



Integrated Report OMI 2025





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1

OMI has implemented the best practices for integrated reporting



OMI has implemented the best practices for integrated reporting

OMI HAS IMPLEMENTED THE BEST PRACTICES FOR INTEGRATED REPORTING

INTEGRATED REPORT OMI 2025

From the group of companies that make up the Iberian Market Operator (hereinafter, Grupo OMI), we present our **Integrated Report 2025**.

This report conveys to the reader, in a simple and transparent manner, the reality and the strategy of Grupo OMI, so that it can be understood what all the key elements of the Group's value creation are, what it means for its environment, and what challenges it faces.

At OMI, **we have implemented best reporting practices, in accordance with the guidelines of the IIRC** (International Integrated Reporting Council), in relation to the structure of the integrated report's contents and the quality of the information available to shareholders, regulators, clients, and society as a whole.

Identifying relevant issues

For the preparation of this report, the global environment in which our companies operate has been taken into account, as well as the outlook of the markets we manage, identifying the issues that generate the greatest impact on our business.

Scope of the report

The data presented in this report correspond to the 2025 financial year and refer to the entire Group, or to each of its companies, as specified in each case.

The reference to figures and events that occurred in the past aims to provide a broader analytical perspective.

Connectivity

In accordance with the principle of information connectivity, the contents of this report can be complemented with other reports from the OMI companies, available on the Group's websites.

www.grupoomi.eu →

www.omie.es →

www.omip.pt →

www.omiclear.pt →

www.omel.es →

www.omeldiversificación.es →



OMI App





We assess both external and internal factors to better understand the challenges ahead

Scope of the report

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



External factors

- Macroeconomic environment
- Outlooks for the electricity market
- Commitment to combating 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 CEO



Interview with the Chairwoman

The year 2025 was marked by a particularly complex international environment, characterized by **persistent geopolitical tensions and increasing fragmentation of the global economy**. Currently, the conflict in the Middle East has resulted in periods of extreme volatility, which has had a direct impact on international energy markets. In addition, the ongoing conflict in Ukraine continues to affect energy security dynamics in Europe as well as the evolution of natural gas and oil prices.

From a macroeconomic perspective, **the global economy showed remarkable resilience in 2025, in line with the trend that began in the previous year**. Global inflation continued with a moderate trend, standing at around 4.1 %, compared to higher levels in previous years, while economic growth remained at positive, albeit moderate, rates, particularly in the major European economies.

For the European Union, growth was around 1.4 %, reflecting a gradual recovery, albeit one constrained by the global geopolitical situation and the rise of protectionist policies in the United States. However, **Spain and Portugal once again recorded growth rates above the Eurozone average in 2025**, with 2.8 % and 1.9 % respectively, according to the latest estimates from the International Monetary Fund.

Looking ahead to 2026, the macroeconomic outlook will continue to be shaped by the potential escalation of geopolitical tensions in the **Middle East** and the prolonged conflict in Ukraine, as well as the potential adverse effects on global supply chains and financial markets.

Despite the current situation, energy markets remained relatively stable in 2025. Throughout 2025, prices for major energy commodities remained below the levels recorded in 2024, with an average TTF gas price of around €36.77/MWh and Brent crude oil at approximately \$64.32/barrel, contributing to a degree of stabilization in European energy markets. In European electricity markets, prices remained moderate, supported by the strong expansion of renewable generation, especially solar photovoltaic technology, and by the downward trend for natural gas prices for much of the year, particularly in the second quarter of 2025. At the same time, the annual average price of EU ETS allowances in 2025 saw a significant increase compared to 2024, reaching €74.90/t.

Carmen Becerril Martínez
CEO, OMEL

On the other hand, **there is currently a great deal of uncertainty caused by the unfolding conflict in the Middle East** and its potential implications for energy supply chains. Market sensitivity to potential shortages and even supply disruptions create a highly volatile situation, underscoring the need for robust, organized markets capable of providing reliable price signals and effective risk management tools.

In 2025, the European Union continued to make progress toward its goal of strengthening competitiveness, ensuring supply security, and accelerating the transition to a decarbonized energy model. In this regard, initiatives such as the **Clean Industrial Deal** and the **Affordable Energy Plan** from February 2025 have strengthened the EU's policy framework, moving it towards greater resilience and strategic autonomy. Likewise, the electricity market design reform approved in 2024 has helped **consolidate the role of spot markets**. This new regulatory framework recognizes the essential role of market operators in European integration, reinforcing their function to ensure transparency and efficiency for price-setting.

In the context of the Iberian Peninsula, 2025 was marked by **the power outage that occurred on April 28**. In response to this situation, the market operator's power outage protection and contingency systems functioned as intended, ensuring the integrity, stability, and proper management of the market platforms.

In this landscape, **the OMI Group has continued to play a vital role in the functioning of the Iberian energy markets**, contributing to transparent price-setting and integrating European markets.





In 2025, OMIE achieved one of the most significant milestones in the evolution of the European electricity market: **the transition to quarter-hourly trading (MTU15)**. This process began with the implementation of the new bid types and quarter-hourly trading in the intraday markets on March 18, 2025, and culminated with the extension of quarter-hourly trading to the day-ahead market on October 1, 2025.

This transformation has involved a comprehensive overhaul of operational processes, technological platforms, and the market's financial settlement procedures. The transition to the quarter-hourly model has not only represented a technical advancement but also a decisive step in aligning the Iberian market with the European regulatory framework. This process has involved adapting the matching systems, managing a significantly larger volume of data, and modifying settlement processes to include **96 daily trading periods**, thereby enhancing the accuracy of price signals.

By introducing increased time granularity for pricing, the system can more accurately reflect actual conditions for the electricity market, thereby facilitating the integration of renewable energy and improving market efficiency. This has also required a significant adjustment effort for all agents, resulting in a more dynamic market model that is aligned with European energy transition goals.

In addition, **OMIE continues to play an active role in the European coupling process**, leading the development of Single Day-Ahead Coupling (SDAC) and Single Intraday Coupling (SIDC).

In terms of activity, **the market managed by OMIE recorded a total traded energy volume of 275 TWh in 2025**, remaining the primary benchmark for price-setting in the Iberian region and accounting for approximately 84 % of the MIBEL's electricity demand. This volume translated into an economic value of 17.578 billion euros, of which 13.7 billion corresponded to Spain and 3.818 billion to Portugal.

The number of market agents continued to grow steadily, reaching 1,445 active participants, reflecting the dynamic nature of the market and the growing interest in participating in organized trading platforms. This growth was particularly concentrated among producers and marketers, in line with changes in the energy mix.

In terms of prices, **the day-ahead market recorded average prices of € 65.29/ MWh in Spain and € 66.18/ MWh in Portugal**, with a high level of renewable energy penetration. Price convergence between the two countries remained at very high levels, with differences of less than € 1/ MWh in 93.3% of the periods, demonstrating a high degree of integration for the Iberian market.

From a financial management perspective, **OMIE achieved a trading volume of over 17 billion euros in 2025**, demonstrating the robustness of its operational processes. In addition, the operator held guarantees totaling nearly 1.8 billion euros, all with high credit quality, thereby strengthening the security of the system and agent confidence.

In terms of international trade, **the MIBEL maintained a clear net export position, with a balance of 13.6 TWh**, representing a 29.6 % increase over the previous year, thus marking the fourth consecutive year with a net export balance. This performance was matched with a significant increase in exports to France and Morocco, as well as a reduction in imports, reflecting the growing competitiveness of the Iberian system.

Intraday markets continued to reinforce their role as an essential tool for agents' operational management. The greater flexibility provided by these markets, combined with the consolidation of European intraday coupling, has enabled agents to adjust their positions in real time, reducing imbalances and improving system efficiency **up to one hour before energy delivery**. Introducing 15-minute trading intervals has further reinforced this role, facilitating more precise management of renewable generation variability.





From a system operations perspective, 2025 was marked by significant changes in the generation mix. The 13.1 % increase in solar production stood out, along with a year of strong hydropower generation, which was approximately 8 TWh above the historical average. Likewise, combined-cycle plants increased their production to 31.6 TWh, compared to the 21 TWh recorded in 2024. In contrast, coal reached its lowest-ever contribution at just 1.3 TWh. These figures reflect a **structural transformation of the electricity system, characterized by the growing integration of renewable energy** and the gradual reduction of more emissions-intensive technologies, in line with decarbonization goals.

In the derivatives markets, OMIP and OMIClear have continued to strengthen their position as essential infrastructures for risk management in the energy sector. This development comes at a time when price volatility has highlighted the need for efficient and transparent hedging instruments.

In 2025, **OMIP recorded an electricity contract trading volume of approximately 18.8 TWh**, of which 8.8 TWh came from continuous market trading and OTC transactions, and 10 TWh from auctions, reflecting a gradual recovery in liquidity in the derivatives markets. This growth is driven both by increased agent interest and the development of new products tailored to market needs. Additionally, the development of the guarantees of origin market in Portugal (GO-PT) and the management of energy auctions have strengthened the Group's role.

As for **OMIClear, it reached a total cleared volume of 48.2 TWh, of which 18.8 TWh corresponded to OMIP transactions and the remaining 29.4 TWh to markets managed by MIBGAS**, representing a 26 % increase over the previous year and consolidating its role as a key entity for counterparty risk management.

In this context, 2025 was a particularly significant year for the Iberian Gas Market operator **MIBGAS as it marked the tenth anniversary of the start of its operations as the operator for the organized natural gas market in the Iberian Peninsula.** Since its launch in December 2015, MIBGAS has established itself as a key point of reference for natural gas price-setting in Spain and Portugal, facilitating the trading of products with delivery at both the virtual hub (PVB) and at physical infrastructure points. Market activity has maintained a trend of sustained growth, **reaching a record trading volume of 182.2 TWh in 2025, equivalent to 55 % of domestic demand,** and closing the year with 273 registered agents.

At the same time, the OMI Group has continued to make progress in digitalizing its processes, notably through the **widespread adoption of electronic guarantees and improvements to the market's financial management platforms.** These initiatives have made it possible to streamline procedures, reduce processing times, and improve operational efficiency.

Sustainability remains a central pillar of the OMI Group's strategy. In 2025, **the implementation of the Second Sustainability Plan (2023–2025)** was successfully completed, reinforcing the Group's commitment to the principles of good governance, people, society, and innovation as a driving force of the energy transition.

In this area, **innovation has continued to establish itself as one of the Group's cornerstones.** OMIE has actively participated in national and European projects focused on developing new market models, integrating renewable energy, and improving the operational efficiency of the electricity system.

In particular, the Group's **participation in regulatory sandbox initiatives** promoted by the Ministry for the Ecological Transition and Demographic Challenge stands out. These projects will enable testing for new market models in controlled environments, particularly in the fields of local flexibility markets, digitalization, and integrating distributed resources. These initiatives reinforce the OMI Group's position as an active player in the transformation of the energy system.





The Group has continued to make steady progress in **reducing its carbon footprint** and improving the energy efficiency of its operations. In this regard, we have implemented measures aimed at optimizing energy consumption, increasing the use of 100 % renewable guarantee of origin energy for electricity consumption in our offices, and improving resource management across all operations. As a result, by 2025, CO₂ equivalent emissions have been reduced by 15.5 % compared to 2024 and by 72.5 % compared to 2019, the year when the OMI Group's first Sustainability Plan was launched.

