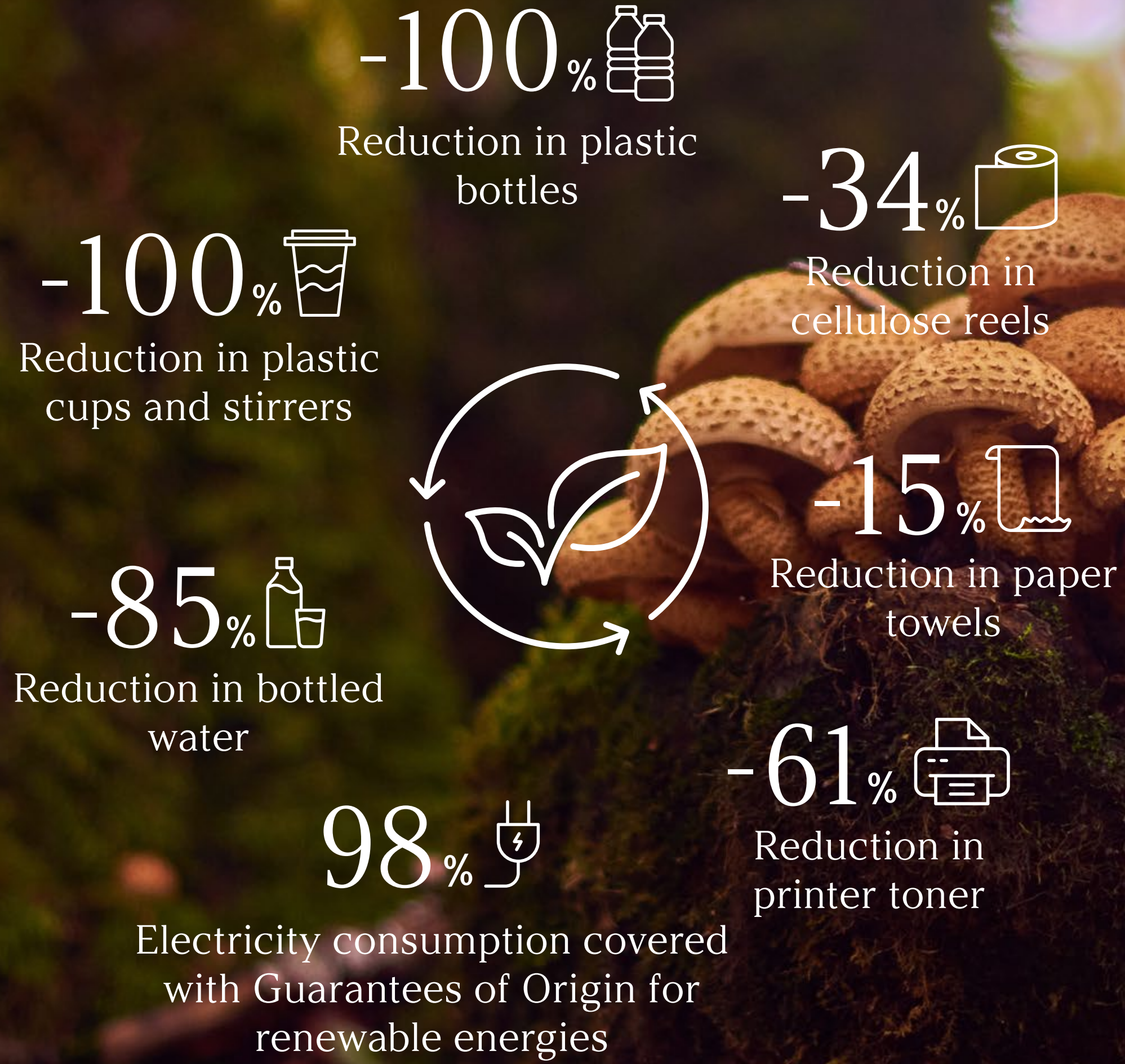
### + Talent

At OMIE, we have **implemented a training plan** to enhance the professional development of our people. Within this line of action, we have promoted various conferences and internal training activities, as well as specific courses on interpersonal skills.

#### Conferences and training activities

- Nutrition and wellness
- Languages
- Public speaking
- Cybersecurity
- Mindfulness

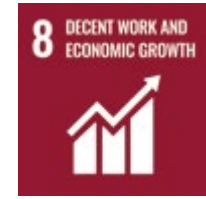
### Reduction of consumption With respect to 2019



- Coworking spaces
- Commitment to digitalization
- Use of biodegradables
- Flexibility and reconciliation
- Recycling programs
- Healthy eating



- Paper consumption
- Electricity consumption
- Plastic consumption
- Expenses on office supplies



## + Talent

Our people are the OMI Group's main asset and in 2023, new agreements with universities were promoted to **attract new talent** and people committed to excellence.

In 2023, we also performed evaluations for measures intending to **build the loyalty of our team's talent** and cultivate their long-term commitment to the company.



## + Workplace wellness

Since the implementation of the company's first Sustainability Plan in 2020, the OMI Group has been promoting measures that promote the **health and social well-being of the people** who work for the company, both professionally and personally.

In this context, OMIE analyzed different alternatives to ensure the continuity of activities in **better, more sustainable facilities** that contribute to promoting cooperation and interdisciplinary work among the teams.

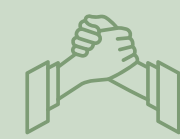
## Employment Indicators

	OMI	OMIE	OMIP	OMIClear
Staff	130	107	13	10
Average age	39.1	39	40	40
% under 35 years old	25.4 %	29 %	8 %	10 %
% between 30 and 50 years old	52.3 %	47 %	77 %	80 %
% over 50 years old	22.3 %	24 %	15 %	10 %
% women	34.6 %	34 %	38 %	40 %
% women in management positions	36.2 %	44 %	0 %	0 %
% university graduates	96.9 %	96 %	100 %	100 %

## New hires

	OMI	OMIE	OMIP	OMIClear
Hires	15	9	2	4
Average age	29.1	25	32	37
% women	40 %	33 %	100 %	25 %
% university graduates	100 %	100 %	100 %	100 %

\*Hires for the year 2023 are shown, taking into account internal changes.



# Society and Stakeholders

Highlights for 2023

We implemented our Social Action Plan

Promoting awareness of the role of the market

Strengthening relationships with Stakeholders



# 2024

## Contribution



## Challenge

Getting closer to market agents

## Objective

New system for assessing the degree of satisfaction for market agents

## 5.3 Society and Stakeholders



### Implementing our Social Action Plan

OMIE’s sustainability plan promotes a greater presence of the company in society as an essential part of our corporate culture. Mindful of the need to contribute to improving the quality of life of vulnerable people and the most disadvantaged communities, **at OMIE we are committed to social action.**

In this context, in 2023, we promoted various actions intended for training the youngest and most disadvantaged people, among other actions.

In 2023, and under the umbrella of the **4<sup>th</sup> Compulsory Secondary Education (ESO)–Company program for the Community of Madrid**, we launched our “OMIE with Young People” initiative, an opportunity for students from schools at high risk of social exclusion to learn about a work environment that can inspire them for their academic and future professional training.

OMIE also **launched the “Digitalization of Our Senior Citizens in Rural Areas”** program with the Nadiesolo Foundation, and we strengthened our collaboration with Energía sin Fronteras and the Mil Caminos Foundation.

For the 25th anniversary of the spot electricity market in Spain, we also collaborated in forest **conservation and reforestation programs** with the “OMIE Forest” initiative.



As supporters of Energía sin Fronteras, we collaborate for the funding of projects such as “Strengthening the Economic Entrepreneurship of Women in Situations of Extreme Vulnerability” in India and “Corylus II” to bring clean and affordable energy to the most disadvantaged areas.



We also collaborate with the Mil Caminos Foundation, where people at risk of social exclusion work shepherding and producing pure sheep’s milk cheese at its Gomecello Center. The OMI Group collaborated for the funding of a solar photovoltaic installation for the new classroom pavilion that is being built at their center.



