



Integrated Report OMI 2024

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OMI has implemented
best practices for
integrated reporting

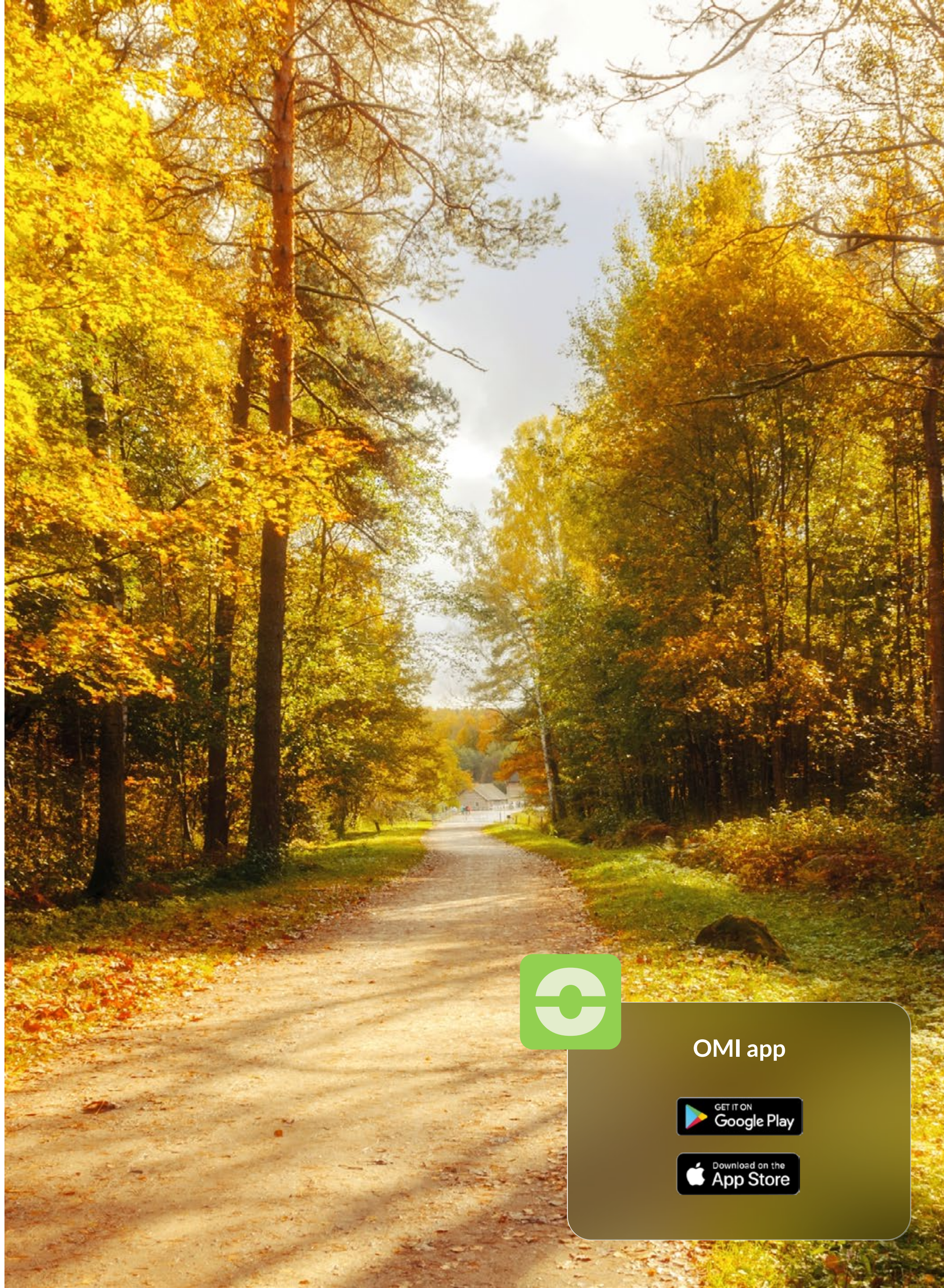


OMI has implemented best practices for integrated reporting

As the group of companies that make up the Iberian Market Operator (hereinafter, the OMI Group), we are releasing our Integrated Annual Report for 2024.

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.



OMI app



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 2024 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 →

www.omie.es →

www.omip.pt →

www.omiclear.pt →

www.omel.es →

www.omeldiversificación.es →

We take into account both external and internal factors to understand the challenges we face

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 against 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



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Interview with the CEOs



Carmen Becerril Martínez
CEO, OMEL



Martim Vasconcellos e Sá
CEO, OMIP

Interview with the CEOs

Looking ahead to the year 2024, and before addressing the main matters of the activity of the OMI Group, it is important to make an assessment of the international context, at the activity in the European sphere and, of course, the situation of Spain and Portugal as neighbouring countries that collaborate in numerous economic aspects and, most notably, in the energy sector.

In this context, it is particularly important to start by underlining that the **year 2024, like the two previous ones, was marked by significant geopolitical instability stemming from various international conflicts** — in particular the war in Ukraine and the conflict in Gaza — as well as growing economic and trade tensions on a global scale. But we must also emphasize that 2024 has been the warmest year according to existing historical records, with global average temperatures exceeding pre-industrial levels by 1.55°C. This climate stress has been accompanied by extreme weather events, such as the wildfires that ravaged Chile, the severe floods in Brazil, or the DANA storm that happened in the Valencian Community, particularly with the serious material and personal damage that this has entailed. **A complex context that has retrieved numerous debates concerning the energy sector** and, as a result, it has shaped much of the policies implemented by various countries.

We can affirm that the **European Union (EU) has been able to overcome the economic effects of this international context**. The EU's economic growth in 2024 has been moderate, with an increase of 0.9% which, although represents a slight improvement compared to the macroeconomic data of 2023, reflects a slow recovery and a certain weakness in the larger EU economies such as France and Germany. In contrast, Spain's economic growth in 2024 has been above the European average at 3.2%, while Portugal's has stood at 1.9%.

From the perspective of energy markets, the prices of the main energy commodities in Europe in 2024 felt slightly compared to 2023, reaching their lowest levels since 2021. In particular, the average annual price of TTF gas stood at €34.73/MWh, while Brent crude oil averaged \$79.95/barrel. This drop in energy prices, together with a significant increase in the generation of renewable technologies in the electricity mix, also contributed to a notable decrease in electricity prices in 2024 compared to the previous year.

From a political perspective, a noteworthy aspect of the year 2024 has been the establishment of the new college of European commissioners (the so-called Von Der Leyen II), which formally took office at the end of November 2024, as well as the reports previously prepared by Enrico Letta and Mario Draghi. Particularly relevant is the Draghi report on **the Future of European Competitiveness**, which highlighted the competitive disadvantage that Europe faces compared to other global markets.

In this context, and under the new mandate of the European Commission, **the EU has reaffirmed its political commitment to strengthening its competitiveness, dynamism, and economic growth**, all while maintaining its decarbonization commitments. In addition, it has placed emphasis on reducing energy dependence and reinforcing security of supply through investment in clean energy—strategic pillars that have guided European action in 2024 and that will continue to shape the roadmap in the upcoming years.

The Clean Industrial Deal and the Affordable Energy Action Plan, already published in 2025, have emerged as key guidelines from the European Commission to reinforce energy security, strengthen the European industries, and faster the transition towards an energy model based on clean energy.

But it must not be forgotten that the year 2024 marked an important milestone in the regulation of energy markets in Europe. The **process of the electricity market reform**, launched after the increase in energy prices on the previous years, finished with the publication, on June 13, 2024, of the reform of the electricity market design (EMD) as a form of a Directive and a Regulation.

A conclusion that is relevant is that **the electricity market design reform has preserved and strengthened the spot electricity markets**, consolidating market operators (NEMOs) as key players in European energy and climate governance. Furthermore, this reform promotes specific market instruments that allow all market agents a greater level of hedging in their energy management. In particular, Power Purchase Agreements (PPAs) and Contracts-for-Differences (CfDs) are being promoted. Likewise, various measures have been introduced to provide greater protection for consumers.



We have valued positively the changes introduced by this reform, as it enhances the integration of the day-ahead and intraday markets throughout Europe and lays the grounds for a more harmonized electricity market, aimed at the effective and coherent integration of clean energy into the overall European system.

Addressing already what our activity has been about, it is important to start highlighting that we continue to place our market agents at the centre of our activity, driving the digitalization of the sector, promoting innovation as a growth engine, and betting on the development of the talent of our human team.

In the corporate area, during 2024, the **OMI Group had advanced with the implementation of its II Sustainability Plan (2023 - 2025)**, reinforcing its commitments acquired since our adhesion to the United Nations (UN) Global Compact in 2020, with concrete actions in the areas of Good Governance, People, Society and Stakeholders, and Innovation for the energy transition.

This year, we have strengthened our relationship with **stakeholders**, with special emphasis on actions related to our market agents and clients. In particular, we **update the system for measuring the level of satisfaction of market agents**, including the update of the anonymous survey. As a result, the highest participation since the beginning of these surveys in 2015 was recorded, with a total of 139 participants, providing a solid basis for the development of specific action lines that positively impact the relationship with market agents.

Likewise, improvements were made to the agent support platform, launched at the end of 2023, strengthening the operational and technical support offered to market agents and the general public.

Alongside our II Sustainability Plan, at the **OMI Group we continued promoting our activities and intensifying the participation of our company's employers in seminars and conferences on energy markets**. These participations in diverse forums provided numerous opportunities to highlight how the activity of our companies contributes to the decarbonization process of the European energy sector.

In terms of Good Governance, this year we launched a project to develop a **knowledge management platform**, providing specific **corporate governance training** aimed at the board members, and reinforced **cybersecurity** training initiatives for the entire team.

Within the framework of this II Sustainability Plan, **we have continued strengthening the company's connection with society, a fundamental part of our corporate culture**. In this context, we continue promoting the initiative "OMIE con los jóvenes", an opportunity for students from schools at high risk of social exclusion to experience a work environment that may inspire them in their academic and future professional training. Moreover, we continue with the commitment to our elders through the digitalization program, in collaboration with the Nadiesolo Foundation. We also reinforced our cooperation with Energía sin Fronteras, the Mil Caminos Foundation, and with those affected by the floods caused by the Dana storm through Bomberos Unidos Sin Fronteras (BUSF). Additionally, the conservation of the OMIE forest was promoted, an initiative launched in 2023 where 800 native trees were planted, contributing to reforestation and the compensation of our carbon footprint.

Innovation continues to be one of the pillars of our concept of sustainability and of our business model. **In 2024, significant progress was made in the development of various projects, with some initiatives started in previous years successfully completed, both at the national and European levels**. Among these, the promotion of local flexibility markets stands out, as well as the achievement of the European projects ONENET, V2Market, and ReDREAM, in which OMIE has played an active role. Additionally, we maintain our participation in 6 ongoing innovation projects, and in 2024 a new project, TWINEU, was included as part of our strategic commitment to the future. At the same time, the Ministry for the Ecological Transition and the Demographic Challenge approved three of the four innovation proposals for regulatory sandboxes in which OMIE takes place, which development is set to start in the first half of 2025.

Given the imminently technological nature of our company, cybersecurity deserves a special mention as it continues to be a strategic priority in which the OMI Group maintains sustained efforts in the maintenance, improvement, and coordination of the existing security mechanisms across all its companies. In 2024, key measures in cybersecurity and digital transformation were consolidated to ensure the normal functioning of the markets we operate. We also continued to work actively in various European working groups, in line with the requirements of the **new European cybersecurity directive (NIS2)**, pending to be transposed into Spanish law but which recognizes **OMIE as an essential entity** in the corresponding draft law. Internally, continuous training was reinforced through multiple cyber exercises and specialized training sessions, in line with the actions stipulated in the OMI Group's Cybersecurity Plan (2023 - 2025).

Regarding the activity of our markets, operations have been carried out with the highest standards of reliability, ensuring at all times the proper functioning of the market. The spot market managed by OMIE, as NEMO in the Iberian market (MIBEL), and as responsible for the coupling of 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 267 TWh of energy traded in 2024 and an economic volume of 16,224 million euros.

Our company continues to be a leader in Europe, managing 84% of the Iberian demand in 2024 and serving more than 1,400 agents, making it **one of the NEMOs with the highest number of market participants in the EU**.

Regarding spot electricity market prices, in 2024 there was a notable decrease compared to the previous year in both Spain and Portugal, due to the increased penetration of renewable technologies in the market and the decrease in fuel prices in Europe.

The average day-ahead market price was €63.04/MWh and €63.45/MWh for the Spanish and Portuguese zones respectively, with a price difference of less than €1/MWh (in absolute value) between both countries for 95.2% of the hours. Regarding the coupling with France, the price difference with Spain was less than €1/MWh for 34.9% of the hours, representing a slight increase of 0.6 percentage points compared to 2023.

In the year 2024, the **economic settlement of the market**, both for the settlement and billing system and in the management of payment guarantees, was as always essential. The total invoices amount (including taxes) to buyers amounted to 18,773 million euros and to sellers to 18,738 million euros.

Regarding the **intraday markets**, they accounted for 16.5% of the total energy traded in OMIE, reaching 44 TWh. These markets offer all agents, particularly wind and solar PV plants, the possibility to adjust their schedules up to the last hour before energy delivery. On the other hand, in 2024, transactions between MIBEL and the rest of Europe in the continuous intraday market, through the French border, accounted for more than 55% of the volume traded in this market.





One of the most relevant events of 2024 was the commissioning, **on June 13, of the new European Intraday Auctions (IDA)**. The IDAs replace the previous regional auctions that were held with Iberian scope. As a leading market in the implementation of regional intraday auctions, MIBEL has contributed to the launch of this new European market under the Single Intraday Coupling (SIDC), bringing its extensive experience in the development and operation of this mechanism. The 6 auction sessions that were held regionally became 3, now with a European scope. In its first months of operation in 2024, the new IDAs traded a total of 16.1 TWh of energy in MIBEL, consolidating themselves as a pillar of the European electricity market model.

OMIE also provide platform services for the natural gas markets managed by MIBGAS. In 2024, the volume traded on MIBGAS reached 135 TWh, which represents a slight decrease compared to the previous year. However, this value reaches a special impact when it is compared with the national gas demand, because the volume traded reached the 45.1% of the total demand in Spain, well above the 19% recorded in 2021. Additionally, MIBGAS ended the year with 238 registered market participants, 43 more than the previous year.

Also, in collaboration with MIBGAS, OMIE promote the transparency of our markets through an **Insider Information Publication Platform (IIP)** in which we offer our agents a free tool to comply with European legislation on market integrity and transparency. Throughout 2024, improvements have continued to be developed and implemented to facilitate the search and analysis of the published information, paying special attention to reaching all the changes required by the entry into force of the REMIT II regulation.

In a context marked by increasing volatility in spot markets, as a consequence of the significant rise in renewable generation and international geopolitical tensions, **forward markets have consolidated as an essential instrument to provide stability to investments and mitigate exposure to fluctuations in the prices and margins of buying and selling electricity, natural gas, and other energy resources.** Since their beginnings, OMIP SGMR and OMIClear have developed tools that enable our clients to effectively manage both price risk and counterparty risk, offering pioneering products and services adapted to a highly uncertain environment.



OMIP offers unique products not found in any other European energy exchange, such as solar profile contracts and gas financial derivatives indexed to the Virtual Balancing Point (PVB) and the PVB/TTF financial spread.

These initiatives reinforce OMIP and OMIClear's commitment to the integration of energy markets and to the European decarbonization goals, by providing tools that promote efficient risk management and greater liquidity in the forward markets for electricity and natural gas.

In 2024, OMIP traded a total of 8.8 TWh of electricity contracts, of which 4.4 TWh were registered in-screen trading (continuous and auctions) and 4.4 TWh through over-the-counter (OTC). **The total volume traded on OMIP increased by 31%** compared to the previous year, in line with the liquidity recovery observed in European markets. This increase had a greater impact on volumes traded in the continuous market compared to volumes registered in bilateral contracts.

Additionally, in 2024 OMIP **organized 4 auctions for the Supplier of Last Resort (SoLR) in Portugal**, with a total traded volume of 1.3 TWh.

OMIClear, in collaboration with OMIP, MIBGAS, and MIBGAS Derivatives, reached a volume of 38.1 TWh in electricity and gas derivative contracts. In particular, the volume of gas contracts represented more than 75% of the total cleared, **highlighting OMIClear's increasingly important role in the Iberian gas market.**

In 2024, OMIClear and MIBGAS Derivatives extended the trading period for PVB natural gas monthly contracts from three to six months, launching 3 new products. Additionally, new natural gas futures contracts indexed to the spot price were introduced in Spain.

During 2024, OMIP maintained an important role as the entity responsible for organizing the guarantees of origin auctions in Portugal (GO-PT), initiated in July 2021, with 6 auctions held in 2024 where a total volume of 21 TWh was allocated. These auctions, recognized at the European level, have consolidated their attractiveness among market participants, recording a 22% increase in the number of participants.





At OMI Group, **we work from the conviction that the European wholesale electricity market model is consolidated**, serves the best possible allocation of resources, and has become the cornerstone of all the transition processes currently underway. The new design of the electricity market in the EU has consolidated our **Single Day-ahead Coupling (SDAC) and Single Intraday Coupling (SIDC) as the most successful realization in the process of building the EU internal energy market**. Our effort is now focused on the proper implementation of quarter-hourly markets. Having already launched the fifteen-minute resolution products in the intraday market, in its two segments of auctions and continuous market, in March 2025 we now face the challenge of bringing the concept of 96 prices to the day-ahead market. All our capabilities are currently devoted to ensuring the reliability of these processes, both in the matching and settlement processes.

The year 2024 has also been critical for OMIE in preparing the new physical infrastructure that will accommodate us starting next June 2025. The change of headquarters, after 25 years, has required the implementation of a new backup room to guarantee the excellence in market operation that we aim to uphold; the relocation of the main data centre (CPD); and, finally, the identification and setup of our new offices.

Finally, we would like to express our gratitude to all the people that are part of the OMI Group, in Spain and Portugal; to our Board Members, always willing to help us improve; and, of course, to our Shareholders, who continue to support our management.

We know that we are on a demanding path, with many challenges ahead, but **we continue moving forward with determination in our commitment to the transparency and reliability of the energy markets we manage, as well as to the energy transition for 2030 and 2050**. From the OMI Group, we will continue offering our resources and expertise in service of more Europe and more markets as key enablers of decarbonization.

History teaches us that challenging times have also been drivers of progress. With that conviction, we look to the future, developing projects that must lay the foundations for the long term. **We face the future with the ambition of continue building even more, together with your continued collaboration.**

Carmen Becerril Martínez
CEO, OMEL

Martim Vasconcellos e Sá
CEO, OMIP



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Full of future

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 (EU).

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
- Compliance
- Sustainability
- Companies' transparency
- Technological leadership and innovation



The world economy faces
a greater geopolitical
fragmentation

3.2 The global and European context

A Disinflationary Macroeconomic Environment Despite the Rise of Protectionist Policies

The year 2024 has been marked by the **unusual resilience of major economies throughout the disinflationary process**, against a backdrop of geopolitical fragmentation and a surge in protectionist policies.

The **global fight against inflation has been largely successful**, although price pressures persist in certain countries. Specifically, the global inflation rate declined from 6.6% in 2023 to 5.7% in 2024. The International Monetary Fund (IMF) also projects further improvement in 2025, forecasting a drop to 4.3%.

Moreover, despite the tightening of monetary policy across the globe, the world economy has remained resilient during the disinflationary phase, managing to avoid a global recession. Global growth is expected to remain steady at 3.3% in 2024 and reach 2.8% in 2025.

The eurozone economy grew from 0.4% in 2023 to 0.9% in 2024. However, it is projected to slow down to 0.8% in 2025. In contrast, Spain and Portugal once again outperformed the euro area average in 2024, with GDP growth rates of 2.9% and 1.9%, respectively. For 2025, the IMF forecasts economic growth of 2.5% for Spain and 2.0% for Portugal.

Key factors likely to shape the 2025 economic outlook include the escalation of geopolitical conflicts, continued restrictive monetary policy, a potential resurgence of financial market volatility with adverse effects on sovereign debt markets, a further slowdown in China's growth, and the ongoing tightening of protectionist policy frameworks.

[IMF, April 2025. World Economic Outlook](#) →



Slight Decline in Energy Commodity Prices

In 2024, European power markets recorded their lowest prices since 2021, driven by increased renewable generation and falling energy commodity prices. Natural gas and oil prices reached their lowest levels since 2021, contributing to the overall decline in electricity market prices. Additionally, solar PV hit historic production records across all markets, while wind power also reached record highs in Portugal. Electricity demand was slightly higher than in 2023 in most major European power markets.

Despite geopolitical tensions, for most of the year, prices at the European gas benchmark hub (TTF) remained below €40/MWh, supported by high storage levels across Europe and abundant LNG supply. However, in the final weeks of the year, TTF prices reached their highest levels of 2024, due to a drop in storage levels compared to the previous year—driven by a colder winter—and uncertainty over the expiration of the gas transit agreement with Russia via Ukraine.

In parallel, the average price of **Brent crude** oil closed at \$79.95 per barrel, below 2023 levels. Despite concerns over oil supply disruptions caused by instability in the Middle East, wildfires in Canada, supply outages in Libya, and multiple hurricanes affecting Gulf of Mexico production, Brent prices remained below the previous year’s average. This was mainly due to a continued decline in global oil demand, particularly from weakening Chinese consumption.

As for **CO₂ emission allowance** futures, prices also fell in 2024 compared to the previous year. These futures averaged €65.12/ton over the year, representing a 22% decrease from the 2023 average of €83.42/ton.

Over the past year, the economic impact of the shocks triggered by Russia’s invasion of Ukraine has diminished significantly, with global economic growth stabilizing and inflation moving closer to target levels. Looking ahead, commodity prices in 2025 will largely depend on the potential escalation of conflicts in the Middle East, continued decline in global oil demand, and further diversification of energy supply sources.



Average benchmark commodity prices in Europe in 2024



\$79.95/barrel
Brent



€34.73/MWh
TTF



\$111.76/ton
API2



€65.12/ton
EU CO₂

The European Commission has launched the Competitiveness Compass, a new plan to reignite Europe's economy

Sustainability, Prosperity and Competitiveness as Core EU Objectives

On December 1, 2024, the new European Commission took office. Ursula von der Leyen was re-elected for a second term as President, heading a renewed College of Commissioners. The priorities and political orientations for the 2024–2029 term aim to address the key challenges facing Europe, with a particular focus on sustainability, economic prosperity and competitiveness.

On February 11, 2025, the European Commission unveiled its annual work programme, emphasizing the need for greater growth, development, and innovation to benefit European citizens and businesses. The 2025 agenda centers on cutting red tape and simplifying EU regulation to achieve goals more swiftly and effectively—paving the way for a more competitive Europe.

In this new phase, and building on Mario Draghi's report on The Future of European competitiveness, the Commission introduced the **Competitiveness Compass**—a strategic roadmap designed to restore Europe's dynamism and foster economic growth. It aims to close the innovation gap, advance decarbonization, reduce strategic dependencies, and enhance security. In the energy sector, key initiatives include the **Clean Industrial Deal** and the **Affordable Energy Action Plan**, which represent pivotal responses to bolster energy security, strengthen the European industrial base, and accelerate the transition toward a clean energy model.

A More Flexible, Resilient, and Decarbonized Electricity System

EU Member States remain firmly committed to achieving climate neutrality by 2050 and ensuring clean, affordable energy for all consumers. In this context, it is essential to develop tools capable of addressing potential price crises such as those experienced in recent years, while simultaneously enhancing Europe's industrial competitiveness. These efforts are being pursued without losing sight of the European Green Deal roadmap, and with a strong emphasis on strengthening both energy security and the continent's economic resilience.

The legislative embodiment of these commitments materialized in the **reform of the electricity market design** (EMD), published on June 13, 2024, in the form of a Directive and a Regulation.

Directive (EU) 2024/1711

of 13 June 2024 amending Directives (EU) 2018/2001 and (EU) 2019/944 as regards improving the Union's electricity market design.

Regulation (EU) 2024/1747

of the European Parliament and of the Council of 13 June 2024 amending Regulations (EU) 2019/942 and (EU) 2019/943 as regards improving the Union's electricity market design.





The reform does not introduce major changes to the electricity market design but rather includes **targeted measures aimed at improving the functioning of existing markets** and accelerating the development of mechanisms that support the transition toward a more flexible, resilient, and decarbonized power system.

At the same time, the reform introduces specific consumer protection measures to be applied during periods of extreme price volatility. In particular, it aims to boost investment in renewable energy through forward markets, Power Purchase Agreements (PPAs), and/or Contracts for Difference (CfDs).

As for the day-ahead and intraday markets, the current market model is maintained, with some adjustments. These include the obligation for Nominated Electricity Market Operators (NEMOs) to pool liquidity and a shortening of the cross-zonal intraday gate closure time, bringing it closer to real-time delivery. These measures are intended to maximize trading opportunities for market participants and facilitate the greater integration of renewable energy sources into the power system. Additionally, a series of measures are proposed to enhance demand-side flexibility.

European NEMOs welcomed the EU electricity market design (EMD) reform, as it consolidates the spot market, strengthens the role of market operators, and lays the foundation for a harmonized electricity market that effectively and coherently integrates renewables across Europe.

Moreover, Member States reaffirmed their commitment to the EU-wide decarbonization targets for 2030 and raised their level of ambition in line with the European Green Deal and the RePowerEU plan, as reflected in the final versions of their **National Energy and Climate Plans (NECPs)** submitted throughout 2024.

National Energy and Climate Plan (NECP)

Updated 2024-2030

Spain's objectives

Portugal's objectives



55% reduction in greenhouse gas emissions compared to 2005

55% reduction in greenhouse gas emissions compared to 2005



48% renewable energies for end-use energy

51% renewable energies for end-use energy



16% energy efficiency improvements in terms of end-use energy compared to 2020

12% energy efficiency improvements in terms of end-use energy compared to 2020



81% renewable energy in electricity generation

93% renewable energy in electricity generation



50% foreign energy dependence for primary energy use in 2030

35% foreign energy dependence for primary energy use in 2030



By 2050: Carbon neutrality, **90%** emissions reduction, and a **100%** renewable electricity system

By 2050: Carbon neutrality, **90%** emissions reduction, and a **100%** renewable electricity system

*The targets shown correspond to the updated NECP for Spain and Portugal for 2024 - 2030 respectively, submitted to the European Commission in 2024.

European Commission priorities 2024-2029

Greater Growth, Development, and Innovation

A More Competitive European Industry

Simplifying the European Regulatory Framework

Reducing External Dependencies

Enhancing Energy Supply Security

Clean Industrial Deal

Promoting decarbonisation and sustainable reindustrialisation through investments in clean technologies and the strengthening of industrial competitiveness

Affordable Energy Action Plan

Ensuring universal access to affordable, secure, sustainable, and modern energy for all European citizens

In 2024, the emergency measures adopted by the the Council of the EU in the context of the 2022 energy crisis were maintained

The implementation of the Council Regulations adopted under the emergency procedure in 2022, in response to the consequences of the war in Ukraine, helped to enhance supply security and moderate wholesale gas and electricity prices across Europe. In December 2023, the Council of the European Union agreed to extend the application period of three emergency Council Regulations—initially adopted in December 2022—throughout 2024. These measures aim to strengthen solidarity among Member States, accelerate the **deployment of renewable energy, and protect EU citizens** from excessively high energy prices.

Emergency measures in force in 2024

Council Regulation (EU) 2022/2576

of 19 December 2022 enhancing solidarity through better coordination of gas purchases, reliable price benchmarks and exchanges of gas across borders. Its application is expected to be extended until December 31, 2025.

Council Regulation (EU) 2022/2577

of 22 December 2022 laying down a framework to accelerate the deployment of renewable energy. Its application is expected to be extended until June 30, 2025.

Council Regulation (EU) 2022/2578

of 22 December 2022 establishing a market correction mechanism to protect Union citizens and the economy against excessively high prices. This mechanism was in force throughout 2024. Its application is expected to be extended until January 31, 2025.





New Network Codes

In May 2024, the **Network Codes** on sector-specific rules for **cybersecurity** aspects of cross-border electricity exchanges was published in the Official Journal of the European Union.

Regarding the **Demand Response Network Code**, ENTSO-E and the EU DSO Entity finalized the preparation of their proposal which was finally submitted to ACER in May 2024. Subsequently, ACER opened a public consultation and prepared a recommendation on this proposal which was finally submitted to the European Commission in March 2025.

Furthermore, in December 2024, ACER submitted to the European Commission its Recommendation 01/2024 with proposed amendments to the **Network Code on High Voltage Direct Current Connections**.

Moreover, in the context of the implementation of the electricity market design reform, the European Commission began in 2024 the process of reviewing the **Guideline on Forward Capacity Allocation** (FCA).

Finally, although the European Commission had announced that it would resume the review of the **Guideline on Capacity Allocation and Congestion Management** (CACM) in the year 2024, this process was ultimately postponed to 2025.

3.3 We are part of the European Energy Model 2030

A greater relevance of forward markets

As reflected in the recent electricity market design reform, the energy transition requires the development and implementation of new investment and energy management strategies. At the OMI Group, we want to be part of this new business model by facilitating and promoting the appropriate tools for all market participants.

For this reason, bringing forward markets closer to agents, which have so far been little used in the Iberian context, is one of the priority objectives in the current strategy of the OMI Group. **The Regulation on the internal electricity market already promotes greater protection against the risks of market price** volatility through long-term hedging products that can be traded transparently.

The international situation is fostering a highly volatility environment that highlights more than ever the need to implement appropriate price risk hedging strategies.



Trends towards 2030



**Decarbonization
and electrification**



**A new more
participative demand**



**Digitalization and
cibersecurity**

Trends towards 2030

The electrification of the economy, the integration of renewable energies, and the emergence of a more participative and digitalized demand are the main elements that the OMI Group has placed at the center 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. With this same attitude, the companies of the OMI Group want to be the first to adapt the markets to the energy transition process.

A new more participative demand

Consumers must have the possibility to participate fully in the electricity market on equal terms with other participants and, therefore, need to be empowered to manage their energy consumption.

At the OMI Group, **we work to offer consumers the opportunity to act as active agents**, both by consuming energy more efficiently and by producing part of the energy they consume.