As part of its efforts to improve the work environment, **in June 2025, OMIE relocated its corporate headquarters to a new building with LEED Platinum certification, marking a significant milestone** not only from an operational standpoint but also **in terms of sustainability and employee well-being**. This move, along with adapting technological infrastructure and updating internal procedures, has helped improve operational efficiency, enhance the quality of the work environment, and strengthen an organizational model that is better aligned with stakeholder expectations and the OMI Group's sustainability goals.

In an environment with increasing technological complexity, **cybersecurity and operational resilience have remained strategic priorities**. The OMI Group has strengthened its capabilities in this area, aligning itself with European regulatory requirements and ensuring the continuity and security of its operations.

Overall, 2025 has been a year of consolidation and transformation for the OMI Group. Despite the uncertain environment, we have been able to advance our strategy, strengthen our market position, and make a significant contribution to developing the Iberian and European energy markets. Looking ahead, **the OMI Group will continue to work with determination to adapt to the challenges of the energy transition**, strengthen the integration of European markets, and continue to offer high-value-added services to agents and society based on transparency, efficiency, and innovation.

I would like to conclude by expressing my gratitude to everyone at the OMI Group for their commitment, professionalism, and dedication. I would also like to thank our shareholders, board members, agents, and other stakeholders for the trust they have placed in our organization. Their support is essential as we continue to build a more sustainable, efficient, and resilient energy system.

Carmen Becerril Martínez
Chairwoman, OMEL



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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 within 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 and rigorous model for price formation and adapting to the demands arising from the new paradigms associated with the energy transition.

Vision

To be leaders and a benchmark in the management of 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
- Corporate transparency
- Technological leadership and innovation



3.2 The global and European context

A fragile macroeconomic environment amid rising geopolitical tensions and protectionism

The year 2025 was marked by the continuation of the disinflationary process that began in 2024, together with a notable resilience of the major advanced economies. This performance took place in **a context still characterized by increasing geopolitical fragmentation and a rise in protectionist policies**, factors that continue to significantly shape the evolution of global economic activity and international trade flows.

Despite the monetary tightening implemented over recent years by major central banks of developed economies, the global economy has shown greater resilience than initially anticipated, avoiding a widespread recession. Nevertheless, **inflationary pressures persist in certain economies and sectors**, particularly in the United States, where tariff increases have contributed to maintaining inflationary tensions. Overall, global inflation continued to ease, declining from 5.8 % in 2024 to 4.1 % in 2025.

At the European level, **the euro area economy maintained moderate growth**, increasing from 0.9 % in 2024 to 1.4 % in 2025. In this context, Spain and Portugal once again recorded growth rates above the euro area average in 2025, at 2.8 % and 1.9 % respectively, according to the latest estimates by the International Monetary Fund (IMF).

Looking ahead to 2026, the macroeconomic outlook will remain shaped by a highly uncertain environment. Key risk factors include the intensification of protectionist measures at a global level and a potential escalation of geopolitical tensions –including further developments in the Middle East conflict and the continuation of the war in Ukraine– as well as their potential adverse impacts on energy markets, global supply chains and international financial stability. In this context, a possible resurgence of inflationary pressures could lead to a return to more restrictive monetary conditions, increasing downside risks to global economic growth.

[International Monetary Fund \(IMF\), World Economic Outlook, April 2026 →](#)

Geopolitical and trade fragmentation gains prominence in the global economic landscape

Relative stability in energy markets in 2025 in a context of increasing fragmentation

Fossil fuel prices in 2025 remained below the levels recorded in 2024, contributing to containing electricity prices across European power markets.

Against this backdrop, European electricity markets registered moderate price levels in 2025, broadly in line with those observed in 2024. This development was supported by the **strong expansion of renewable generation**, particularly solar photovoltaic (PV) energy, as well as by the **downward trend in natural gas prices over much of the year**, especially during the second quarter of 2025.

At the European level, solar PV generation reached record production levels, exceeding 340 TWh over the year. Meanwhile, **electricity demand remained broadly stable compared with 2024**, with an estimated growth of 0.5 % across ENTSO-E member countries, still standing at around 7 % below the levels recorded in 2021.

Despite geopolitical tensions, **natural gas prices** at Europe's main reference hub (TTF) remained below € 37/MWh for most of the year, representing a moderation compared with the previous year. This trend was underpinned by high gas storage levels in Europe, a relatively mild winter and the availability of additional LNG supplies, all of which contributed to greater flexibility in the balance between natural gas supply and demand.

The average price of **Brent crude oil** stood at USD 64.32 per barrel in 2025, compared with USD 79.95 per barrel in 2024. Despite the risks associated with geopolitical instability in the Middle East, Brent prices remained, on average, below the levels observed in the previous year.

In the European **emissions trading market**, futures prices for emission allowances (CO₂) recorded a significant increase in 2025 compared with 2024, reaching an annual average price of € 74.90 per tonne, representing a 15 % increase compared with the € 65.1 per tonne recorded in the previous year.

Looking ahead to 2026, the evolution of energy commodity prices will be shaped by an environment of increasing geopolitical volatility, marked by the escalation of the conflict in the Middle East and the continuation of the war in Ukraine, as well as by developments in energy demand across Asian economies and the persistence of trade tensions at a global level, particularly in the context of United States trade policies.

Average Benchmark Energy Commodity Prices in Europe (2025)



\$ 64.32/barrel
Brent crude oil



€ 36.77/MWh
TTF natural gas



\$ 99.97/t
API2 coal



€ 74.90/t
EU ETS CO₂





The Competitiveness Compass sets out the EU's roadmap to boost growth and reinforce Europe's competitiveness

Sustainable prosperity and Europe's competitiveness as EU priorities

In 2025, the European Commission focused its work programme on the need to foster stronger economic growth, development and innovation for the benefit of European citizens and businesses. The programme aimed to reduce the bureaucratic burden and simplify European regulation in order to achieve objectives more quickly and efficiently, with a view to enhancing Europe's competitiveness.

In this new phase, building on Mario Draghi's report on the future of European competitiveness, the European Commission presented the **Competitiveness Compass**, a new roadmap to restore Europe's dynamism and stimulate economic growth by closing the innovation gap, advancing decarbonisation, reducing dependencies and strengthening security. In this context, and with regard to the energy sector, the **Clean Industrial Deal and the Action Plan for Affordable Energy**, published in February 2025, stand out as key initiatives aimed at reinforcing energy security, strengthening Europe's industrial base and accelerating the transition towards a clean energy-based model.

A more flexible, resilient and decarbonised power system

EU Member States remain committed to achieving climate neutrality by 2050 and ensuring clean and affordable energy for all consumers, while strengthening both energy security and the continent's economic resilience.

The development of the **Action Plan for Affordable Energy** has been articulated around the following key initiatives:

New State aid framework for the Clean Industrial Deal

Adopted by the European Commission on 25 June 2025.

"Fitness check" of the EU energy security of supply framework

Published by the European Commission on 22 December 2025.

Creation of the "Energy Union Task Force"

The launch of this new high-level group was announced on 16 June 2025.

Guidance on innovative technologies and renewable energy deployment pathways

Published by the European Commission on 9 January 2026, aimed at incentivising the use of flexibility and investment to optimise the utilisation of existing grid infrastructure.

"European Grids Package"

Published by the European Commission on 10 December 2025, with the objective of supporting the expansion and modernisation of electricity grids across the EU.

Guidelines for Member States on the design of network tariff methodologies

Published by the European Commission on 9 January 2026.





In addition, a number of other relevant acts for the electricity market were adopted in 2025, including the following:

Regulation (EU) 2025/2083 of the European Parliament and of the Council

Adopted on 8 October 2025, amending Regulation (EU) 2023/956 as regards the simplification and strengthening of the Carbon Border Adjustment Mechanism (CBAM).

Implementing Regulations related to the Carbon Border Adjustment Mechanism (CBAM)

Adopted by the European Commission on 10 December 2025.

Commission Decision (EU) 2025/1771

Adopted on 8 September 2025, on the fees payable to ACER for its tasks related to the REMIT Regulation.

Implementing Regulation of REMIT II

Approved through the comitology procedure in December 2025.

Furthermore, on 28 May 2025, the European Commission published its assessment of the **National Energy and Climate Plans (NECPs)** submitted by Member States throughout 2024.

National Energy and Climate Plans (NECPs)

Updated 2024- 2030*

	Spain's objectives	Portugal's objectives
	55 % reduction in greenhouse gas (GHG) emissions compared to 2005	55 % reduction in greenhouse gas (GHG) emissions compared to 2005
	48 % share of renewable energy in final energy consumption	51 % share of renewable energy in final energy consumption
	16 % energy efficiency gains in terms of final energy consumption compared with 2020	12 % energy efficiency gains in terms of final energy consumption compared with 2020
	81 % share of renewable energy in electricity generation	93 % share of renewable energy in electricity generation
	50 % dependence on foreign energy sources for primary energy consumption by 2030	35 % dependence on foreign energy sources for primary energy consumption by 2030
	By 2050: carbon neutrality, a 90% reduction in emissions, and a fully renewable electricity system	By 2050: carbon neutrality, a 90% reduction in emissions, and a fully renewable electricity system



*The objectives presented correspond to the updated National Energy and Climate Plans (NECPs) of Spain and Portugal for the 2024- 2030 period, submitted to the European Commission in 2024.



European Commission Priorities (2024–2029)

Stronger growth, development and innovation

A more competitive European industry

Simplification of the European regulatory framework

Reduction of external dependencies

Enhanced security of energy supply

Clean Industrial Deal

Aimed at promoting decarbonisation and sustainable reindustrialisation through investment in clean technologies and the strengthening of industrial competitiveness

Action Plan for Affordable Energy

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



Emergency measures in force in 2025

Council Regulation (EU) 2022/2577

of 22 December 2022, establishing a framework to accelerate the deployment of renewable energy. Its application was extended until 30 June 2025.

Council Regulation (EU) 2022/2578

of 22 December 2022, establishing a market correction mechanism to protect EU citizens and the economy from excessively high prices. This mechanism remained in force until 31 January 2025.

New Network Codes

With regard to the Demand Response Network Code, ACER submitted a recommendation to the European Commission for the adoption of this Network Code in March 2025. The European Commission subsequently launched a public consultation. **Formal adoption of this new Network Code is expected in the first half of 2026.**

In addition, in the context of the implementation of the electricity market design reform, the **European Commission continued in 2025 the review process of the Forward Capacity Allocation (FCA) Guideline.**

Finally, the European Commission resumed the review of the **Capacity Allocation and Congestion Management (CACM) Guideline** in May 2025. From that point until the end of 2025, the Commission discussed its proposal with Member States within the comitology framework. This review process is expected to conclude with the **adoption of a new CACM Guideline in the first half of 2026.**

3.3 We are part of the European Energy Model 2030

A greater relevance of forward markets

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

Therefore, bringing forward markets closer to agents, which have so far been scarcely used in the Iberian context, is one of the priority objectives in the current strategy of Grupo OMI. **The Regulation of the internal electricity market already promotes greater protection against market price volatility risks** through long-term hedging products traded in a transparent manner.