For senior citizens, in many cases, the difficulty of adapting to the digital world is an added problem associated with aging. A situation that can be exacerbated for those who are also alone. The lack of digitalization is becoming a real gap for this group, a gap that can lead them to become isolated from society. For this reason, Nadiesolo has launched a Digitalization for Senior Citizens project.

The aim is not to create digital experts, but to train users who can adapt to the new digital reality and feel connected to society. In 2023, OMIE actively participated in this program by donating computer equipment and providing volunteers.



### Promoting outreach on the market's role

In 2023 we celebrated the 25<sup>th</sup> anniversary of the creation of the wholesale electricity market in Spain and, with it, 25 years of intense work to adapt the organization of the market to the profound changes that the European energy sector has undergone during this time.

With this motivation, at OMIE we are promoting outreach activities and intensifying the participation of people from our company in seminars and conferences on energy markets. In 2023, people from OMIE participated as speakers in more than 110 informative and training events on energy and markets, both nationally and internationally.

In addition, the EU electricity market reform process provided us with numerous opportunities to present how the activity of our companies contributes to the decarbonization process of the European energy sector.

### The 25<sup>th</sup> anniversary of our spot market

2023 was a special year for the Market Operator and for all those who have contributed to making OMIE a benchmark company in the Iberian and European energy sector. During that year, we published new content on the website related to the performance of the market in its 25 years of activity and articles written by relevant people in the energy sector.

In November 2023, OMIE also held a conference for its 25<sup>th</sup> anniversary, and the discussions from it were collected and are part of the book commemorating the company's 25<sup>th</sup> anniversary.



In 2023, we celebrated the 25th anniversary of the creation of the wholesale electricity market in Spain





ORDESA Y MONTE NATIONAL PARK, SOBRARBE REGION, HUESCA, SPAIN

# Strengthening relationships with Stakeholders



## Degree of agent satisfaction

The OMI Group aims to **establish inclusive partnerships across all levels** of our Stakeholders in order to share our mission, vision and values.



To this end, the OMI Group actively listens to our customers and agents. In addition, we conduct **annual surveys to assess the level of satisfaction of our clients** concerning the functioning of the markets.



In 2023, we have also strengthened our marketing activities with various actions to approach our agents and customers in order to guarantee the quality of our services.

## Market Agents Committee (CAM)

OMIE and OMIP's Agents and Members Committee gives all participants in our markets the opportunity to contribute to issues that are important to their operations and progress.

This committee is very active, allowing all parties to be aware of and participate in the modification of the rules and procedures for our markets, as well as to closely monitor them.

In 2023, we re-launched the **Market Agents Committee, with governance open to all market agents**, whose constitutive session was held in May of the same year.

## Public consultations

At the OMI Group we maintain close contact with our agents, with the aim of keeping them informed of all proposed market rule changes.

**All changes are subject to public consultations** through our website where agents can submit their comments on such proposals.

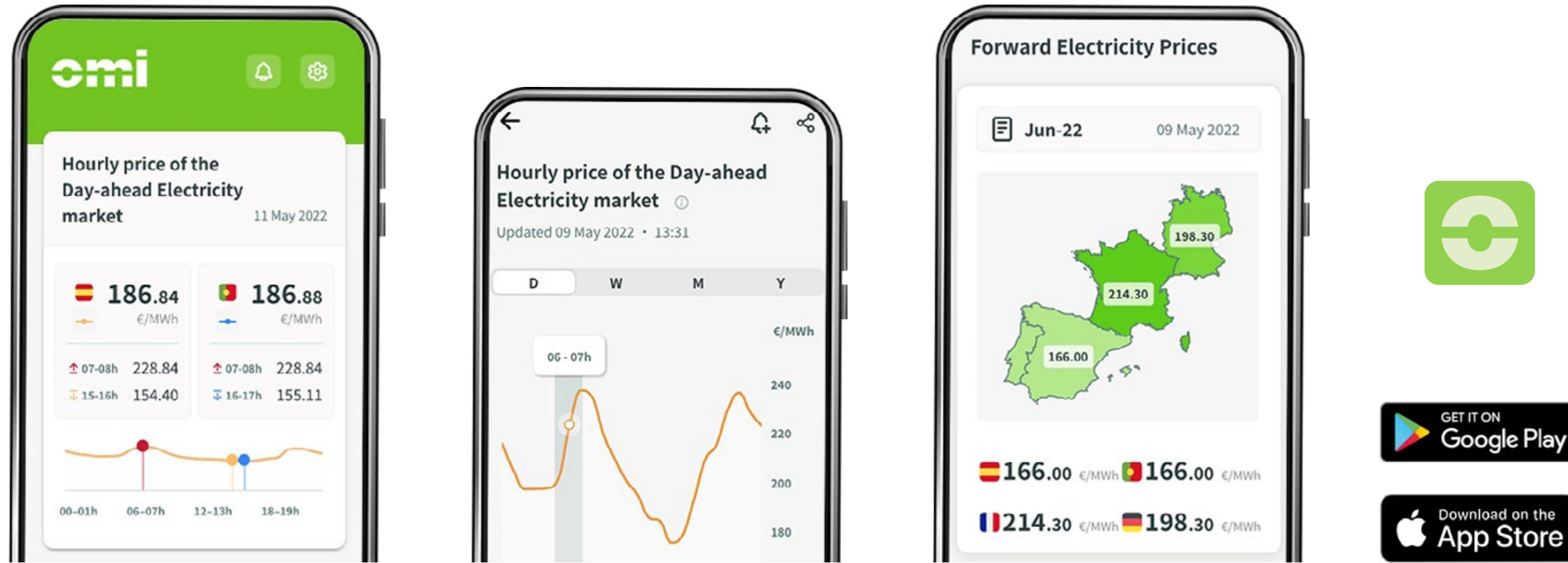
[Public consultations](#) →

## Info@. OMI's information service

At the OMI Group we have an **information service** for all interested parties that provides answers to all questions related to our markets. This service has different communication channels that provide information on the different aspects of the regulation and management of our markets, on how to register and operate in them, as well as the features that our websites offer for the exploitation of market data and results.

In 2023, OMIE received more than two thousand requests for information, with each request answered **in less than 48 hours**.





### External collaboration

In 2023, **more than 180 students attended our OMI courses** on spot markets and futures markets.

In addition, we organized two new sessions of the **“Introductory Course to the Electricity Market”** in collaboration with the Club Español de la Energía (ENERCLUB).

At the international level, our Group is present in various **international associations** for market operators, such as EUROPEX (Association of European Energy Exchanges) and APEX (Association of Power Exchanges). With OMIClear, it is also present in the European Association of Clearing Houses (EACH).

Open to the world

High level of satisfaction

Public consultations

More than 2,000 requests for information on our channel

More than 180 students in our courses

Members of international associations



### Launch of the new market website

As part of the activities for the continuously improving the platforms for agent participation in the market, the launch of the new market access platform, for both internal and agent use, was a highlight for 2023. This project included a technological upgrade and the incorporation of new features to improve usability, expand access to market information, and, in general, improved the experience for agents.

The new market website was launched in December 2023 and has sustained optimal performance since then.

### Rollout of the new support platform

In 2023, we developed and launched a new support and assistance platform as part of our commitment to market participants. This platform provides help and search tools for common issues, as well as options for direct interaction with OMIE staff for specific questions that centralizes and optimizes the information flow with agents.

The application was launched in November 2023 and has had a high level of usage and performance since then.