Digitalization and Cibersecurity

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

Digitalization brings the electricity market closer to everyone, and this reality obliges us to strengthen cybersecurity measures in order to mitigate the risks arising from potential IT and technological threats to our infrastructure and 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 networks 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

The continuously evolving European spot market

OMIE continues its active cooperation with European regulators in the adaptation and **integration of the wholesale electricity market to facilitate the achievement of the climate objectives for 2030**. Currently, the Single Day-Ahead Coupling (SDAC) and the Single Intraday Coupling (SIDC) represent the largest integration of electricity markets worldwide.

OMIE has played a key role in promoting intraday auctions at the European level, fostering their integration into the European electricity market model. This hybrid model, combining intraday auctions and a continuous intraday market, successfully implemented previously in the Iberian market (MIBEL), was later recognized by European regulation in 2020 and adopted as the new pan-European Intraday Auctions (IDAs), which were launched in June 2024.

Likewise, as the designated NEMO in Spain and Portugal, **OMIE has actively collaborated with the rest of the European operators in the implementation of the 15-minute product in the spot market**. Trading in quarter-hourly periods, scheduled to be launched across Europe during 2025, represents one of the most significant milestones in the evolution of the European electricity market, within the framework of the SDAC and SIDC projects.



We work on the integration of the wholesale electricity market to meet the climate objectives for 2030.



Additionally, **the intraday market will need to move increasingly closer to real time in compliance with the new electricity market design Regulation**, which will allow all participants to make use of their flexibility and efficiency.

Regarding the **day-ahead market**, in 2024 all NEMOs proposed an amendment to the products that can be traded in the SDAC, as well as a modification of the algorithm methodology, incorporating a plan for the development of co-optimization, in accordance with the requirements of the Agency for the Cooperation of Energy Regulators (ACER). Both proposals were approved by ACER.

Throughout 2024, OMIE, together with the rest of the NEMOs, worked constructively on the preparation of the so-called **“Market Coupling Operation Integration Plan”** required for the integration of the Energy Community countries into SDAC and SIDC. This process, of special relevance, reinforces the role of market operators as strategic actors within the framework of the EU enlargement policy. The extension of day-ahead and intraday coupling to the contracting parties of the Energy Community represents a tangible contribution of all NEMOs to this strategic European process.

Finally, in the Iberian context, 2024 was marked by significant progress with the **approval and implementation of the new rules for the operation of the day-ahead and intraday electricity markets** in May, following the usual public consultation process, for their adaptation to the European Intraday Auctions (IDA). In addition, at the end of the year, an additional proposal to update the market rules was submitted to a new public consultation process, aimed at preparing the markets for future 15-minute interval trading and for the incorporation of a new type of bids in the day-ahead market, in line with the changes foreseen for 2025. These regulatory advances are aligned with the decisions adopted by ACER.

Relevant ACER decisions for NEMOs in 2024

Decision n° 04/2024

adopting the seventeenth update of the list of sites of Community importance for the Mediterranean biogeographical region.

Decision n° 11/2024

on the methodology of the price coupling algorithm and the continuous market algorithm.

Decision n° 12/2024

on the amendment of the methodology for calculating scheduled exchanges resulting from Single Day-ahead Coupling (SDAC).

Decision n° 13/2024

on the products that can be traded in the Single Day-Ahead Coupling (SDAC).



At the OMI Group, we maintain the commitment to the energy transition.

At the OMI Group, we maintain the commitment to the energy transition and offer all our experience to be a fundamental part of this process. With this motivation, **our companies participate in the management of new market segments** that come to complement and enrich the market integration 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 to date 4 auctions where a total of 6,381 MW of new capacity under the **Renewable Energy Economic Regime (REER)** in Spain was awarded. For its part, **OMIP continued to be a reference player in the Guarantees of Origin market in Portugal (GO-PT)**, which started in July 2021. During 2024, 6 auctions were held with a total of 60 participants and a total of 21 TWh was allocated at an average price of 1.10 €/MWh.

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

pg 44 [REER Auctions](#) →

pg 49 [GO-PT Auctions](#) →

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 market participants 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 new renewable energy capacity in Spain and Portugal.

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 customer service



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



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



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



4

Business lines

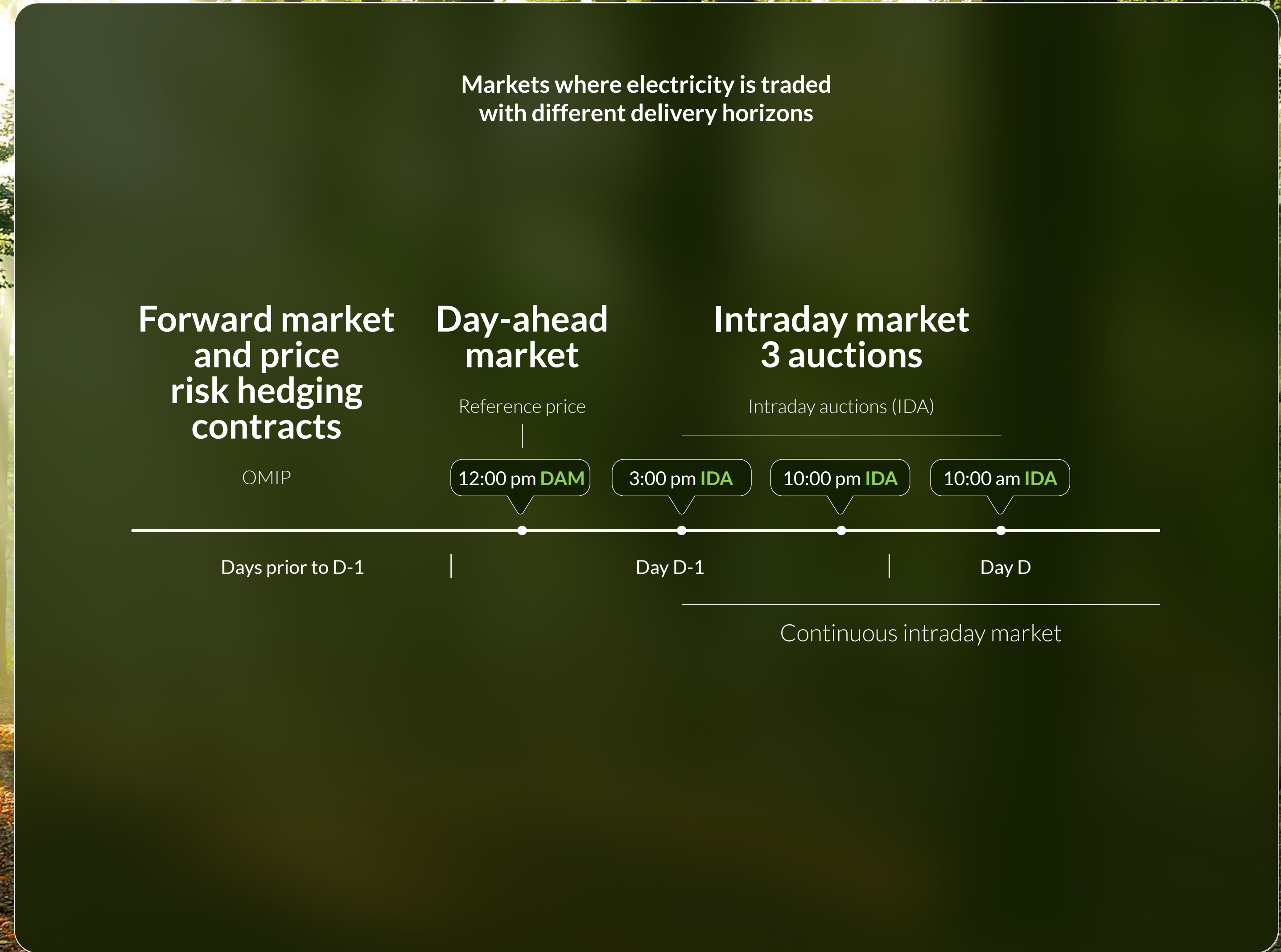


A Group of Key Companies for the Energy Sector

At the OMI Group, we are leaders and a **benchmark in the management of organized energy markets**. We support our clients in developing optimal energy management strategies and serve as a platform for the implementation of additional services tailored to the sector's evolving needs.

We manage the **electricity spot market** through OMIE and the **forward market** through OMIP and OMIClear. We also play an active role in the operation of the wholesale gas market on the Iberian Peninsula.

As markets evolve to meet the challenges of the energy transition, **our companies are essential** to enabling the investments required for decarbonization.



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

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 market** 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.

During the year 2024, **267 TWh** were traded, representing 84% of the electricity demand of the Iberian market (MIBEL), with an economic volume of **16,224 million euros**. Of this amount, 12,651 million euros corresponded to the Spanish area and 3,573 million euros to the Portuguese area.

The number of **market participants** increased to **1,410**, of which 577 are producers, 573 are retailers, and 253 are direct consumers. The registration of new participants, mostly retailers, led to the increase in market participants along with direct consumers.

Regarding electricity market prices, in 2024 there was a notable decrease compared to the previous year in both Spain and Portugal, mainly due to the increased penetration of renewable technologies in the electricity market and the decline in fuel prices in Europe.

The average price of the day-ahead market was €63.04/MWh and €63.45 /MWh for the Spanish and Portuguese zones respectively, with a price difference of less than 1 €/MWh (in absolute value) between both countries in 95.2% of the hours. Regarding the market coupling with France, the price difference with Spain was less than 1 €/MWh in 34.9% of the hours, which represented an increase of 0.6 percentage points compared to 2023.

Similarly, the average final price of national demand in the Spanish electricity system for the year 2024 was **€76.33/MWh**, 24% lower than that of the previous year.

OMIE in numbers

| Total energy traded (TWh) | | Average day-ahead market price (€/MWh) Spain | |
|--|--------|--|-------|
| 2024 | 267 | 2024 | 63.04 |
| 2023 | 251 | 2023 | 87.10 |
| Energy traded in the intraday market (TWh) | | Average day-ahead market price (€/MWh) Portugal | |
| 2024 | 44 | 2024 | 63.45 |
| 2023 | 46 | 2023 | 88.27 |
| Number of agents | | % Hours with a price difference of <1 €/MWh Spain / Portugal | |
| 2024 | 1,410 | 2024 | 95.2 |
| 2023 | 1,358 | 2023 | 95.0 |
| MIBEL demand (%) | | % Hours with a price difference of <1 €/MWh Spain / France | |
| 2024 | 84 | 2024 | 34.9 |
| 2023 | 79 | 2023 | 34.3 |
| Economic volume (M€) | | | |
| 2024 | 16,224 | | |
| 2023 | 21,959 | | |



In 2024, the economic settlement of the market, both in the operations billing system and in the management of payment guarantees, **was as always essential**. The total amounts invoiced (including taxes) by OMIE to buyers amounted to 18,773 million euros and to sellers 18,738 million euros.

The economic volume of energy cross-border exchanges in MIBEL through the interconnection with France was 1,070 million euros for imports and 442 million euros for exports, while with Morocco it was 24 million euros for imports and 159 million euros for exports. The congestion rents derived from the management of the day-ahead and intraday auction markets from the Spain-France interconnection amounted to 450 million euros, and 22 million euros for the Spain-Portugal interconnection.

Regarding the payment guarantees formalized by participants to support their purchases in the market, **OMIE managed in 2024 guarantees worth more than 1,800 million euros**, all with high-credit ratings.

Concerning international electricity cross-border exchanges after the markets, **in 2024 MIBEL maintained a clearly net exporter position** for the third consecutive year, with a balance of 10.5 TWh. However, this value represents a reduction of 23.5% compared to the 14 TWh recorded in 2023. The Spanish system experienced a slight decrease of 0.6% in its exports, which stood at 23.9 TWh, while imports increased by 23.6%, reaching 13.4 TWh. The main variation occurred in the interconnection with France, where exports decreased by 23.4% (from 9.4 TWh in 2023 to 7.2 TWh in 2024) and imports increased by 23.6% (from 7.5 TWh to 10.2 TWh).

This persistence of exports through international interconnections, along with a slight increase of 1% in electricity demand, has contributed to the stability of the final scheduled energy from production units in the markets in 2024. Notably, solar installations saw an 18% increase in scheduled output, while hydro installations rose by 28% compared to the previous year. In contrast, thermal technologies—such as combined cycle and coal—significantly reduced their market participation, reaching 21 TWh and 2.8 TWh, respectively.

Day-ahead market

The European day-ahead market, known as **Single Day-Ahead Coupling (SDAC)**, allows agents to make their bids 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 2024, one of the most significant milestones was the establishment of the **roadmap and design for implementing 15-minute trading products (MTU15) in the European day-ahead and intraday markets**, scheduled for 2025. Within this framework, the transition in the Iberian market will take place in two phases: a first phase, planned for March, will introduce a new bid typology in the day-ahead market and adapt intraday markets to 15-minute trading intervals; and a second phase, in which the day-ahead market will fully transition to 15-minute Market Time Units (MTUs), in a coordinated launch at the European level (“Big Bang”) alongside the rest of the EU NEMOs.

OMIE has communicated progress on these projects through a series of seminars held throughout 2024, alongside platform testing and market participants’ adaptation processes, which we have supported every step of the way.



2nd session
10:00 pm



1st session
3:00 pm

Day D-1

3rd session
10:00 am



Day D

Intraday Markets: Auctions and Continuous Trading

Once the day-ahead market is completed, participants **can adjust their production and consumption** schedules according to their needs through the new European intraday auctions (IDA) and the European cross-border continuous market.

In particular, the continuous intraday market marked its sixth year of operation in 2024 since its launch in 2018. Through this continuous market, OMIE provides participants with greater flexibility to adjust their positions **up to one hour before real time**, minimizing possible imbalances and costs—especially in a context where renewable generation is gaining increasing relevance.

Within the framework of the SIDC project, **OMIE has continued to work actively on the implementation of 15-minute products** in the intraday markets, as well as on **the progressive alignment of markets with the actual delivery time of electricity**, in line with European regulatory requirements. These developments will facilitate greater integration of renewable energies into electricity markets, as well as increased dynamism in the activation of electricity demand and all flexibility resources.

New European Intraday Auctions (IDA)

One of the most relevant events of 2024 was the **launch, on June 13, of the new European Intraday Auctions (IDAs)**.

These **three pan-European auctions** allow the matching of bids and the allocation of cross-border capacity between bidding zones, enabling market participants to better balance their positions in a context of increasing renewable generation. In addition, they strengthen the integration of the Iberian market with the rest of Europe and improve the efficiency in the allocation of cross-border capacity at the European level.

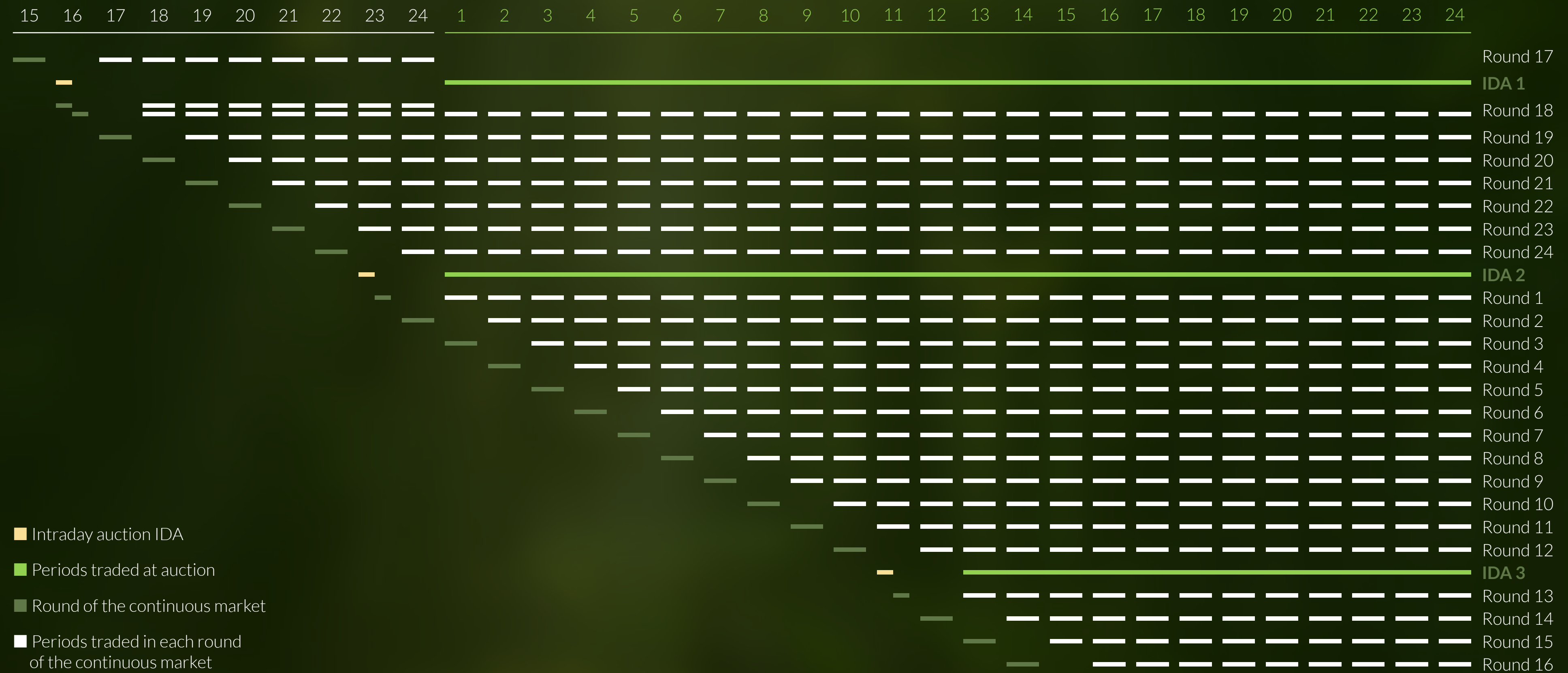
The IDAs replace the previous regional auctions that, since April 1998, had been held with the participation of agents from the Spanish area and which, from June 30, 2007, were integrated with the Portuguese area.

As a **pioneering market in the implementation of intraday auctions** at the regional level, MIBEL has contributed more than 25 years of experience in the development and operation of these mechanisms to support the launch of the new European market under the Single Intraday Coupling (SIDC).

In their first months of operation in 2024, the new auctions traded a total of 16.09 TWh of energy in the Iberian market (MIBEL), consolidating themselves as **a pillar of the European electricity market model**.

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

OMIE electricity market



Inside Information Platform (IIP)

The inside information publication platform (IIP) offers Iberian agents in the electricity and gas markets a free tool to comply with the provisions of Article 4 of Regulation (EU) No 2024/1106 of the European Parliament and of the Council on **wholesale Energy Market Integrity and Transparency (REMIT)**. It is important to highlight that in 2024 Regulation (EU) No 2024/1106 of the European Parliament and of the Council dated April 11, 2024, was published, replacing the previous REMIT I legal framework.

This platform provides the general public, and especially market participants, with access to all relevant public information, facilitating their decision-making regarding consumption or production. **A transparent market is an efficient market that builds confidence among its participants.**

Throughout 2024, improvements have continued to be developed and implemented to facilitate the search and analysis of the published information, paying special attention to meeting all changes required by the ACER Agency to improve the operability in information publication, driven by the entry into force of REMIT II.

The developments, which will be completed in the first half of 2025, will allow more precise monitoring of the published information as well as facilitate its comparison with the information available for market operation.

More digitalization in the market

The use of the **advance payment mechanism**, made available to agents by OMIE in November 2021 in response to the energy crisis, has become a fundamental tool to reduce the volume of guarantees required to participate in our markets. In 2024, this tool allowed agents to anticipate total or partial payment of their market settlements, freeing them from their obligations before the invoice due dates.

Additionally, **advances in the digitalization of market economic settlement processes** in 2024, with the consolidation of electronic guarantees and the addition of new financial entities issuing this type of guarantees, have greatly facilitated and flexibilized the guarantee formalization procedure in a year marked by high price volatility and a significant volume of guarantee exchanges.

On the other hand, during 2024, OMIE has continued remunerating agents for the creditor balances deposited in the market operator's accounts, allowing them to earn returns on the cash deposited to participate in the day-ahead and intraday markets.

The Iberian Gas Market

The Iberian Gas Market (MIBGAS) has established itself as a key pillar in the management of the natural gas market on the Iberian Peninsula.

Since its launch in December 2015, it has evolved into a critical benchmark for gas price formation in Spain and Portugal. Its role has been instrumental in integrating Iberian energy markets within the European regulatory framework, promoting liquidity, efficiency, and supply diversification. Through its trading platform, MIBGAS facilitates the trading of various natural gas products, including those delivered at the Spanish Virtual Balancing Point (PVB), as well as at physical points such as underground storage facilities and regasification terminals.

At OMIE, we provide platform services for the natural gas markets operated by MIBGAS. In recent years, MIBGAS activity has shown steady growth, reflecting increasing confidence among market participants in its operations and its ability to provide robust price references. In 2024, the traded volume reached 135 TWh, representing a 12.4% decrease compared to the previous year. However, this figure is particularly significant when considered in relation to national gas demand: the traded volume accounted for 45.1% of total gas demand in Spain, a sharp increase from the 19% recorded in 2021.

Additionally, MIBGAS closed the year with 238 registered participants, 43 more than the previous year. This positive trend reflects the growing adoption of the organized market as the preferred mechanism for gas trading, amid heightened volatility in global energy markets.

Furthermore, the evolution of MIBGAS aligns with European policies on market integration and supply security, aligning with initiatives such as the Iberian gas price adjustment mechanism and broader measures to mitigate the impacts of the energy crisis. Looking ahead, the market's development will continue to be driven by innovation in products and adaptation to emerging sustainability requirements in the energy sector.





Contributing to the NECP Goals

We manage renewable energy auctions (REER) in Spain for new capacity to meet the objectives of the National Energy and Climate Plan (NECP) for 2030.

To date, four REER auctions have been held, **awarding a total of 6,381 MW of capacity**, which represents approximately 23% of the renewable capacity increase planned in the NECP for 2025 (28,234 MW compared to 2020). This addition to the national renewable generation mix will help reduce the day-ahead market price by replacing more costly technologies, as well as generate direct and indirect employment and reduce CO₂ emissions by an estimated two to three million tons annually.

The OMI Group, through OMEL Diversificación, will continue managing upcoming REER auctions according to the indicative schedule established in Order TED/1161/2020.

OMIE's financial results in 2024

At OMIE, we remain a benchmark in Europe for electricity market operation, based on a regulated NEMO model that is both operationally and economically efficient. In 2024, we managed an economic volume of €16.224 billion and recorded another positive year, with a turnover of €17,158,083 from both regulated and non-regulated activities. The net result for the 2024 financial year amounted to €1,582,400.



4.2 OMIP

Your price risk hedging solution

In a context marked by increasing volatility in spot markets, as a result of the significant rise in renewable generation and international geopolitical tensions, **forward markets have consolidated as an essential tool to provide stability to investments** and mitigate exposure to fluctuations in prices and margins in the buying and selling of electricity, natural gas, and other energy resources.

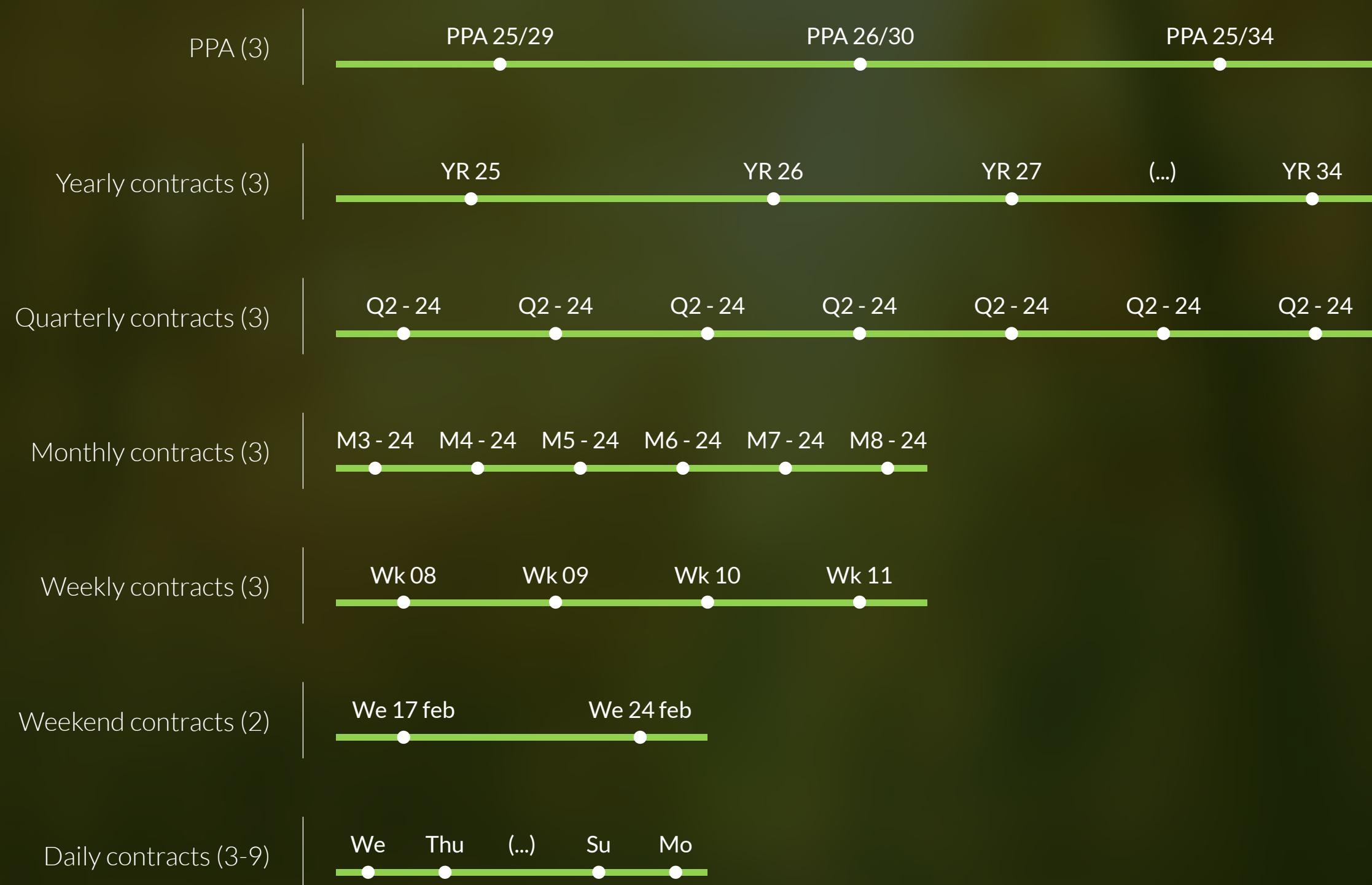
OMIP manages the MIBEL derivatives market, together with OMIClear - Energy Market Clearing House S.A., which ensures the functions of Clearing House and Central Counterparty (CCP) for the transactions carried out in this market.



Forward markets are established
as an essential instrument to
provide stability to investments

Futures contract curve

February 13, 2024 example



OMIP makes available to its clients the trading of fully standardized contracts, which **allows participants to benefit from the market's liquidity and transparency, as well as anonymous trading**. Standard financial products enable an agent, in the middle of a specific buy or sell maturity, to adjust or even close their position in the market. This approach democratizes the benefits of a forward market to a wider range of participants.

Additionally, to increase transparency in bilateral contracting, OMIP offers a registration **service on the exchange for such transactions**, granting them the characteristics and security of regulated market operations 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 on OMIP are especially advantageous as transparent indicators for the economy in general and are of particular use to sectors more connected to electricity and natural gas.

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 forward 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 (GO) auctions in Portugal, and financial gas contracts indexed to the Virtual Balancing Point (PVB).

In 2024, OMIP continued working alongside its members to develop new products and services tailored to the needs of its clients. Commercial efforts were intensified, targeting companies that showed greater interest in the products launched in 2023, particularly the PVB/TTF financial spread. Additionally, new auctions were prepared, and progress was made in the design of the RFQ platform, which was launched in the first quarter of 2025.

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

In June 2024, **OMIP and Speedwell Climate established a strategic partnership to develop renewable energy indices** aimed at risk management in the Iberian Peninsula. These new indices combine renewable energy generation—both wind and solar—with spot price fluctuations over various time periods (monthly, quarterly, seasonal, etc.), allowing users to transfer risks through market tools in the OTC segment. Thanks to this agreement, **all OMIP members will have access to a new range of indices** that will strengthen their risk hedging strategies for cannibalization and shape risk, as well as boost liquidity in the Iberian market.

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

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 2024, OMIP had 73 trading members on their own account, 5 members authorized to trade on behalf of third parties, and 11 intermediaries for bilateral transactions.

In 2024, the total volume traded through OMIP was 8.8 TWh, representing a 31% increase compared to 2023. This increase had a greater impact on volumes traded in the continuous market compared to those recorded in bilateral contracts, with growth of 119% and 17%, respectively, compared to 2023 volumes.