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





A new more participative demand



Decarbonization and electrification



Digitalization and cybersecurity



Trends towards 2030

The electrification of the economy, the integration of renewable energy, 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 Cybersecurity

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 to actively collaborate with European regulators in the adaptation and integration of the wholesale electricity market, with the objective of facilitating the achievement of the climate targets for 2030. At present, **the Single Day-Ahead Coupling (SDAC) and the Single Intraday Coupling (SIDC) constitute the largest integration of electricity markets worldwide.**

OMIE played a key role in the promotion of intraday auctions at the European level, fostering their integration into the European electricity market model. This hybrid model, of intraday auctions and continuous intraday market, successfully implemented in the Iberian market (MIBEL), was subsequently recognised by European regulation in 2020 and adopted in the pan-European intraday auctions, whose launch took place 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, successfully implemented across Europe throughout 2025, represents one of the most relevant milestones in the evolution of the European electricity market, within the framework of the SDAC and the SIDC.



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



Additionally, the intraday market must progressively move closer to real time, in compliance with the new electricity market design Regulation. This evolution will allow agents to better take advantage of their operational flexibility and improve system efficiency. In fact, as of 14 January 2026, **the cross-zonal gate closure time has moved to 30 minutes before delivery in several borders of Central and Northern Europe.** At the borders of Spain with France and Portugal, this change will take place no later than 1 January 2029, taking into account the derogations granted by national regulators to the respective TSOs. As a consequence of this requirement, provided for in Regulation (EU) 2024/1747, the TSOs involved in TERRE decided to put an end to this mechanism for the exchange of Replacement Reserves at the end of 2025.

As regards the day-ahead market, **in March 2025 ACER approved a proposal to amend the products that can be traded in the SIDC.** Furthermore, throughout 2025 all NEMOs prepared and submitted to ACER respective proposals for the modification of the methodologies that establish the maximum and minimum prices of the SDAC and the SIDC.

In addition, throughout 2025, OMIE, together with the rest of the NEMOs, continued working constructively on the development of the so-called **“Market Coupling Operation Integration Plan”** required for the integration of the Energy Community countries into the SDAC and SIDC. This process, of particular relevance, reinforces the role of NEMOs 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 European strategic process.

Finally, in the Iberian context, 2025 was marked by relevant progress with the approval and implementation of the **new operating rules of the day-ahead and intraday electricity markets in February**, following the usual public consultation process, for their adaptation to quarter-hourly trading and to the new typology of day-ahead market bids. These regulatory developments are aligned with the decisions adopted by ACER.

Relevant ACER decisions for NEMOs in 2025

Decision n° 03/2025

on amendments to the products that can be traded in the SIDC, published on 28 March 2025.

Decision n° 05/2025

on the type and format of data and the methodology for the analysis of flexibility needs, in compliance with paragraph 6 of Article 19 of Regulation (EU) 2019/943 (following the amendments introduced by Regulation (EU) 2024/1747).

Decision n° 10/2025

by which the capacity calculation regions are amended. Published on 17 December 2025.

Decision n° 11/2025

by which the opening and closing time of cross-border intraday trading is amended. Published on 22 December 2025.

Guidelines on information exchange mechanisms

required by the Network Code on Cybersecurity. Published on 25 April 2025.

Report on the impact that the development of peak shaving products would have on the electricity market of the Union under normal market conditions

This report was prepared in compliance with paragraph 8 of Article 7a of Regulation (EU) 2019/943 (following the amendments introduced by Regulation (EU) 2024/1747). Published on 10 July 2025.





At Grupo OMI, we maintain our commitment to the energy transition

The OMI Group remains committed 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 complete and enrich the coupled market at the European level.

In this regard, we are proud that Spain and Portugal have entrusted our companies with managing the different **auctions for the allocation of new renewable capacity**, which will allow our countries to meet the objectives established in this regard for 2030 in their respective NECPs, as well as the **management of the new guarantees of origin market (GO-PT)** in Portugal.

OMEL *Diversificación* has managed to date 4 auctions in which a total of **6,381 MW** of new capacity under the Renewable Energy Economic Regime (REER) in Spain. For its part, OMIP continued to be a benchmark player in the guarantees of origin market in Portugal (GO-PT), launched in July 2021. During 2025, **7 auctions were held with a total of 64 participants**, and a total of 19 TWh was allocated at an average price of € 0.42/ MWh.

More information on these auctions in Chapter 4:

page 44 [REER Auctions](#) →

page 49 [GO-PT Aucrions](#) →

Our added value

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



The day-ahead and intraday markets make it possible to bring the liquidity of the spot market closer to real time, facilitating a greater presence of renewable energy and a more active participation of all consumers.



Our forward market offers tools to agents to manage an environment of increasing volatility.



Our platforms facilitate the digitalisation of the energy sector and of society as a whole to provide an operating environment accessible to all.



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



We manage renewable energy auctions in Spain and Portugal.





Our strategy

Based on more than 25 years of experience in the operation of energy markets, the activities of the companies of Grupo OMI are structured around our determination to place our **clients** at the centre of our activity, our drive to promote the **digitalisation** process of the energy sector, **innovation** as a growth driver, and the conviction that nothing will be possible without building on the **talent** of our human resources.



Our clients at the centre of our activity

- We think together with our clients
- We support our clients in their needs
- We continuously improve our customer service



We promote the digitalisation of the sector

- We offer the most advanced technological platforms
- We ensure operation with the most demanding standards in cybersecurity
- We facilitate agile and robust access to all our systems



Innovation as a growth driver

- We adapt our markets to serve the EU's objectives for 2030
- We develop new flexibility markets
- Exploring new priorities in the context of the energy transition



We build on the talent of our human team

- We maintain a stable and high-quality working environment
- We promote diversity and equal opportunities
- We address the training and professional development needs



4

Business lines

A group of companies key to the energy sector

The OMI Group is a **leading reference in the management of organised energy markets**. We facilitate the development of the most effective energy management strategies for our clients and serve as a platform for the implementation of additional services that respond to the sector's needs at any given time.

We manage the electricity spot market in an integrated manner through **OMIE**, as well as the forward market through **OMIP** and **OMIClear**. We also play an active role in the operation of the Iberian wholesale gas market through **MIBGAS**.

As markets adapt to the energy transition process, the companies within the OMI Group play a key role in supporting the successful development of the investments required for decarbonisation.



Electricity markets by delivery horizon

Forward market and price risk hedging contracts

OMIP

Day-ahead market

Reference price

Intraday market 3 Auctions

European Intraday Auctions (IDA)

12:00 **DAM**

15:00 **IDA**

22:00 **IDA**

10:00 **IDA**

Prior to D-1

Day D-1

Day D

Continuous intraday market



4.1 OMIE

An essential part of the European electricity market

En el marco del nuevo diseño del mercado eléctrico europeo a 2030, Within the framework of the new European electricity market design towards 2030, supported by the EU electricity market reform, OMIE manages the **day-ahead market** and the **intraday market** for Spain and Portugal. These markets enable competitive, public and transparent price formation for all market participants.

As the **Nominated Electricity Market Operator (NEMO)** in the Iberian Peninsula, OMIE plays a key role in the process of integrating the European internal electricity market. Together with the other designated NEMOs across Member States, **OMIE is responsible for the coupling of wholesale electricity markets.**

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

OMIE plays a key role in the integration of the EU internal electricity market

During 2025, a total of **275 TWh** were managed, representing **84 % of Iberian Electricity (MIBEL) demand**, with a total trading volume of **€ 17,578 million**. Of this amount, **€ 13,760 million** corresponded to the Spanish bidding zone and **€ 3,818 million** to the Portuguese bidding zone.

The number of market participants in the electricity market continued to grow in 2025, reaching a total of **1,445 participants** as of 31 December, representing an increase of 35 participants compared with the previous year. Of the total registered participants, 601 were Producers, 588 Suppliers, 249 Direct Consumers, and the remainder corresponded to other types of market participants. **Growth in 2025 was mainly driven by Producers and Suppliers**, reflecting the dynamism of the market and the sustained interest of participants in actively engaging in the markets managed by OMIE.

As regards electricity market prices, a slight increase compared with 2024 was recorded in both Spain and Portugal in 2025, in a context characterised by a high penetration of renewable technologies and a moderate evolution of fuel prices in Europe. The **average Day-ahead market price** stood at **€ 65.29/MWh** in the Spanish bidding zone and **€ 66.18/MWh** in the Portuguese bidding zone.

Price convergence between both markets remained at high levels, with an absolute price difference of **less than € 1/MWh in 93.3 % of the periods**, slightly below the level recorded in 2024. With regard to market coupling with France, the price difference with Spain was below **€1/MWh in 42.3 % of the periods**, representing a significant increase compared with the previous year.

Similarly, the **average final price of national demand in the Spanish electricity system** in 2025 amounted to **€ 83.41/MWh**, representing a **9 % increase** compared with the previous year.

*Since the introduction of trading in 15-minute Market Time Units (MTU15) in the Day-ahead market on 1 October 2025, annual average prices are calculated on the basis of hourly values, defined as the arithmetic average of the four quarter-hourly prices for each hour. In addition, the percentage of periods with an absolute price difference \leq € 1/MWh (indicator of price convergence between bidding zones) is shown for selected neighbouring price areas, calculated using hourly periods until 30 September 2025 and quarter-hourly periods from 1 October 2025 onwards.

OMIE in numbers

Total energy traded (TWh)		Average day-ahead market price (€/MWh) – Spanish bidding zone*
2025	275	65.29
2024	267	63.04
Energy traded in the intraday market (TWh)		Average day-ahead market price (€/MWh) – Portuguese bidding zone*
2025	42	66.18
2024	44	63.45
Number of market participants		% of periods with price difference < € 1/MWh – Spain / Portugal*
2025	1,445	93.3
2024	1,410	95.2
Share of MIBEL demand covered by the spot market (%)		% of periods with price difference < € 1/MWh – Spain / France*
2025	84	42.3
2024	84	34.9
Trading volume (€ million)		
2025	17,578	
2024	16,224	



In 2025, a high level of activity was observed in the economic management of the market, both in the transaction billing system and in the management of payment collateral. The total amounts invoiced by OMIE to buyers (including taxes) amounted to **€ 20,462 million**, while amounts invoiced to sellers totalled **€ 20,490 million**.

The economic volume of cross-border energy exchanges in the Iberian electricity market (MIBEL) through the interconnection with France amounted to € 892 million for imports and € 635 million for exports, while exchanges with Morocco reached € 13 million for imports and € 224 million for exports. Congestion rents collected on the Spain–France interconnection in the Day-ahead and intraday auction markets amounted to **€ 401 million**, while congestion rents on the Spain–Portugal interconnection totalled **€ 18 million**.

With regard to the payment collaterals posted by market participants to back their purchases in the market, OMIE held guarantees in custody throughout 2025 amounting to **close to € 1.8 billion**, all of them with a high credit quality.

As regards internationally scheduled electricity exchanges in the market, MIBEL maintained a **net export position** in 2025, reaching **13.6 TWh**, thereby consolidating its fourth consecutive year with a net export balance. This figure also represents a 29.6 % increase compared with the previous year, when net exports amounted to 10.5 TWh. Exports from the Spanish system increased by just 1.4 %, reaching 24.2 TWh, while imports declined by 20.6 %, falling to 10.6 TWh. Exports through the interconnections with France and Morocco increased by 15.8 %, reaching 8.3 TWh, and by 38.9 %, reaching 4 TWh, respectively, while imports from France decreased by 20.6 %, down to 8.1 TWh.