In 2023, we strengthened our relationship with agents in the market with the launch of new digital platforms

YUNQUERA FIR FOREST. SIERRA DE LAS NIEVES NATIONAL PARK. MALAGA, SPAIN

# Innovation

Highlights for 2023

We want to be carbon neutral

We have designed a local energy markets model

We participated in European innovation projects



# 2024

## Contribution



## Challenge

Boosting our innovation projects

## Objective

New projects at the European level



# 5.4 Innovation



## We want to be carbon neutral

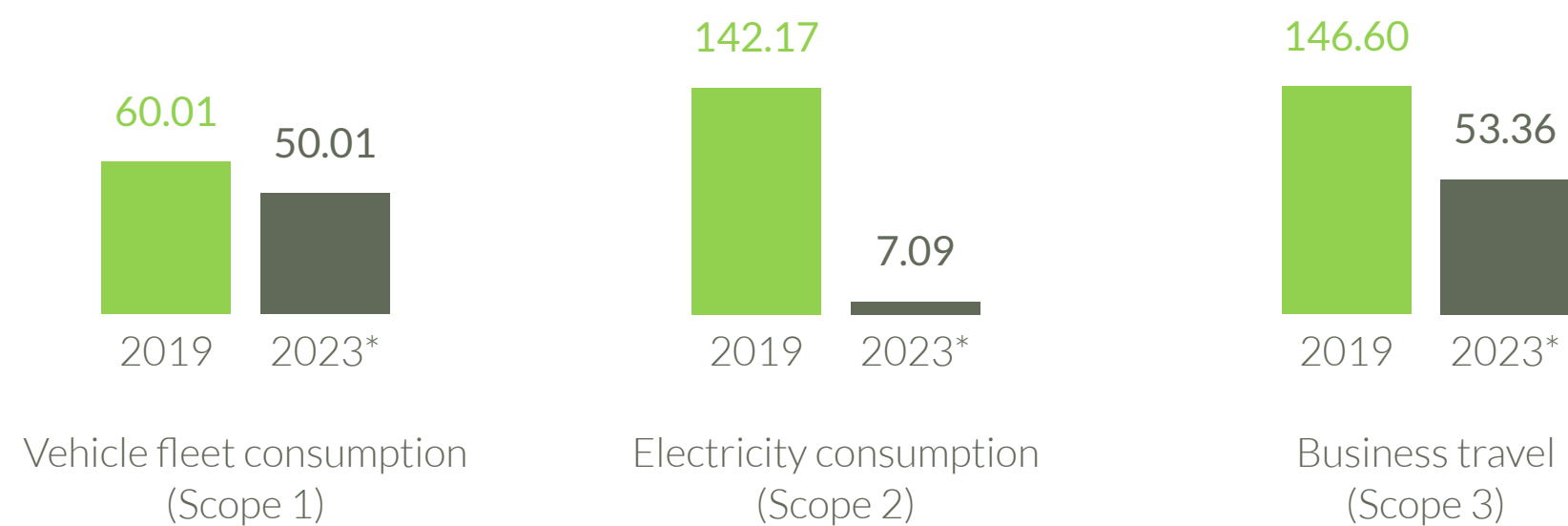
Monitoring our carbon footprint is essential for taking the necessary measures to mitigate the environmental impact of our activities. At the OMI Group, we want to be carbon neutral, and, for the fifth consecutive year, we have performed **analysis and calculations for our carbon footprint** following a new, more robust methodology that complies with GHG Protocol and ISO 14064 standards which are detailed in the methodology established by the Ministry (MITECO) and by the Vertis Environmental Finance group.

Our study of Greenhouse Gas (GHG) emissions from OMI Group activities encompasses scopes 1+2 and 3. This includes both direct emissions from fuel consumption of vehicles under our control, as well as indirect emissions from electricity consumption and business travels.

In 2023, we continued to work to reduce our CO<sub>2</sub> eq. emissions, **achieving a 68.3% reduction** compared to 2019\*, the year when the first OMI group Sustainability Plan was launched.

Throughout 2023, we continued to implement **sustainable mobility** measures in the business group, and we also re-validated the **Guarantees of Origin (GOs)** for renewable energy sources for electricity consumed in our offices in Spain and Portugal. As a result, we have reduced CO<sub>2</sub> equivalent emissions by 95% compared to 2019 in electricity consumption (scope 2) due to the acquisition of renewable GOs, thus avoiding the cumulative emission of more than 580 t of CO<sub>2</sub> equivalent from their acquisition up to 2023\*.

### Trends for the OMI Group's carbon footprint by scope (t CO<sub>2</sub> eq.)

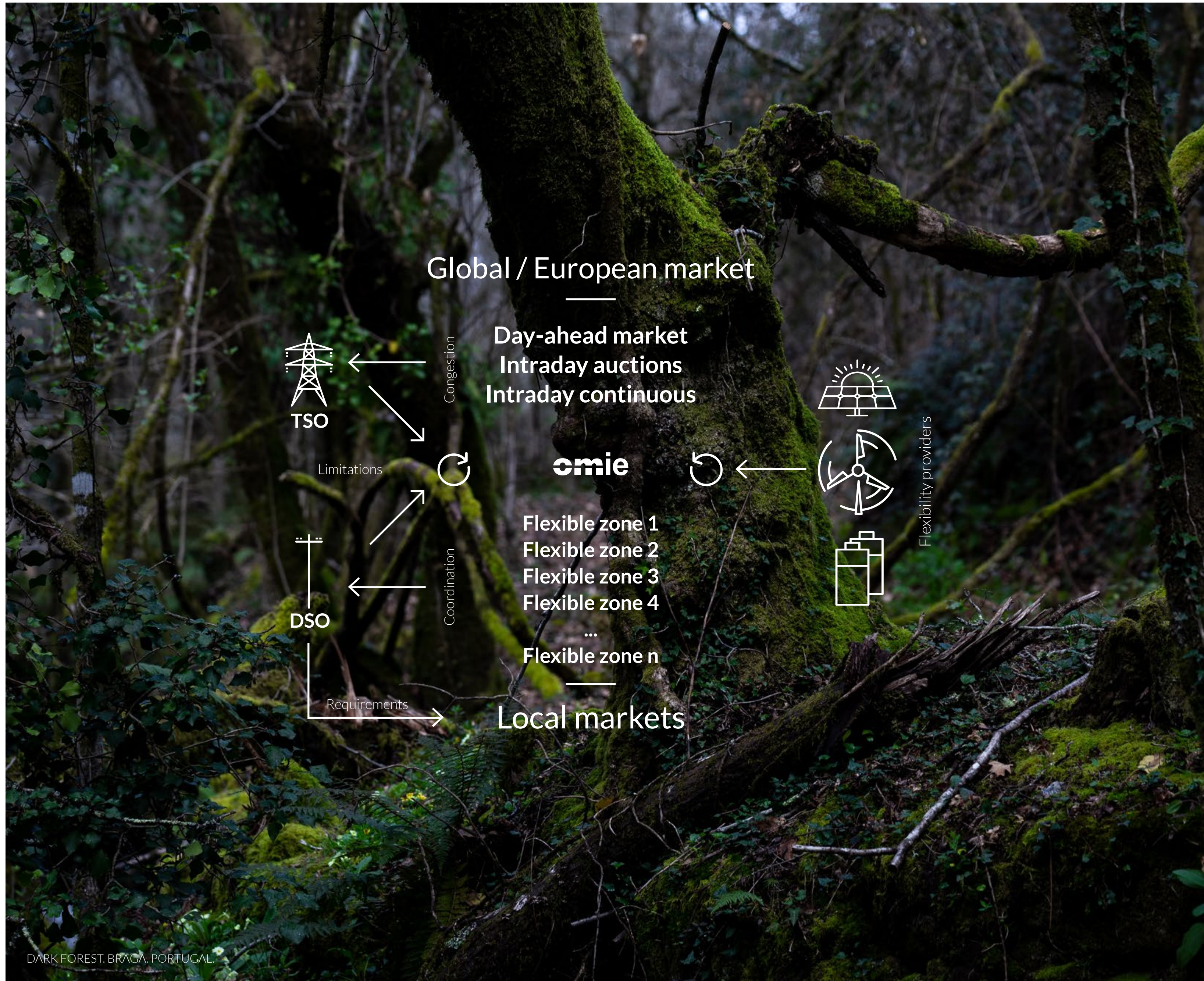


\*Preliminary data, pending the publication of 2023 emission figures.

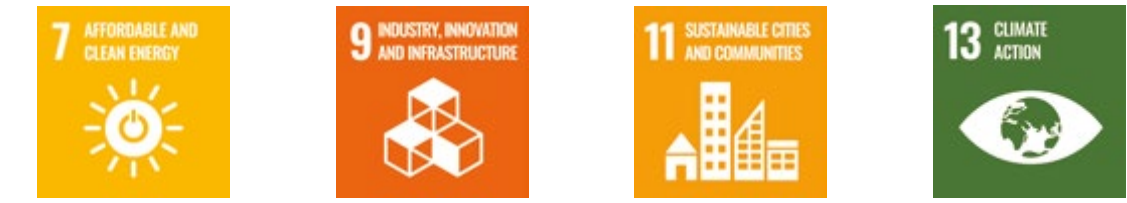


In 2023, the OMI Group reduced its emissions by 68.3% compared to 2019

PESQUERA DE EBRO, BURGOS, SPAIN.