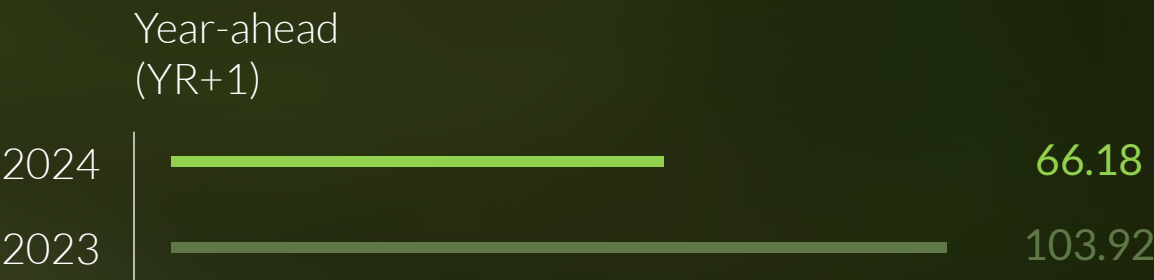
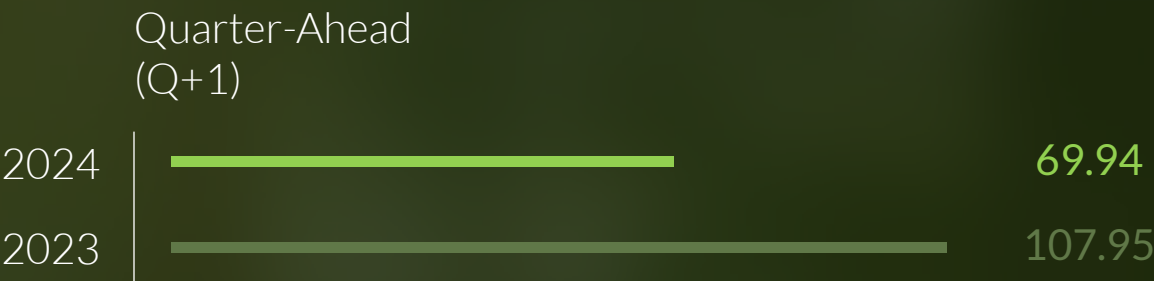
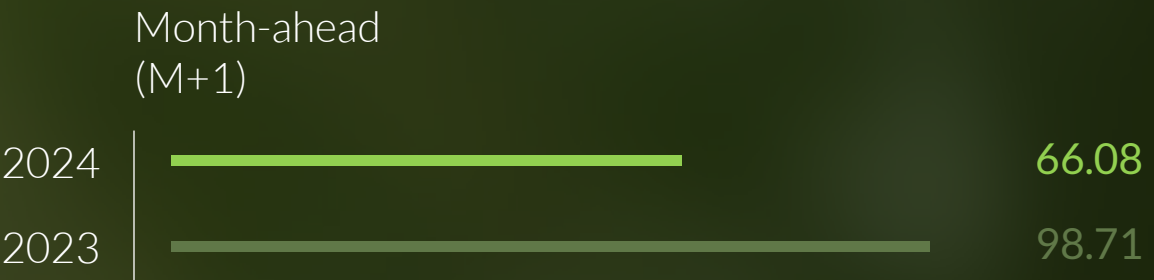
An optimistic outlook shows that **European markets experienced some recovery in 2024, and this was also reflected in OMIP’s results.** The volume increase (both in the continuous market and in the registration of bilateral contracts), along with the growing interest of new members joining OMIP, demonstrates that OMIP’s path is once again consolidating as a leading energy exchange in the Iberian Peninsula.

In 2024, OMIP organized **four purchase auctions for the Supplier of Last Resort (SoLR)** in Portugal, with a total traded volume of 1.3 TWh.

Additionally, OMIP preserved an important role as the **entity responsible for organizing the guarantees of origin auctions** for special regime production in Portugal (GO-PT). These auctions stood out at the European level, attracting Portuguese and international investors, with a 22% increase in the number of participants.

Average price of futures with delivery in the following period

€/MWh



Trading platforms



Trading platform



Timed auctions



Hybrid auctions



Simultaneous Multi Round Auction (SMRA)



Managing the Process of Changing Retailers



English auctions



Derivatives clearing and settlements



VPP, PTR, & FTR clearing and settlement



REMIT reporting platform

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

Supporting the energy transition

In order to promote electricity produced from renewable energy sources and with the need to guarantee the origin of electricity, guarantees of origin (GO) have been established in the European landscape following the European Directive 2001/77/EC. Thanks to these electronic guarantees, an added value can be granted to each megawatt hour generated in a renewable installation and promote its consumption in a clear and transparent way.

In 2024, **OMIP continued to be a reference actor in the organization of the Portuguese guarantees of origin auctions (GO-PT)**, started in July 2021. Six auctions were held with a total of 60 participants and a total of 21 TWh was assigned at an average price of €1.10/MWh.

It is important to note that, regarding the guarantees of origin auctions, since their launch in 2021, OMIP has managed 85.4 TWh for the four technologies (solar, wind, hydroelectric, and thermal), representing an auctioned financial result of nearly 200 million euros.

OMIP's financial results in 2024

At the consolidated level, OMIP reported a net turnover of €3,903,898 in 2024, representing a 5% increase compared to the previous year. Meanwhile, net profit reached €832,718, reflecting a 7.5% decrease from 2023.

Total volume of guarantees of origin awarded by technology

January 2024 - December 2024



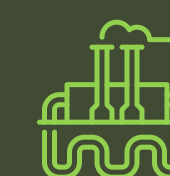
1.7 TWh
Solar PV



52.6 TWh
Wind



20.1 TWh
Hydropower



10.1 TWh
Thermal

4.3 OMIClear

A company in the process of expanding and diversifying

OMIClear is the **Central Counterparty Clearing (CCP)** House 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 at OMIClear**, considering electricity and natural gas derivatives in OMIP, MIBGAS, and MIBGAS Derivatives, recorded a slight decrease of 2% compared to the previous year, dropping from 38.7 TWh to 38.1 TWh. In particular, the volume of gas contracts represented more than 75% of the total volume cleared, **highlighting the increasingly relevant role of OMIClear in the Iberian gas market.**

In 2024, the volume of natural gas contracts registered at OMIClear reached **29.2 TWh**, representing a 9% decrease compared to 2023. Conversely, the volume of electricity contracts grew by 31% compared to the previous year, reaching 8.8 TWh. This slight contraction in the overall volume of contracts registered at OMIClear reflects the persistent volatility of international energy markets, exacerbated by conflicts such as the war between Russia and Ukraine and the conflict between Israel and Hamas. Additionally, uncertainty arising from potential new state and regulatory interventions in different countries has impacted on the confidence of market participants and market liquidity.





New products within your reach

As part of our commitment to the integration of European energy markets and decarbonization goals, we seek to offer **new solutions that facilitate efficient risk management** and promote greater liquidity in the electricity and natural gas forward markets.

In 2024, OMIClear and MIBGAS Derivatives **extended the trading period of natural gas monthly contracts** from three to six months by launching three new products (M+4, M+5, and M+6) for the registration of OTC transactions (bilateral between agents or intermediated by authorized brokers) on their platform. These contracts, with physical delivery at the Spanish Virtual Balancing Point (PVB), are non-financial monthly products and therefore fall outside the scope of MiFID II.

Additionally, in February 2024, after meeting all regulatory and operational conditions, OMIClear, together with MIBGAS Derivatives, introduced **new natural gas futures contracts in Spain indexed to the spot price** (LPI - Last Price Index day-ahead). These contracts, also with physical delivery at the PVB and non-financial nature, are quoted based on a spread relative to the LPI index. They can be traded on the MIBGAS platform or registered as bilateral OTC transactions. Their clearing and settlement are conducted through OMIClear, thus consolidating a more robust market aligned with the needs of market participants.



In 2024, of the **8.8 TWh of settled electricity**, 4.4 TWh were registered through on-screen trading (continuous and auctions) on OMIP, while the remaining 4.4 TWh were settled through Over-the-Counter (OTC) transactions.

Regarding **natural gas**, a total of **29.2 TWh** were cleared: 11.1 TWh were traded continuously on MIBGAS, and 18.1 TWh were traded both continuously and OTC on MIBGAS Derivatives. OMIP also registered natural gas contracts under the **PVB-TTF Spread Futures instrument**.

As for OMIClear participants, 2024 saw the admission of **7 new Registration Agents and 11 new Physical Settlement Agents**. By the end of the year, OMIClear had a total of 9 Clearing Members, 6 Financial Settlement Agents, 110 Registration Agents, and 75 Physical Settlement Agents.

OMIClear performs daily cash settlements resulting from gains and losses, known as **“Mark to Market.”** These settlements are processed through the TARGET system, the main European platform for large-value payments, used by both central and commercial banks to process euro-denominated transactions in real time. When positions reach delivery, OMIClear notifies the physical natural gas positions to Enagás GTS and, where applicable, to OMIE’s spot market. This is made possible through connectivity agreements with OMIP, MIBGAS Derivatives, and MIBGAS.

OMIClear’s 2024 financial results

In 2024, OMIClear reported net revenue from operations of €4,485,713, a 16.9% decrease compared to 2023, and a net profit of €623,729, down 51.5% year-on-year.



OMIClear have earned
recognition in the market for their
prominent role as leaders in the design
and implementation of innovative solutions

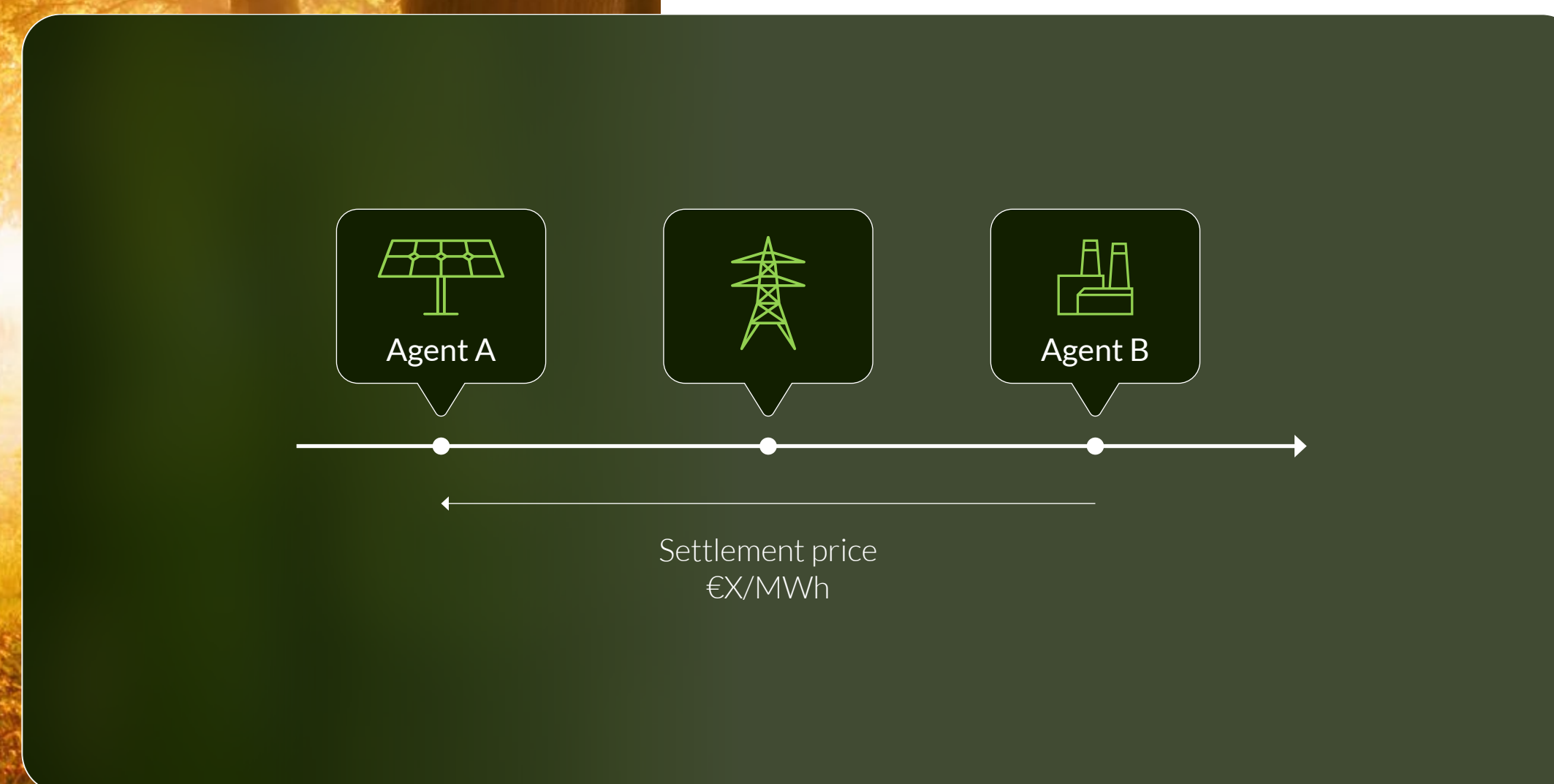
Why register a virtual PPA in OMIP/OMIClear?

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



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 market participants.

The OMI RRM has more than 500 different customers on whom it reports information to the European regulator.



We put our markets' integrity first, for everyone's benefit

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).

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 the Council, dated October 25, 2011, on the integrity and transparency of the wholesale energy market (REMIT). This regulation underwent an update during 2024, due to the entry into force on May 7, 2024, of the new Regulation 2024/1106 (REMIT II), dated April 11, 2024. Both OMIE and OMIP have carried out the necessary actions to adapt their processes to the provisions established in the new REMIT II regulation.

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.

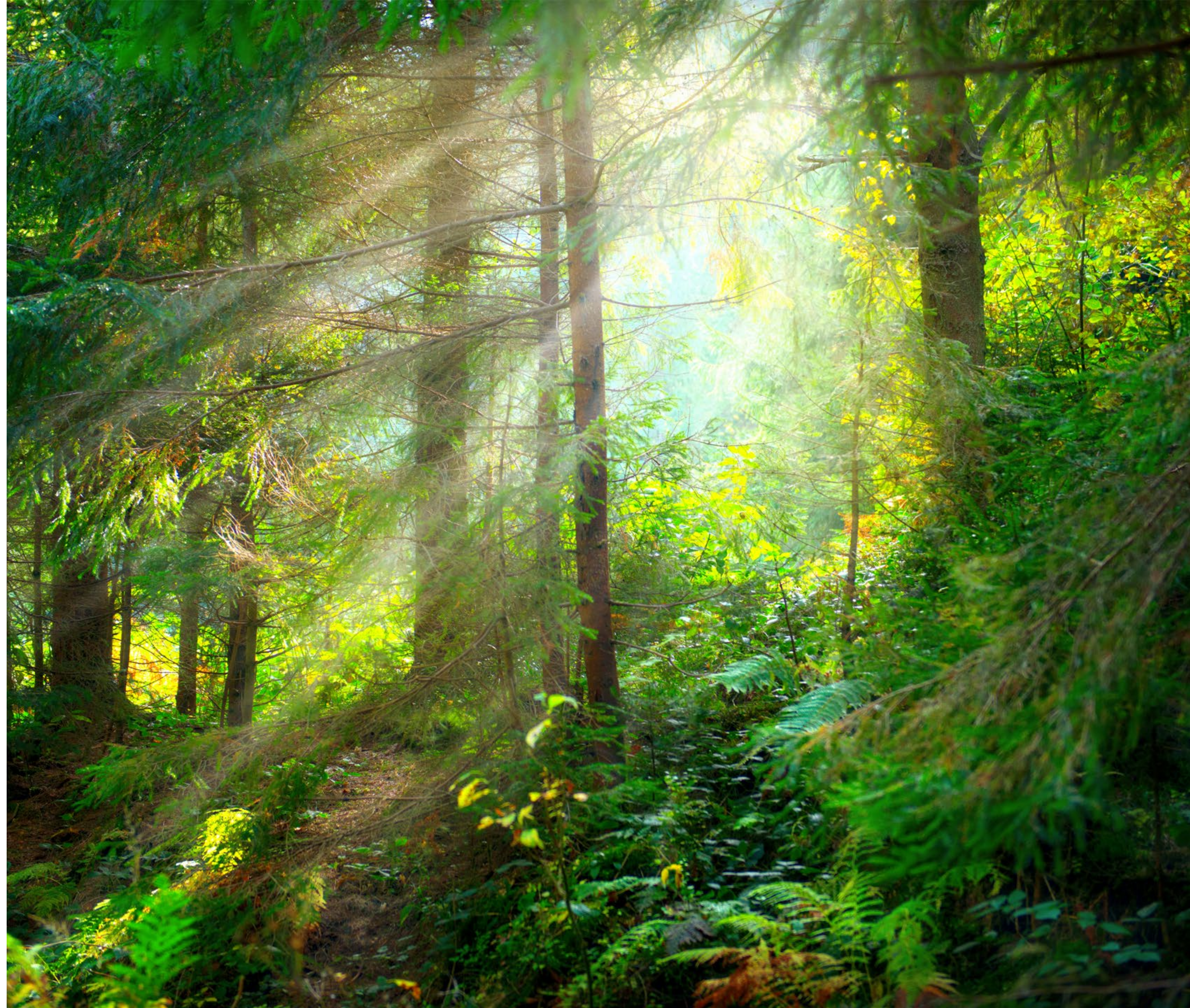
4.4 Cybersecurity in the OMI Group

Cybersecurity remains a fundamental aspect on which the OMI Group maintains sustained efforts in the maintenance, improvement, and coordination of existing security mechanisms across all its companies. During 2024, marked by a considerable increase in cyberattacks both in number and sophistication, maintaining a **continuous improvement process in cybersecurity** has been of vital importance. This increase in cyberattacks, especially those derived from the armed conflict in Ukraine and Palestine, has generated a situation of international conflict.

In 2024, **the measures adopted by the OMI Group in digital transformation and cybersecurity proved to be effective, allowing the normal functioning of our markets.**

Likewise, significant progress has been made in strengthening online collaboration services, with special attention to reinforcing security controls in the cloud, filtering internet access, multi-factor authentication, and network segmentation. At the same time, continuous cybersecurity training has been intensified as an essential part of developing the skills of OMI Group personnel. This training has included carrying out practical exercises simulating cybersecurity incidents, with the aim of improving awareness, detection capacity, and staff response to possible threats.

At the European level, the OMI Group is committed and continues working actively to comply with all the requirements included in the **new European cybersecurity directive (NIS2)**, published in December 2023, with a consultation draft currently available on its transposition into Spanish regulation. 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**, which will further strengthen cybersecurity and protection measures against attacks on the company. In this context, work continues in various European working groups in the field of cybersecurity, such as the one dedicated to the “Network Code on Cybersecurity” developed by ACER and other groups, for the development of a common **cybersecurity framework for all of Europe.**





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

Similarly, OMIP and OMIClear also continue strengthening their systems and procedures in cybersecurity matters as essential service operators, in line with the obligations and recommendations of Decree-Law No. 65/2021, of July 30, which regulates the Legal Regime of Cybersecurity and defines the obligations regarding cybersecurity certification, in execution of Regulation (EU) 2019/881 of the European Parliament, of April 17, 2019.

All these measures are encompassed within the OMI Group Cybersecurity Plan. After the successful fulfillment of the previous plan (2020-2022), **a new OMI Group Security Master Plan for the years 2023-2025 was developed**. This plan has already launched its first actions and contemplates others planned for the coming years, with the aim of further strengthening the organization's cybersecurity.

OMIE market results

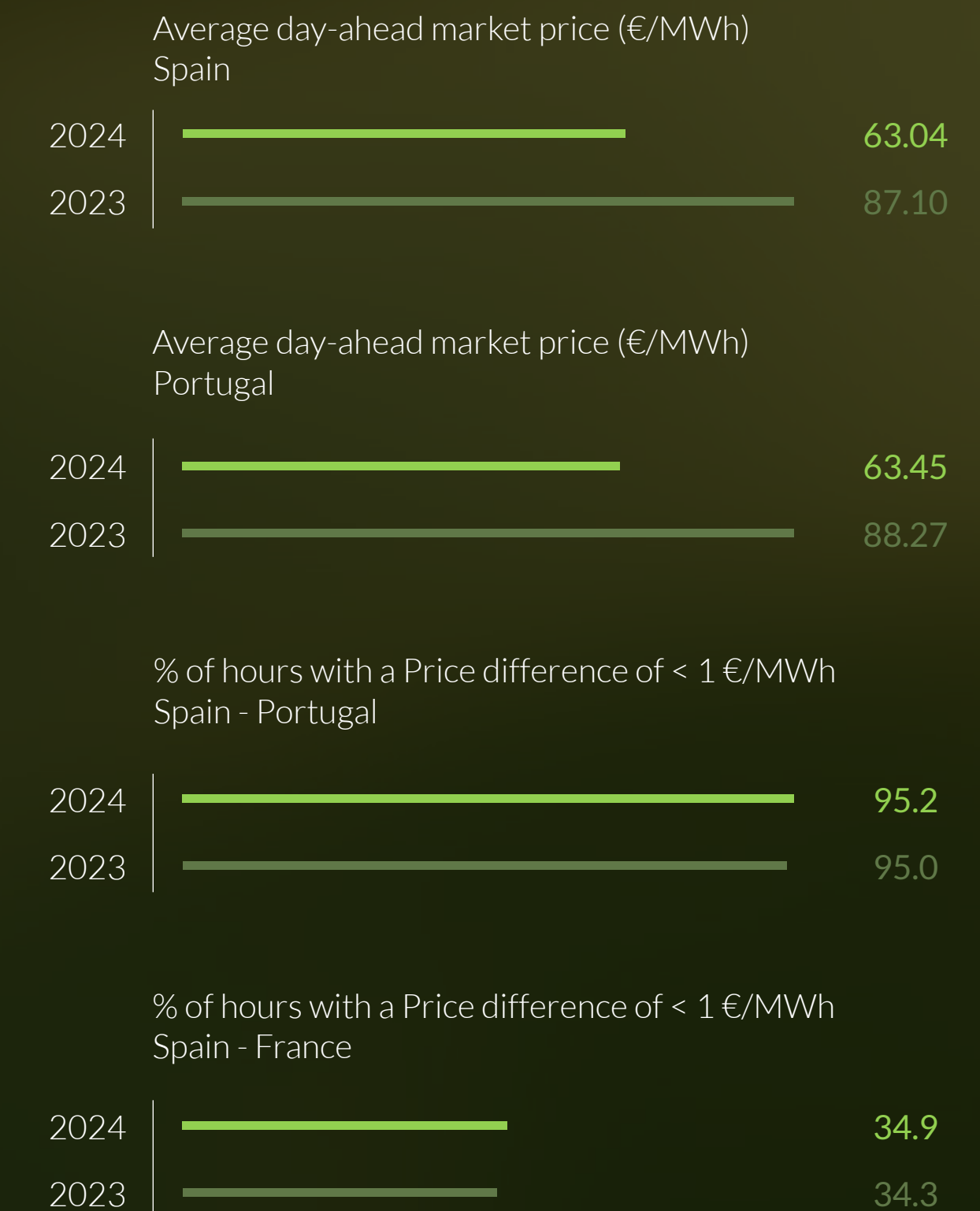
Energy traded on the MIBEL day-ahead markets and intraday markets

Monthly trends, 2023 - 2024



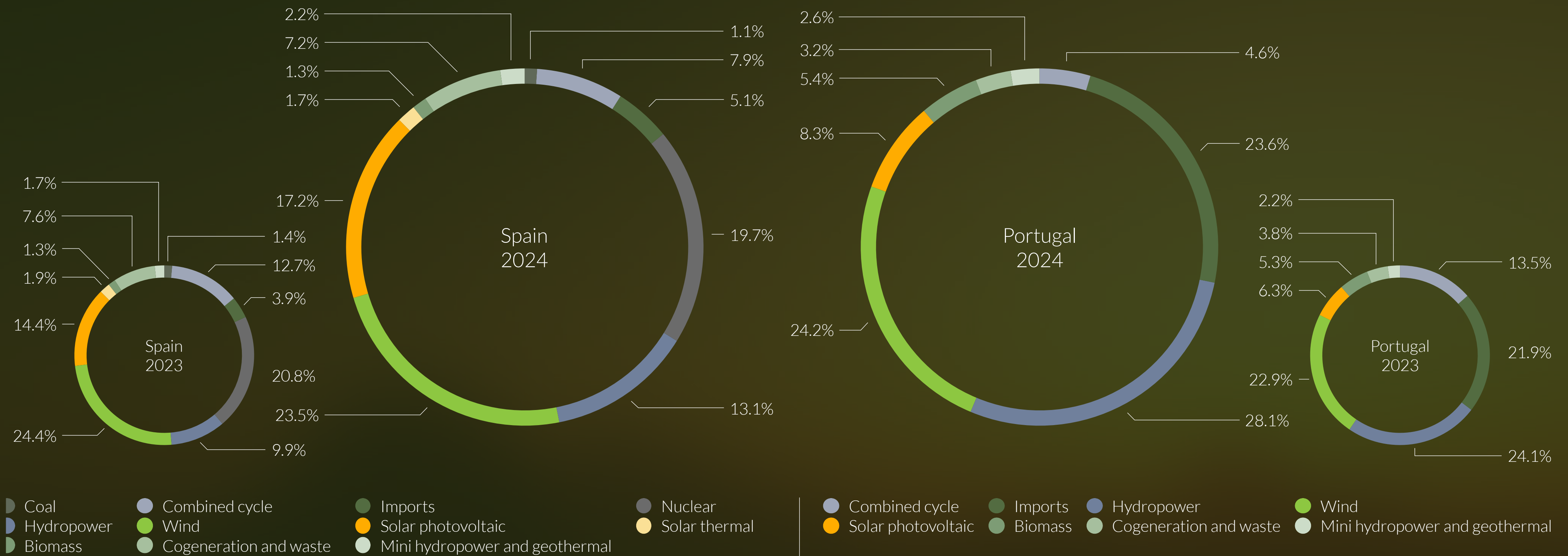
*The traded energy in the Iberian Electricity Market (MIBEL) is presented as the total of the acquisitions in the market and the net export of each price zone.

Average day-ahead market price and price convergence



Share of allocated energy by technology after the continuous intraday market

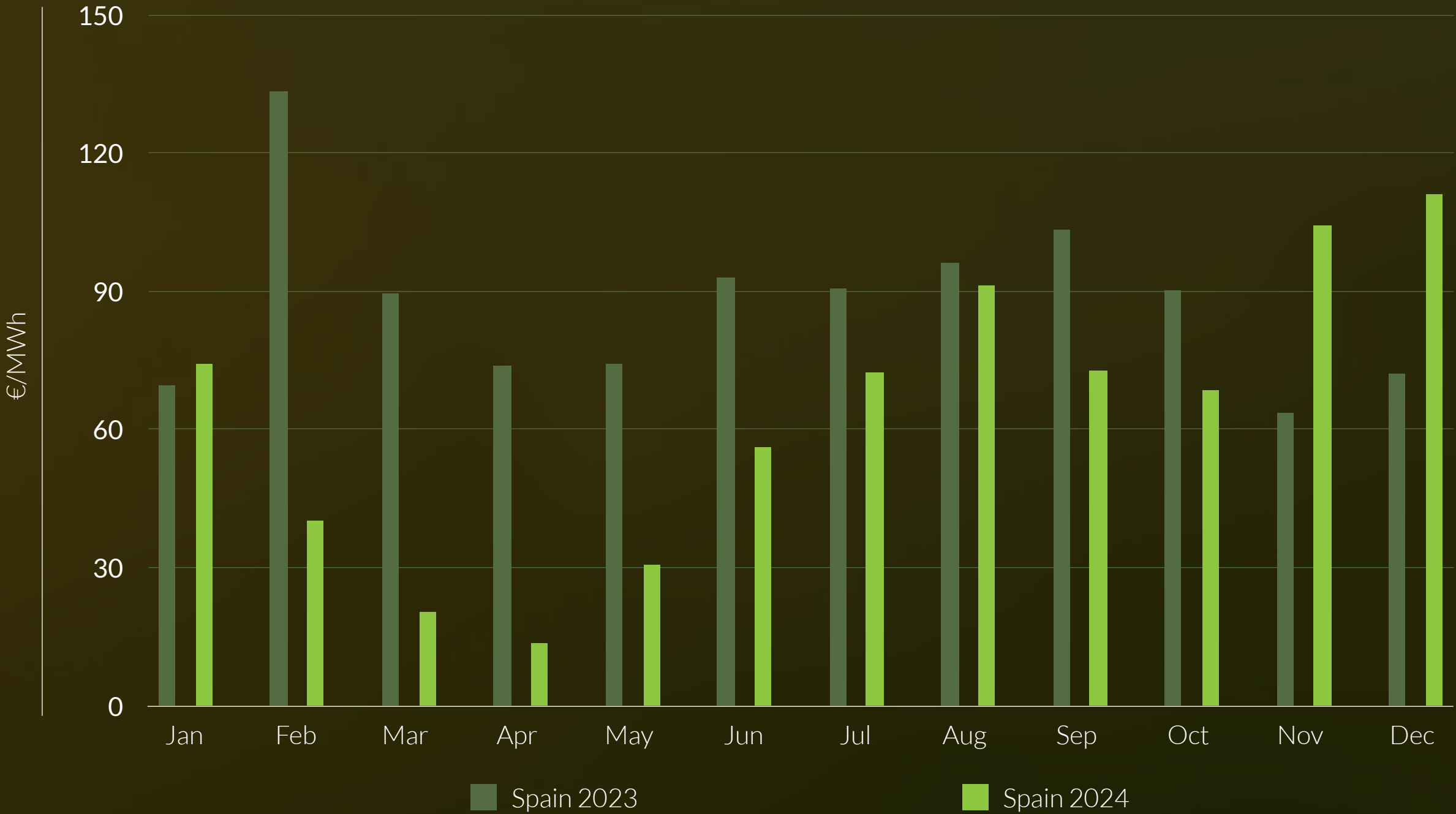
Percentage of total energy traded (%), 2023 - 2024



*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.

Average day-ahead market price

Monthly trends, 2023 - 2024 Spain



*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.