The maintenance of exports through international interconnections, together with a **3.3 % increase in electricity demand**, contributed to the stability of the final energy scheduled in the markets (PHFC) in 2025. Particularly noteworthy was the **13.1 % increase in the scheduled output of solar installations**, as well as a year of **high hydrological availability**, standing 8 TWh above the historical market average. At the same time, **combined-cycle power plants** also significantly increased their production, reaching 31.6 TWh in 2025, compared with 21 TWh recorded in 2024. In contrast, **coal generation** reached its historical minimum contribution, with just 1.3 TWh.

Day-ahead market

The European day-ahead market, known as the **Single Day-Ahead Coupling (SDAC)**, allows market participants to submit buy and sell bids for electricity for delivery on the following day.

Every day of the year, at 12:00 CET, an auction is held to determine the price and volume of electricity for each trading interval of the following day, in accordance with the harmonised marginal pricing model applied across European markets. In June 2021, the geographical extension of the SDAC was completed, enabling integrated day-ahead electricity trading across the entire European Union, as well as Norway.

In 2025, the integration of European electricity markets progressed further with the introduction of quarter-hourly trading (MTU15) in both the day-ahead and intraday markets. This process was implemented in two phases: a first Phase (March 2025), which involved the introduction of a new product typology in the day-ahead market and the adaptation of intraday markets to trading in 15-minute intervals; and a second phase (September 2025), which consisted of the transition to quarter-hourly trading periods in the day-ahead market through a coordinated pan-European deployment (“Big Bang”) together with the other Nominated Electricity Market Operators (NEMOs) in the EU.

The market clearing of 30 September 2025, with gate closure at 12:00 CET, resulted in 96 quarter-hourly prices corresponding to electricity delivered on 1 October 2025, marking the first day-ahead market clearing fully based on quarter-hourly intervals.

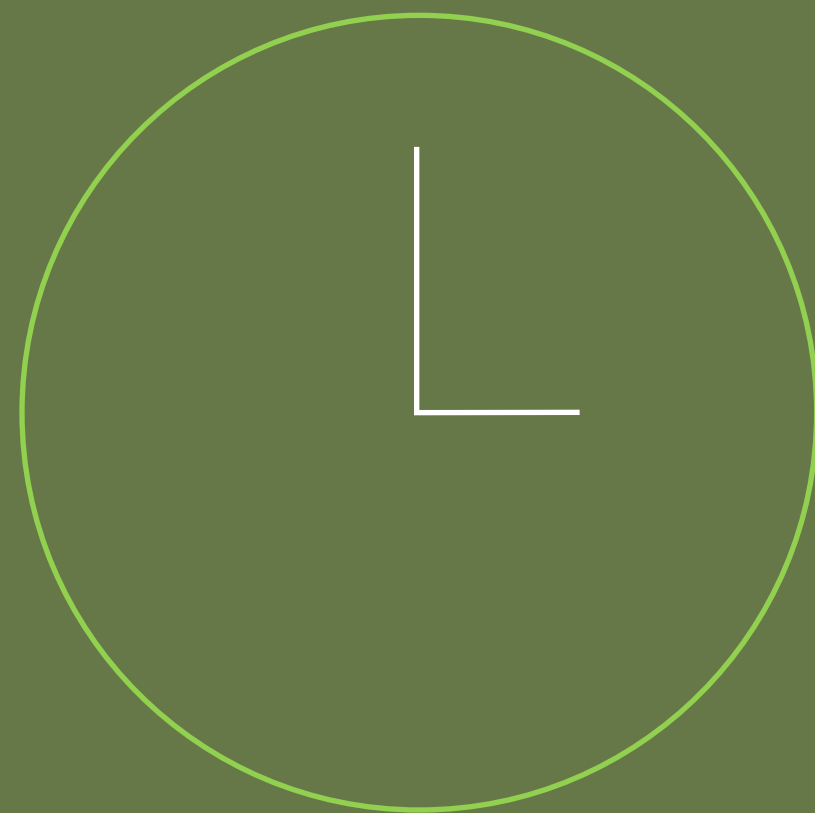
At **12:55** CET
publication of the
provisional results

At
12:00 CET
bids are processed and integrated with bids
from other European markets and, through the
EUPHEMIA algorithm, all market participants’
needs are matched



Until
12:00 CET
on the previous day:
submission of electricity
buy and sell bids are
admissible





1st session
15:00

2nd session
22:00

Day D-1



3rd session
10:00

Day D

Intraday markets: auctions and continuous trading

Once the day-ahead market has closed, market participants can adjust their production and consumption schedules according to their real-time needs through the new European **Intraday Auctions (IDAs)** and the **pan-European continuous intraday market**.

In particular, the **continuous intraday market** reached its **seventh year of operation in 2025** since its launch in 2018. Through this market, OMIE provides market participants with greater flexibility to adjust their positions up to **one hour before real time**, reducing potential imbalances and associated costs, especially in a context of increasing renewable generation within the electricity generation mix.

Similarly, **2025 marked the first full year of operation of the European Intraday Auctions (IDAs)** following their launch in June 2024, consolidating them as a key pillar of the European electricity market model.

These **three pan-European auctions**, which replaced the former six regional auctions in the Iberian market, enable the **clearing of orders and the allocation of cross-border capacity between bidding zones**, facilitating a better balancing of positions for market participants in an environment of growing renewable penetration. In addition, they strengthen the integration of the Iberian market with the rest of Europe and improve the efficiency of interconnection capacity allocation at the European level.

Within the framework of the SIDC project, **OMIE actively worked throughout 2025 on the implementation of quarter-hourly products in the intraday markets—successfully completed on 18 March 2025**—as well as on the progressive alignment of market trading closer to real-time energy delivery, in line with European regulatory requirements. In this context, preparations are underway for the **new Continuous Intraday Market model with 96 trading rounds**, scheduled to enter into operation in 2026. These developments will contribute to greater integration of renewable energy into electricity markets and to increased dynamism in the activation of demand and flexibility resources.

Transition to quarter-hourly trading periods

Under the European Union regulatory framework, Member States are required to adopt a **15-minute resolution** for imbalance settlement and to make products with the same granularity available in both the **day-ahead** and **intraday markets**. In this context, the **Agency for the Cooperation of Energy Regulators (ACER)** established that **Nominated Electricity Market Operators (NEMOs)** must enable the new trading period in order to harmonise the European market, ensure consistency in balancing processes and enhance the overall efficiency of the electricity system.

This project, on which OMIE has worked for several years in close coordination with other NEMOs and European Transmission System Operators (TSOs), was **fully consolidated in 2025** with the transition to quarter-hourly trading (i.e. 15-minute periods) in both the day-ahead and intraday markets.

The transition took place in two phases: **Phase one (March 2025)** involved the introduction of new products in the day-ahead market and the adaptation of intraday markets to trading in 15-minute intervals; **Phase two (September 2025)** consisted of the transition to quarter-hourly trading periods in the day-ahead market, implemented through a coordinated pan-European **“Big Bang”** deployment together with the other EU **Nominated Electricity Market Operators (NEMOs)**.

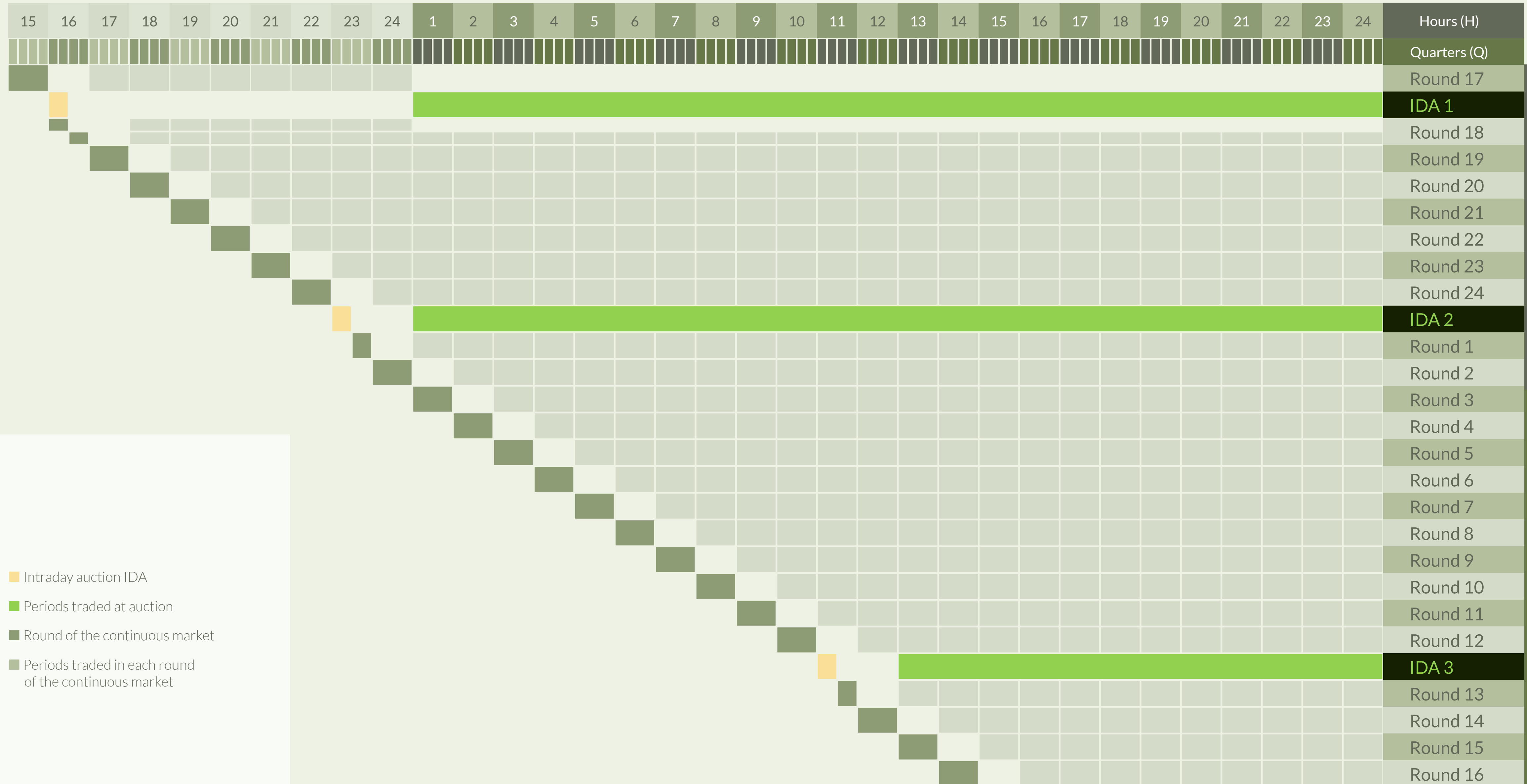
This milestone represents **a significant step forward in the integration of European electricity markets** and, at the same time, expands participation opportunities for market participants—particularly for intermittent renewable generation such as wind and solar. It constitutes a fundamental step in the energy transition, contributing to a **more efficient, flexible and decarbonised electricity system**.