DARK FOREST. BRAGA. PORTUGAL.



## We have designed a local energy market model

OMIE is promoting the integration of distributed energy resources through local electricity markets.

The fundamental objective of this initiative is to facilitate incorporation and open participation in electricity markets for renewable production and consumption facilities in distribution networks, thereby supporting renewable energy integration and consumer empowerment through, for example, electricity self-consumption.

At present, this platform has already been implemented and the testing process with market participants continues.

## Weather Derivatives

In an electricity system with an increasing emphasis on renewable energies (especially wind and solar), OMIClear has worked closely with the Portuguese financial regulator, the CMVM, with the aim of designing and implementing an organised market for weather derivatives.

In 2023, interactions with the Portuguese regulator and ESMA have been maintained in order to move forward with the process of bringing the service into compliance with financial regulations. We expect that this new service will soon be able to obtain regulatory approval, allowing OMI Group agents and clients to hedge their risk associated with adverse or unexpected weather conditions.



## Participation in European innovation projects as part of the HORIZON framework



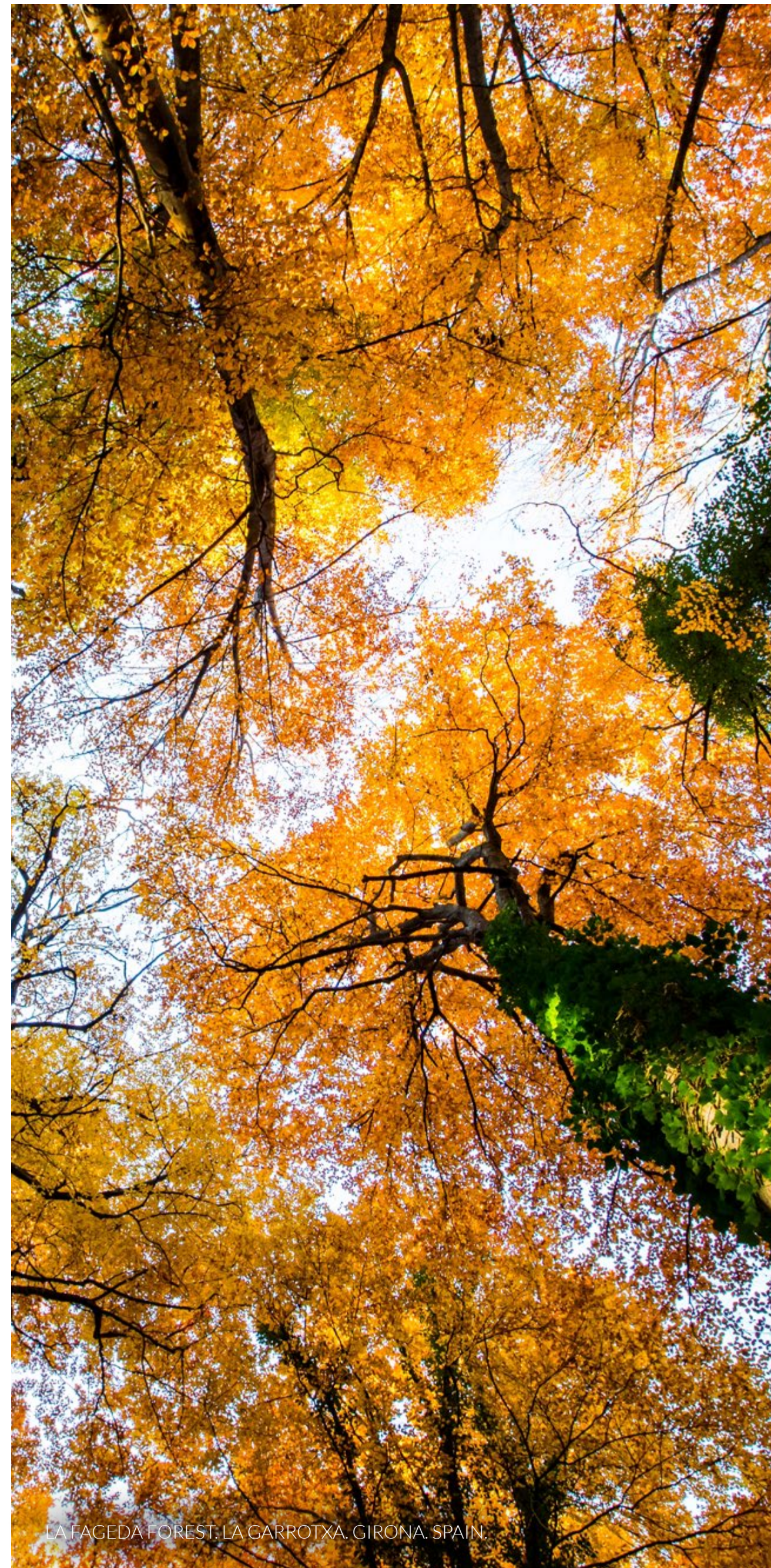
ReDREAM seeks to position the consumer at the center of the electricity system. To this end, we are developing the STEMY platform to offer a variety of energy services, including active participation in markets. This approach is being practically implemented in four European energy communities.



OneNet aims to define an integrated model for the functioning of local energy markets and associated operational processes, encompassing all players at the European level. OMIE brings its expertise on electricity markets to collaborate in the design and development of these new flexibility markets. In addition, as a central component, it validates its innovative trading platforms in the exchange of information between national distribution network operators, aggregators, and the different types of active customers.



V2Market aims to integrate electric vehicles (EVs) into the electricity system and market as mobile storage resources, taking advantage of their flexibility through technologies such as Vehicle-to-Grid (V2G) and Vehicle-to-Building (V2B), complemented with ICT tools for energy efficiency (EE) and price forecasting.



A FAGEDA FOREST, LA GARROTXA, GIRONA, SPAIN.



STREAM seeks to create an innovative and robust flexible ecosystem in low-voltage networks for existing electricity markets, leveraging the benefits of local markets for flexibility in low-voltage networks and in an innovative exchange system. OMIE is developing a new platform that will allow Distribution System Operators (DSOs) and new participants in the local markets to implement all the processes designed for this new market.



REFLEX's purpose is to develop a set of technological solutions and services aimed at promoting the active participation of consumers in the energy ecosystem. Specifically, OMIE will collaborate by offering joint solutions for the development of new local flexibility markets, contributing its experience and progress achieved to date.



PISTIS aims to develop a reference platform to facilitate the exchange of information, negotiation, and use of data, both proprietary and artificial intelligence-based, in a secure, reliable, and controlled manner. It will advance research on existing techniques and technologies, as well as explore innovative solutions. OMIE participates as a provider of applications, data, and value-added platforms, as well as a market operator in the Spanish energy sector demonstration.



TwinEU aims to create and develop the concept of digital twins (DT) for the electricity system based on the federation of local twins at the European level. The Iberian pilot, approved in 2023 and scheduled to start in January 2024, will employ several digital twins and a common framework for their interaction with the aim of improving the security and resilience of the Iberian power system as a whole. This approach will span from the electricity generation, transmission, and distribution markets to the end-consumer market, while always taking the needs of consumers into account.



## Other innovation projects

### MoMEBIA

MoMEBIA was designed to research, design, and develop an automated and intelligent system to analyze trends for the electricity market using artificial intelligence techniques and created new algorithms to monitor its operation. The project was completed in 2023.

### HESINE

Its objective for HESINE is the research, design, and development of a disruptive system to simulate the behavior of the day-ahead market in Spain for future years (2030 and 2050 outlook). This project began in 2023 and includes various scenarios for system trends using artificial intelligence techniques, mathematical programming, and advanced algorithms.