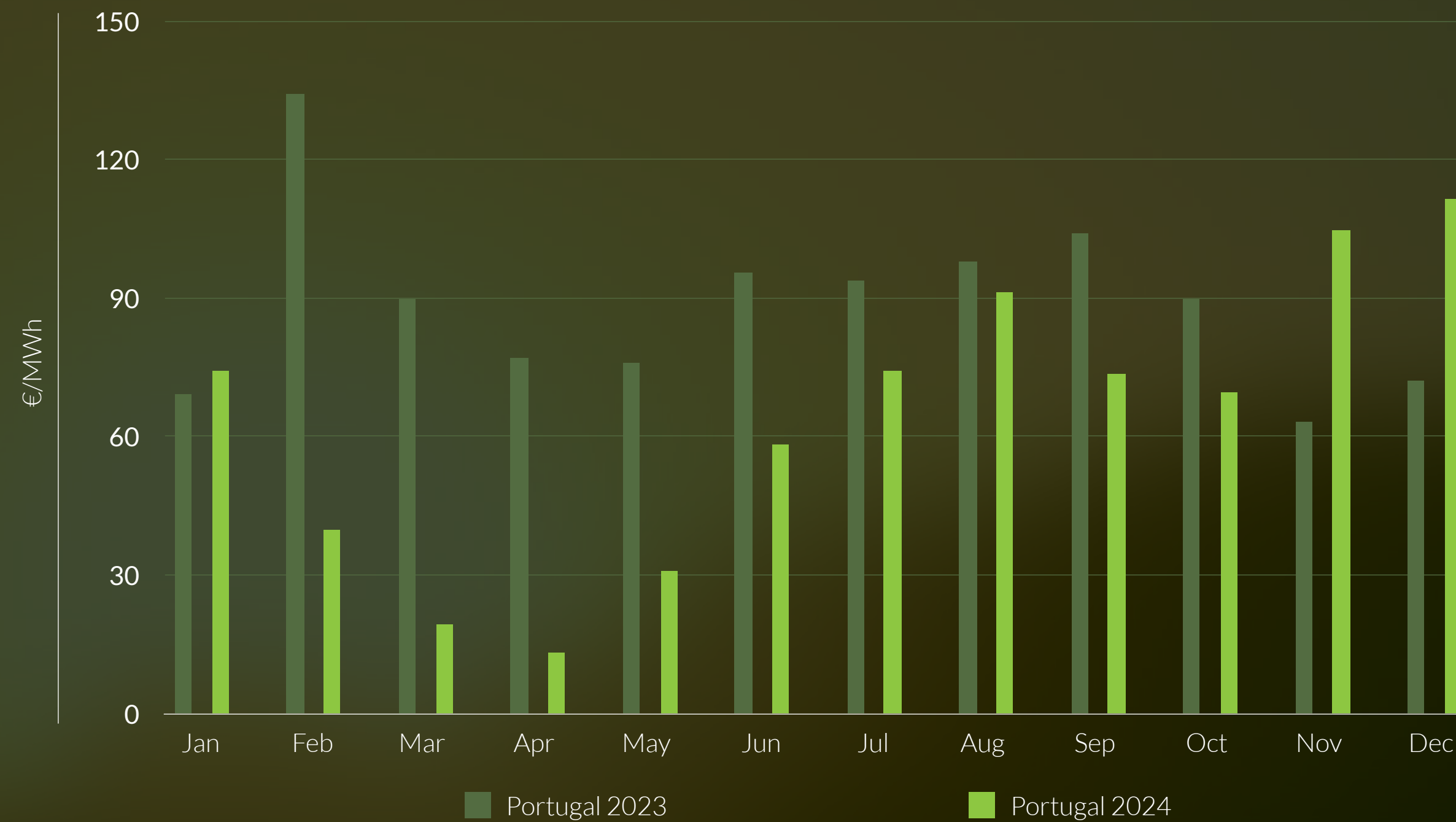
Energy traded and average day-ahead market price

Monthly trends, 2023 - 2024 Spain

| | Average monthly price (€/MWh) | | Energy purchased (GWh) | |
|------|-------------------------------|--------|------------------------|---------|
| | 2023 | 2024 | 2023 | 2024 |
| Jan | 69.55 | 74.10 | 13,782 | 12,604 |
| Feb | 133.47 | 40.00 | 12,341 | 14,485 |
| Mar | 89.61 | 20.28 | 14,814 | 16,026 |
| Apr | 73.73 | 13.67 | 13,463 | 15,430 |
| May | 74.21 | 30.40 | 13,093 | 15,556 |
| Jun | 93.02 | 56.08 | 12,722 | 14,076 |
| Jul | 90.47 | 72.31 | 13,899 | 15,908 |
| Aug | 96.05 | 91.05 | 13,905 | 14,834 |
| Sep | 103.34 | 72.62 | 12,341 | 14,275 |
| Oct | 90.14 | 68.54 | 13,222 | 14,079 |
| Nov | 63.45 | 104.43 | 12,639 | 12,752 |
| Dec | 72.17 | 111.24 | 12,228 | 15,059 |
| Year | 87.10 | 63.04 | 158,449 | 175,084 |

Average day-ahead market price

Monthly trends, 2023 - 2024 Portugal



*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.

Energy traded and average day-ahead market price

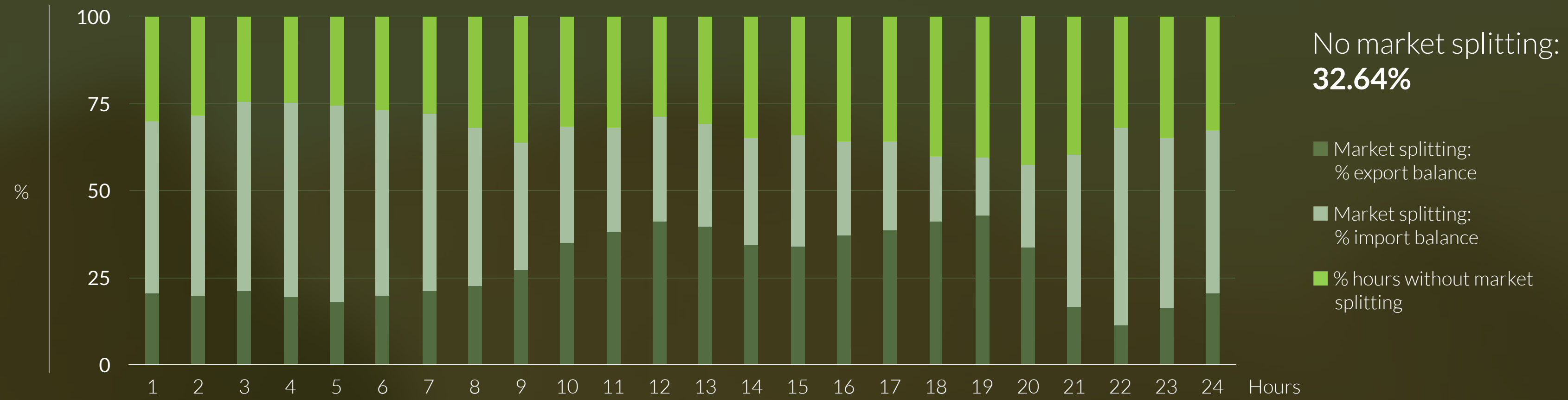
Monthly trends, 2023 - 2024 Portugal

| | Average monthly price (€/MWh) | | Energy purchased (GWh) | |
|------|-------------------------------|--------|------------------------|--------|
| | 2023 | 2024 | 2023 | 2024 |
| Jan | 69.35 | 74.08 | 5,428 | 5,347 |
| Feb | 134.23 | 39.86 | 4,867 | 4,825 |
| Mar | 89.96 | 19.26 | 4,572 | 5,493 |
| Apr | 76.96 | 13.23 | 3,946 | 4,642 |
| May | 76.09 | 30.74 | 4,104 | 4,477 |
| Jun | 95.59 | 58.11 | 3,983 | 4,105 |
| Jul | 93.80 | 74.12 | 4,282 | 4,467 |
| Aug | 97.86 | 91.11 | 4,244 | 4,216 |
| Sep | 104.15 | 73.63 | 4,190 | 4,236 |
| Oct | 89.85 | 69.41 | 4,534 | 4,690 |
| Nov | 63.26 | 104.60 | 4,766 | 4,434 |
| Dec | 72.20 | 111.54 | 4,985 | 4,678 |
| Year | 88.27 | 63.45 | 53,901 | 55,610 |

Price convergence in the day-ahead market by hourly period

Percentage of hours (%), 2024

Spain – France

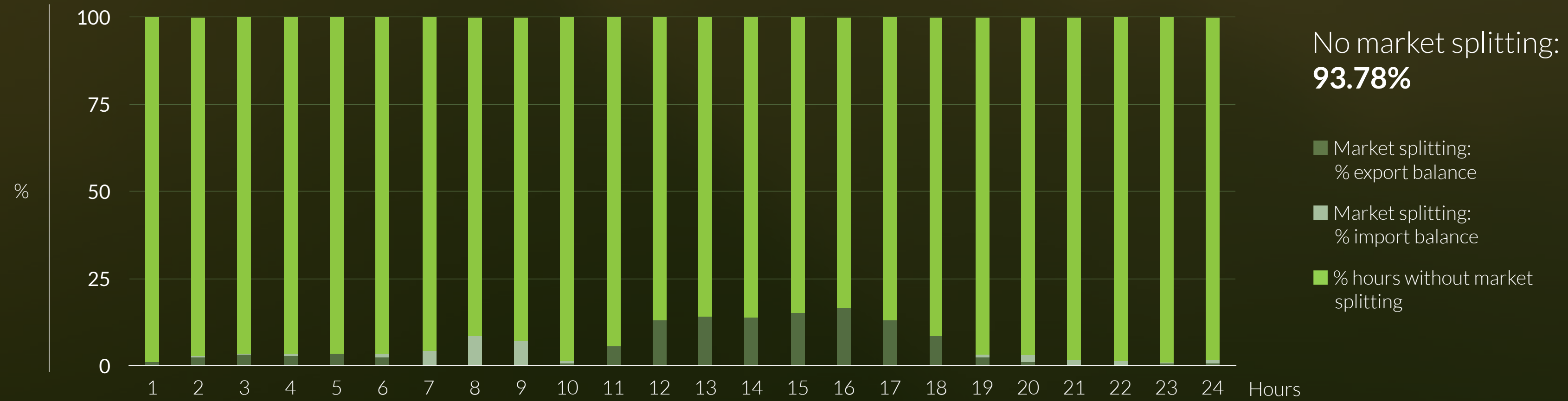


*Hours without market splitting are considered to be those in which the day-ahead market prices is identical between the two bidding zones, while hours with market splitting (without price convergence) are those in which the day-ahead market price differs between the two bidding zones: in the import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

Price convergence in the day-ahead market by hourly period

Percentage of hours (%), 2024

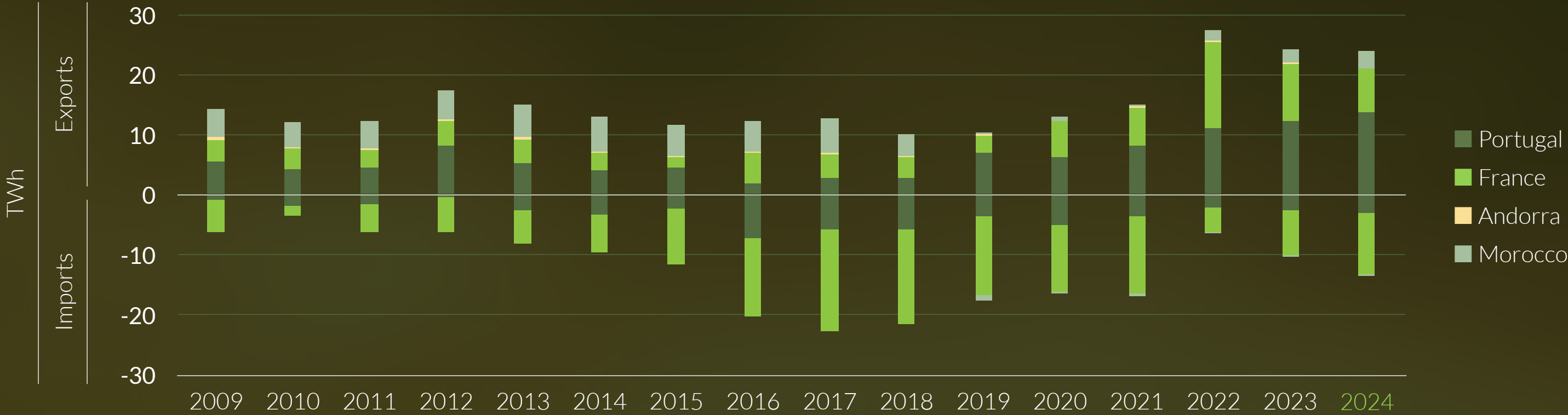
Spain – Portugal



*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 price convergence) 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.

Cross-border capacity usage after the continuous intraday market

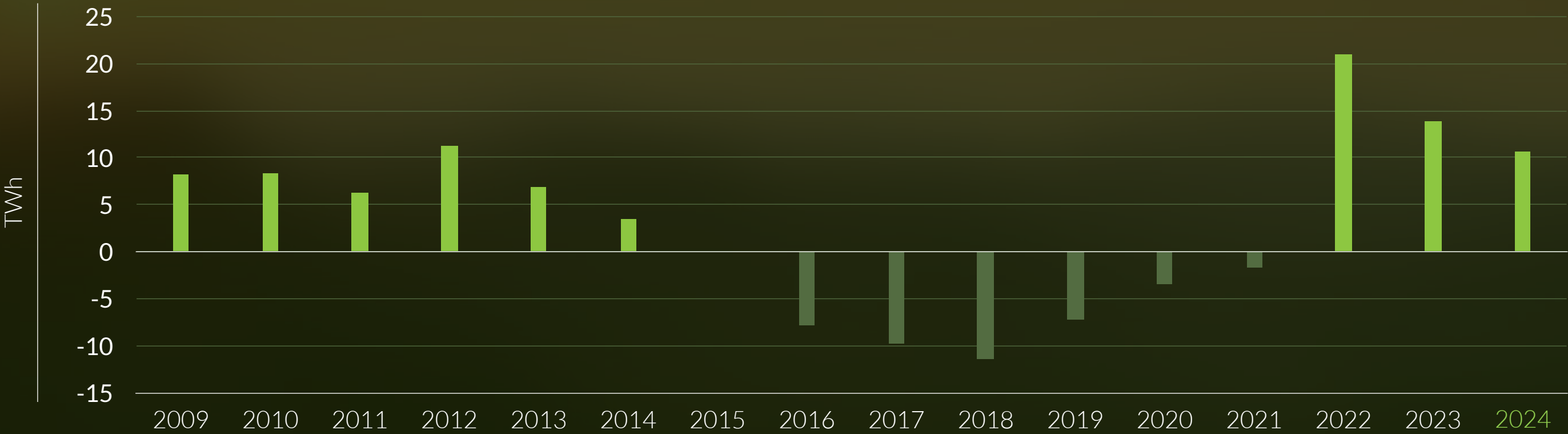
Annual trends, 2009 - 2024



*The total allocated capacity in the Final Hourly Schedule (PHFC) of international interconnections by border and energy flow is presented for the Spanish peninsular electricity system after the Continuous Intraday Market.

Cross-border net position after the continuous intraday market

Annual trends, 2009 - 2024



*The cross-border net position constitutes the aggregate difference between exports and imports for the spanish peninsular electricity system.

Cross-border exchanges and net position at the international interconnections after the continuous intraday market

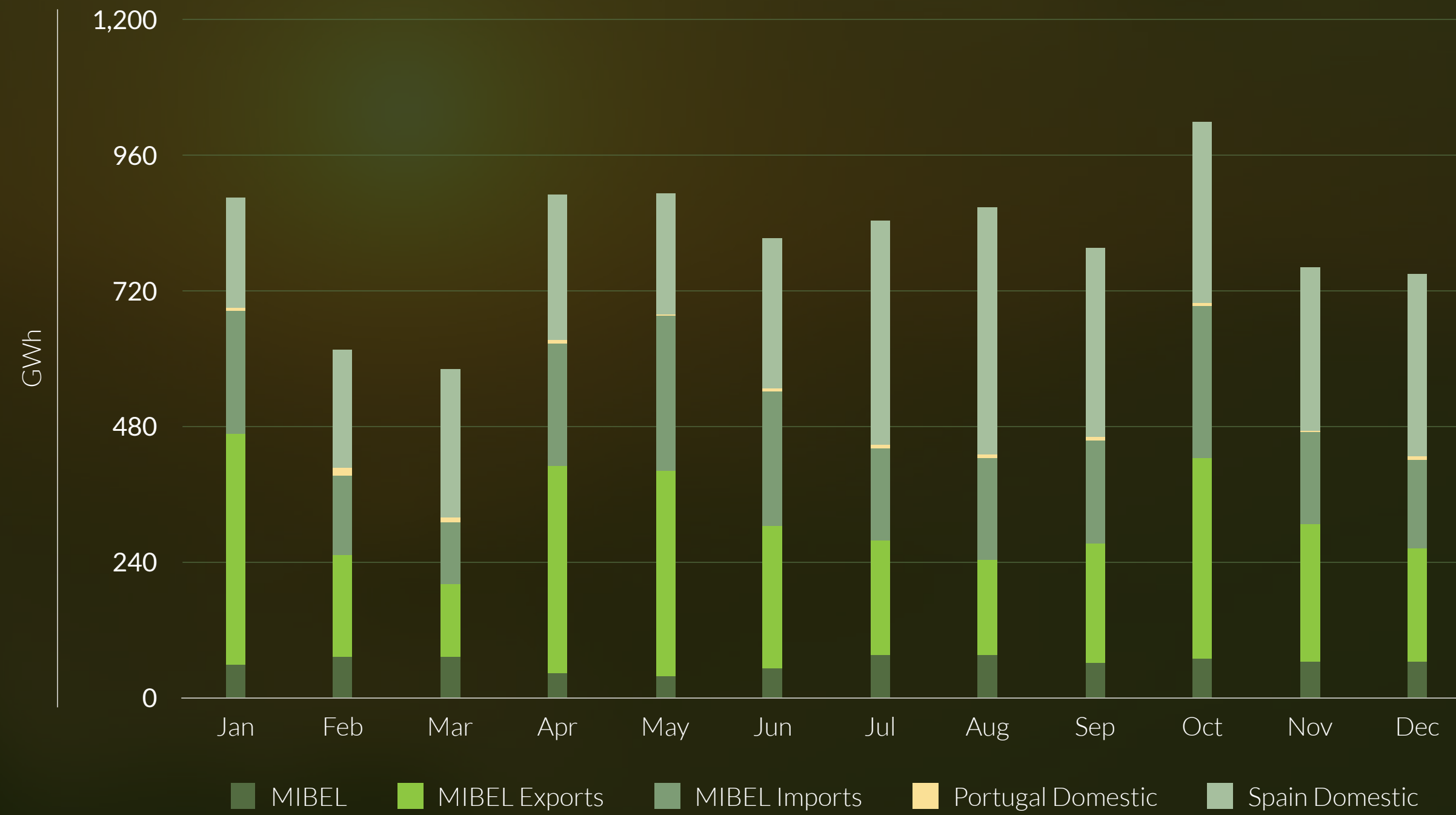
Annual trends, 2009 - 2024 TWh

| | Imports | Exports | Net position |
|------|---------|---------|--------------|
| 2009 | -6.09 | 14.26 | 8.16 |
| 2010 | -3.59 | 12.01 | 8.42 |
| 2011 | -6.13 | 12.32 | 6.19 |
| 2012 | -6.26 | 17.54 | 11.28 |
| 2013 | -8.21 | 15.04 | 6.83 |
| 2014 | -9.65 | 13.09 | 3.45 |
| 2015 | -11.52 | 11.55 | 0.03 |
| 2016 | -20.29 | 12.36 | -7.92 |
| 2017 | -22.72 | 12.94 | -9.78 |
| 2018 | -21.52 | 10.10 | -11.42 |
| 2019 | -17.58 | 10.34 | -7.24 |
| 2020 | -16.41 | 12.94 | -3.47 |
| 2021 | -16.80 | 15.11 | -1.69 |
| 2022 | -6.37 | 27.42 | 21.04 |
| 2023 | -10.33 | 24.27 | 13.94 |
| 2024 | -13.41 | 24.01 | 10.60 |

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

Energy traded on the continuous intraday market by trading zone

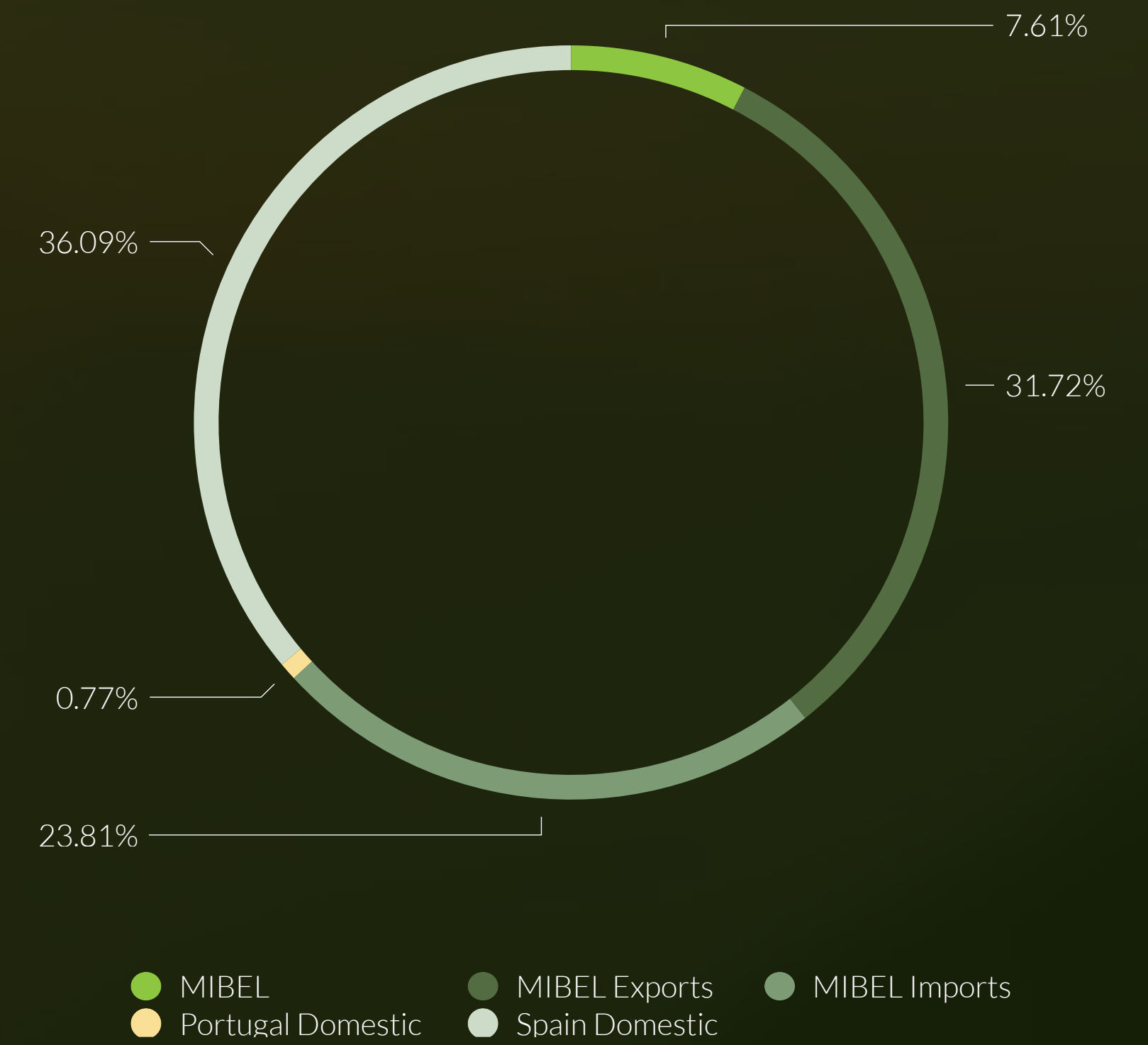
Monthly trends, 2024 In Spain, Portugal, and MIBEL



*The energy traded is obtained as the result of purchases plus net exports for each hour in the corresponding zone. "MIBEL" refers to Iberian Electricity Market.

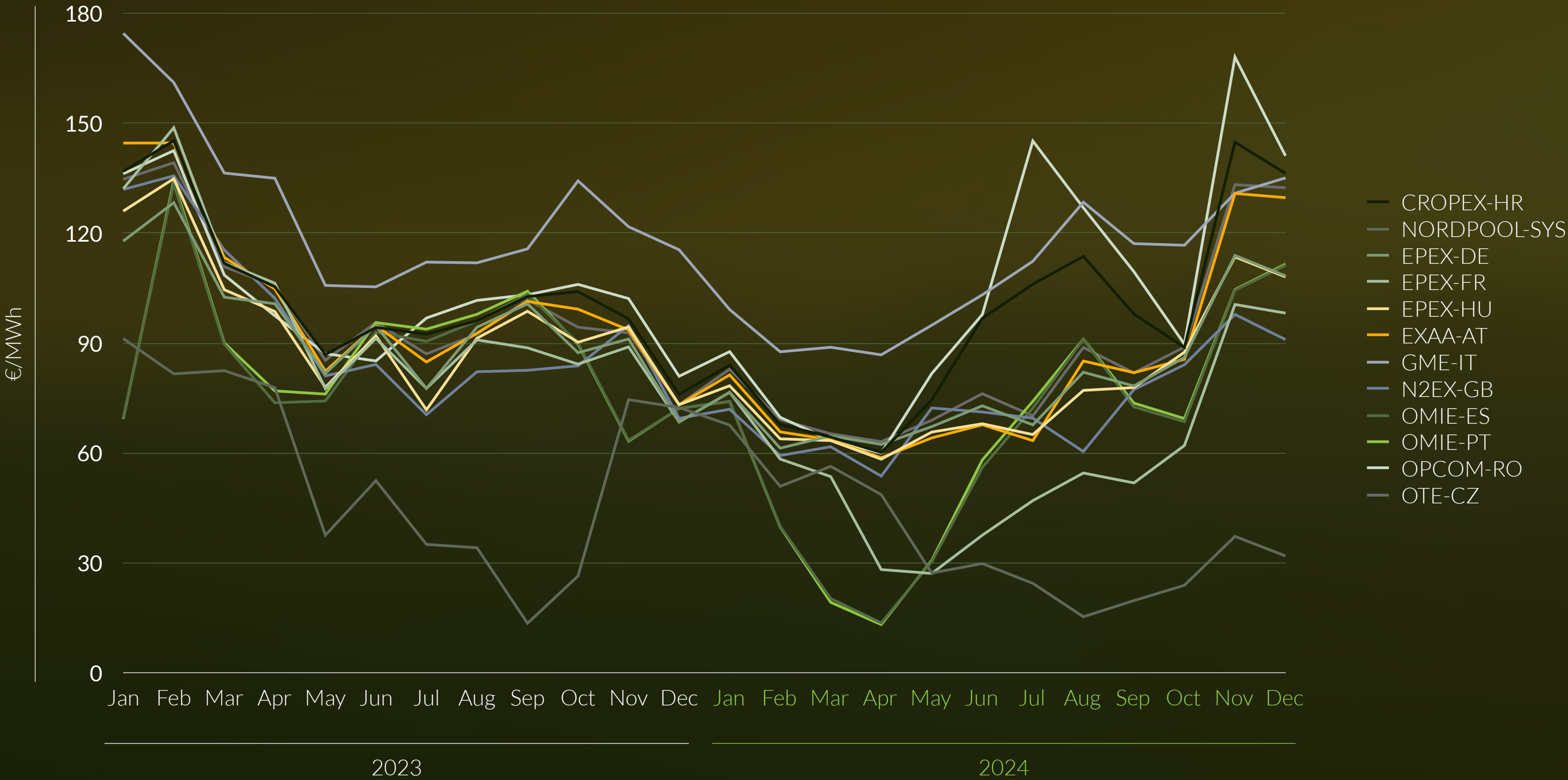
Share of allocated energy by trading zone

2024



Average European day-ahead market prices

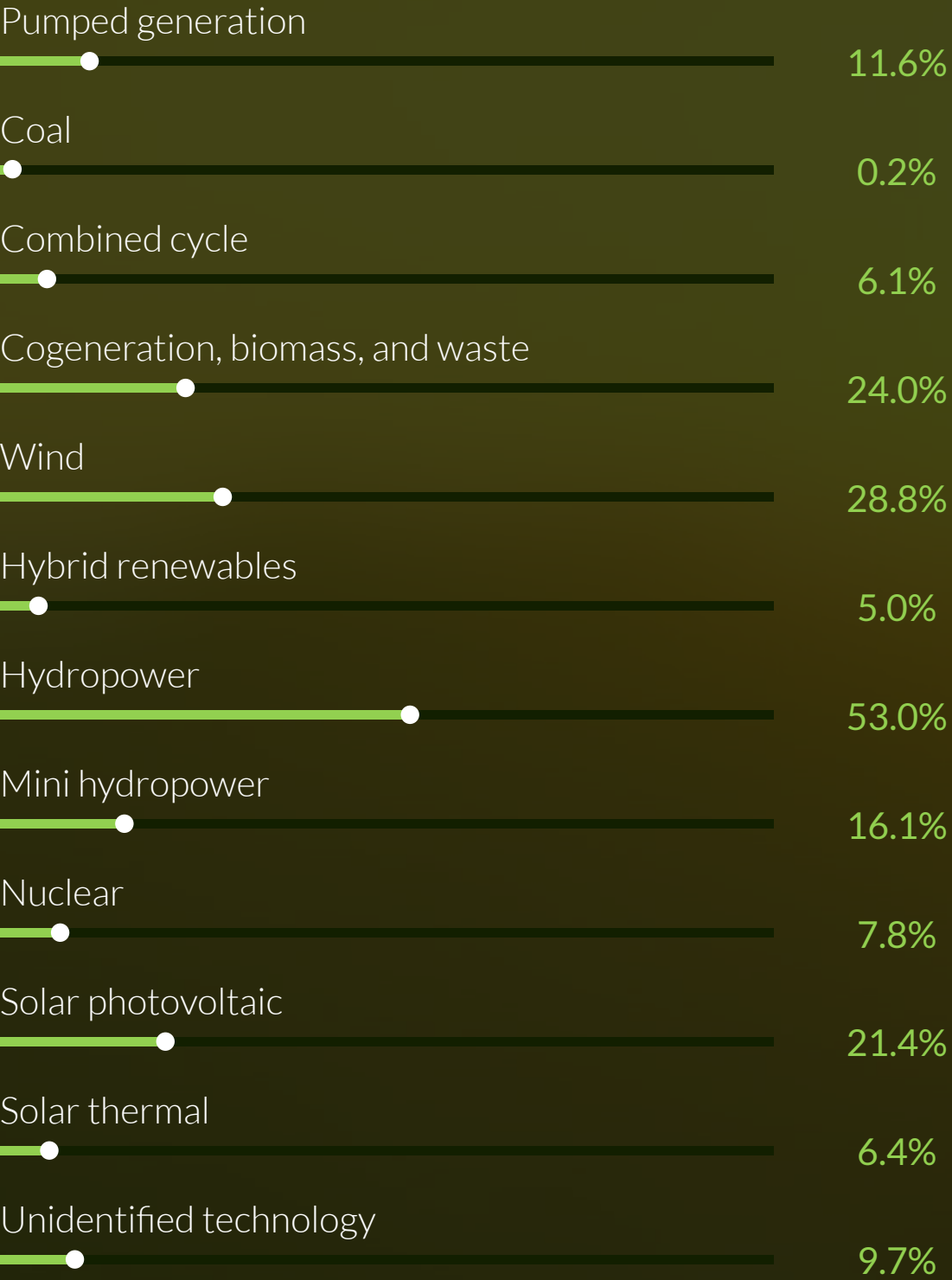
Monthly trends, 2023 - 2024



*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, except for the Nordic area, where the price of the Nord Pool system is presented as a representative figure.