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

OMIE electricity market

BUSINESS LINES



- Intraday auction IDA
- Periods traded at auction
- Round of the continuous market
- Periods traded in each round of the continuous market

INTEGRATED REPORT OMI 2025



Inside Information Platform (IIP)

In 2025, the **Inside Information Publication Platform (IIP)** continued to serve as a key tool enabling Iberian electricity and gas market participants to comply with the publication obligations set out in **Article 4 of Regulation (EU) 2024/1106** on wholesale energy market integrity and transparency (**REMIT II**).

Throughout 2025, **the platform acted as a central public access point for inside information**, strengthening market transparency and providing market participants, other stakeholders and competent authorities with a **homogeneous, structured and comparable view of relevant information**.

In this context, developments initiated in previous financial years were completed, with a focus on enhancing the **quality and traceability** of the information published. These improvements have enabled more accurate monitoring of events disclosed by market participants, as well as closer alignment between the information published on the IIP and that used in market supervision and monitoring processes.

In addition, continuous efforts were carried out throughout 2025 to adapt the platform to the requirements arising from **REMIT II** and **ACER guidelines**, with particular emphasis on data standardisation, enhanced search and filtering functionalities, and the strengthening of mechanisms facilitating aggregated analysis of information.

Overall, these actions have contributed to reinforcing **transparency, integrity and trust** in the functioning of the wholesale energy market, aligning the Inside Information Platform with **European best practices** in terms of market supervision and public access to information.

Further digitalisation of the market

The use of the **advance payment mechanism**, made available to market participants by OMIE in November 2021 in response to the energy crisis, has become a fundamental tool for reducing the volume of collaterals required to participate in OMIE's markets. In 2025, this mechanism enabled market participants to anticipate the full or partial payment of their market settlements, releasing them from their obligations prior to invoice maturity.

In addition, progress in the **digitalisation of market economic management processes** was consolidated throughout 2025, particularly through the implementation and widespread adoption of **electronic collaterals**. These now represent approximately one third of all guarantees lodged with the market operator and have incorporated new issuing financial institutions, thereby expanding their scope and operational capacity.

This evolution has made it possible to significantly **simplify and streamline the collateral formalisation process**, reducing operational burdens and processing times. These advances were especially relevant in a year characterised by high price volatility and a substantial volume of guarantee exchanges.

Furthermore, throughout 2025, **OMIE continued to remunerate market participants for creditor balances** held in the market operator's accounts, enabling them to earn returns on the cash deposited as collateral to participate in the day-ahead and intraday markets.

Settlement of the new Economic Regime for Renewable Energy (REER)

On **15 March 2025**, OMIE initiated the settlement of the **Economic Regime for Renewable Energy (REER)**, regulated by **Royal Decree 960/2020**. This mechanism establishes a remuneration framework for renewable electricity generation facilities based on the long-term recognition of a price set through market-based mechanisms (auctions).

The first facilities to receive settlements were **nine distributed local solar photovoltaic generation plants** that were awarded contracts in the **third REER auction**, held in October 2022. In subsequent years, additional biomass plants currently under development will gradually be incorporated into the scheme.

These facilities have a maximum period of 12 years to produce the committed energy volumes. During this period, OMIE settles the energy sold in the market at the auction award price.

Any surplus or deficit resulting from the difference between the market price and the price recognised for REER facilities is distributed by OMIE among all **purchasing units**.

In 2025, these facilities received **€ 1,391,880.60** for their participation in the market, while national purchasing units assumed a **deficit of € 335,489.88** arising from these settlements

Settlement of quarter-hourly products in the day-ahead and intraday markets

The implementation of 15-minute trading periods in the day-ahead and intraday markets during 2025 represented **a major transformation of market settlement processes and platforms**.

This change required adapting data structure designs, managing a significantly larger volume of information, reviewing and updating information exchanges with market participants, and reducing response times. It also entailed **updating procedures, platforms and applications associated with the market's economic management processes**.

Specifically, settlement processes were modified to generate transaction records for day-ahead and intraday markets (both auctions and the continuous intraday market) based on 15-minute periods, incorporating not only traded energy—as was the case under hourly trading—but also traded capacity. Likewise, information exchanges with market participants were updated to integrate all **96 quarter-hourly periods**.



System-wide electricity supply outage in the Iberian Peninsula – 28 April 2025

On **28 April 2025**, the electricity system of the Iberian Peninsula experienced a **widespread supply outage affecting the entire mainland territory**. This was a large-scale incident that disrupted the normal operation of the electricity system and, consequently, the functioning of wholesale electricity markets.

As a result of the electricity supply unavailability, and in accordance with the procedures established for emergency situations and service restoration, it was necessary to **suspend the operation of the electricity market**. The clearing of the day-ahead market on 28 April for electricity delivery on the following day was carried out as normal. However, the continuous intraday market was suspended at 12:44 CET on 28 April, and all transactions corresponding to Round 15 were cancelled, following communications received from the Iberian transmission system operators and due to the inability to properly integrate market schedule information. In addition, the IDA1, IDA2 and IDA3 intraday auctions with a trading horizon for 29 April were cancelled in the Iberian bidding zone. All these measures were communicated to market participants through the usual communication channels.

In line with the decisions adopted by the national regulatory authorities, **settlements with market participants**, both at the level of the market operator and the system operator, were adjusted to reflect the actual supply situation through the corresponding rebilling or resettlement processes, in accordance with the applicable national and European regulatory framework.

The day-ahead market session on 29 April 2025 was conducted as normal. **The market operator's protection and contingency systems in the event of supply outages operated as designed**, ensuring the integrity, stability and proper management of the market platforms.

At the European level, **ENTSO-E activated the formal investigation procedure for large-scale incidents**. This process consists of two phases: a first phase, focused on data collection and the factual reconstruction of events, the report of which was published in October 2025; and a second phase, aimed at identifying root causes, assessing the behaviour of different system components, and formulating technical recommendations to mitigate the risk of similar events in the future. The final report was published and submitted to the European Commission and the Member States on 20 March 2026. In parallel, governmental institutions, academic bodies and sector entities have published **various studies and technical analyses examining the causes of the incident**.

10 years of the Iberian Gas Market (MIBGAS)

The year 2025 was particularly significant for the operator of the Iberian Gas Market (MIBGAS), marking **ten years since it began operating the organised natural gas market in the Iberian Peninsula.**

Since its launch in December 2015, MIBGAS has evolved into **a key benchmark for natural gas reference price formation** in Spain and Portugal. Through its platform, MIBGAS facilitates trading in a range of natural gas products, including those delivered at Spain's virtual trading hub (PVB) and at physical points such as underground gas storage facilities and regasification plants.

Through OMIE, we provide platform services for the natural gas markets managed by MIBGAS. In recent years, market activity has shown sustained growth, reflecting greater confidence among market participants in its operation and in its ability to deliver robust reference prices, even during periods of heightened stress in international energy markets. In 2025, **trading volume** reached a record **182.2 TWh**, representing **55 % of total demand in Spain**, well above the 19 % recorded in 2021. MIBGAS also closed the year with **273 registered market participants**, an increase of 35 compared with the previous year.

In addition, 2025 was especially relevant for MIBGAS due to the **end of the transitional remuneration regime** as an organised market operator. In accordance with Order TED/1210/2025 of 28 October, the operator may apply fees for the services provided to market participants, in line with the liquidity achieved and with the aim of strengthening its medium- and long-term financial sustainability. In parallel, as part of its commitment to continuous service improvement, **MIBGAS has renewed and redesigned its trading module** to provide market participants with a more efficient and intuitive user experience.

Looking ahead, MIBGAS will continue to promote product innovation and enhance its operational capabilities in support of market participants, adapting to the new requirements of the energy sector. **As the OMI Group, we will continue to contribute to its consolidation in the years to come.**





Contributing to the NECP targets

We manage renewable energy auctions in Spain to support the achievement of the **National Energy and Climate Plan (NECP)** targets for 2030.

To date, **four REER auctions** have been held, **awarding a total of 6,381 MW of capacity**. This represents approximately 23 % of the increase in renewable capacity envisaged in the NECP for 2025 (28,234 MW compared with 2020). This addition to the national renewable capacity mix will help reduce day-ahead market prices by replacing more costly technologies, while also generating direct and indirect employment and reducing CO₂ emissions by an estimated two to three million tonnes per year.

The OMI Group, through **OMEL Diversificación**, has continued to manage the REER auctions in accordance with the applicable regulatory framework and the indicative timetable set out in **Order TED/1161/2020**.

OMIE's financial results in 2025

At OMIE, we remain a European benchmark in the management of electricity markets through a regulated, efficient **NEMO** model, both operationally and economically. Having managed a trading value of **€ 17,578 million**, 2025 was once again a positive year, with **revenues of € 17,739,842** from the company's regulated and non-regulated activities. **Net profit for the 2025 financial year** amounted to **€ 1,739,502**.

4.2 OMIP

The solution to manage price risk

In a context marked by volatility in spot markets, as a result of the significant increase in renewable generation and international geopolitical tensions, **forward markets are consolidating as an essential instrument for providing stability to investments** and mitigating exposure to fluctuations in prices and margins in the buying and selling of electricity, natural gas, and other energy resources.

OMIP operates the derivatives market of the MIBEL, together with **OMIClear** - Energy Markets Clearing Company, S.A., **which performs the functions of Clearing House and Central Counterparty (CCP)** for transactions carried out in that market.



Forward markets are consolidating as an essential instrument for providing stability to investments