### SIMFLEX

SIMFLEX seeks to develop an innovative platform that supports the design and operation of integrated local electricity markets within the European market, leveraging the benefits of the collaborative economy.

The project, initiated in May 2020, concluded all its phases in 2023, meeting all the objectives set out in the initial ambitious proposal. The design and implementation of the market platforms were successful, demonstrating their capacity and functionality in other internal and innovative projects carried out by OMIE in the area of local electricity markets. These technological platforms, along with the internal administration and management tools developed, are ready to adapt and provide solutions to the short- and long-term needs of distribution network managers through market mechanisms.



CHESTNUT FOREST IN EL TIEMBLO. AVILA. SPAIN.



# Financial Results

BASQUE COUNTRY ENCHANTED FOREST. ALAWA, SPAIN.



# 6.1 Financial statements

## Balance sheet as of December 31, 2023

In euros



Assets	2023	2022
<b>Non-current assets</b>	<b>11,451,024</b>	<b>9,632,327</b>
Intangible assets	709,667	157,811
Property, plant and equipment	1,675,238	878,012
Long-term investments in group companies and associated companies	7,062,917	7,062,917
Long-term financial investments	1,978,202	1,508,587
Deferred tax asset	25,000	25,000
<b>Current assets</b>	<b>375,375,998</b>	<b>811,981,171</b>
Inventories	6,282	3,909
Customers by sales in market operations	259,733,266	186,478,805
Current tax assets	180,455	-
Other credits with the public administrations	19,424,893	188,971,031
Other commercial debtors and other accounts receivable	2,424,782	2,544,944
Cash and cash equivalents from market transactions and others	93,606,320	433,982,482
<b>Total assets</b>	<b>386,827,022</b>	<b>821,613,497</b>

Equity and liabilities	2023	2022
<b>Equity</b>	<b>14,448,924</b>	<b>12,661,958</b>
<b>Capital and reserves</b>	<b>14,372,197</b>	<b>12,577,529</b>
Share capital	8,200,000	8,200,000
Premium on issued shares	738,235	738,235
Legal reserve	1,855,725	1,855,725
Other reserves	847,994	507,731
Net profit for the period	2,730,243	1,275,838
<b>Grants, donations, and bequests</b>	<b>76,727</b>	<b>84,429</b>
<b>Non-current liabilities</b>	<b>4,866,233</b>	<b>4,669,705</b>
Long-term provisions	3,226,251	3,342,346
Deferred tax liabilities	99,133	30,807
Long-term debts	1,540,849	1,296,552
<b>Current liabilities</b>	<b>367,511,865</b>	<b>804,281,835</b>
Short-term debts	123,692,928	586,154,668
Suppliers by market operations	238,987,487	212,654,338
Debts to public administrations	480,569	757,643
Other commercial creditors and other accounts payable	4,350,881	4,715,186
<b>Total equity and liabilities</b>	<b>386,827,022</b>	<b>821,613,497</b>

## Income statement for the year ending December 31, 2023

In euros

	2023	2022
Revenue	16,861,473	16,227,696
Operating expenses	(14,442,858)	(14,860,214)
Depreciation and amortisation	(503,076)	(412,282)
Non-financial and other capital grants	181,294	466,544
Gains/(losses) on disposal of fixed assets	-	-
Other results	-	-
<b>Operating income</b>	<b>2,096,833</b>	<b>1,421,745</b>
Financial income	1,101,272	183,593
Financial expenses	(45,236)	-
<b>Financial results</b>	<b>1,056,036</b>	<b>183,593</b>
<b>Net income/(loss) before tax</b>	<b>3,152,869</b>	<b>1,605,338</b>
Income tax	(422,626)	(329,500)
<b>Net income/(loss) for the period</b>	<b>2,730,243</b>	<b>1,275,838</b>

## Statement of cash flows corresponding to the year ending December 31, 2023

In euros

	2023	2022
Income before taxes	3,152,869	1,605,338
Adjustments to income	(1,019,630)	303,758
Changes in working capital	122,255,492	(35,177,312)
Other cash flows from operating activities	(599,824)	(176,489)
<b>Cash flows from operating activities</b>	<b>123,788,907</b>	<b>(33,444,705)</b>
Payments for investments	(1,852,156)	(352,009)
Receivables for divestments	1,052,784	311,752
<b>Cash flows from investing activities</b>	<b>(799,372)</b>	<b>(40,257)</b>
Proceeds from and payments for financial liability instruments	(462,217,443)	163,120,284
Dividends and interest on other equity instruments paid	(1,148,254)	(1,124,054)
<b>Cash flows from financing activities</b>	<b>(463,365,697)</b>	<b>161,996,230</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(340,376,162)</b>	<b>128,511,268</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>433,982,482</b>	<b>305,471,214</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>93,606,320</b>	<b>433,982,482</b>

## Consolidated balance sheet as of December 31, 2023

In euros



Assets	2023	2022
<b>Non-current assets</b>	<b>6,819,527</b>	<b>6,888,167</b>
Intangible assets	202,972	216,980
Property, plant and equipment	2,733	2,868
Financial investments - Equity method of accounting	6,605,700	6,662,491
Other financial investments	8,122	5,828
<b>Current assets</b>	<b>1,806,199</b>	<b>1,555,922</b>
Customers	361,073	259,634
Other credits with the public administrations	-	205,076
Other current accounts receivable	338,629	252,545
Deferred assets	45,561	47,053
Cash and cash equivalents	1,060,936	791,614
<b>Total assets</b>	<b>8,625,726</b>	<b>8,444,089</b>

Equity and liabilities	2023	2022
<b>Equity</b>	<b>8,011,114</b>	<b>7,810,649</b>
Share capital	2,500,000	2,500,000
Share premium	1,193,711	1,193,711
Legal reserve	597,677	475,836
Other changes in equity	1,114,928	1,114,928
Retained earnings	1,704,333	1,307,768
Net profit for the period	900,465	1,218,406
<b>Current liabilities</b>	<b>614,612</b>	<b>633,440</b>
Suppliers	107,828	217,212
Debts to public administrations	180,116	103,086
Other accounts payable	326,668	312,205
Deferred current liabilities	-	937
<b>Total equity and liabilities</b>	<b>8,625,726</b>	<b>8,444,089</b>

## Consolidated income statement for the year ending December 31, 2023

In euros

	2023	2022
Sales and services rendered	2,691,871	2,484,217
Gains/(losses) from associates	643,209	1,056,121
Supplies and services	(1,080,241)	(1,103,056)
Personnel expenses	(1,452,751)	(1,352,684)
Other income	387,095	375,372
Other expenses	(65,104)	(68,057)
Depreciation and amortization expenses/reversals	(150,089)	(122,260)
<b>Operating income</b>	<b>973,990</b>	<b>1,269,653</b>
Financial expenses	(285)	(100)
<b>Financial results</b>	<b>(285)</b>	<b>(100)</b>
<b>Net income /(loss) before tax</b>	<b>973,705</b>	<b>1,269,553</b>
Income tax	(73,240)	(51,147)
<b>Net income /(loss) for the period</b>	<b>900,465</b>	<b>1,218,406</b>
<b>Basic earnings per share</b>	<b>3.60</b>	<b>4.87</b>

## Consolidated statement of cash flows corresponding to the year ending December 31, 2023

In euros

	2023	2022
Cash receipts from customers	3,262,035	3,224,203
Cash paid to suppliers	(1,461,662)	(1,523,564)
Cash paid to employees	(1,447,357)	(1,338,341)
Income tax received/paid	177,470	(422,776)
Other receipts/(payments) relating to operating activities	(150,707)	(169,066)
<b>Cash flows from operating activities</b>	<b>379,778</b>	<b>(229,544)</b>
Payments related to:		
Property, plant and equipment	-	(75,143)
Intangible assets	(110,456)	-
Receipts related to:		
Dividends	700,000	50,000
<b>Cash flows from investing activities</b>	<b>589,544</b>	<b>(25,143)</b>
Dividends and interest on other equity instruments paid	(700,000)	(845,864)
<b>Cash flows from financing activities</b>	<b>(700,000)</b>	<b>(845,864)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>269,322</b>	<b>(1,100,552)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>791,614</b>	<b>1,892,166</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,060,936</b>	<b>791,614</b>