Technologies that set prices in the day-ahead market

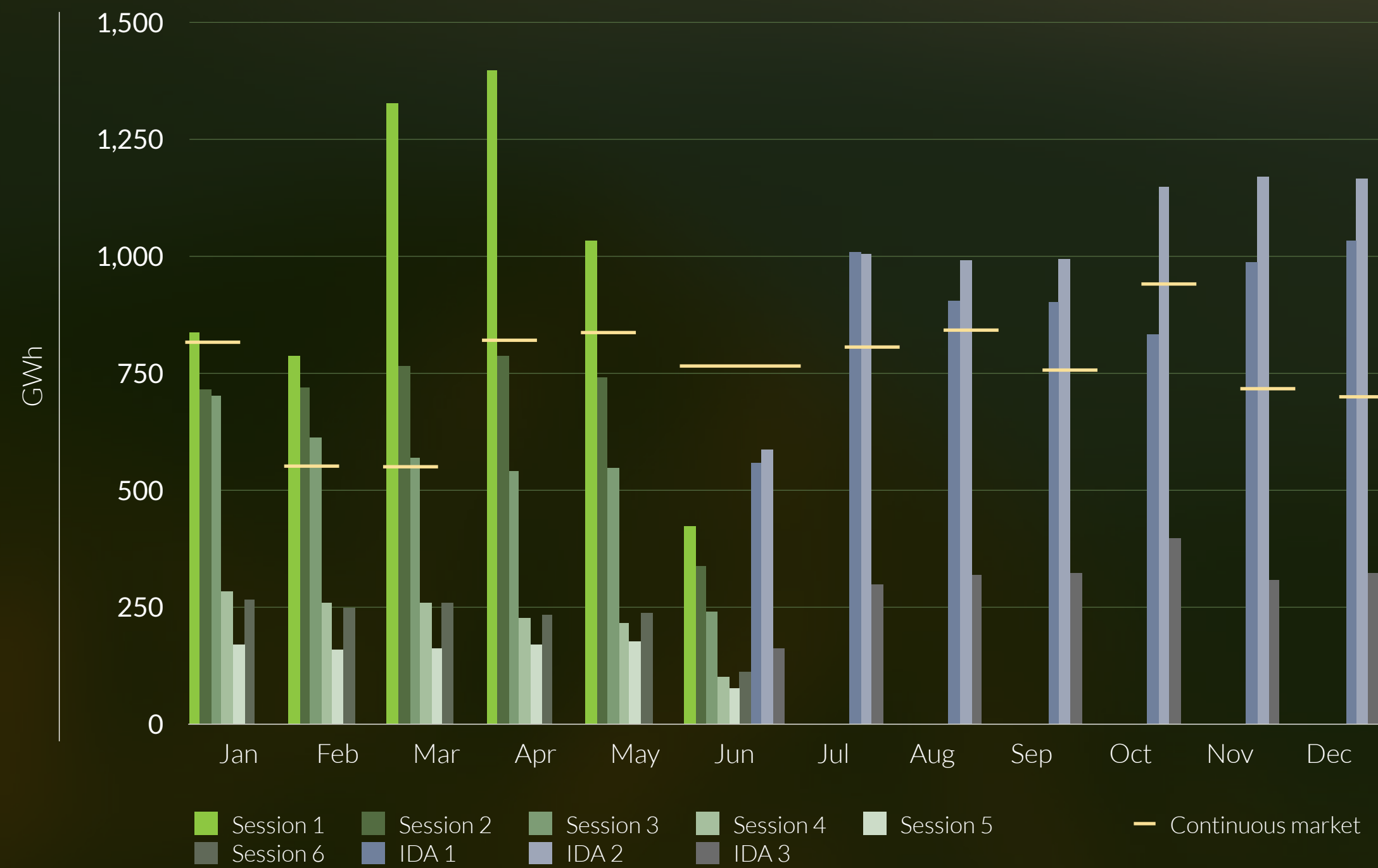
MIBEL 2024



*The sum of the percentage of hours may exceed 100% if, in one or more hours, more than one technology set the price simultaneously. 'MIBEL' refers to the Iberian Electricity Market.

Energy traded in the continuous intraday market compared to auction sessions

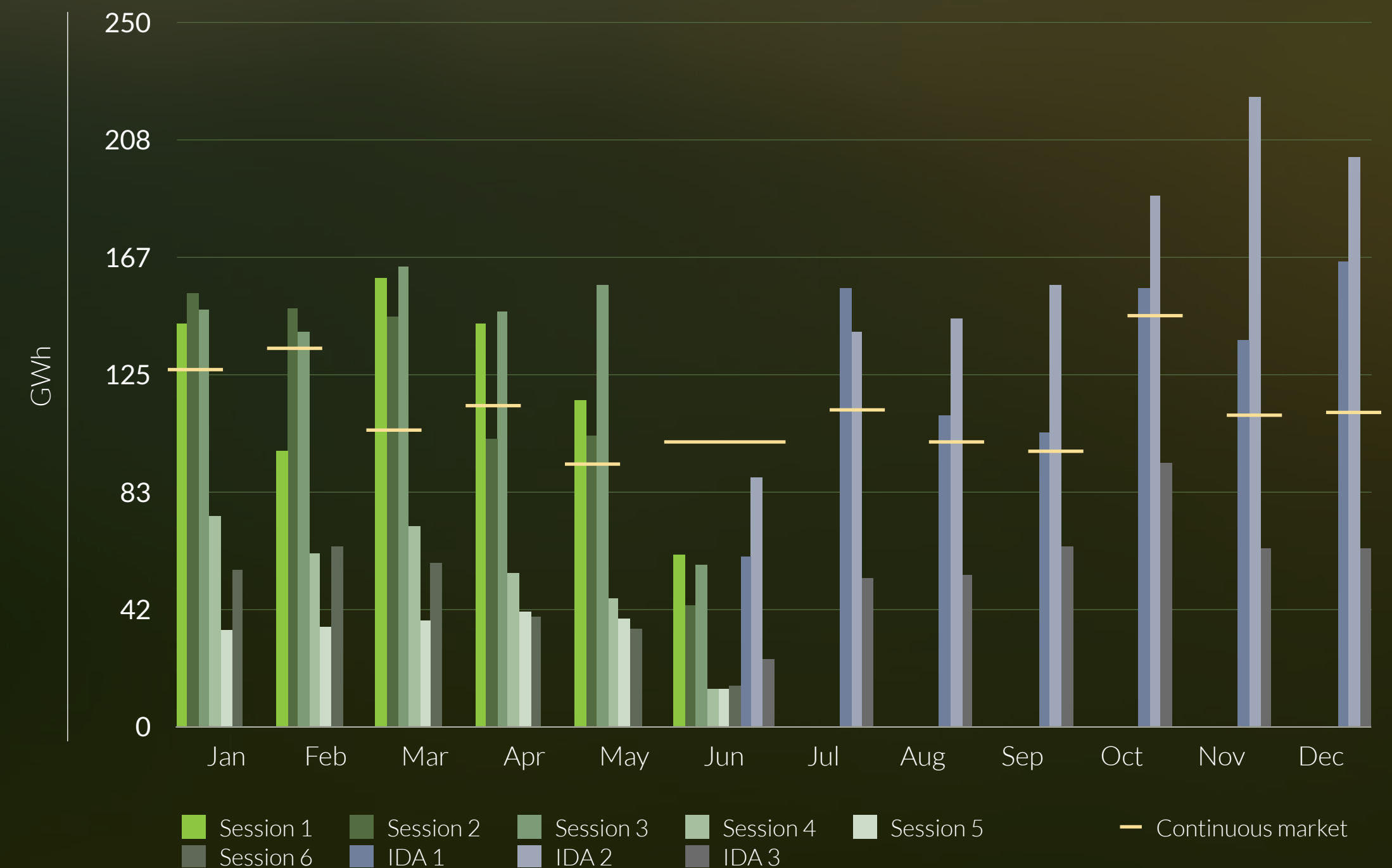
Monthly trends, 2024 Spain



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

Energy traded in the continuous intraday market compared to auction sessions

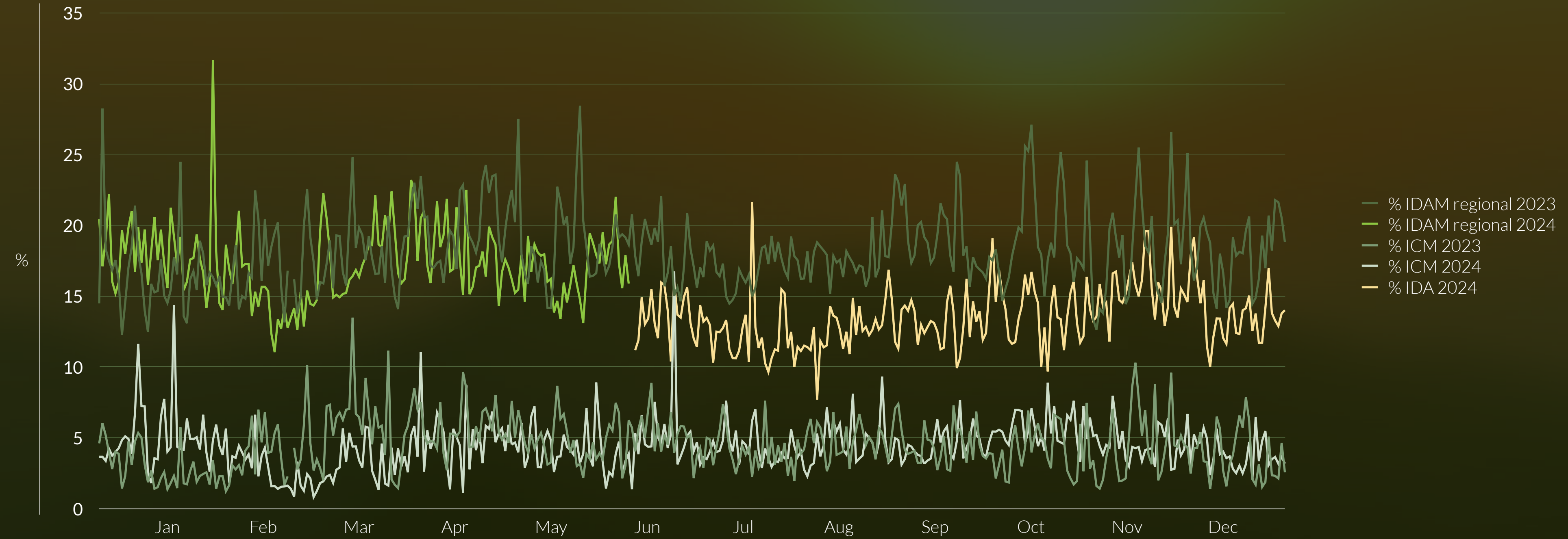
Monthly trends, 2024 Portugal



*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

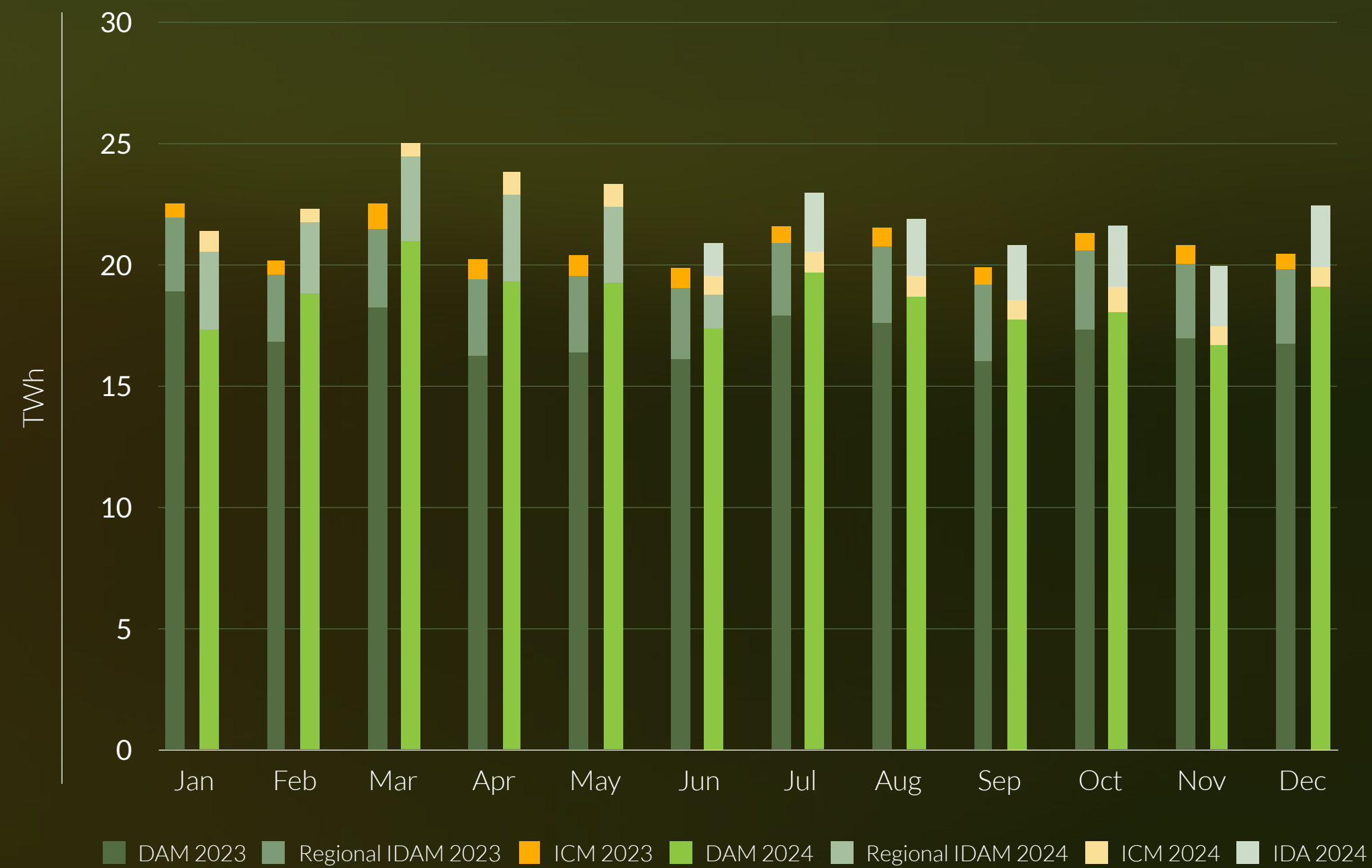
Daily trends, 2024



*Total energy traded at OMIE in the intraday auction market (IDAM) and the intraday continuous market (ICM) 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

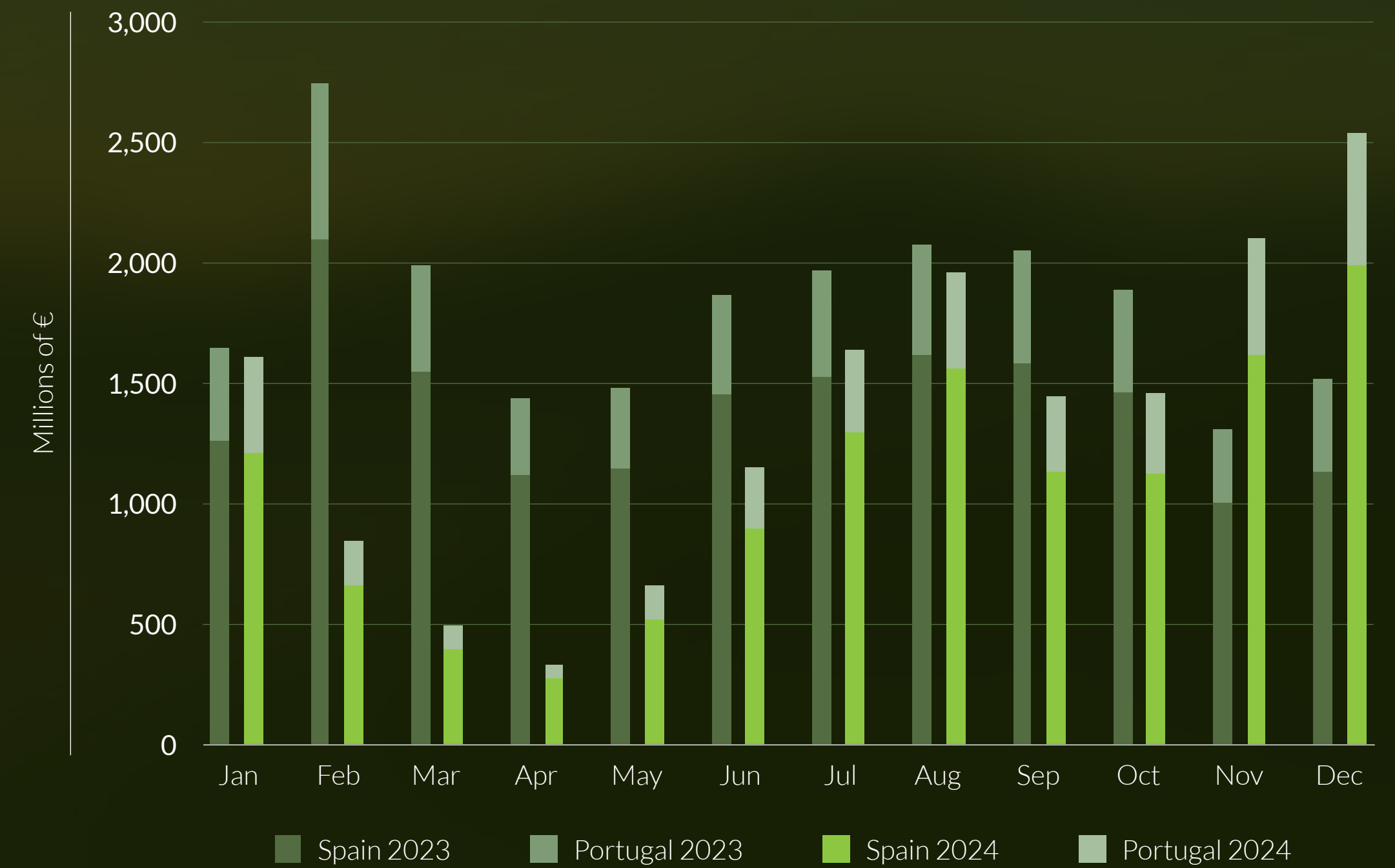
Monthly trends, 2023 - 2024



*The monthly energy traded in the Iberian Electricity Market (MIBEL) is presented across the different segments of the spot market: Day-ahead Market (DAM), Intraday Regional Auction Market (Regional IDAM) and Europeans Auctions (IDA), from 14/06/2024, as well as the Intraday Continuous Market (ICM). The traded energy is the sum of acquisitions and net exports in each hour for the corresponding zone.

Economic volume of purchases traded on the MIBEL

Monthly trends, 2023 - 2024



*The Spanish zone includes exports across the borders with France, Morocco, and Andorra. "MIBEL" refers to the Iberian Electricity Market.

Economic volume of purchases traded by market in the MIBEL

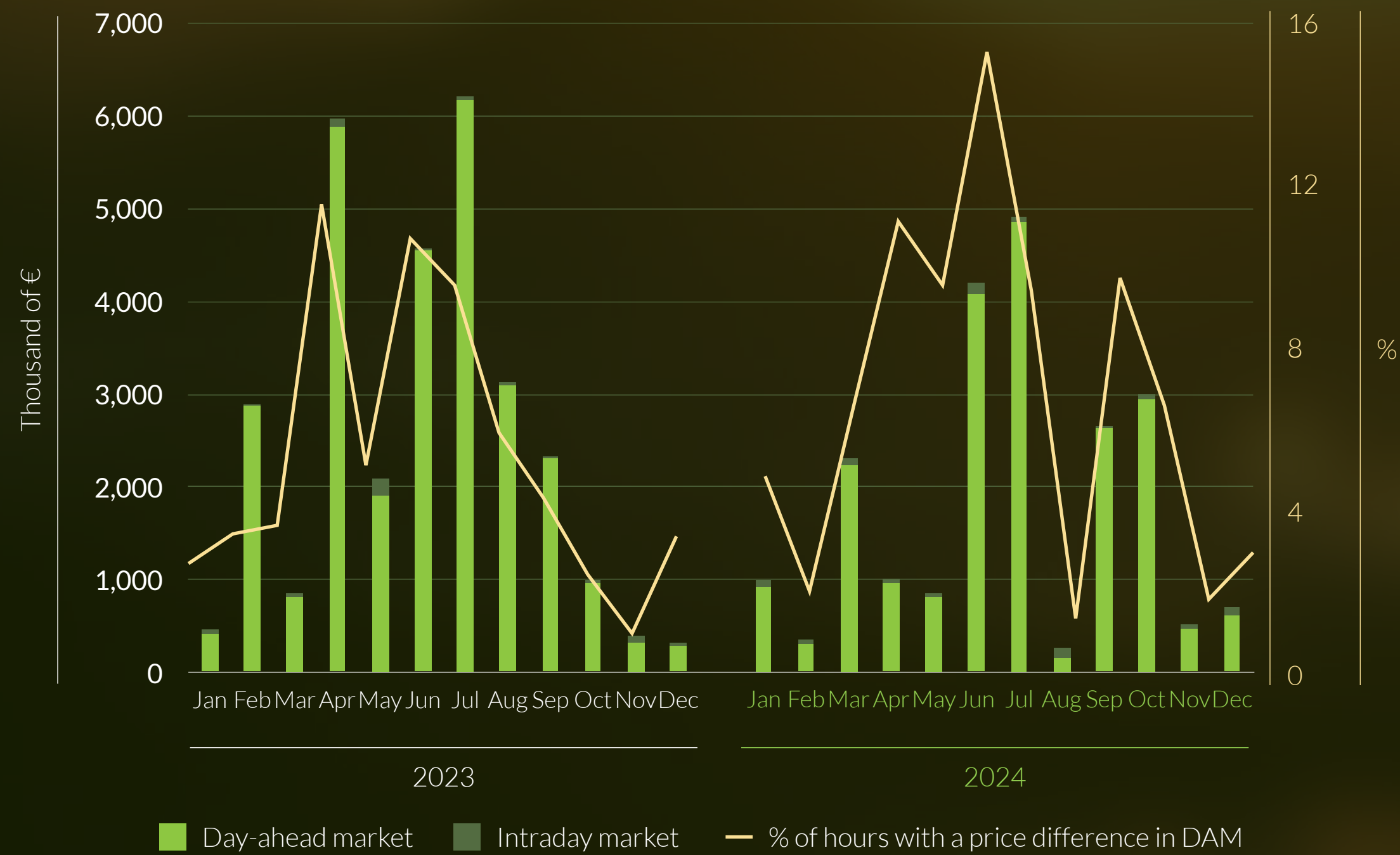
Monthly trends, 2024 Millions of €

| | Spain | | | | Portugal | | | | Total |
|------|------------------|-------------------------|----------------------------|---------------|------------------|-------------------------|----------------------------|---------------|--------|
| | Day-ahead market | Intraday auction market | Continuous intraday market | Total country | Day-ahead market | Intraday auction market | Continuous intraday market | Total country | |
| Jan | 940 | 205 | 62 | 1,207 | 371 | 28 | 4 | 403 | 1,610 |
| Feb | 529 | 106 | 24 | 659 | 173 | 12 | 3 | 188 | 847 |
| Mar | 323 | 58 | 14 | 395 | 91 | 6 | 1 | 98 | 493 |
| Apr | 213 | 44 | 15 | 272 | 51 | 5 | 1 | 57 | 329 |
| May | 417 | 78 | 22 | 517 | 124 | 13 | 2 | 138 | 655 |
| Jun | 720 | 134 | 39 | 892 | 233 | 20 | 4 | 257 | 1,149 |
| Jul | 1,085 | 158 | 53 | 1,296 | 321 | 18 | 5 | 344 | 1,640 |
| Aug | 1,303 | 188 | 66 | 1,557 | 372 | 22 | 7 | 400 | 1,957 |
| Sep | 932 | 151 | 48 | 1,131 | 293 | 18 | 4 | 314 | 1,446 |
| Oct | 905 | 156 | 62 | 1,124 | 310 | 22 | 4 | 337 | 1,461 |
| Nov | 1,300 | 245 | 72 | 1,618 | 440 | 35 | 8 | 483 | 2,100 |
| Dec | 1,631 | 275 | 78 | 1,984 | 513 | 33 | 6 | 553 | 2,537 |
| Year | 10,299 | 1,799 | 554 | 12,652 | 3,293 | 232 | 48 | 3,573 | 16,224 |

*The Spanish zone includes exports across the borders with France, Morocco, and Andorra. "MIBEL" refers to the Iberian Electricity Market.

Congestion rents from international exchanges

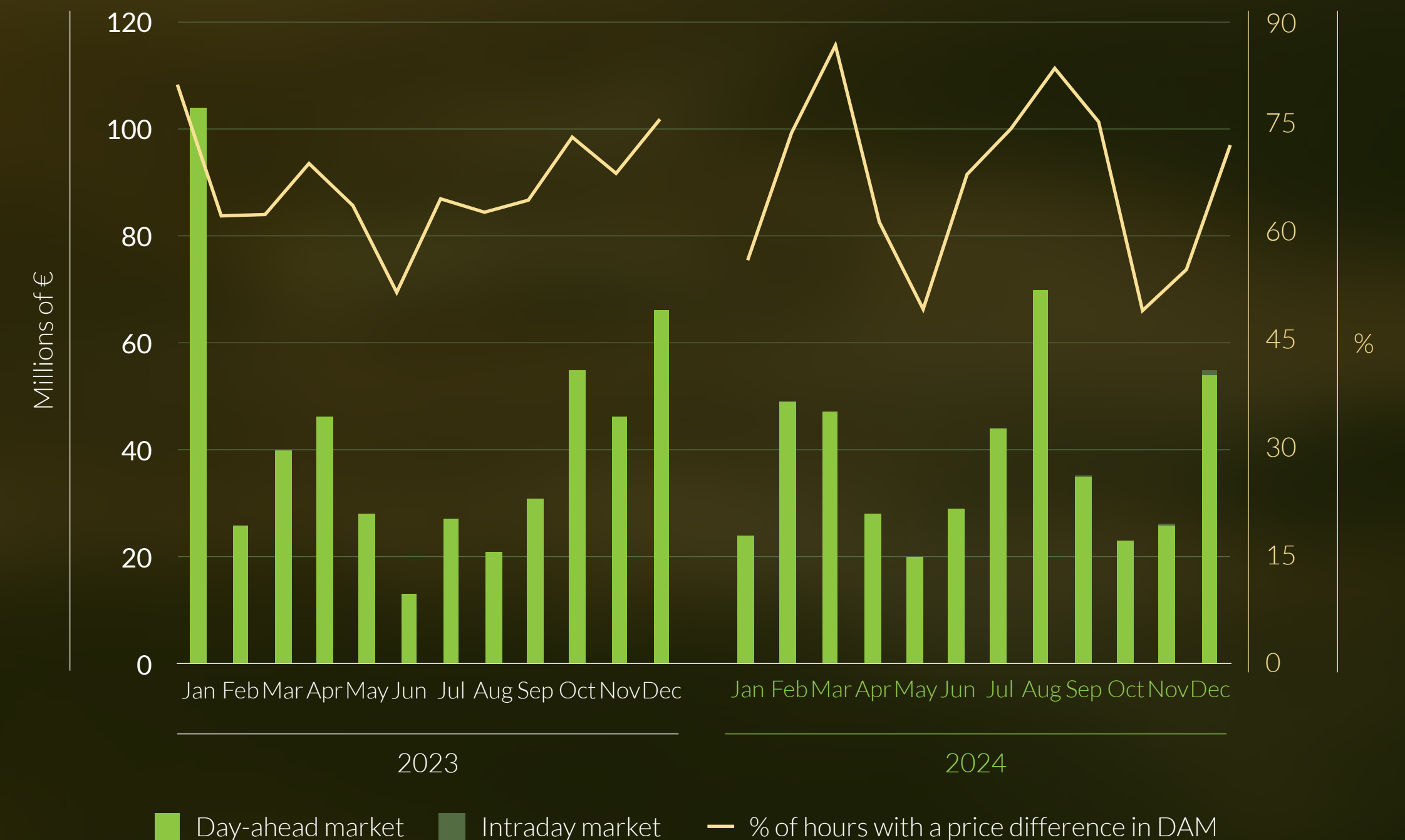
Monthly trends, 2023 - 2024 Spain - Portugal interconnection



*The monthly sum of the congestion rents for the electricity system by interconnection derived from international exchanges by the allocation of energy in the day-ahead market (DAM) and Intraday europeans auctions (IDA), from 14/06/2024, is shown. Congestion rent is the result of multiplying the price difference on each side of the border by the interconnection flow.