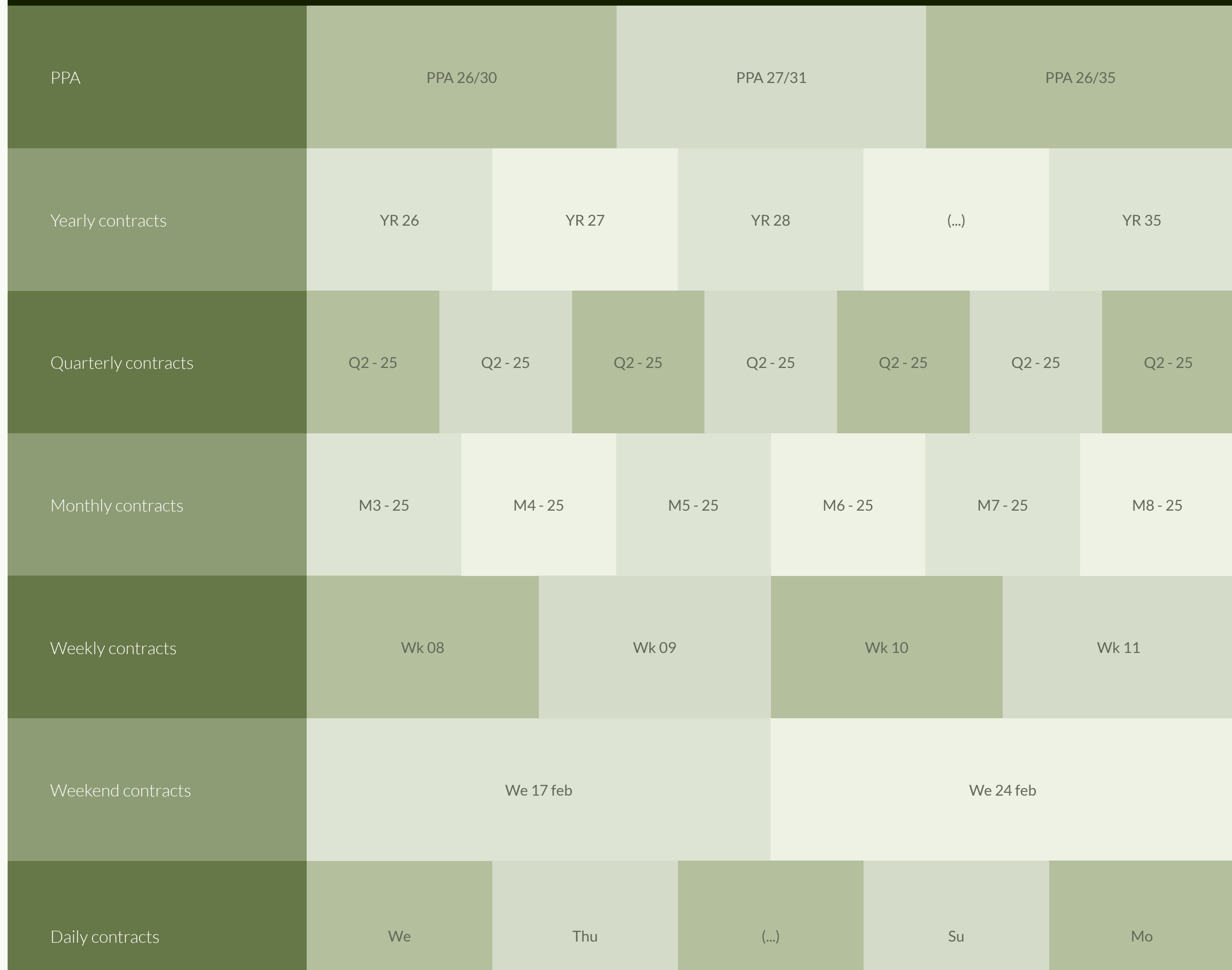


Futures contract curve

Example: February 13, 2025

BUSINESS LINES

INTEGRATED REPORT OMI 2025



Committed to efficient and transparent energy management

Since the start of its activity, OMIP has been a pioneer in innovation, developing new products and services in the forward market to respond to the needs of its clients. At present, in addition to the standard products available in other geographies, OMIP offers innovative products that are not found in other energy exchanges. Among them, **solar profile products, guarantees of origin auctions (GO-PT), Last Resort Supplier (CUR) auctions, electricity production auctions with Guaranteed Remuneration Regime (GRG)**, as well as **gas financial contracts indexed to the Virtual Balancing Point (VBP)** and the financial spread between the PVB / TTF indices, stand out.

In 2025, OMIP continued working together with its members on the development of new products and services adapted to the needs of its clients. Commercial efforts were strengthened with the objective of expanding contact with a greater number of companies, as well as **deepening and developing new products** that enhance the Iberian electricity market.

In the first quarter of 2025, the **first electricity production auction with a guaranteed remuneration regime or other subsidised remuneration support schemes**, promoted by the Last Resort Aggregator (LRA), was held. These auctions constitute an excellent opportunity for market participants who wish to fix the purchase price of their energy, reducing exposure to the natural volatility of the electricity market. In addition, they contribute significantly to **increasing the liquidity of the forward market**.

Reinforcing its commitment to transparency and innovation, OMIP also launched last year **the OMIP Benchmarks for Energy and Environment (OBEE)**. OMIP was qualified by CMVM as a “Benchmark Administrator”, ensuring the quality, accuracy and integrity of the published indices. The OBEE benchmark indices reflect various metrics of the electricity market in the respective delivery zones, and are used both for settlement and reference in organised markets, as well as for bilateral contracting, promoting **greater credibility, transparency and consistency** in market operations.

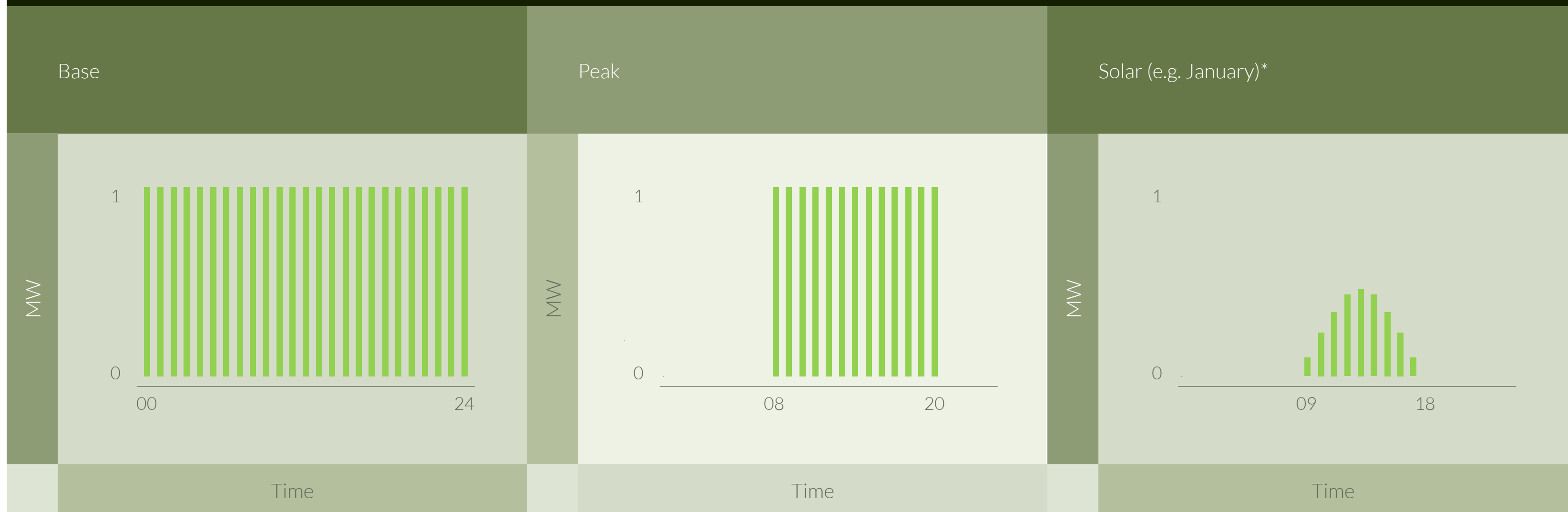
In the last quarter of the year, OMIP made available to each registered market participant access to the **new Request for Quote (RfQ) platform**. Developed by Trayport for OMIP, this platform allows firm prices to be requested from specific market participants for a wide range of forward products, including annual contracts, PPAs for Spain (base and solar profile), annual PVB natural gas contracts with financial settlement, as well as customised combined instruments on demand. The RfQ platform has been specifically designed to facilitate price discovery in certain products and minimum volumes, **reinforcing market efficiency and transparency**.

Thus, OMIP reaffirms its commitment and its active role in the integration of the European electricity and natural gas markets, promoting the development of the Iberian electricity market and ensuring the principles of transparency and efficiency.

OMIP carries innovation and the ability to respond to market demands in its DNA



Available load profiles



*The solar load profile is based on the Photovoltaic Energy Productivity Index, as set out in Annex IV of [Real Decreto 413/2014](#) of 6 June.

At the end of 2025, OMIP had 76 trading members acting on own account, 4 members with the capacity to trade on behalf of third parties, and 11 bilateral brokers.

In 2025, the **total trading volume** through OMIP was **18.8 TWh**, representing an increase of 110 % compared to 2024. This increase had a greater impact on the volumes traded in auctions with the introduction of the PRG Auction. With regard to the continuous market and the volumes registered in bilateral contracts, growth of 5 % and 19 % was recorded, respectively, compared to 2024 volumes.

In 2025, OMIP organised **four purchase auctions of the Last Resort Supplier (LRS)** in Portugal, with a total trading volume of 1.4 TWh. Likewise, **four forward electricity production auctions with a guaranteed remuneration regime (GRR)** were carried out, reaching a total trading volume of 8.7 TWh.

OMIP maintained an important role as the entity responsible for organising the Guarantees of Origin Auctions of Production under Special Regime in Portugal (GO-PT). These auctions stood out at European level, attracting Portuguese and international investors, with a 7 % increase in the number of participants.



Key results of OMIP 2024-2025

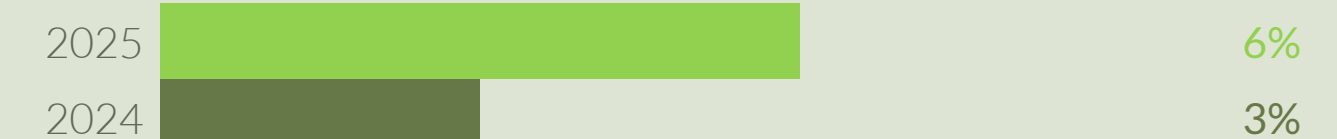
Number of transactions



Total trading volume (TWh)



MIBEL demand (%)



Economic volume (million euros)



Number of market participants



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 the organisation of the Portuguese guarantees of origin auctions highlights its commitment to the development and promotion of renewable energy



Promoting a sustainable energy transition

With the aim of boosting electricity produced from renewable energy sources and the need to guarantee the origin of electricity, **Guarantees of Origin (GOs)** have become established in the European landscape following **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 its consumption can be promoted in a clear and transparent way.

In 2025, OMIP continued to be a reference player in the organisation of the Portuguese Guarantees of Origin Auctions (GO-PT), initiated in July 2021. A total of **7 auctions** were held with **64 participants**, and a total of **19 TWh** was allocated at an **average price of € 0.42/MWh**.

It is important to note that, in relation to the Guarantees of Origin auctions, since their launch in 2021, **OMIP has managed 99.9 TWh for the four technologies** (solar, wind, hydroelectric and thermal), which represents an auctioned financial result of almost **€ 207 million**.

OMIP's economic results in 2025

At a consolidated level, in 2025, **OMIP's net turnover** amounted to **€ 852,828**, 16.2 % lower than the previous year. In addition, **net profit** was **€ 654,935**, 21.3 % lower than in 2024.

Total volume of guarantees of origin awarded by technology

January 2025 - December 2025



2.3 TWh
Solar PV



64.3 TWh
Wind



21.3 TWh
Hydropower



12.0 TWh
Thermal

4.3 OMIClear

A company in the process of expanding and diversifying

OMIClear is the Clearing House and Central Counterparty (CCP) of OMIP. Authorised 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, of the CMVM, the Bank of Portugal, the European Securities and Markets Authority (ESMA) and the Spanish financial regulator (CNMV).

The **volume registered and cleared** in OMIClear, considering electricity and natural gas derivatives in OMIP, MIBGAS and MIBGAS Derivatives, recorded an **increase of 26 % compared to the previous year**, rising from 38.1 TWh to 48.2 TWh. In particular, the volume of gas contracts represented 61 % of the total cleared, highlighting the relevant role of OMIClear in the Iberian gas market.

In 2025, the **volume of natural gas contracts** registered in OMIClear reached **29.6 TWh**, representing a growth of 1 % compared to 2024. In the **electricity market**, the volume of contracts recorded a significant increase of 110 % compared to the previous year, reaching **18.5 TWh**.