## Balance sheet as of December 31, 2023

In euros



Assets	2023	2022
<b>Non-current assets</b>	<b>465,970</b>	<b>570,692</b>
Intangible assets	237,819	219,937
Property, plant and equipment	5,780	6,217
Other financial investments	11,393	10,105
Deferred tax assets	26,194	1,444
Other receivables	184,784	332,989
<b>Current assets</b>	<b>909,012,104</b>	<b>2,552,027,797</b>
Customers	194,183	182,042
Other credits with the public administrations	2,033,827	376,437
Other current accounts receivable	217,423	178,207
Other deferred assets	37,380	65,735
Other current financial assets	894,881,117	2,536,962,599
Cash and cash equivalents	11,648,174	14,262,777
<b>Total assets</b>	<b>909,478,074</b>	<b>2,552,598,489</b>

Equity and liabilities	2023	2022
<b>Equity</b>	<b>13,211,401</b>	<b>13,324,983</b>
Share capital	7,500,000	7,500,000
Supplementary benefits	525,835	525,835
Legal reserve	523,142	311,918
SIG.B Reserve	1,875,000	1,875,000
SIG.C Reserve	832,689	-
Other reserves	66,895	66,895
Retained earnings	601,422	933,092
Net profit for the period	1,286,418	2,112,243
<b>Non-current liabilities</b>	<b>223,750</b>	<b>206,989</b>
Long-term provisions	180,000	70,000
Deferred non-current liabilities	43,750	136,989
<b>Current liabilities</b>	<b>896,042,923</b>	<b>2,539,066,517</b>
Suppliers	74,890	141,410
Debts to the public administrations	160,779	1,158,375
Other accounts payable	838,833	673,092
Deferred current liabilities	87,500	131,250
Other current financial liabilities	894,880,921	2,536,962,390
<b>Total Equity and liabilities</b>	<b>909,478,074</b>	<b>2,552,598,489</b>

## Income statement for the year ending

December 31, 2023

In euros

	2023	2022
Sales and services rendered	3,078,766	3,286,133
Supplies and services	(1,011,484)	(1,003,423)
Personnel expenses	(1,399,258)	(1,166,292)
Impairments	-	4,774
Provisions	(110,000)	-
Other income	2,318,686	2,870,015
Other expenses	(1,163,227)	(1,020,300)
Depreciation and amortizations	(118,105)	(96,530)
<b>Operating income</b>	<b>1,595,378</b>	<b>2,874,377</b>
Financial income	96,474	-
Financial expenses	(4,240)	(50,993)
<b>Financial results</b>	<b>92,234</b>	<b>(50,993)</b>
<b>Net income/(loss) before tax</b>	<b>1,687,612</b>	<b>2,823,384</b>
Income tax	(401,194)	(711,141)
<b>Net income/(loss) for the period</b>	<b>1,286,418</b>	<b>2,112,243</b>
<b>Basic earnings per share</b>	<b>1.72</b>	<b>2.82</b>

## Statement of cash flows corresponding to the year ending December 31, 2023

In euros

	2023	2022
Cash receipts from customers	2,420,479,425	3,218,425,722
Cash paid to suppliers	(2,440,346,225)	(3,212,613,881)
Cash paid to employees	(1,371,211)	(1,142,703)
Income tax received/paid	(1,110,950)	(142,325)
Other receipts/(payments) relating to operating activities	18,889,688	(4,305,763)
<b>Cash flows from operating activities</b>	<b>(3,459,273)</b>	<b>221,051</b>
Payments related to:		
Property, plant and equipment	(3,596)	(2,847)
Intangible assets	(96,641)	(133,430)
Receipts related to:		
Property, plant and equipment	-	5,000
Interests and similar income	2,348,907	3,472,042
<b>Cash flows from investing activities</b>	<b>2,248,670</b>	<b>3,340,765</b>
Proceeds from and payments for financial liability instruments	(4,000)	(50,993)
Dividends and interest on other equity instruments paid	(1,400,000)	(100,000)
<b>Cash flows from financing activities</b>	<b>(1,404,000)</b>	<b>(150,993)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(2,614,603)</b>	<b>3,410,822</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>14,262,777</b>	<b>10,851,955</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11,648,174</b>	<b>14,262,777</b>

# 6.2 Audit letters



## INFORME DE AUDITORÍA DE CUENTAS ANUALES EMITIDO POR UN AUDITOR INDEPENDIENTE

A los accionistas de OMI-Polo Español, S.A.(OMIE):

### Opinión

Hemos auditado las cuentas anuales de OMI-Polo Español, S.A.(OMIE) (la Sociedad), que comprenden el balance a 31 de diciembre de 2023, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondientes al ejercicio anual terminado en dicha fecha.

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 31 de diciembre de 2023, así como de sus resultados y flujos de efectivo correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

### Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales* de nuestro informe.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.



2

### Aspectos más relevantes de la auditoría

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos en nuestra auditoría de las cuentas anuales del período actual. Estos riesgos han sido tratados en el contexto de nuestra auditoría de las cuentas anuales en su conjunto, y en la formación de nuestra opinión sobre éstas, y no expresamos una opinión por separado sobre esos riesgos.

#### Deterioro de valor de las inversiones en empresas del grupo y asociadas a largo plazo

**Descripción** Al cierre del ejercicio 2023, la Sociedad tiene registrado en el activo no corriente inversiones en el patrimonio de empresas del grupo y asociadas a largo plazo un importe de 7.062.917 euros.

La Sociedad efectúa las correcciones valorativas necesarias siempre que exista evidencia objetiva de que el valor en libros de una inversión no será recuperable, siendo el importe de la corrección valorativa la diferencia entre su valor en libros y el importe recuperable.

La determinación del valor recuperable depende del resultado de estimaciones complejas que requieren la aplicación de criterios, juicios e hipótesis por parte de la Dirección de la Sociedad. Hemos considerado esta materia uno de los aspectos más relevantes de nuestra auditoría por la significatividad de los importes y por la complejidad inherente a la asignación de valor a las hipótesis clave consideradas y a la variación de tales asunciones.

La información relativa a los criterios aplicados por la dirección de la Sociedad y las principales hipótesis utilizadas en la determinación de los deterioros de valor de las inversiones en empresas del grupo y asociadas se encuentra recogido en la Nota 2.c) de la memoria adjunta.

#### Nuestra respuesta

En relación con esta cuestión, nuestros procedimientos de auditoría han incluido, entre otros, los siguientes:

- ▶ Entendimiento de los procesos establecidos por la Dirección de la Sociedad en la determinación de los deterioros de valor de las inversiones en empresas del grupo y asociadas a largo plazo.
- ▶ Análisis de la existencia de indicios de deterioro y, en los casos necesarios, la revisión del modelo utilizado por la Dirección de la Sociedad para la determinación del valor recuperable, cubriendo, en particular, la coherencia matemática del modelo, la razonabilidad de los flujos de caja proyectados, de las tasas de descuento y de las tasas de crecimiento a largo plazo.

#### Reconocimiento de ingresos en negocios regulados

**Descripción** Los principales ingresos de la Sociedad proceden de las actividades de gestión del sistema de ofertas de compra y venta de energía eléctrica en el mercado SPOT de energía eléctrica en el ámbito de MIBEL y que se encuentran reguladas en un marco retributivo tal y como se indica en las Nota 1 y 15.

La retribución es determinada anualmente por las Órdenes Ministeriales, y se financia con los precios que el operador del mercado cobra a los agentes del mercado de producción que actúan en el ámbito del Mercado Ibérico de la Electricidad. Hemos considerado esta materia un aspecto relevante de nuestra auditoría por la significatividad de los importes.



3

La información relativa al Marco Regulatorio y los criterios y juicios aplicados por la Dirección se encuentra recogida en las Notas 1 y 15 de la memoria adjunta.