Congestion rents from international exchanges

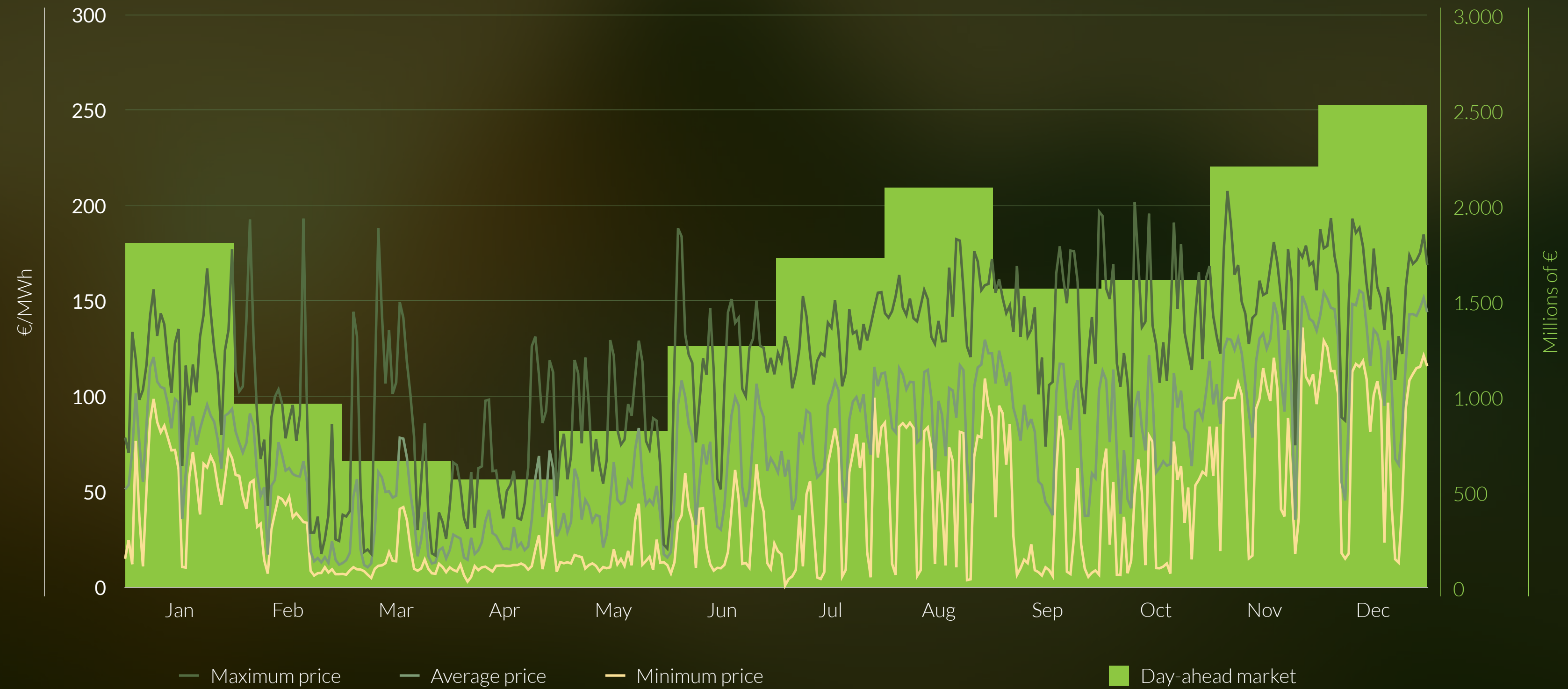
Monthly trends, 2023 - 2024 Spain - France interconnection



*The monthly sum of the congestion rents for the electricity system by interconnection derived from international exchanges by the allocation of energy in the day-ahead market (DAM) and Intraday europeans auctions (IDA), from 14/06/2024, is shown. Congestion rent is the result of multiplying the price difference on each side of the border by the interconnection flow.

Average final price and economic volume of the Spanish electricity system

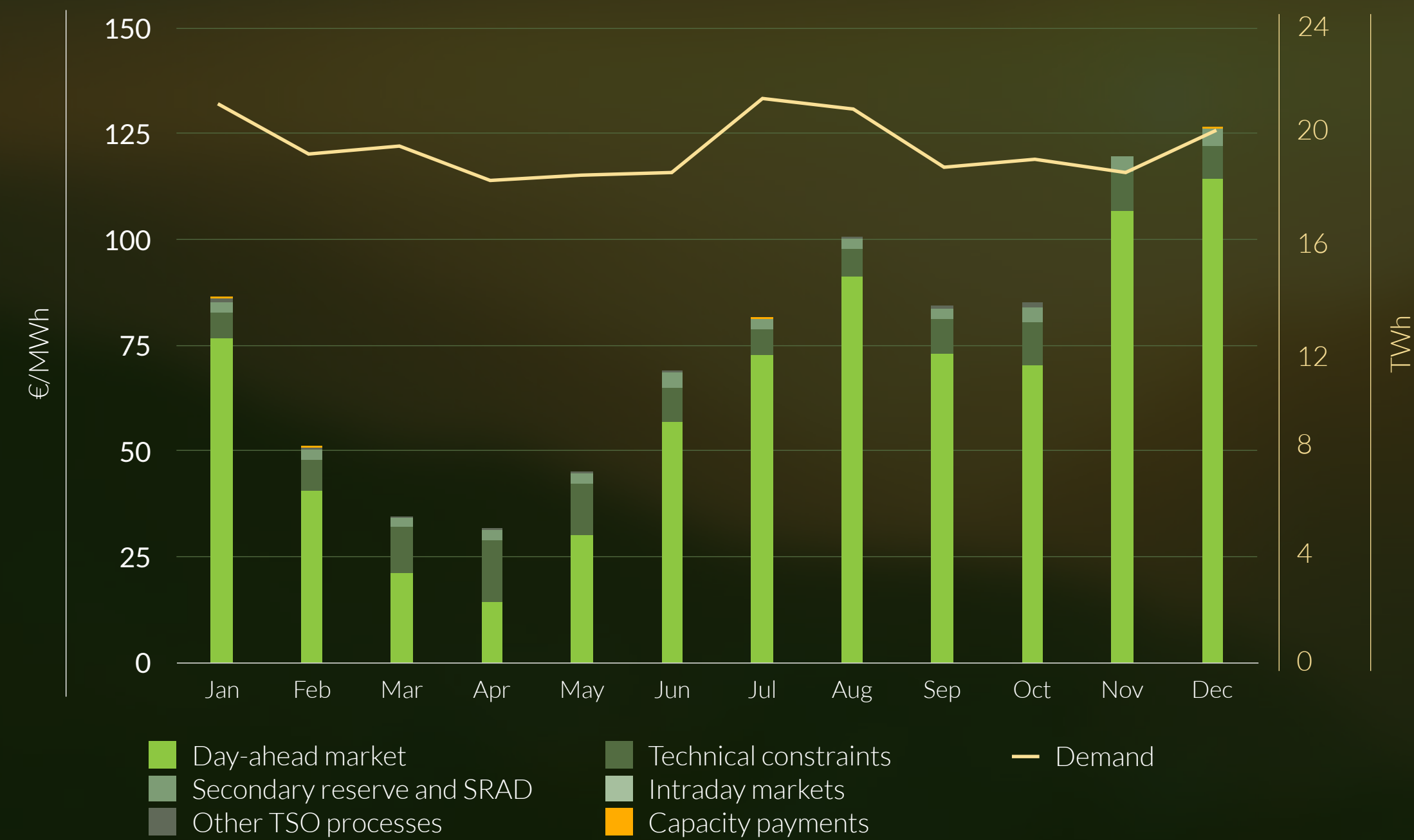
Domestic demand. Daily trends, 2024



*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, 2024



*The components of the final energy price (PFM) for the national demand of the Spanish electricity system are broken down by: day-ahead market, intraday market (auctions and continuous), technical constraint resolution, secondary reserve band and the Active Demand Response Service (SRAD), other system operator (TSO) balancing services, and the regulated capacity payment. The monthly evolution of national demand in Spain is shown on the right-hand axis of the chart.

Components of the average final price for the Spanish electricity system

Domestic demand. Monthly trends, 2024

| | Reference retailers | | Free market | | Domestic demand | |
|------------------------------|---------------------|-------|-------------|-------|-----------------|-------|
| | €/MWh | % | €/MWh | % | €/MWh | % |
| Day-ahead market | 65.4 | 83.89 | 64.69 | 84.90 | 64.74 | 84.82 |
| Constraints | 8.81 | 11.30 | 8.83 | 11.59 | 8.83 | 11.56 |
| Secondary reserve and SRAD | 2.83 | 3.63 | 2.86 | 3.75 | 2.86 | 3.74 |
| Intraday markets | 0.0 | 0.0 | -0.1 | -0.13 | -0.09 | -0.12 |
| Other TSO processes | 0.63 | 0.81 | 0.35 | 0.46 | 0.37 | 0.49 |
| Capacity payments | 0.29 | 0.38 | 0.21 | 0.28 | 0.22 | 0.29 |
| Service participation amount | 0.0 | 0.0 | -0.65 | -0.85 | -0.6 | -0.78 |
| Total | 77.95 | 100 | 76.19 | 100 | 76.33 | 100 |

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

Components of the average final price for the Spanish electricity system

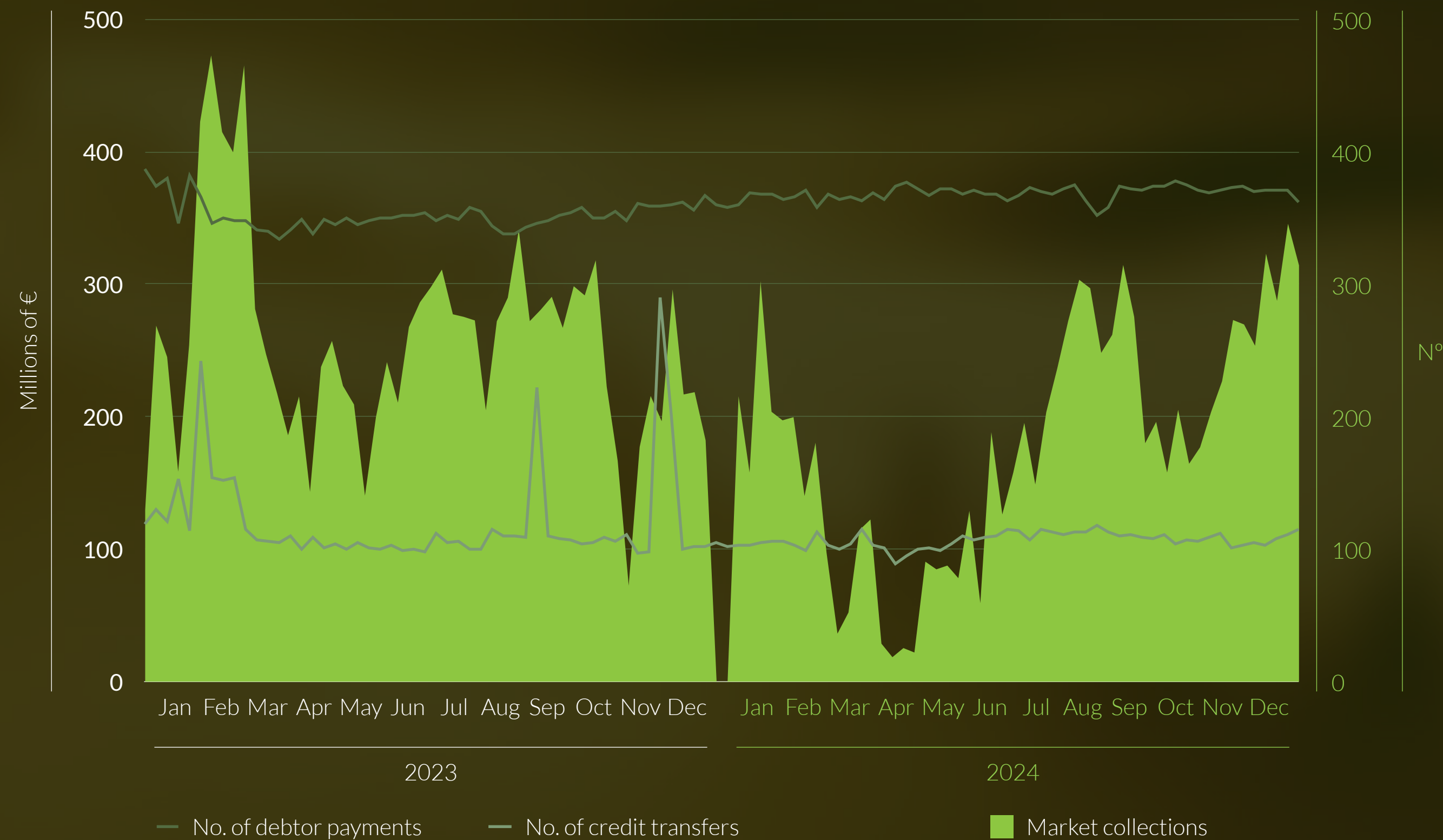
Domestic demand. Monthly trends, 2024

| | Day-ahead markets | Technical constraints | Secondary reserve and SRAD | Intraday markets | Other TSO processes | Capacity payments | Service participation | Average final price |
|------|-------------------|-----------------------|----------------------------|------------------|---------------------|-------------------|-----------------------|---------------------|
| Jan | 76.87 | 6.05 | 2.48 | -0.08 | 0.58 | 0.35 | -0.57 | 85.68 |
| Feb | 40.77 | 7.20 | 2.38 | -0.09 | 0.43 | 0.33 | -0.61 | 50.41 |
| Mar | 21.36 | 10.55 | 2.26 | -0.05 | 0.42 | 0.19 | -0.57 | 34.16 |
| Apr | 14.10 | 14.88 | 2.20 | -0.13 | 0.67 | 0.16 | -0.67 | 31.20 |
| May | 30.15 | 12.12 | 2.56 | -0.07 | 0.28 | 0.15 | -0.67 | 44.51 |
| Jun | 56.87 | 8.19 | 3.68 | -0.11 | 0.27 | 0.15 | -0.62 | 68.42 |
| Jul | 72.64 | 6.22 | 2.23 | -0.07 | 0.28 | 0.31 | -0.57 | 81.04 |
| Aug | 91.34 | 6.58 | 2.17 | -0.13 | 0.52 | 0.16 | -0.54 | 100.10 |
| Sep | 72.92 | 8.09 | 2.69 | -0.09 | 0.73 | 0.16 | -0.62 | 83.88 |
| Oct | 70.12 | 10.37 | 3.69 | -0.07 | 0.96 | 0.16 | -0.66 | 84.57 |
| Nov | 106.87 | 9.09 | 3.84 | -0.10 | 0.01 | 0.19 | -0.60 | 119.30 |
| Dec | 114.24 | 7.80 | 4.24 | -0.08 | -0.63 | 0.28 | -0.51 | 125.32 |
| 2023 | 88.89 | 8.20 | 2.62 | -0.10 | 0.26 | 0.24 | -0.31 | 100.02 |
| 2024 | 64.74 | 8.83 | 2.86 | -0.09 | 0.37 | 0.22 | -0.60 | 76.33 |

*The components of the final energy price (PFM) for the national demand of the Spanish electricity system are broken down by: day-ahead market, intraday market (auctions and continuous), technical constraint resolution, secondary reserve band and the Active Demand Response Service (SRAD), other system operator (TSO) balancing services, and the regulated capacity payment. The monthly evolution of national demand in Spain is shown on the right-hand axis of the chart.

Settlement of market collections

Weekly trends, 2023 -2024



*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

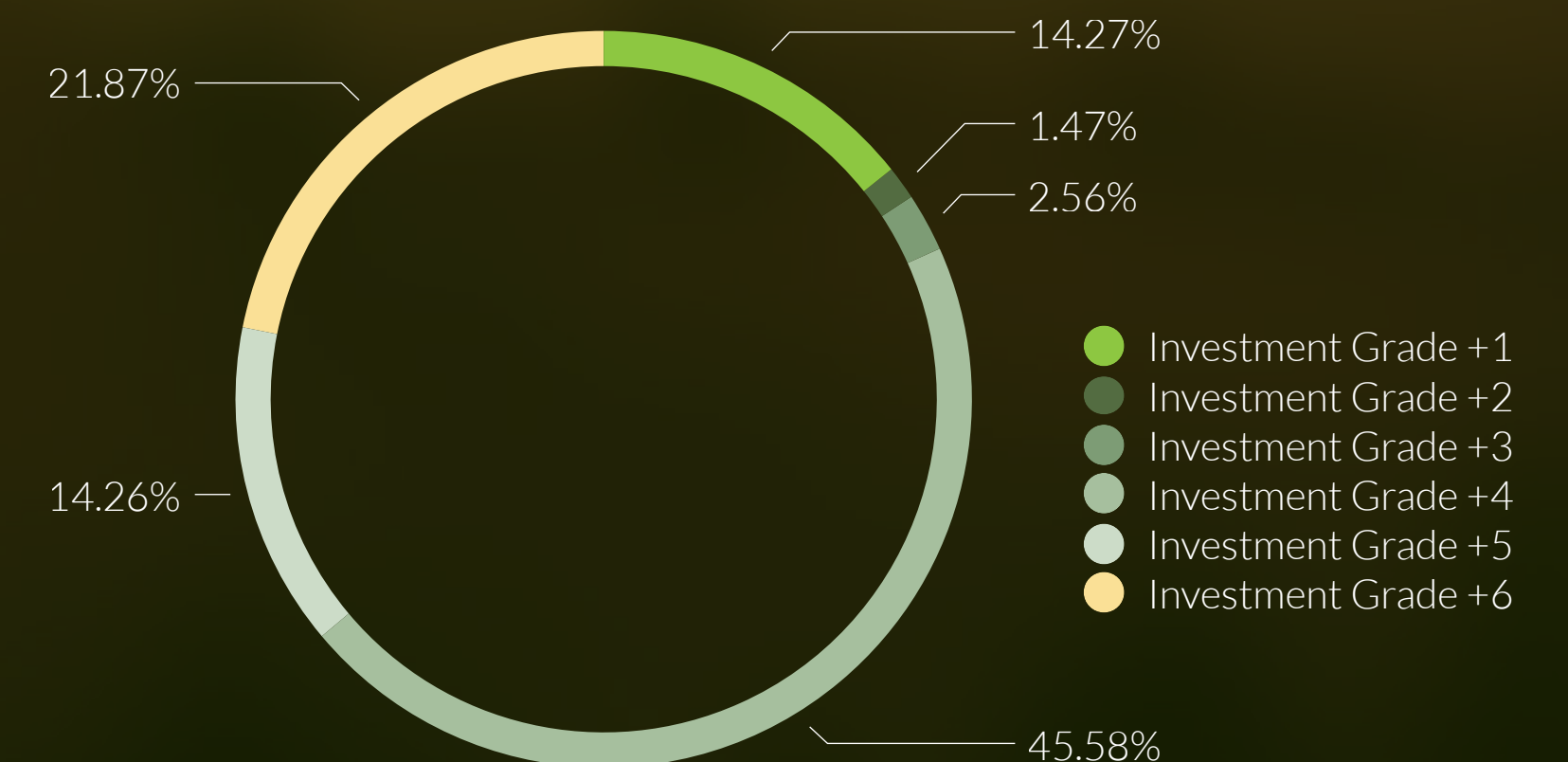
As of December 31, 2024

| | | |
|---------------------|-------------|--------------|
| Investment Grade +1 | <div></div> | €184,198,500 |
| Investment Grade +2 | <div></div> | €18,980,000 |
| Investment Grade +3 | <div></div> | €32,983,000 |
| Investment Grade +4 | <div></div> | €588,383,338 |
| Investment Grade +5 | <div></div> | €184,030,209 |
| Investment Grade +6 | <div></div> | €282,290,000 |

*The distribution at year-end 2024 for the total amount of guarantees and credit line authorizations grouped by top rating with respect to Investment Grade are shown.

Share of guarantees and credit line authorizations by bank credit rating

Total percentage (%), as of December 31, 2024



Guarantees formalized at OMIE

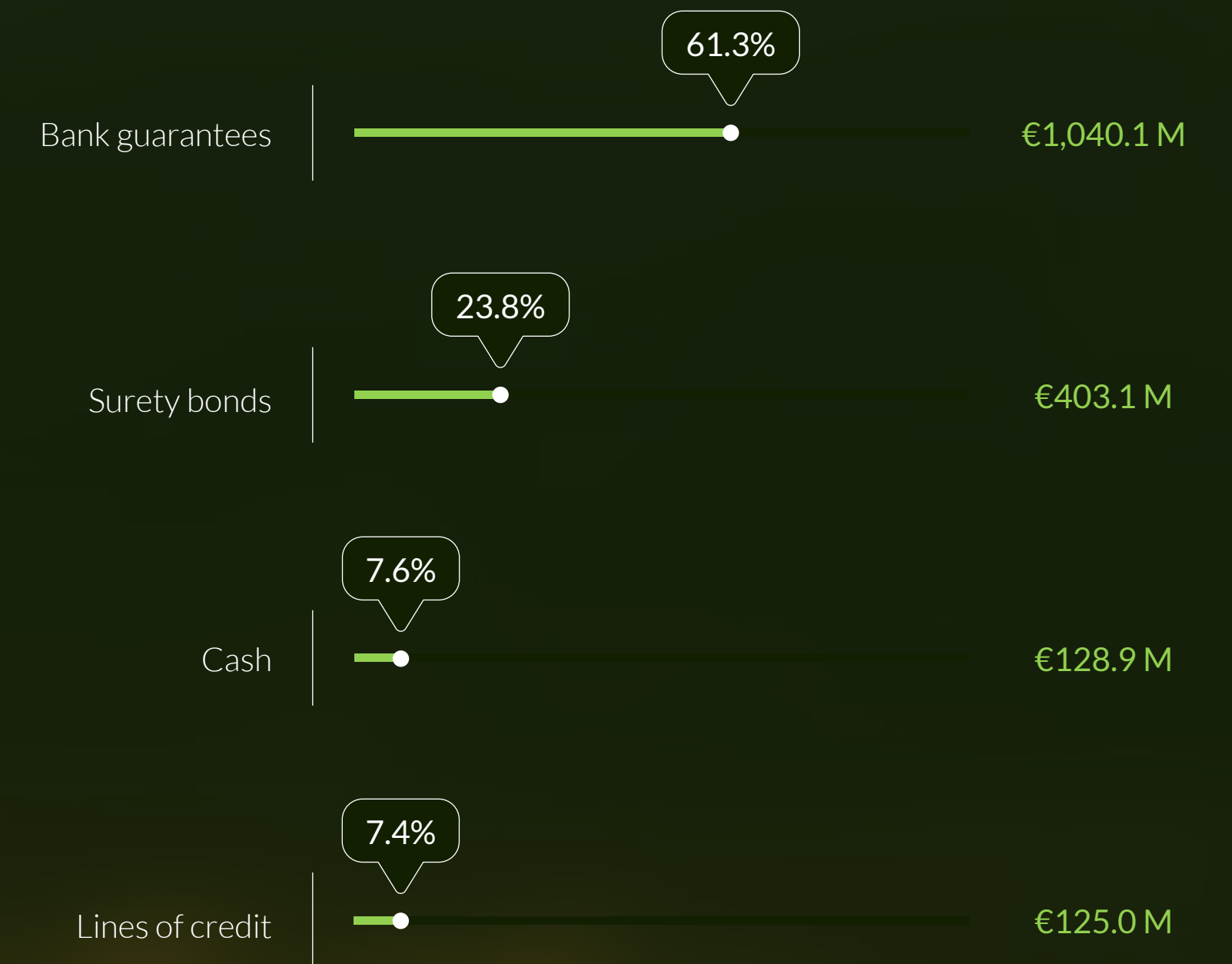
Monthly trends, 2024



*The evolution of the total amount of guarantees by type formalized in OMIE is presented on the left axis, along with the arithmetic average price of the Spanish day-ahead market (DAM) on the right axis.

Guarantees formalized at OMIE by type

As for December 31, 2024



*The trend at the end of the month for the total amount of guarantees 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

% of hours with a price difference of < 1 €/MWh. Year 2024

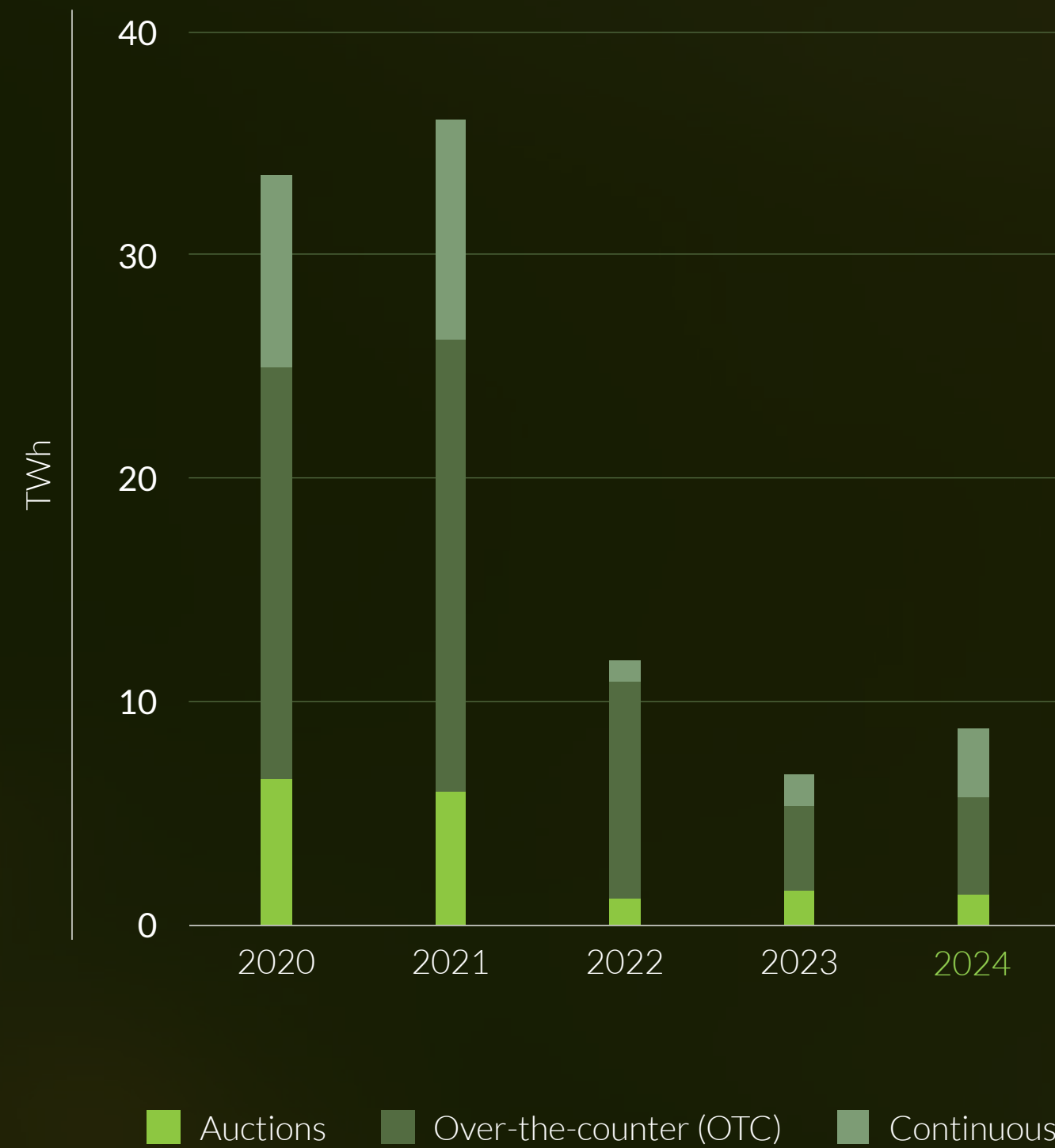


*Arithmetic averages of hourly prices from the day-ahead market by bidding zone and the percentage of hours with absolute price difference less than or equal to €1/MWh are shown for each border zone. The Nord Pool system price is considered as a representative figure for the Nordic countries.