The slight growth in the overall volume of contracts registered in OMIClear reflects **the short-term energy price volatility**, accentuated by the prolongation of conflicts in the Middle East and the war in Ukraine, with a direct impact on the energy market.





Solutions focused on development and efficiency

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

In 2025, OMIClear focused on the development of a **new version of MiClear**, with the aim of improving functionalities, increasing operational efficiency and strengthening system reliability. The development team worked on the **implementation of technical improvements and the adaptation of the system to new market requirements**, while ensuring compliance with OMIClear's high standards of quality and security. This new version will make the platform more modern, efficient and capable of responding to current and future needs, **reflecting the institution's ongoing commitment to innovation and excellence in Clearing processes**.

In 2025, of the **18.5 TWh of electricity cleared, 13.2 TWh** were registered through on-screen trading (continuous and auctions) in OMIP and **5.3 TWh** through **Over-the-Counter (OTC)** transactions.

Key results of OMIClear 2024-2025

Total settled energy (TWh)



Total number of transactions



Settled energy – Natural gas (TWh)



Total collateral (annual average)



Settled energy – Electricity (TWh)



Net settled volume in TARGET (million euros)



Settled economic volume (million euros)



With regard to the cleared **volume of natural gas**, out of a total of **29.6 TWh**, **8.4 TWh** were traded in the continuous market in **MIBGAS** and **21.2 TWh** were traded in the continuous market and OTC in **MIBGAS Derivatives**.

As for the **number of participants** in OMIClear, during 2025, **7 new Registration Agents** and **7 new Physical Settlement Agents** were admitted. This results in a total of 9 Clearing Members, 6 Financial Settlement Agents, 117 Registration Agents and 82 Physical Settlement Agents.

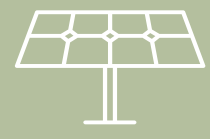
On a daily basis, OMIClear performs settlements resulting from profit and loss flows, also known as “Mark to Market”. These daily settlements are carried out through the **TARGET system**, which is the main European platform for processing large payments and is used by both central banks and commercial banks to process euro payments in real time. Likewise, when positions reach the delivery stage, OMIClear performs notifications of natural gas physical positions to Enagás GTS and, where applicable, to the OMIE spot market. This is possible thanks to OMIClear’s connection agreements with OMIP, MIBGAS Derivatives and MIBGAS.

OMIClear’s economic results in 2025

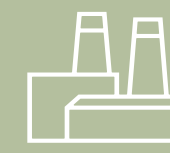
In 2025, OMIClear recorded a **net turnover** of **€ 315,638**, 70% lower than in 2024, and a **net result** of **€ 158,480**, 74.6% lower than the previous year.



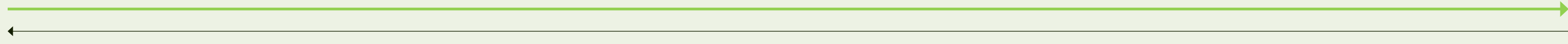
OMIP and OMIClear have earned recognition in the market for their prominent role as leaders in the design and implementation of innovative solutions



Agent A



Agent B



Settlement price
€ X/MWh



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 Reporting 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 place market integrity first, for the benefit of all

Integrity

In compliance with this Regulation, organised markets inform regulators when they identify conduct suspected of constituting market manipulation and/or the use of inside information. This cooperation also extends to the Agency for the Cooperation of Energy Regulators (ACER).

REMIT

OMIE sends daily to the CNMC and to “Ministerio para la Transición Ecológica y el Reto Demográfico” (MITECO), in compliance with the requirements of REMIT and Spanish legislation, analyses of market participants’ participation in the different spot markets. Likewise, data, analyses and specific reports required by the Iberian regulators are submitted.

MiFIR

For the forward market, in addition to REMIT, OMIP applies European financial regulation. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, on markets in financial instruments (MiFID II), and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014, on markets in financial instruments (MiFIR), establish a fully transparent framework for the trading of financial instruments, in particular derivative products.

Transparency

The markets operated by OMIE and OMIP are subject to the European supervisory framework, in line with Regulation (EU) 2024/1106 of the European Parliament and of the Council of 11 April 2024 on wholesale energy market integrity and transparency (REMIT). In 2025, work progressed to complete the Delegated Regulation and the Implementing Regulation linked to REMIT II, whose joint adoption is expected in the first quarter of 2026. Both OMIE and OMIP continue to carry out the necessary actions to adapt their processes to the provisions of the new REMIT II regulation.

The implementation in 2025 of 15-minute trading periods in the day-ahead and intraday markets, together with the introduction of new products in the day-ahead market, has required the adaptation of REMIT information reporting procedures and processes. These modifications make it possible to manage the higher volume of information to be reported and the specific features of the new products. To this end, a more segmented reporting scheme has been designed across the different submissions made to ACER, ensuring efficient and secure management of the significant increase in information to be reported to ACER.

MiFID II

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

4.4 Cybersecurity in the OMI Group

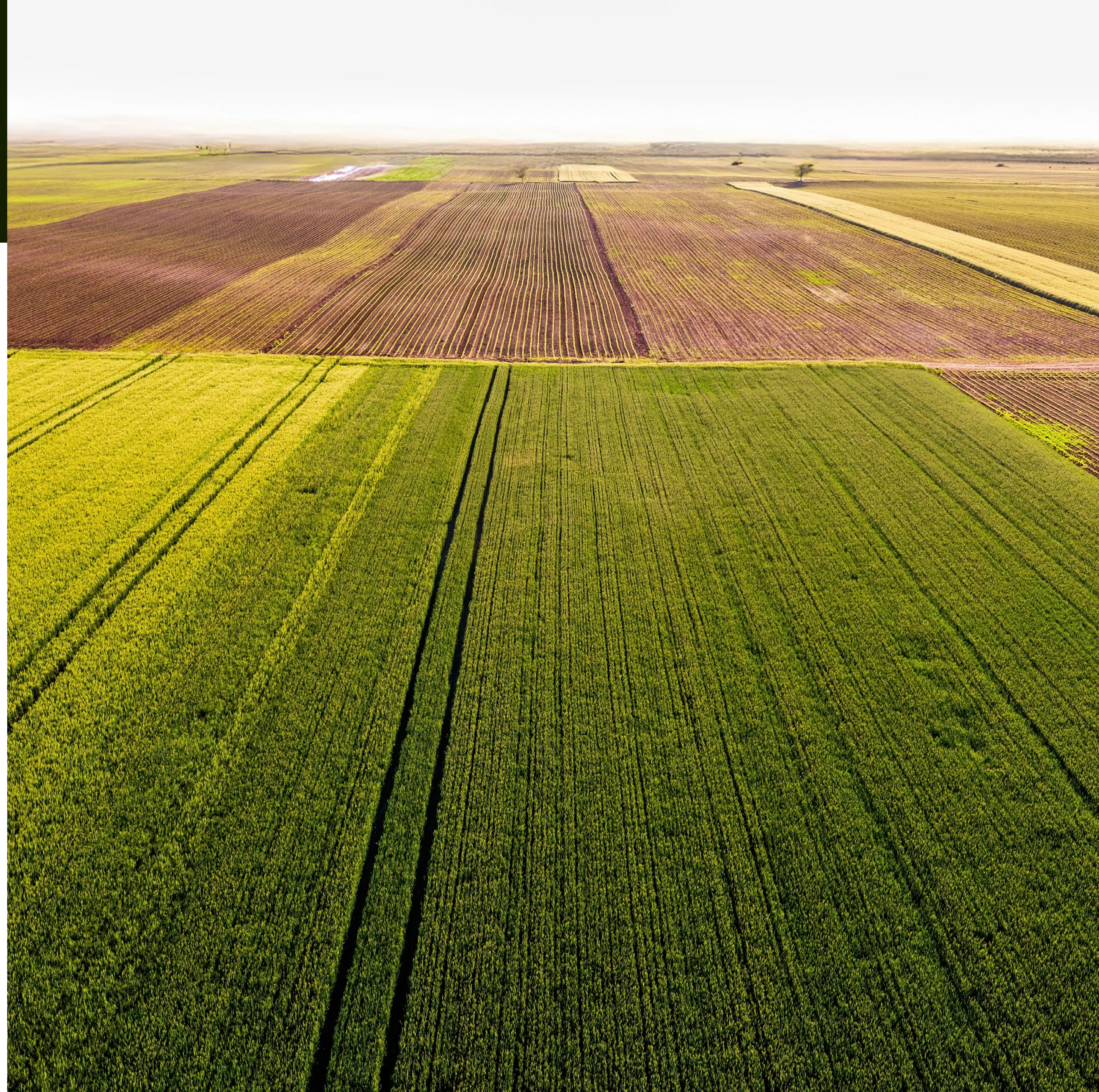
Cybersecurity continues to be a fundamental aspect in which the OMI Group maintains a sustained effort in the maintenance, improvement and coordination of existing security mechanisms across all its companies. During 2025, marked by a continuous increase in cyberattacks both in number and sophistication, **maintaining a process of continuous improvement 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 conflict at an international level.

In 2025, the measures adopted by the OMI Group in digital transformation and cybersecurity proved to be effective, allowing the normal operation of the markets.

Within this year, particular importance is given to the actions carried out in the **design and commissioning of the infrastructures of the company's new headquarters.** Within the relocation project, physical and logical security aspects have been of special importance, ensuring a high level of cybersecurity for the new headquarters.

Likewise, **significant progress has continued to be made in strengthening online collaboration services for the company's employees,** with particular attention to reinforcing cloud security controls, internet access filtering, multi-factor authentication and network segmentation. At the same time, **continuous cybersecurity training** has been intensified as an essential part of the development of the OMI Group's workforce capabilities. This training has included **practical cybersecurity incident simulation exercises,** with the aim of improving awareness, detection capacity and staff response to potential threats.

At the regulatory level, the OMI Group is committed and continues to work actively to comply with all the requirements included in the new **European cybersecurity directive (NIS2),** for which a draft for consultation on its transposition into Spanish regulation is currently available. This directive introduces improvements and new obligations for Member States and companies compared to the previous directive (NIS) and **recognises OMIE as an essential entity,** further strengthening the company's cybersecurity and protection measures against attacks. Similarly, **continuous monitoring has been carried out of the Directive on the resilience of critical facilities,** not yet transposed into Spanish regulation, but for which a draft transposition is available. This directive recognises OMIE, in its role as the official Iberian electricity market (NEMO), as a critical facility. Finally, in 2025, the new network code on cybersecurity of cross-border electricity flows was published, with OMIE being designated, within the framework of this network code, as a critical entity.





At the same time, and in line with national legislation, regulated by **Real Decreto 43/2022 of 26 January**, which implements Real Decreto-ley 12/2018 of 7 September on the security of networks and information systems, OMIE continues its cybersecurity collaboration with national official bodies such as the Instituto Nacional de Ciberseguridad and the Ministerio de Asuntos Económicos y Transformación Digital, not only in compliance with its obligations but also by **incorporating their recommendations into the different processes and procedures established within the company**, such as the cybersecurity incident response procedure.

All these measures are encompassed within the OMI Group Cybersecurity Plan. Following the successful completion of previous plans (2020–2022 and 2023–2025), a **new OMI Group Security Master Plan for the period 2026–2028** has been developed. This plan is being implemented through its initial actions and includes further measures planned for the coming years, with the aim of further strengthening the organisation's cybersecurity.