#### Nuestra respuesta

En relación con esta cuestión, nuestros procedimientos de auditoría han incluido, entre otros, los siguientes:

- ▶ El entendimiento de los procesos establecidos por la Dirección de la Sociedad en la obtención de un entendimiento del marco regulatorio de las actividades de la Sociedad.
- ▶ El análisis de los cambios producidos durante el ejercicio, los cambios legislativos aprobados y sus impactos en las cuentas anuales.
- ▶ La revisión de los desgloses incluidos en la memoria del ejercicio de conformidad con el marco normativo de información financiera aplicable.

#### Provisiones a largo plazo

**Descripción** Al cierre del ejercicio 2023, la Sociedad tiene registrado en el pasivo no corriente Provisiones por un importe total de 3.226.251 euros.

La valoración de estas provisiones requiere la realización, por parte de la Dirección de la Sociedad, de estimaciones complejas, así como la aplicación de determinados juicios e hipótesis. Hemos considerado esta materia un aspecto relevante de nuestra auditoría debido a que la complejidad relativa a la asignación de valor a las hipótesis clave consideradas y la variación de tales asunciones podría tener un impacto significativo en el balance de situación y en la cuenta de pérdidas y ganancias de la Sociedad, considerando la significatividad de los importes de las provisiones registradas.

Los desgloses relacionados con los criterios de registro y valoración de estas provisiones, así como el detalle de dichas provisiones según su naturaleza que figuran registradas en el largo plazo, se encuentran recogidos, respectivamente, en las Notas 3.i) y 12 de la memoria adjunta.

#### Nuestra respuesta

En relación con esta cuestión, nuestros procedimientos de auditoría han incluido, entre otros, los siguientes:

- ▶ La obtención de la relación de provisiones elaboradas por la Dirección contrastando los importes con contabilidad y la realización del movimiento del ejercicio, analizando tanto las altas como las bajas.
- ▶ Análisis de una muestra de las principales provisiones, obtención de confirmaciones de los asesores de la Sociedad y lectura de actas del Consejo de Administración.
- ▶ La revisión de los desgloses incluidos en la memoria del ejercicio de conformidad con el marco normativo de información financiera aplicable.



4

**Cientes y proveedores por operaciones de mercado**

**Descripción** Al cierre del ejercicio 2023, la Sociedad tiene registrado en el activo corriente "Clientes por ventas en operaciones de mercado" y en el pasivo corriente "Proveedores por operaciones de mercado", 259.733.266 euros y 238.987.487 euros, respectivamente.

Los importes registrados surgen tras la adopción de la normativa aplicable indicada en la Nota 1 de las cuentas anuales adjuntas, según la cual la Sociedad actúa como contraparte central de las compras y ventas del mercado diario de producción, al ser responsable de la gestión económica del sistema, recibiendo las ofertas de venta y adquisición de la energía eléctrica, efectuando las liquidaciones de mercado diario e intradiario de energía eléctrica.

Asimismo, al actuar como contraparte, integra en su balance en los epígrafes "Efectivo y otros activos líquidos equivalentes por operaciones de mercado" y "Otras deudas" el saldo de las garantías recibidas de los operadores del mercado diario de producción.

Hemos considerado esta materia un aspecto relevante de nuestra auditoría debido a la significatividad de los importes.

**Nuestra respuesta**

En relación con esta cuestión, nuestros procedimientos de auditoría han incluido, entre otros, los siguientes:

- ▶ El entendimiento de los procesos establecidos por la Dirección de la Sociedad en el registro de "Clientes por ventas en operaciones de mercado" y "Proveedores por ventas en operaciones de mercado".
- ▶ Comprobación de que los importes de clientes y proveedores son similares a los de ingresos y gastos, analizando una muestra de los cobros y pagos pendientes a cierre del ejercicio.
- ▶ Hemos obtenido la confirmación externa de la entidad financiera correspondiente en relación con el importe registrado en el epígrafe "Efectivo y otros activos líquidos equivalentes por operaciones de mercado".
- ▶ La revisión de los desgloses incluidos en la memoria del ejercicio de conformidad con el marco normativo de información financiera aplicable.

**Otra información: Informe de gestión**

La otra información comprende exclusivamente el informe de gestión del ejercicio 2023, cuya formulación es responsabilidad de los administradores de la Sociedad y no forma parte integrante de las cuentas anuales.

Nuestra opinión de auditoría sobre las cuentas anuales no cubre el informe de gestión. Nuestra responsabilidad sobre el informe de gestión, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en evaluar e informar sobre la concordancia del informe de gestión con las cuentas anuales, a partir del conocimiento de la entidad obtenido en la realización de la auditoría de las citadas cuentas, así como en evaluar e informar de si el contenido y presentación del informe de gestión son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

A member firm of Ernst &amp; Young Global Limited.



5

Sobre la base del trabajo realizado, según lo descrito en el párrafo anterior, la información que contiene el informe de gestión concuerda con la de las cuentas anuales del ejercicio 2023 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

**Responsabilidad de los administradores en relación con las cuentas anuales**

Los administradores son responsables de formular las cuentas anuales adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, que se identifica en la nota 2 de la memoria adjunta, y del control interno que consideren necesario para permitir la preparación de cuentas anuales libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales, los administradores son responsables de la valoración de la capacidad de la Sociedad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los administradores tienen intención de liquidar la sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista.

**Responsabilidades del auditor en relación con la auditoría de las cuentas anuales**

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- ▶ Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- ▶ Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad.
- ▶ Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los administradores.

A member firm of Ernst &amp; Young Global Limited.



6

- ▶ Concluimos sobre si es adecuada la utilización, por los administradores, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que la Sociedad deje de ser una empresa en funcionamiento.
- ▶ Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales, incluida la información revelada, y si las cuentas anuales representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

Nos comunicamos con los administradores de la entidad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Entre los riesgos significativos que han sido objeto de comunicación a los administradores de la entidad, determinamos los que han sido de la mayor significatividad en la auditoría de las cuentas anuales del periodo actual y que son, en consecuencia, los riesgos considerados más significativos.

Describimos esos riesgos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.



ERNST &amp; YOUNG, S.L.

2024 Núm. 01/24/08993  
SELLO CORPORATIVO: 96,00 EUR  
Informe de auditoría de cuentas sujeto a la normativa de auditoría de cuentas española o internacional

26 de abril de 2024

A member firm of Ernst &amp; Young Global Limited.

ERNST & YOUNG, S.L.  
(Inscrita en el Registro Oficial de Auditores de Cuentas con el N° S0530)

Alexandra Pérez Hammargren  
(Inscrita en el Registro Oficial de Auditores de Cuentas con el N° 23790)



Ernst & Young  
Audit & Associados - SROC, S.A.  
Avenida da Índia, n.º 10, Piso 1  
1349-006, Lisboa  
Portugal

Tel: +351 217 912 000  
Fax: +351 217 957 586  
www.ey.com

## Certificação Legal das Contas

### RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

#### Opinião

Auditámos as demonstrações financeiras anexas de OMIP - Polo Português, S.G.M.R., S.A. (a Entidade), que compreendem o Balanço em 31 de dezembro de 2023 (que evidencia um total de 8.625.726 euros e um total de capital próprio de 8.011.114 euros, incluindo um resultado líquido de 900.465 euros), a Demonstração dos Resultados por Naturezas, a Demonstração das Alterações no Capital Próprio e a Demonstração de Fluxos de Caixa relativas ao ano findo naquela data, e o Anexo que inclui um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira de OMIP - Polo Português, S.G.M.R., S.A. em 31 de dezembro de 2023, o seu desempenho financeiro e os seus fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

#### Bases para a opinião

A nossa auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISA) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As nossas responsabilidades nos termos dessas normas estão descritas na secção "Responsabilidades do auditor pela auditoria das demonstrações financeiras" abaixo. Somos independentes da Entidade nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

#### Responsabilidades do órgão de gestão pelas demonstrações financeiras

O órgão de gestão é responsável pela:

- ▶ preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa da Entidade de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística;
- ▶ elaboração do Relatório de Gestão nos termos legais e regulamentares;
- ▶ criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorções materiais devido a fraude ou erro;
- ▶ adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e
- ▶ avaliação da capacidade da Entidade de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

#### Responsabilidades do auditor pela auditoria das demonstrações financeiras

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorções materiais devido a fraude ou erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança mas não é uma garantia de que uma auditoria executada de acordo com as ISA detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras.