OMIP and OMIClear market results

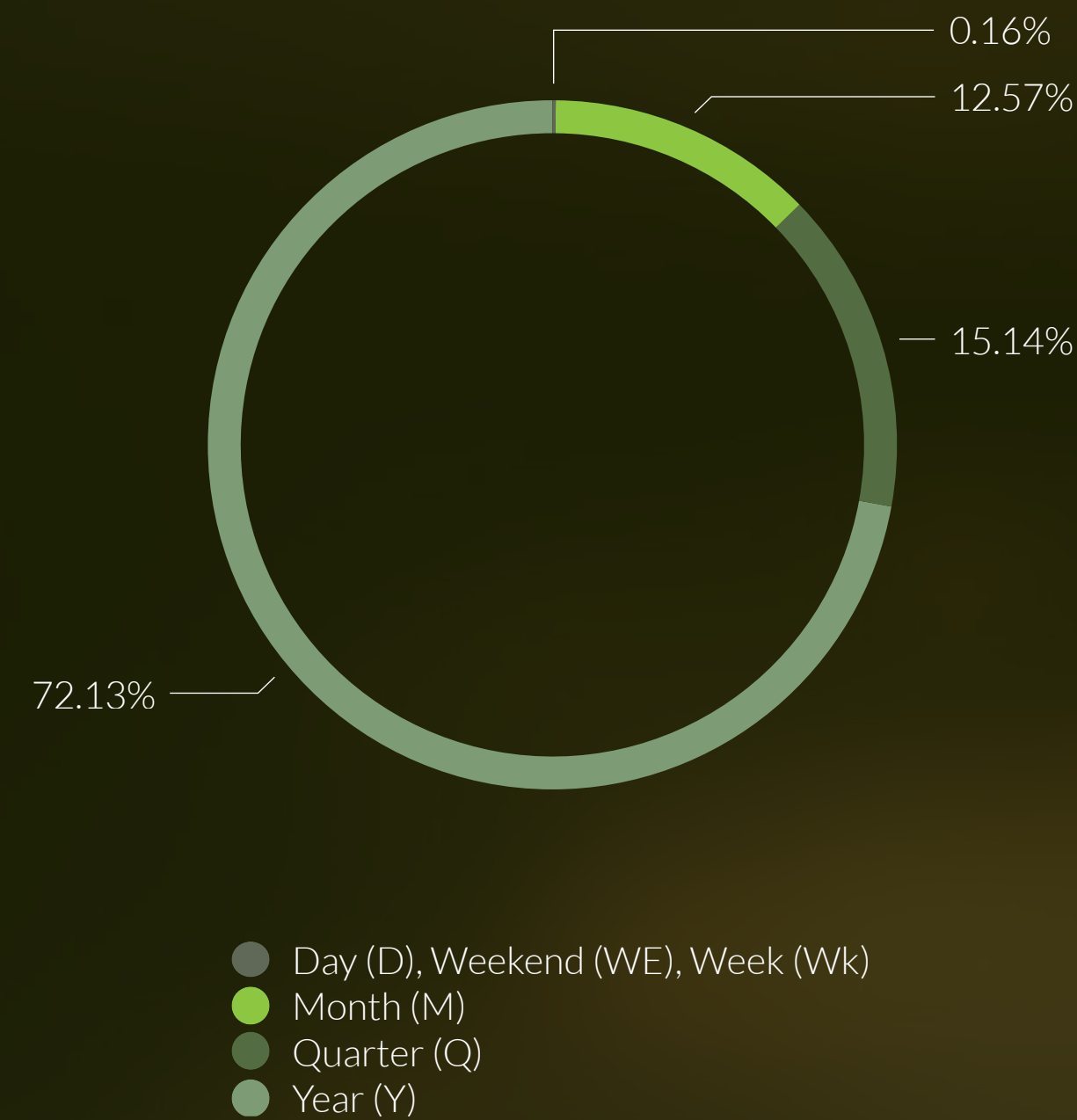
Volume of electricity traded in OMIP

Annual trends, 2020-2024



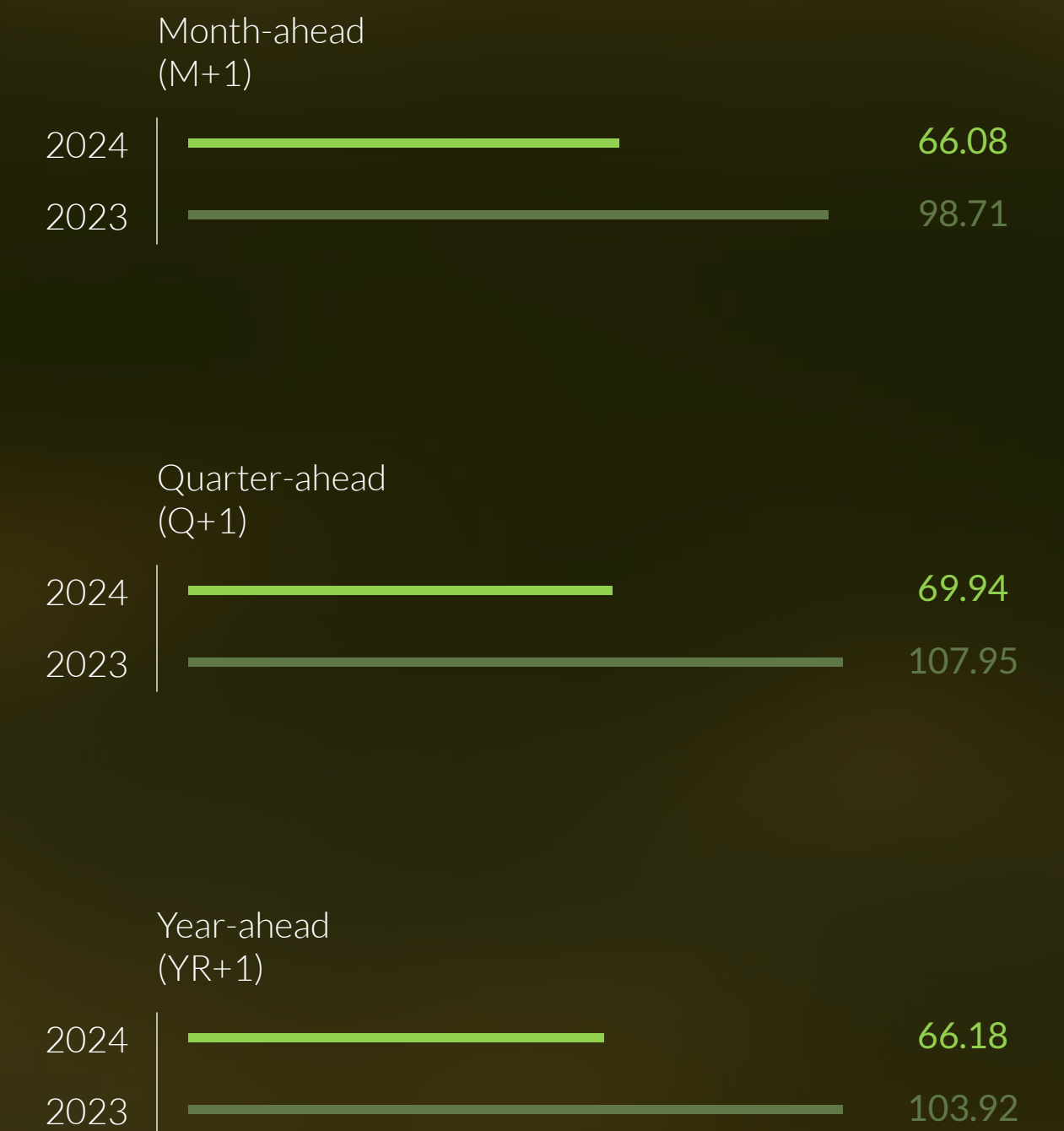
Volume offset by product

Percentage of total trading (%), 2024



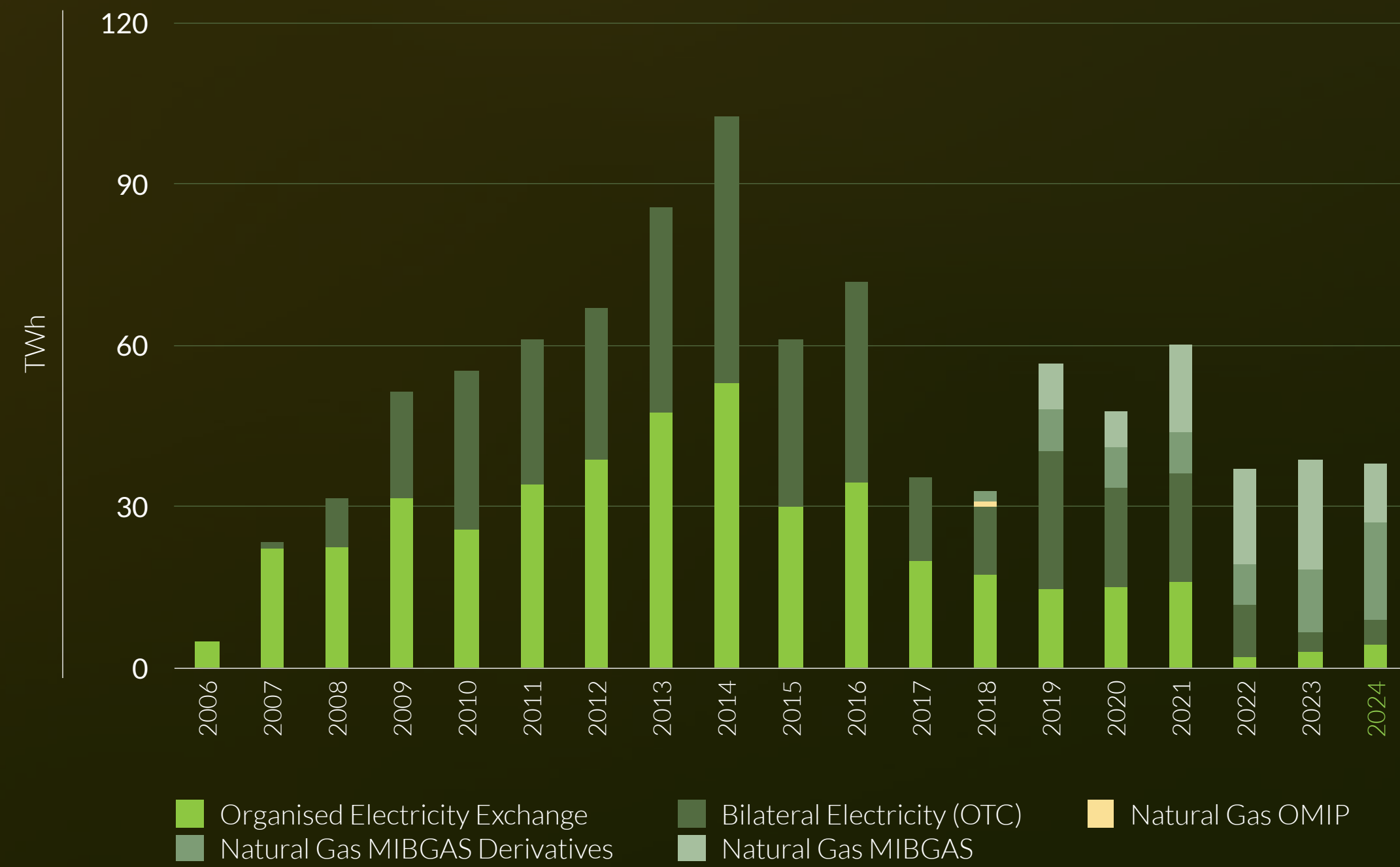
Average price of futures traded on OMIP with delivery in the following period in Spain

€/MWh



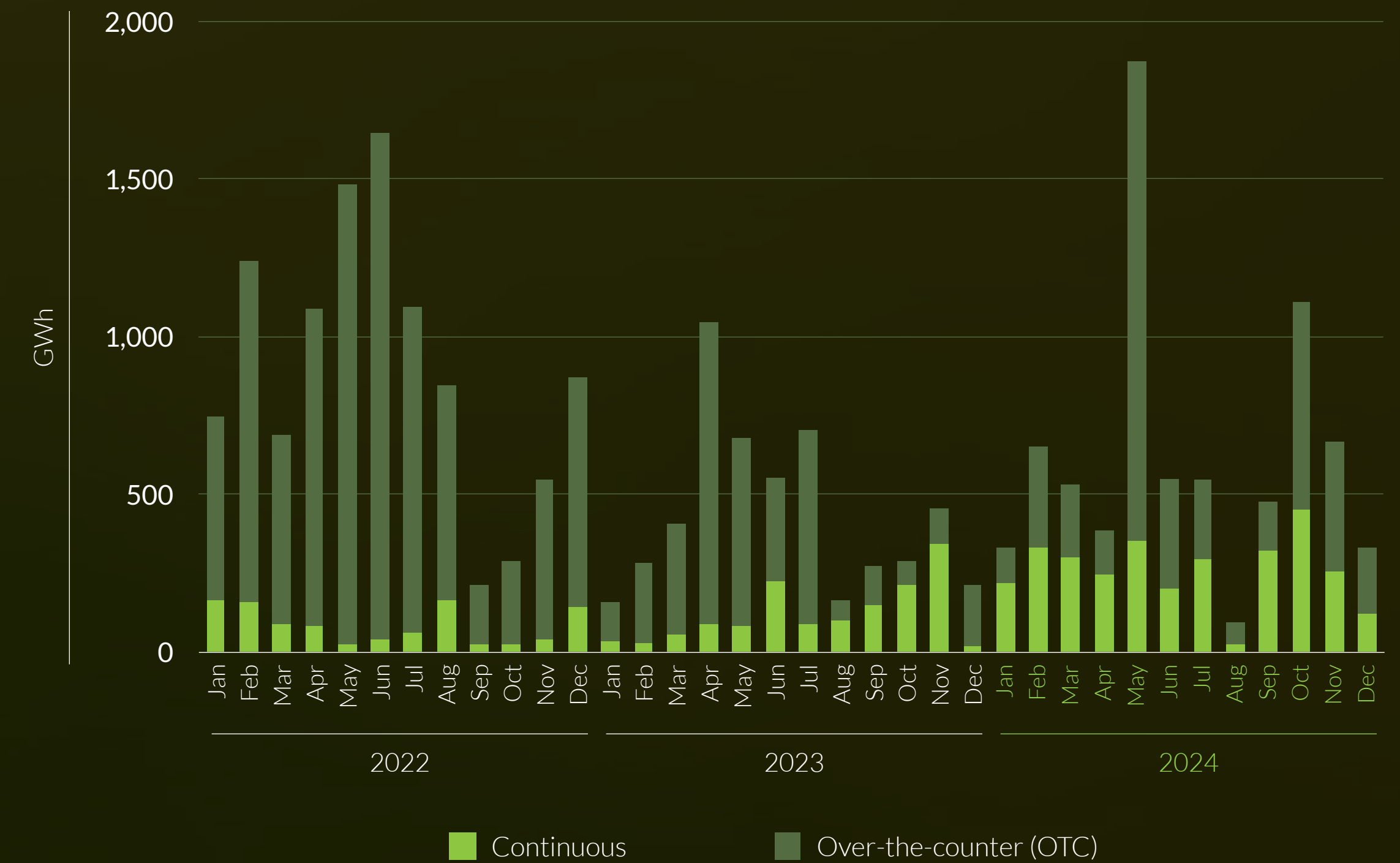
Volume offset by OMIClear by trading method

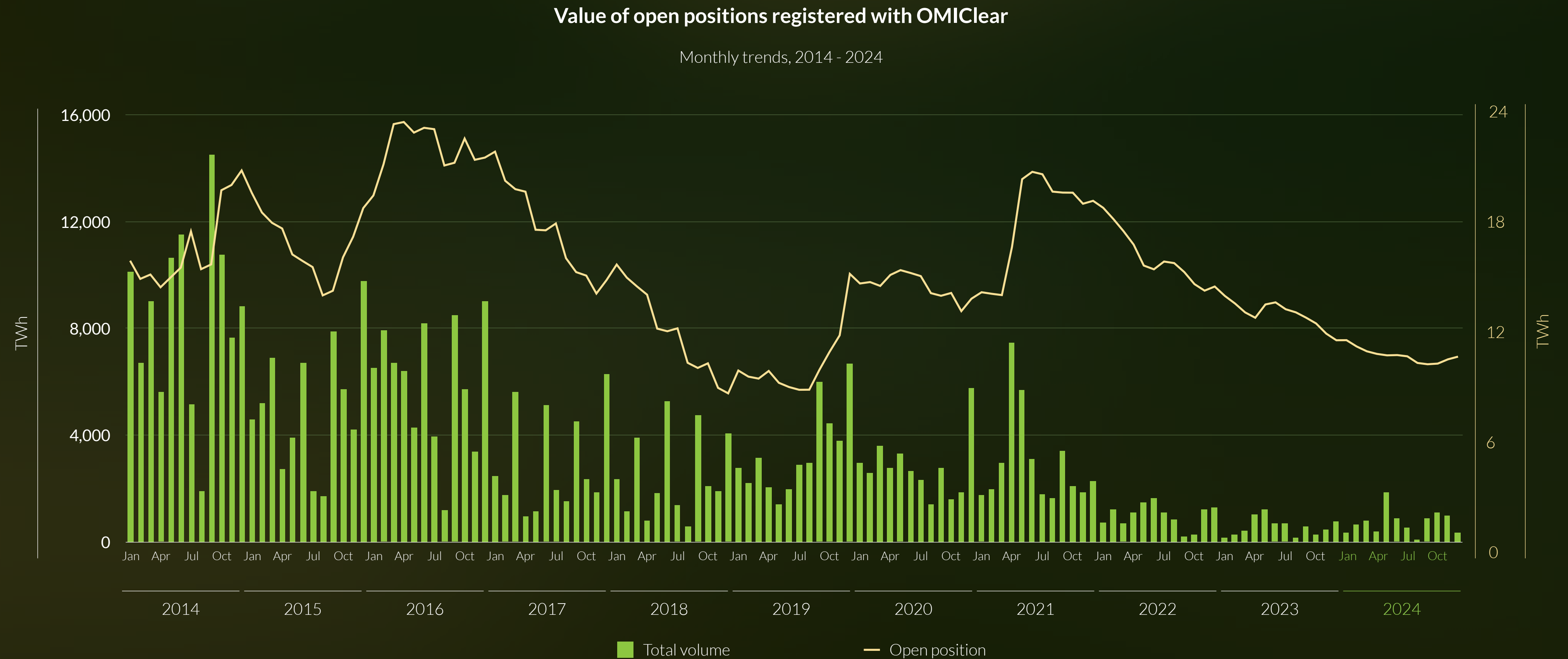
Annual trends, 2006 - 2024



Volume of electricity registered with OMIClear

Monthly trends, 2022 - 2024





*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, 2022 - 2024



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

Daily trends, 2024





5

Sustainability

Our commitment with sustainability

The OMI Group is firmly committed to the **2030 Agenda** and to achieving the United Nations Sustainable Development Goals (SDGs), particularly those related to the main activities of the organization. Compliance with the SDGs is also linked to the implementation of the ten principles of the UN Global Compact in the business sector, as both frameworks are transversal in the goal they pursue: **building 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. The OMI Group maintains its commitment to achieving its **II Sustainability Plan (2023-2025)**, which deepens the implementation of the actions that shape our long-term sustainability strategy, which is aligned with the EU's decarbonization goals for 2030 and 2050.

The new Sustainability Plan continues to be structured around four areas of action: **Good Governance, People, Society and Stakeholders, and Innovation for the energy transition.** Its objective is to ensure that our activity is carried out promoting the creation of sustainable value for our stakeholders, professionals, suppliers, and shareholders, driving a responsible business model, instilling responsible behaviors at all levels of the organization, and ultimately promoting a business model where economic, social, and environmental sustainability converge.

II Sustainability Plan

2023 - 2025



The OMI Group maintains its commitment to the II Sustainability Plan (2023-2025)

Relevant SDGs for the OMI Group



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

Areas of Action of the Sustainability Plan

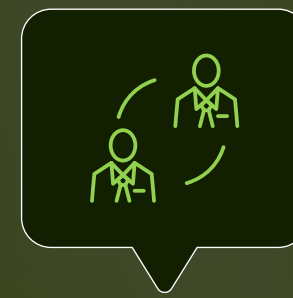


Good Governance

Shareholders
Transparency
Ethics and Integrity
Brand

GG1. Knowledge management

GG2. Cybersecurity training



People

Human Capital
Work environment
Training

P1. Workplace renovation

P2. Diversity and inclusion,
healthy live and talent



Society and Stakeholders

Society and volunteering
Management and regulators
Clients and suppliers

SS1. Degree of satisfaction among agents

SS2. Committed to social action



Innovation for the energy transition

2030 European Agenda
Digitalization

IN1. Innovation

In 2024, the implementation of the **OMI Group's II Sustainability Plan** for the years 2023, 2024, and 2025 continued, which includes a series of specific actions planned for the 2024 fiscal year.



Good Governance

Highlights for 2024

We identify the different knowledge areas.

We review the procedures of each area.

We implement a Knowledge Management platform.

We conduct internal training to raise awareness in Cybersecurity.

2025

Contribution



Challenge

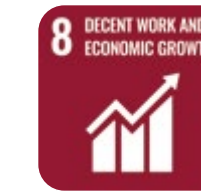
Optimal management of artificial intelligence (AI) by users

Objective

Develop a search engine based on generative AI

OMIE has identified the most relevant knowledge areas within the group

5.1 Good Governance



We created a Knowledge Management platform

Since its creation, the market operator has accumulated knowledge and experience in managing energy markets, which has allowed it to actively contribute to the integration of wholesale electricity markets in the EU.

This experience and knowledge constitute an essential asset for our company that must be preserved, enhanced, and leveraged by OMIE.

In this context, in 2024 we have promoted various actions aimed at **identifying the areas of knowledge** that should be part of the organization's assets, **documenting** the different activities associated with each knowledge area, and **implementing a platform for managing the knowledge map** to access and manage the procedural documentation database.

- **We planned** a new knowledge map by identifying the most important areas of knowledge within the OMI group.
- **We reviewed** and updated the current procedures.
- **We developed** a new system for document storage and management through a platform.
- **We designed** a new manual for the updating and management of the knowledge management platform.



We promote training actions in cybersecurity

The digitalization of society as a whole, and the energy sector in particular, is one of the most relevant factors in the transformation process we are facing. This reality forces us to strengthen cybersecurity measures in order to mitigate risks arising from potential IT and technological threats to our infrastructure and information systems.

In this context, during 2024 we promoted various **training activities on corporate governance**, aimed at all Board Members of the different companies within the group, with a particular focus on cybersecurity. On June 18th, a training day for board members was held in collaboration with AFI, titled “Cybersecurity – What is the Role of Executives and Board Members in the Current and Future Landscape?”.

Likewise, internally, **continuous cybersecurity training was reinforced through practical exercises and specialized sessions**, aligned with the actions planned in the OMI Group’s II Sustainability Plan (2023-2025). During 2024, three seminars were held: on March 15th, an initial Cybersecurity Awareness seminar was held internally, organized by the Directorate of Technology, Innovation, and New Developments; on June 21st, the second session on Cybersecurity Training and Awareness took place, in collaboration with DELOITTE (Risk Advisory – Cyber); and finally, on December 13th, the last session of the year was developed, focused on Information Security, in collaboration with BeOneSec. These activities have strengthened the Group’s security culture, improving awareness, detection, and response capabilities against incidents.

A photograph of a dirt path winding through a dense forest. Sunlight filters through the thick canopy of green trees, creating a misty, ethereal atmosphere. The path is covered in fallen leaves and small plants.

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



Our commitment to good governance and transparency

The OMI Group's Policies

Corporate Governance

[Taxes](#) →

[Organization and people](#) →

[Innovation](#) →

[Anti-corruption](#) →

[Market operation](#) →

[Our shareholders](#) →

[Corporate structure](#) →

[Organizational structure](#) →

[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.



People

Highlights for 2024

+ Diversity

+ Inclusion

+ Healthy live

+ Talent

Workplace renovation

2025

Contribution



Challenge

Development of the Equality Plan
2025-2029

Objective

Review and analysis of regulations with
potential effects on the Equality Plan



5.2 People



+ Workplace Well-being

Since the implementation of the company's first Sustainability Plan in 2020, the OMI Group has been promoting measures that foster **the health and social well-being of the people** who work in the company, both on a professional and personal level.

In this context, at OMIE, different alternatives were analyzed to ensure the continuity of activity in better, **more sustainable facilities**, and to help promote cooperation and transversality among teams.

Our II Sustainability Plan 2023–2025 includes various measures related to the modernization of our offices. In 2024, **we put into operation a new fully operational emergency room** and, in March, we updated the internal procedure related to emergency teams. Moreover, during this year, significant progress was made on one of the milestones that will mark the history of OMIE and all the people who are part of it: the **implementation project for our new offices**. After signing the contract, the initial architecture and installation work began. The new headquarters will have a large and open space of more than 4,280 square meters, designed to maximize natural lighting and offer a modern, accessible, and renewed environment for everyone. The new facilities are expected to be fully operational for the company's relocation after the summer of 2025.





+ Healthy life

In our eagerness to **promote a healthy lifestyle** and establish a positive value proposition for the people who make up the OMI Group, we have promoted the implementation of measures consistent with our corporate culture aimed at promoting health and workplace well-being.

In this regard, we have a **healthy business management model** based on safety and health. In this area, each year we offer employees health, accident, and life insurance, sports allowances, as well as flu vaccination campaigns and annual medical check-up programs.

In 2024, we continued to promote a sporting spirit, encouraging participation in intercompany leagues or other competitions. At OMIE, we organized new corporate sporting events, such as a paddle tennis competition.

Likewise, we raised employee awareness about the importance of health through the publication of the OMIE Wellness Plan in collaboration with Howden. Additionally, we promoted physical activity in collaboration with Adeslas through the webinar “What physical exercise should I do?”



+ Talent

Our people are the main asset of the OMI Group, which is why we continue to promote the **training plan** in order to enhance the professional development of our people. Within this line of action, various conferences and internal training activities in languages have been promoted, as well as specific cybersecurity courses.

Reduction of consumption in 2024

With respect to 2019



-89%

Reduction in bottled water



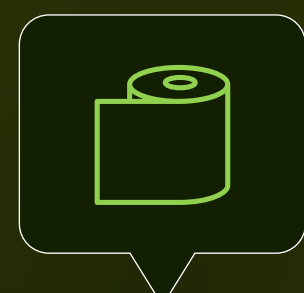
-100%

Reduction in plastic cups and stirrers



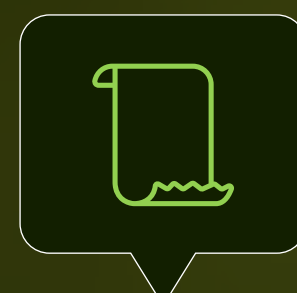
-100%

Reduction in plastic bottles



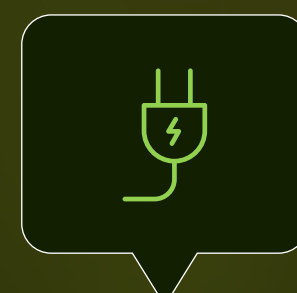
-31%

Reduction in cellulose reels



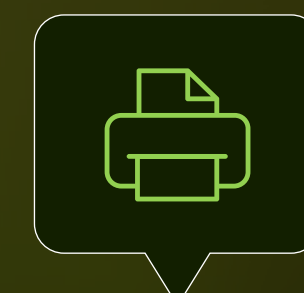
+8%

Reduction in paper towels



100%

Electricity consumption covered with guarantees of origin for renewable energies



-70%

Reduction in printer toner



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



Diversity and Inclusion

During the months of January, August, and October, we raised awareness among the staff through informative capsules on the **use of gender perspective** in all internal and external communications. We used inclusive language in job offers, as well as conducting recruitment processes with a gender perspective. Additionally, in March, OMIE celebrated International Women’s Day.

People from the OMI Group participated in the **social action program** through the workshop “Use of the social network: Instagram” for elderly people, held in June 2024.

| | Employment Indicators | | | |
|-------------------------------|-----------------------|------|------|----------|
| | OMI | OMIE | OMIP | OMIClear |
| Staff | 128 | 105 | 13 | 10 |
| Average age | 40.3 | 40 | 43 | 40 |
| % under 35 years old | 20.3 | 24.7 | 0 | 0 |
| % between 30 and 50 years old | 55.5 | 48.5 | 85 | 90 |
| % over 50 years old | 24.2 | 26.8 | 15 | 10 |
| % women | 35.2 | 42 | 0 | 10 |
| % university graduates | 96.9 | 96 | 100 | 100 |

| | New hires | | | |
|------------------------|-----------|------|------|----------|
| | OMI | OMIE | OMIP | OMIClear |
| Hires | 9 | 4 | 2 | 3 |
| Average age | 34,3 | 34 | 34 | 35 |
| % women | 44 | 25 | 50 | 25 |
| % university graduates | 100 | 100 | 100 | 100 |

*Hires for the year 2024 are shown, taking into account internal changes.



Society and Stakeholders

Highlights for 2024

We remain committed to
our Social Action Plan

We renewed our satisfaction
surveys for market participants

2025

Contribution



Challenge

Actions focused on suppliers,
universities, regulators, and clients

Objective

Promote spaces for participation
with different stakeholders



As patrons of Energía sin Fronteras, we collaborate in financing projects such as the “Strengthening of economic entrepreneurship of women in situations of extreme vulnerability” in India, or “Corylus II”, aimed at bringing clean and affordable energy to the most disadvantaged areas.

We also collaborate with the Fundación Mil Caminos, where people at risk of social exclusion work at the Gomecello Center, herding and producing pure sheep cheese. From the Grupo OMI, we contribute to the financing of a solar PV installation for the new classroom facility being built at the mentioned center.

For older people, in many cases, the difficulty in adapting to the digital world is an added hardship associated with aging. A situation that can worsen for those who are also alone. The lack of digitalization is becoming a real gap for these individuals, a gap that can lead them to social isolation. For this reason, Nadiesolo has launched a project for the Digitalization of Seniors.

The goal is not to create digital experts, but to train users who can adapt to the new digital reality and feel connected to society. In 2024, OMIE actively participated in this program by developing a technology workshop called “Use of the Social Network: Instagram,” which aimed to help seniors understand and get started on this social network.

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. Aware of the need to contribute to improving the quality of life for vulnerable individuals and the most disadvantaged communities, **OMIE is committed to social action**.

In this context, during 2024, various initiatives were promoted, aimed, among other things, at the education of young people and the underprivileged.

In 2024, and under the **4th ESO-business program of the Community of Madrid**, we continued our initiative “OMIE with young people”, an opportunity for students from schools at high risk of social exclusion to discover a work environment that can inspire their academic and future professional training.

At OMIE, we also **launched the program “Digitization of our elderly in rural areas”**, in collaboration with the Nadiesolo Foundation, and we strengthened our cooperation with Energía sin Fronteras and the Mil Caminos Foundation.

In May, OMIE promoted the conservation of the **OMIE Forest**, an initiative that since 2023 and in collaboration with Bosquia, contributes to the reforestation of native species while offsetting the company’s carbon footprint through the planting of 800 trees.

Likewise, in line with our social commitment, in 2024 we expressed our solidarity with those affected by the floods caused by the DANA storm by making a donation to Bomberos Unidos Sin Fronteras (BUSF) to support people impacted by this emergency.

Strengthening relationships with Stakeholders



Market Agents Committee (CAM)

The Committee of agents and members of OMIE and OMIP provides an opportunity for all participants in our markets to contribute on topics relevant to their operation and evolution.

This committee maintains intense activity that allows all parties to understand and participate in the modification of the rules and procedures of our markets, as well as to closely monitor them.

OMIE has consolidated the opening of the CAM to all agents, a body whose purpose is to monitor the operation of the day-ahead and intraday electricity production markets and propose measures to improve the functioning of the markets.

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.

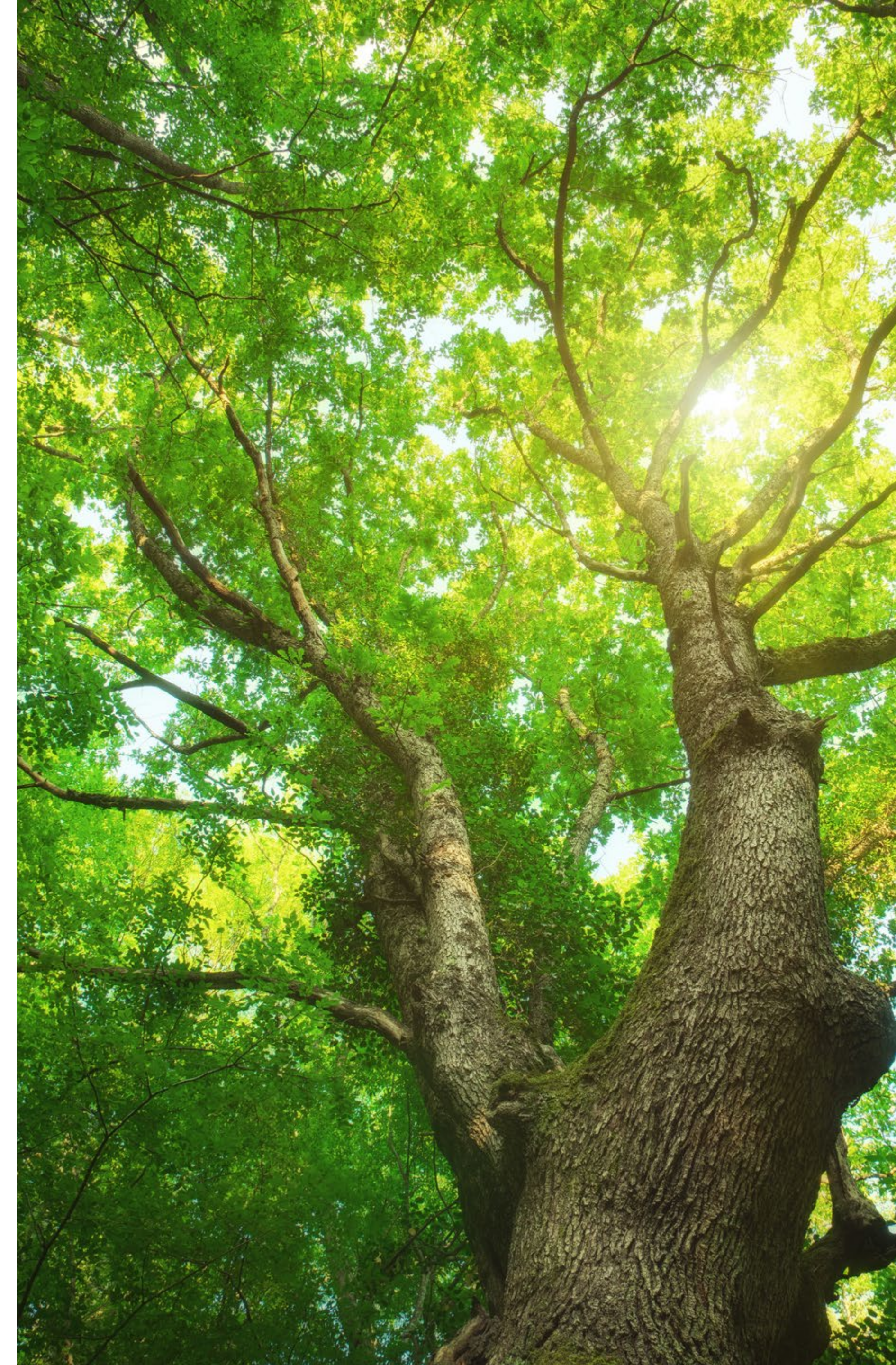
All relevant changes are subject to public consultations through our website where agents can submit their comments on such proposals.

[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 operation of our markets, on how to register and operate them, as well as the features that our websites offer for the exploitation of market data and results.

In 2024, OMIE received more than 1,500 requests for information, with each request answered in **less than 72 hours**.



Number of participants in the market agents survey



In 2024, OMIE has renewed its system for evaluating the satisfaction level of market agents



Satisfaction level among market agents

In line with OMIE's commitment to sustainability and continuous improvement, the evaluation and renewal of the degree of satisfaction of agents is a fundamental pillar within the II Sustainability Plan. Having a periodic, structured, and robust evaluation system is essential to understand the needs and expectations of the different agents operating in the market.

In 2024, OMIE renewed its system for evaluating the degree of satisfaction of market agents. As part of this improvement process, the experience of the external consultancy NOVOTEC was enlisted, which contributed to strengthening this initiative that we carry out annually to identify both strengths and opportunities for improvement in the service OMIE offers its clients. As part of this process, the anonymous survey directed at market agents was updated, incorporating new questions and refining some existing ones. The new instrument applied consists of 20 closed questions, grouped into 7 blocks according to the nature of the variables and attributes they measure ("Overall perception," "Sessions," "IT Systems," etc.) and one final open-ended question. Additionally, live dialogue sessions were held with a representative sample of 10 agents, following the methodology from previous years.

As a result, the highest participation since the start of these surveys in 2015 was achieved, with a total of 139 participants. The analysis of the results allowed the identification of trends, interrelations, and areas for improvement, providing a solid basis for the development of specific action lines that positively impact the relationship with market agents.



External partnerships

In 2024, **more than 200 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

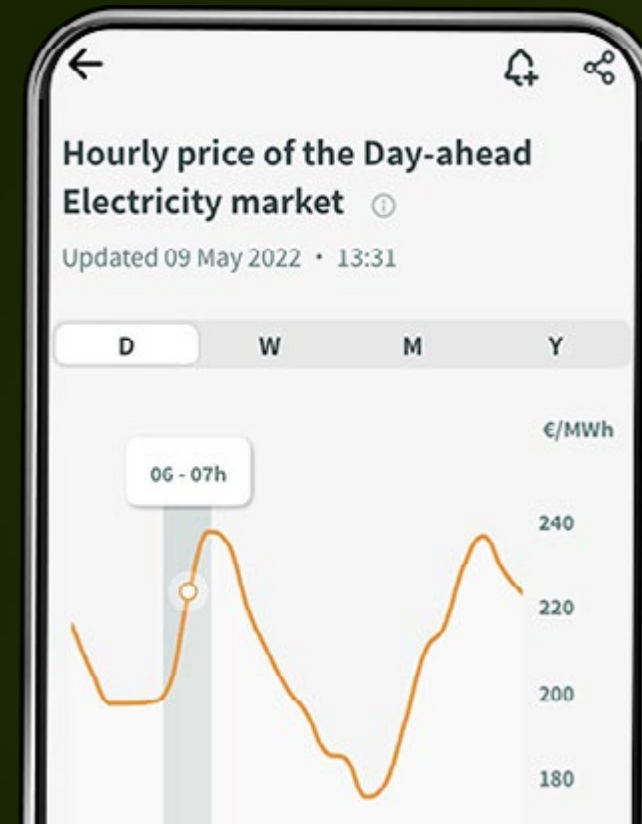
Public consultations

More than 1,500 requests
for information on our channel

More than 200 students
in our courses

Members of international
associations

OMI Group APP





We adapt our market platforms to the new European auctions (IDAs) and to trading in 15-minute periods

Within the day-ahead and intraday markets, the main highlight is the **adaptation of the intraday market platforms for the launch of the European intraday auctions (IDAs)**, which began operating in June 2024. The replacement of the intraday auction mechanism of the MIBEL that was in place until then by the new European IDAs auctions, with integration and collaboration from the rest of the European NEMOs and TSOs, required significant development, integration, and testing efforts, which have been rewarded by the smooth operation of the MIBEL platform within these auctions during these months.

In parallel with the progress made in the European working groups on implementing 15-minute trading periods (MTU15), OMIE has achieved important advances in the design, development, and testing of its market platforms, preparing for the launch of this modality planned for 2025: in March for the intraday markets and in September for the day-ahead market. The magnitude of the change, as well as its European scope—which requires close coordination with all European NEMOs and Transmission System Operators (TSOs)—has added notable complexity to the various associated projects, challenges which have been overcome throughout 2024. **Currently, OMIE's platforms are fully operational to manage trading with quarter-hourly products**, both within the MIBEL framework and in its integration into the European market coupling.

Improvement in the new Assistance Platform

At the end of 2023, OMIE launched a new support and assistance platform as part of its commitment to market agents. This tool offers help and search functionalities to resolve frequent queries, as well as direct interaction channels with OMIE staff to address specific questions, thus centralizing and optimizing the flow of information. During 2024, the use of the platform was consolidated, successfully **managing more than 3,500 queries throughout the year**. Additionally, the portal was refined by correcting detected errors, thereby enhancing the efficiency of the service we offer to our market agents.

In 2024, we adapted our market platforms to the new European IDA auctions and 15-minute trading



Innovation for the energy transition

Highlights for 2024

We participated in European
innovation projects

2025

Contribution



Challenge

Calculation of the carbon footprint

Objective

Establish policies and mechanisms
to reduce the carbon footprint

5.4 Innovation for the energy transition



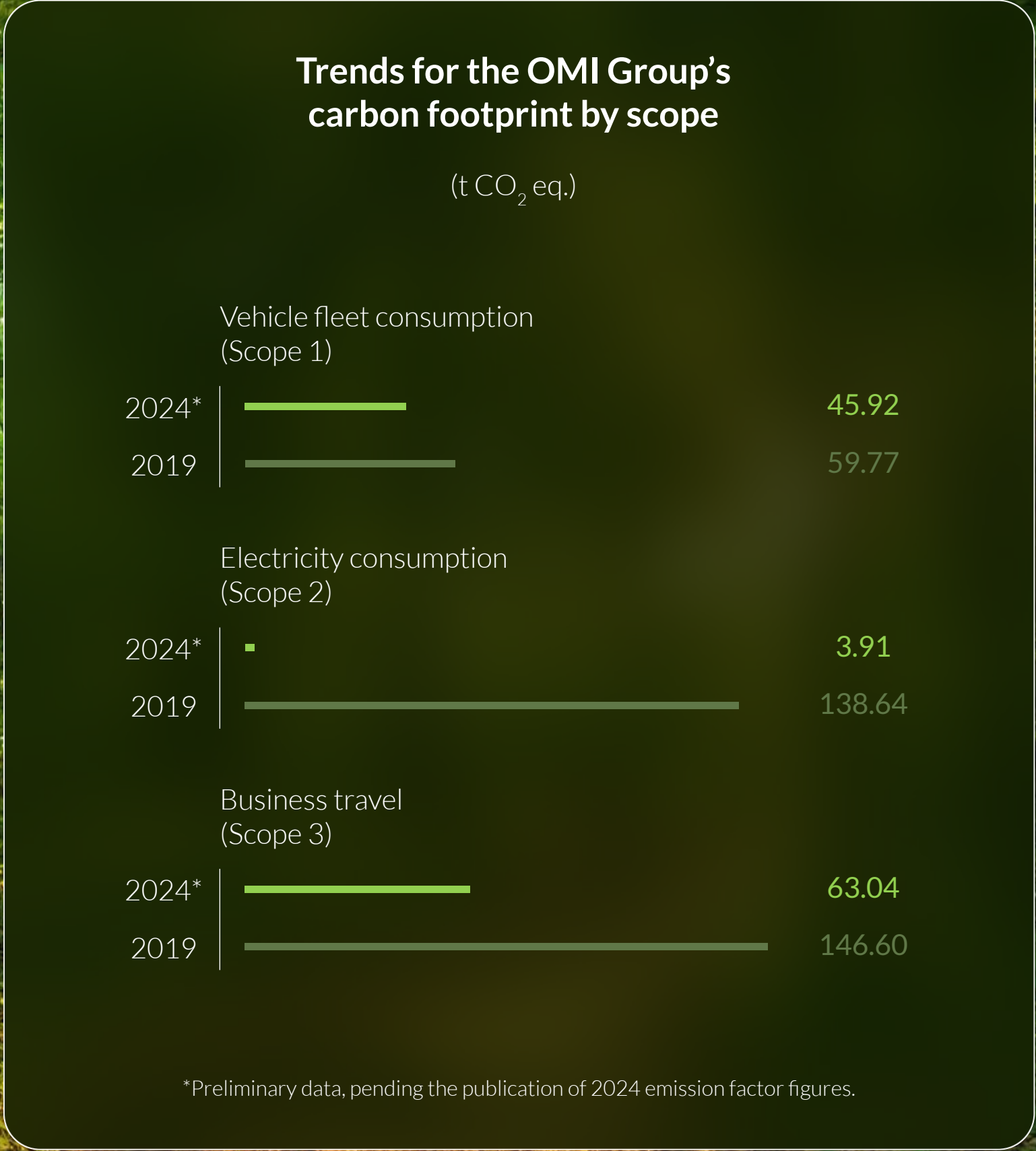
We want to be carbon neutral

Tracking the carbon footprint is fundamental to taking the necessary measures to mitigate the environmental impact of our activities. At Grupo OMI, we want to be carbon neutral and, for the sixth consecutive year, we have conducted the **analysis and calculation of our carbon footprint, following a new, more robust methodology implemented since 2023** that complies with the standards of the GHG Protocol and ISO 14064, as detailed in the methodology established by the Ministry (MITECO).

Our study of Greenhouse Gas (GHG) emissions derived from the activities of Grupo OMI covers scopes 1, 2, and 3. This includes both direct emissions from fuel consumption of vehicles under our control and indirect emissions derived from electricity consumption and business travel.

In 2024, we continued working to reduce our CO2 equivalent emissions, **achieving a 67.3% reduction** compared to 2019*, the year in which the group's first Sustainability Plan was launched.

Throughout 2024, we kept promoting **sustainable mobility** measures within the group, as well as the **revalidation of guarantees of origin (GO)** from renewable energy sources. As a result, 100% of the electricity consumed in our offices in Spain and Portugal (scope 2) has been backed by GOs from renewable energies, thus avoiding the accumulated emission of more than 740 tons of CO2 since their acquisition in 2020.



In 2024, Grupo OMI has reduced its emissions by 67.3% compared to 2019



We continue developing the 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 the incorporation and free participation in electricity markets of renewable production and consumption installations within distribution networks, thereby supporting the integration of renewable energies and empowering consumers through **better management of their electricity consumption**.

This year, we have collaborated on various national and European projects where the advantages of these markets are being tested and demonstrated under real operating conditions.



Participation in European innovation projects within the HORIZON framework

The following European research and innovation projects, financed by the European Union under the HORIZON 2020 program market, in which OMIE participated, came to an end during 2024, successfully achieving the proposed objectives in all of them:



It seeks to position the consumer at the center of the electrical system. For this purpose, the development of the STEMY platform is proposed to offer a variety of energy services, including active participation in the markets.



It aims to define an integrated model for the operation of local energy markets and the associated operational processes, covering all actors at the European level.



Its objective is to integrate electric vehicles (EV) into the electrical system and market as mobile storage resources, leveraging their flexibility through technologies such as Vehicle-to-Grid (V2G) and Vehicle-to-Building (V2B).





During the year 2024, the development of the following European research projects continued:



It aims to develop an innovative and robust flexibility ecosystem that enables the exchange of information between Distribution System Operators (DSOs) responsible for the medium and low voltage network, the local flexibility market platform managed by OMIE, and new actors with renewable resources. Its goal is to create a flexibility market capable of interacting in real time with various distributed resources, promoting their use in a technically and economically more efficient manner.



Its purpose is the development of a set of technological solutions and services aimed at promoting the active participation of the consumer 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.



It aims to develop a reference platform to facilitate the exchange of information, negotiation, and use of data—both proprietary and AI-based—in a secure, reliable, and controlled manner. Progress will be made in researching existing techniques and technologies, as well as exploring other 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 demonstrator.



Its objective is to create and develop the concept of digital twins (DT) of the electric system based on the federation of local twins at the European level. The Iberian pilot will employ several digital twins and a common framework for their interaction, with the purpose of ensuring correct operation, improving security, and enhancing the resilience of the entire Iberian energy system, preparing it for the energy transition.



Other innovation projects

HESINE

Its objective is the research, design, and development of a disruptive simulation system for the day-ahead market behavior in Spain for future years (horizons 2030 and 2050). This project contemplates various scenarios of system evolution, using artificial intelligence techniques, mathematical programming, and advanced algorithms.

SMD

The day-ahead market simulator (SMD) is a flexible tool, with an internal web interface, designed to **create and analyze different scenarios about the future evolution of the electricity market**. It allows evaluating alternatives based on changes in production technologies, such as the growth of installed capacity of renewable energies and storage, as well as the evolution of flexibility and demand management capabilities.

Sandboxes and new bussines models

As a result of OMIE's work together with various partners in developing proposals for regulatory sandboxes and new business models in the energy sector—promoted by the Ministry for Ecological Transition and the Demographic Challenge and the IDAE—three out of the four proposals involving OMIE were selected in the provisional award resolution. These projects, **FlexAbility, S2F, and Prat**, received the final award in January 2025, and their development will begin in the first half of the year.





6

Financial Results

6.1 Financial statements

Balance sheet as of December 31, 2024

In euros



| Assets | 2024 | 2023 |
|---|--------------------|--------------------|
| Non-current assets | 10,911,564 | 11,451,024 |
| Intangible assets | 493,227 | 709,667 |
| Property, plants and equipment | 1,424,346 | 1,675,238 |
| Long-term investments in group companies and associated companies | 7,062,917 | 7,062,917 |
| Long-term financial investments | 1,906,074 | 1,978,202 |
| Deferred tax asset | 25,000 | 25,000 |
| Current assets | 820,377,427 | 375,375,998 |
| Inventories | 5,913 | 6,282 |
| Account receivables from market operations | 593,079,809 | 259,733,266 |
| Current tax assets | 64,022 | 180,455 |
| Other credits with the Public Administrations | 0 | 19,424,893 |
| Other commercial debtors and other accounts receivable | 2,794,086 | 2,424,782 |
| Short-term financial investments | 127,406 | 0 |
| Cash and other liquid assets equivalent from market operations and others | 224,306,191 | 93,606,320 |
| Total assets | 831,288,991 | 386,827,022 |

| Equity and liabilities | 2024 | 2023 |
|---|--------------------|--------------------|
| Equity | 14,053,886 | 14,448,924 |
| Capital and reserves | 13,957,530 | 14,372,197 |
| 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 | 1,581,170 | 847,994 |
| Net profit for the period | 1,582,400 | 2,730,243 |
| Grants, donations, and bequests | 96,356 | 76,727 |
| Non-current liabilities | 5,769,164 | 4,866,233 |
| Long-term provisions | 3,509,418 | 3,226,251 |
| Deferred tax liabilities | 122,548 | 99,133 |
| Long-term debts | 2,137,198 | 1,540,849 |
| Current liabilities | 811,465,941 | 367,511,865 |
| Short-term debts | 170,738,568 | 123,692,928 |
| Suppliers by market operations | 625,307,043 | 238,987,487 |
| Debts to Public Administrations | 12,341,689 | 480,569 |
| Other commercial creditors and other accounts payable | 3,078,641 | 4,350,881 |
| Total equity and liabilities | 831,288,991 | 386,827,022 |

Income statement for the year ending

December 31, 2024

In euros

| | 2024 | 2023 |
|---|------------------|------------------|
| Net revenue from operations | 17,158,083 | 16,861,473 |
| Operating expenses | (15,668,237) | (14,442,858) |
| Depreciation and amortisation | (878,873) | (503,076) |
| Allocation of non-financial fixed asset grants and others | 338,886 | 181,294 |
| Operating income | 949,859 | 2,096,833 |
| Financial income | 1,047,134 | 1,101,272 |
| Financial expenses | (44,644) | (45,236) |
| Net financial result | 1,002,490 | 1,056,036 |
| Net income/(loss) before tax | 1,952,349 | 3,152,869 |
| Income tax | (369,949) | (422,626) |
| Net income /(loss) for the period | 1,582,400 | 2,730,243 |

Statement of cash flows corresponding to the year ending December 31, 2024

In euros

| | 2024 | 2023 |
|---|--------------------|----------------------|
| Income before taxes | 1,952,349 | 3,152,869 |
| Adjustments to income | (116,292) | (1,019,630) |
| Changes in working capital | 85,094,702 | 122,255,492 |
| Other cash flows from operating activities | (325,450) | (599,824) |
| Cash flows from operating activities | 86,605,309 | 123,788,907 |
| Payments for investments | (466,819) | (1,852,156) |
| Proceeds from divestments | 992,981 | 1,052,784 |
| Cash flows from investing activities | 526,162 | (799,372) |
| Proceeds from and payments for financial liability instruments | 45,616,082 | (462,217,443) |
| Dividends and interest on other equity instruments paid | (2,047,682) | (1,148,254) |
| Cash flows from financing activities | 43,568,400 | (463,365,697) |
| Net increase/decrease in cash and cash equivalents | 130,699,871 | (340,376,162) |
| Cash and cash equivalents at the beginning of the period | 93,606,320 | 433,982,482 |
| Cash and cash equivalents at the end of the period | 224,306,191 | 93,606,320 |

Consolidated balance sheet as of December 31, 2024

In euros



| Assets | 2024 | 2023 |
|---|------------------|------------------|
| Non-current assets | 6,602,322 | 6,819,527 |
| Intangible assets | 122,939 | 202,972 |
| Property, plant and equipment | 3,696 | 2,733 |
| Financial investments - Equity method of accounting | 6,467,564 | 6,605,700 |
| Other financial investments | 8,122 | 8,122 |
| Current assets | 2,460,975 | 1,806,199 |
| Accounts receivable | 334,236 | 361,073 |
| Other current accounts receivable | 345,722 | 338,629 |
| Deferred assets | 58,040 | 45,561 |
| Cash and other liquid assets equivalents | 1,722,977 | 1,060,936 |
| Total assets | 9,063,296 | 8,625,726 |

| Equity and liabilities | 2024 | 2023 |
|-------------------------------------|------------------|------------------|
| Equity | 8,293,832 | 8,011,114 |
| Share capital | 2,500,000 | 2,500,000 |
| Share premium | 1,193,711 | 1,193,711 |
| Legal reserve | 687,724 | 597,677 |
| Other changes in equity | 1,114,928 | 1,114,928 |
| Retained earnings | 1,964,751 | 1,704,333 |
| Net profit for the period | 832,718 | 900,465 |
| Current liabilities | 769,464 | 614,612 |
| Accounts payable | 123,228 | 107,828 |
| Debts to Public Administrations | 252,896 | 180,116 |
| Other accounts payable | 393,340 | 326,668 |
| Total equity and liabilities | 9,063,296 | 8,625,726 |

Consolidated income statement for the year ending December 31, 2024

In euros

| | 2024 | 2023 |
|--|------------------|----------------|
| Sales and services rendered | 3,205,935 | 2,691,871 |
| Gains/(losses) from associates | 311,864 | 643,209 |
| Supplies and external services | (1,163,408) | (1,080,241) |
| Employee expenses | (1,495,274) | (1,452,751) |
| Other income | 386,099 | 387,095 |
| Other expenses | (113,863) | (65,104) |
| Depreciation and amortization expenses/reversals | (137,031) | (150,089) |
| Operating income | 994,322 | 973,990 |
| Financial income | 23,028 | - |
| Financial expenses | - | (285) |
| Net financial result | 23,028 | (285) |
| Net income/(loss) before tax | 1,017,350 | 973,705 |
| Income tax | (184,632) | (73,240) |
| Net income /(loss) for the period | 832,718 | 900,465 |

Consolidated statement of cash flows corresponding to the year ending December 31, 2024

In euros

| | 2024 | 2023 |
|---|------------------|------------------|
| Receipts from customers | 4,104,368 | 3,262,035 |
| Payments to suppliers | (1,426,373) | (1,461,662) |
| Payments to employees | (1,449,938) | (1,447,357) |
| Collections/(payments) for income tax | (129,791) | 177,470 |
| Other collections/(payments) from operating activities | (283,282) | (150,707) |
| Cash flows from operating activities | 814,983 | 379,778 |
| Payments for investments: | | |
| Property, plant and equipment | (2,785) | - |
| Intangible assets | (67,428) | (110,456) |
| Proceeds from divestments: | | |
| Dividends | 450,000 | 700,000 |
| Interest and similar income | 17,271 | - |
| Cash flows from investing activities | 397,058 | 589,544 |
| Dividends and interest on other equity instruments paid | (550,000) | (700,000) |
| Cash flows from financing activities | (550,000) | (700,000) |
| Net increase/decrease in cash and cash equivalents | 662,041 | 269,322 |
| Cash and cash equivalents at the beginning of the period | 1,060,936 | 791,614 |
| Cash and cash equivalents at the end of the period | 1,722,976 | 1,060,936 |



Balance sheet as of December 31, 2024

In euros



| Assets | 2024 | 2023 |
|---|-------------|-------------|
| Non-current assets | 560,356 | 465,970 |
| Intangible assets | 317,910 | 237,819 |
| Property, plant and equipment | 9,852 | 5,780 |
| Other financial investments | 11,393 | 11,393 |
| Deferred tax assets | 25,167 | 26,194 |
| Other receivables | 196,034 | 184,784 |
| Current assets | 725,573,501 | 909,012,104 |
| Accounts receivable | 187,131 | 194,183 |
| Other credits with the Public Administrations | 1,475,778 | 2,033,827 |
| Other current accounts receivable | 112,433 | 217,423 |
| Other deferred assets | 94,244 | 37,380 |
| Other current financial assets | 712,152,338 | 894,881,117 |
| Cash and other liquid assets equivalents | 11,551,577 | 11,648,174 |
| Total assets | 726,133,857 | 909,478,074 |

| Equity and liabilities | 2024 | 2023 |
|-------------------------------------|-------------|-------------|
| Equity | 12,935,130 | 13,211,401 |
| Share capital | 7,500,000 | 7,500,000 |
| Supplementary benefits | 525,835 | 525,835 |
| Legal Reserve | 651,784 | 523,142 |
| SIG.B Reserve | 1,875,000 | 1,875,000 |
| SIG.C Reserve | 832,689 | 832,689 |
| Other reserves | 66,895 | 66,895 |
| Retained earnings | 859,198 | 601,422 |
| Net profit for the period | 623,729 | 1,286,418 |
| Non-current liabilities | 110,000 | 223,750 |
| Long-term provisions | 110,000 | 180,000 |
| Deferred non-current liabilities | - | 43,750 |
| Current liabilities | 713,088,727 | 896,042,923 |
| Accounts payable | 141,904 | 74,890 |
| Debts to the public administrations | 138,603 | 160,779 |
| Other accounts payable | 612,329 | 838,833 |
| Deferred current liabilities | 43,750 | 87,500 |
| Other current financial liabilities | 712,152,141 | 894,880,921 |
| Total Equity and liabilities | 726,133,857 | 909,478,074 |

Income statement for the year ending

December 31, 2024

In euros

| | 2024 | 2023 |
|----------------------------------|-------------|-------------|
| Sales and services rendered | 3,156,836 | 3,078,766 |
| Supplies and external services | (1,127,932) | (1,011,484) |
| Employee expenses | (1,462,848) | (1,399,258) |
| Impairments | (12,463) | - |
| Provisions | 70,000 | (110,000) |
| Other income | 1,258,877 | 2,318,686 |
| Other expenses | (1,199,342) | (1,163,227) |
| Depreciation and amortizations | (178,054) | (118,105) |
| Operating income | 505,074 | 1,595,378 |
| Financial income | 303,976 | 96,474 |
| Financial expenses | - | (4,240) |
| Financial results | 303,976 | 92,234 |
| Net income /(loss) before tax | 809,050 | 1,687,612 |
| Income tax | (185,321) | (401,194) |
| Net income/(loss) for the period | 623,729 | 1,286,418 |


Statement of cash flows corresponding to the year ending December 31, 2024

In euros

| | 2024 | 2023 |
|--|---------------|-----------------|
| Receipts from customers | 404,726,038 | 2,420,479,425 |
| Payments to suppliers | (410,705,352) | (2,440,346,225) |
| Payments to employees | (1,562,481) | (1,371,211) |
| Income tax received/paid | (268,968) | (1,110,950) |
| Other receipts/(payments) relating to operating activities | 7,243,134 | 18,889,688 |
| Cash flows from operating activities | (567,629) | (3,459,273) |
| Payments related to: | | |
| Property, plant and equipment | (9,157) | (3,596) |
| Intangible assets | (108,052) | (96,641) |
| Proceeds from divestments: | | |
| Interests and similar income | 1,488,241 | 2,348,907 |
| Cash flows from investing activities | 1,371,033 | 2,248,670 |
| Proceeds from and payments for financial liability instruments | - | (4,000) |
| Dividends and interest on other equity instruments paid | (900,000) | (1,400,000) |
| Cash flows from financing activities | (900,000) | (1,404,000) |
| Net increase/decrease in cash and cash equivalents | (96,597) | (2,614,603) |
| Cash and cash equivalents at the beginning of the period | 11,648,174 | 14,262,777 |
| Cash and cash equivalents at the end of the period | 11,551,577 | 11,648,174 |

6.2 Audit letters





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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 2024, 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 2024, 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.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65, 28003 Madrid - inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, B.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª, C.I.F. B-78970506.

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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 periodo 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 estas, 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 2024, 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.
- Revisión de los desgloses incluidos en la memoria y evaluación de su conformidad con el marco normativo de información financiera aplicable.

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.

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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.

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 2024, la Sociedad tiene registrado en el pasivo no corriente Provisiones por un importe total de 3.509.418 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.

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Cientes y proveedores por operaciones de mercado

Descripción Al cierre del ejercicio 2024, 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”, 593.079.809 euros y 625.307.043 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 2024, 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.



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 2024 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, 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.



- ▶ 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 & YOUNG, S.L.
(Inscrita en el Registro Oficial de Auditores de Cuentas con el Nº S0530)

Alexandra Pérez Hammargren
Alexandra Pérez Hammargren
(Inscrita en el Registro Oficial de Auditores de Cuentas con el Nº 23790)

11 de abril de 2025



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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 2024 (que evidencia um total de 9.063.296 euros e um total de capital próprio de 8.293.832 euros, incluindo um resultado líquido de 832.718 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 2024 e o seu desempenho financeiro e 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 - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
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OMIP - Polo Português, S.G.M.R., S.A.
Certificação Legal das Contas
31 de dezembro de 2024

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, 14 de abril de 2025

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

Assinado por: PEDRO MIGUEL BORGES MARQUES
Num. de identificação: 12628064
Data: 2025.04.14 17:08:41+01'00'

Pedro Miguel Borges Marques - ROC n.º 1801
Registado na CMVM com o n.º 20161640



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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 2024 (que evidencia um total de 726.133.857 euros e um total de capital próprio de 12.935.130 euros, incluindo um resultado líquido de 623.729 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 2024 e o seu desempenho financeiro e 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 - Incrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Incrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
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OMIClear - C.C., S.A.
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31 de dezembro de 2024

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, 14 de abril de 2025

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

Assinado por: PEDRO MIGUEL BORGES MARQUES
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Registado na CMVM com o n.º 20161640

Appendix I Glossary

| | | | | | |
|-----------------------|---|--------------|---|-------------|---|
| ACER | Agency for the Cooperation of Energy Regulators | IDA | European Intraday Auctions | RRM | Registered Reported Mechanism |
| CACM | Capacity Allocation and Congestion Management | IDAM | Intraday Auction Market | SDAC | Single Day-ahead Market Coupling |
| CAM | Market Agents Committee Comité de Agentes del Mercado | IIP | Inside Information Platform | SDG | Sustainable Development Goals |
| CCP | Central Counterparty Clearing House | IMF | International Monetary Fund | SIDC | Single Intraday Coupling |
| CfD | Contract-for-difference | LNG | Liquefied Natural Gas | TSO | Transmission system Operator |
| CNMC | Spanish National Markets and Competition Commission Comisión Nacional de los Mercados y la Competencia | MIBEL | Iberian Electricity Market Mercado Ibérico de la Electricidad | TTF | Title Transfer Facility (The Netherlands) |
| CNVM | National Securities Market Commission Comisión Nacional del Mercado de Valores | MTU | Market Time Unit | | |
| CO₂ | Carbon dioxide | NECP | National Energy and Climate Plan | | |
| DAM | Day-ahead Market | NEMO | Nominated Electricity Market Operator | | |
| DSO | Distribution System Operator | OTC | Over-the-Counter | | |
| EC | European Commission | PHFC | Final Hourly Programme Schedule Programa Horario Final Continuo | | |
| ENTSO-E | European Network of Transmission System Operators for Electricity | PPA | Power Purchase Agreement | | |
| ESMA | European Securities and Markets Authority | PVB | Virtual Balancing Point (Spain) Punto Virtual de Balance de Gas Natural (España) | | |
| EU | European Union | REER | Renewable Energy Economic Regime Régimen Económico de Energías Renovables | | |
| GO | Guarantees of Origin | REMIT | Regulation on Wholesale Energy Market Integrity and Transparency | | |
| ICM | Intraday Continuous Market | | | | |



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