Sociedade Anónima - Capital Social 1.340.000 euros - Inscção n.º 170 na Ordem dos Revisores Oficiais de Contas - Inscção N.º 20101460 na Comissão do Mercado de Valores Mobiliários  
Contribuinte N.º 505 988 263 - C. R. Comercial de Lisboa sob o mesmo número  
A member firm of Ernst & Young Global Limited



OMIP - Polo Português, S.G.M.R., S.A.  
Certificação Legal das Contas  
31 de dezembro de 2023

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

- ▶ identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- ▶ obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno da Entidade;
- ▶ avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;
- ▶ concluímos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade da Entidade para dar continuidade às suas atividades. Se concluímos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que a Entidade descontinue as suas atividades;
- ▶ avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e acontecimentos subjacentes de forma a atingir uma apresentação apropriada; e
- ▶ comunicamos com os encarregados da governação, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificado durante a auditoria.

A nossa responsabilidade inclui ainda a verificação da concordância da informação constante do Relatório de Gestão com as demonstrações financeiras.

### RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

#### Sobre o Relatório de Gestão

Dando cumprimento ao artigo 451. n.º 3, al. e) do Código das Sociedades Comerciais, somos de parecer que o Relatório de Gestão foi preparado de acordo com os requisitos legais e regulamentares aplicáveis em vigor, a informação nele constante é concordante com as demonstrações financeiras auditadas e, tendo em conta o conhecimento e apreciação sobre a Entidade, não identificámos incorreções materiais.

Lisboa, 15 de abril de 2024

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

Atribuído por: Rui Abel Serra Martins  
Num. de Identificação: 09133435  
Data: 2024/04/15 16:12:12+01'00'

Rui Abel Serra Martins - ROC n.º 1119  
Registado na CMVM com o n.º 20160731



Ernst & Young  
Audit & Associados - SROC, S.A.  
Avenida da Índia, n.º 10, Piso 1  
1349-006, Lisboa  
Portugal

Tel: +351 217 912 000  
Fax: +351 217 957 586  
www.ey.com

## Certificação Legal das Contas

### RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

#### Opinião

Auditámos as demonstrações financeiras anexas de OMIClear - C.C., S.A. (a Entidade), que compreendem o Balanço em 31 de dezembro de 2023 (que evidencia um total de 909.478.074 euros e um total de capital próprio de 13.211.401 euros, incluindo um resultado líquido de 1.286.418 euros), a Demonstração dos Resultados por Natureza, a Demonstração das Alterações no Capital Próprio e a Demonstração de Fluxos de Caixa relativas ao ano findo naquela data, e o Anexo que inclui um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira de OMIClear - C.C., S.A. em 31 de dezembro de 2023, o seu desempenho financeiro e os seus fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

#### Bases para a opinião

A nossa auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISA) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As nossas responsabilidades nos termos dessas normas estão descritas na secção "Responsabilidades do auditor pela auditoria das demonstrações financeiras" abaixo. Somos independentes da Entidade nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

#### Responsabilidades do órgão de gestão pelas demonstrações financeiras

O órgão de gestão é responsável pela:

- ▶ preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa da Entidade de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística;
- ▶ elaboração do Relatório de Gestão nos termos legais e regulamentares;
- ▶ criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorções materiais devido a fraude ou erro;
- ▶ adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e
- ▶ avaliação da capacidade da Entidade de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

#### Responsabilidades do auditor pela auditoria das demonstrações financeiras

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorções materiais devido a fraude ou a erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança, mas não é uma garantia de que uma auditoria executada de acordo com as ISA detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras.

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161466 na Comissão do Mercado de Valores Mobiliários  
Contribuinte N.º 505 086 263 - C. R. Comercial de Lisboa sob o mesmo número  
A member firm of Ernst & Young Global Limited



OMIClear - C.C., S.A.  
Certificação Legal das Contas  
31 de dezembro de 2023

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

- ▶ identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- ▶ obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno da Entidade;
- ▶ avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;
- ▶ concluímos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade da Entidade para dar continuidade às suas atividades. Se concluímos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que a Entidade descontinue as suas atividades;
- ▶ avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e acontecimentos subjacentes de forma a atingir uma apresentação apropriada; e
- ▶ comunicamos com os encarregados da governação, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificado durante a auditoria.

A nossa responsabilidade inclui ainda a verificação da concordância da informação constante do Relatório de Gestão com as demonstrações financeiras.

### RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

#### Sobre o Relatório de Gestão

Dando cumprimento ao artigo 451. n.º 3. al. e) do Código das Sociedades Comerciais, somos de parecer que o Relatório de Gestão foi preparado de acordo com os requisitos legais e regulamentares aplicáveis em vigor, a informação nele constante é concordante com as demonstrações financeiras auditadas e, tendo em conta o conhecimento e apreciação sobre a Entidade, não identificámos incorreções materiais.

Lisboa, 15 de abril de 2024

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

Assinado por: Rui Abel Serra Martins  
Num. de identificação 99133435  
Data: 2024/04/15 16:15:54+0100

Rui Abel Serra Martins - ROC n.º 1119  
Registado na CMVM com o n.º 20160731

# Appendix I Glossary

<b>ACER</b>	Agency for the Cooperation of Energy Regulators	<b>IDAM</b>	Intraday Auction Market	<b>SDAC</b>	Single Day-ahead Market Coupling
<b>CAM</b>	Market Agents Committee Comité de Agentes del Mercado	<b>IIP</b>	Inside Information Platform	<b>SDG</b>	Sustainable Development Goals
<b>CCP</b>	Central Counterparty Clearing House	<b>IMF</b>	International Monetary Fund	<b>SIDC</b>	Single Intraday Coupling
<b>CfD</b>	Contract-for-difference	<b>LNG</b>	Liquefied Natural Gas	<b>TSO</b>	Transmission system Operator
<b>CM</b>	Intraday Continuous Market	<b>MIBEL</b>	Iberian Electricity Market Mercado Ibérico de la Electricidad	<b>TTF</b>	Title Transfer Facility (The Netherlands)
<b>CNMC</b>	Spanish National Markets and Competition Commission Comisión Nacional de los Mercados y la Competencia	<b>NECP</b>	National Integrated Energy and Climate Plan		
<b>CNVM</b>	National Securities Market Commission Comisión Nacional del Mercado de Valores	<b>NEMO</b>	Nominated Electricity Market Operator		
<b>CO<sub>2</sub></b>	Carbon dioxide	<b>OPEC+</b>	Organization of the Petroleum Exporting Countries		
<b>CUR</b>	Supplier of Last Resort (CUR) Comercializadora de Último Recurso	<b>OTC</b>	Over-the-Counter		
<b>DAM</b>	Day-ahead Market	<b>PHFC</b>	Final Hourly Programme Schedule Programa Horario Final Continuo		
<b>DSO</b>	Distribution System Operator	<b>PPA</b>	Power Purchase Agreement		
<b>EC</b>	European Commission	<b>PVB</b>	Virtual Balancing Point (Spain) Punto Virtual de Balance de Gas Natural (España)		
<b>ENTSO-E</b>	European Network of Transmission System Operators for Electricity	<b>PVPC</b>	Voluntary Price for Small Consumers Precio Voluntario para el Pequeño Consumidor		
<b>ESMA</b>	European Securities and Markets Authority	<b>REER</b>	Renewable Energy Economic Regime Régimen Económico de Energías Renovables		
<b>EU</b>	European Union	<b>REMIT</b>	Regulation on Wholesale Energy Market Integrity and Transparency		
<b>GO</b>	Guarantees of Origin	<b>RRM</b>	Registered Reported Mechanism		
<b>IDA</b>	European Intraday Auctions				





**omi**  
[www.grupoomi.eu](http://www.grupoomi.eu)

**omie**  
[www.omie.es](http://www.omie.es)

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

**omip**  
[www.omip.pt](http://www.omip.pt)

**omel**  
[www.omel.es](http://www.omel.es)

**omel**  
diversificación  
[www.omeldiversificacion.es](http://www.omeldiversificacion.es)

SAO MIGUEL, AZORES, PORTUGAL