OMIE market results

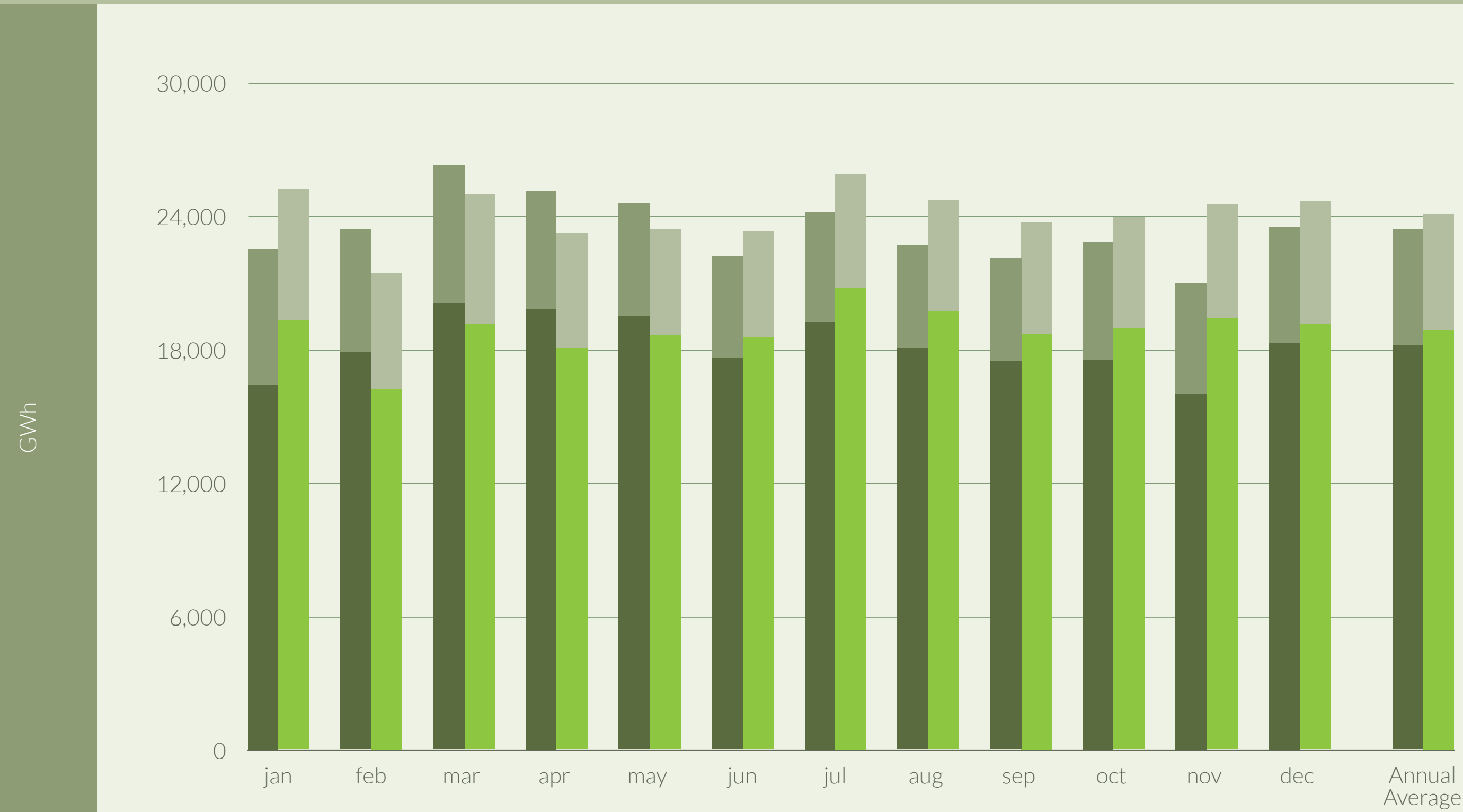
[Download available in Excel](#)



MARKET RESULTS

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

Monthly evolution (GWh), 2024 – 2025



■ Spain 2024 ■ Portugal 2024 ■ Spain 2025 ■ Portugal 2025

Average day-ahead market prices and price convergence

Average day-ahead market price* (€/MWh)
Spain

2025	65.29
2024	63.04

Average day-ahead market price* (€/MWh)
Portugal

2025	66.18
2024	63.45

% of periods with price difference < €1/MWh*
Spain/Portugal

2025	93.3
2024	95.2

% of periods with price difference < €1/MWh*
Spain/France

2025	42.3
2024	34.9

*Energy traded in the Iberian Electricity Market (MIBEL) is presented as the sum of market purchases and the net exports of each bidding zone. The Spanish bidding zone includes exports across the borders with France, Morocco and Andorra.

*Since the introduction of trading in 15-minute Market Time Units (MTU15) in the day-ahead market on 1 October 2025, annual average prices have been calculated on the basis of hourly values, defined as the arithmetic average of the four quarter-hourly prices within each hour. In addition, the percentage of periods with an absolute price difference below € 1/ MWh (an indicator of price convergence between bidding zones) is shown for selected neighbouring bidding zones, calculated using hourly periods up to 30 September 2025 and quarter-hourly periods from 1 October 2025 onwards.

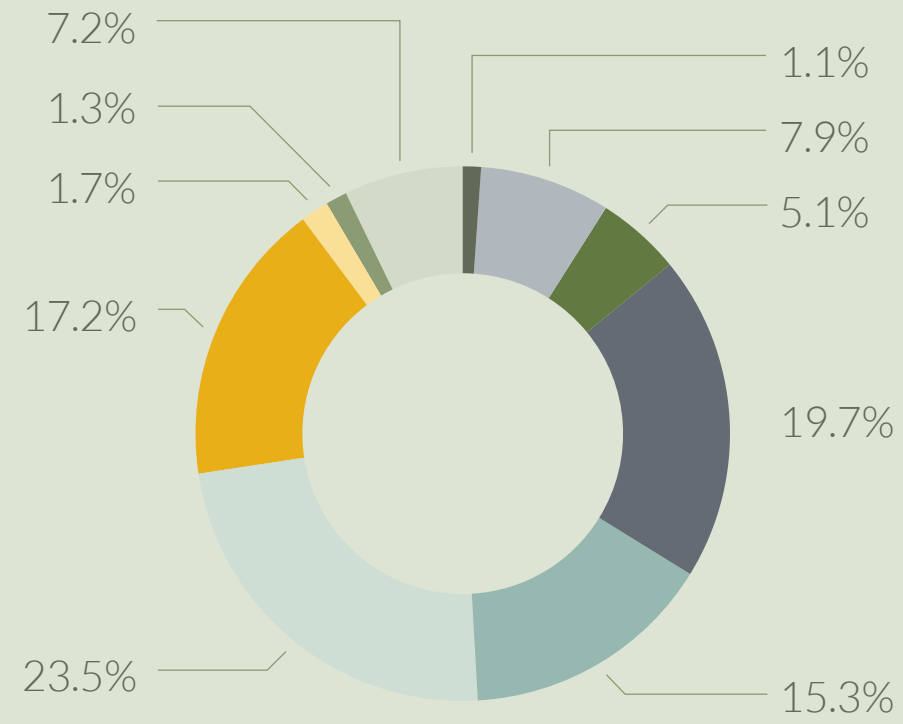


Energy allocated by technology after the continuous intraday market

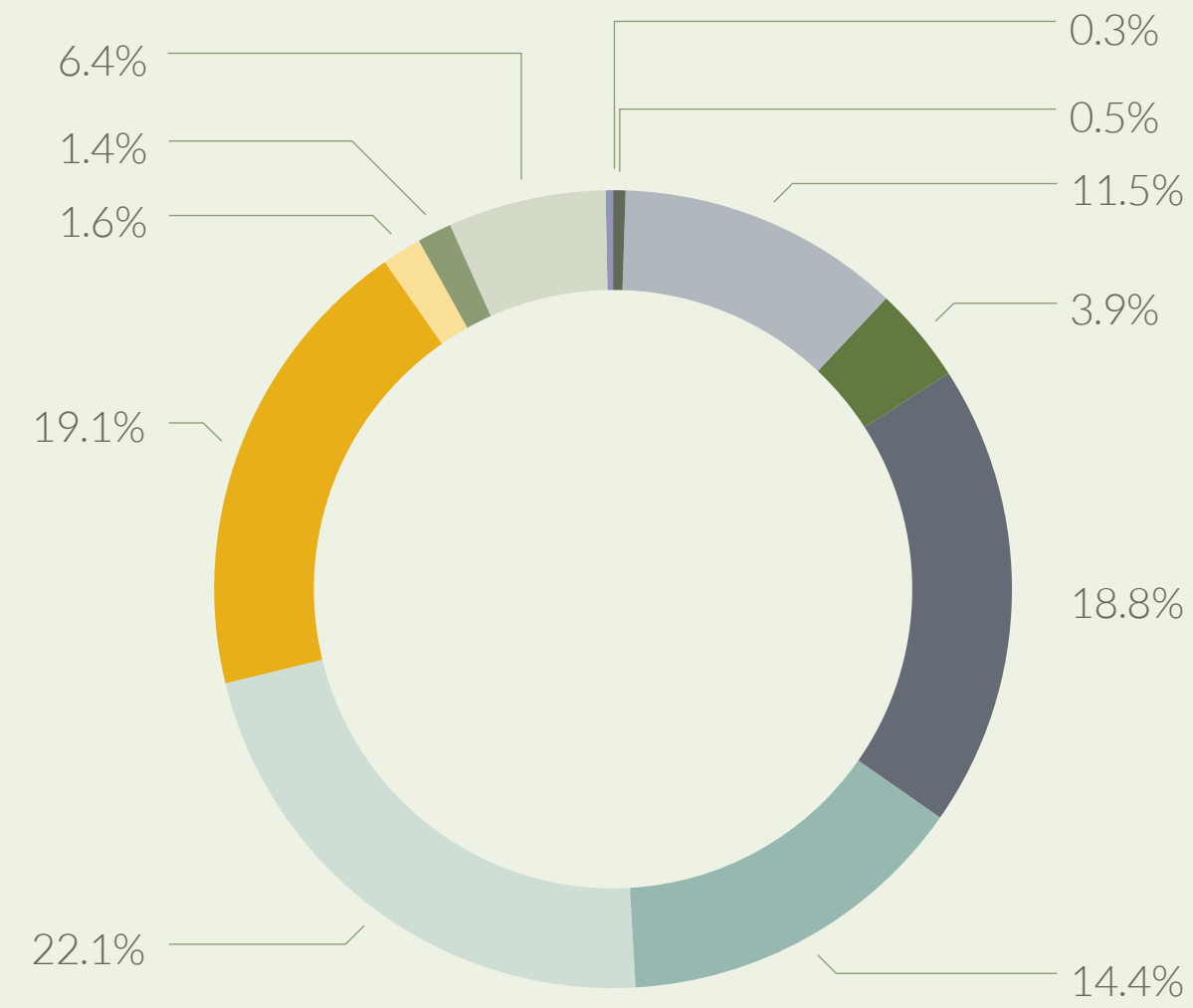
Share of total energy traded in the PHFC (%), 2024 - 2025

MARKET RESULTS

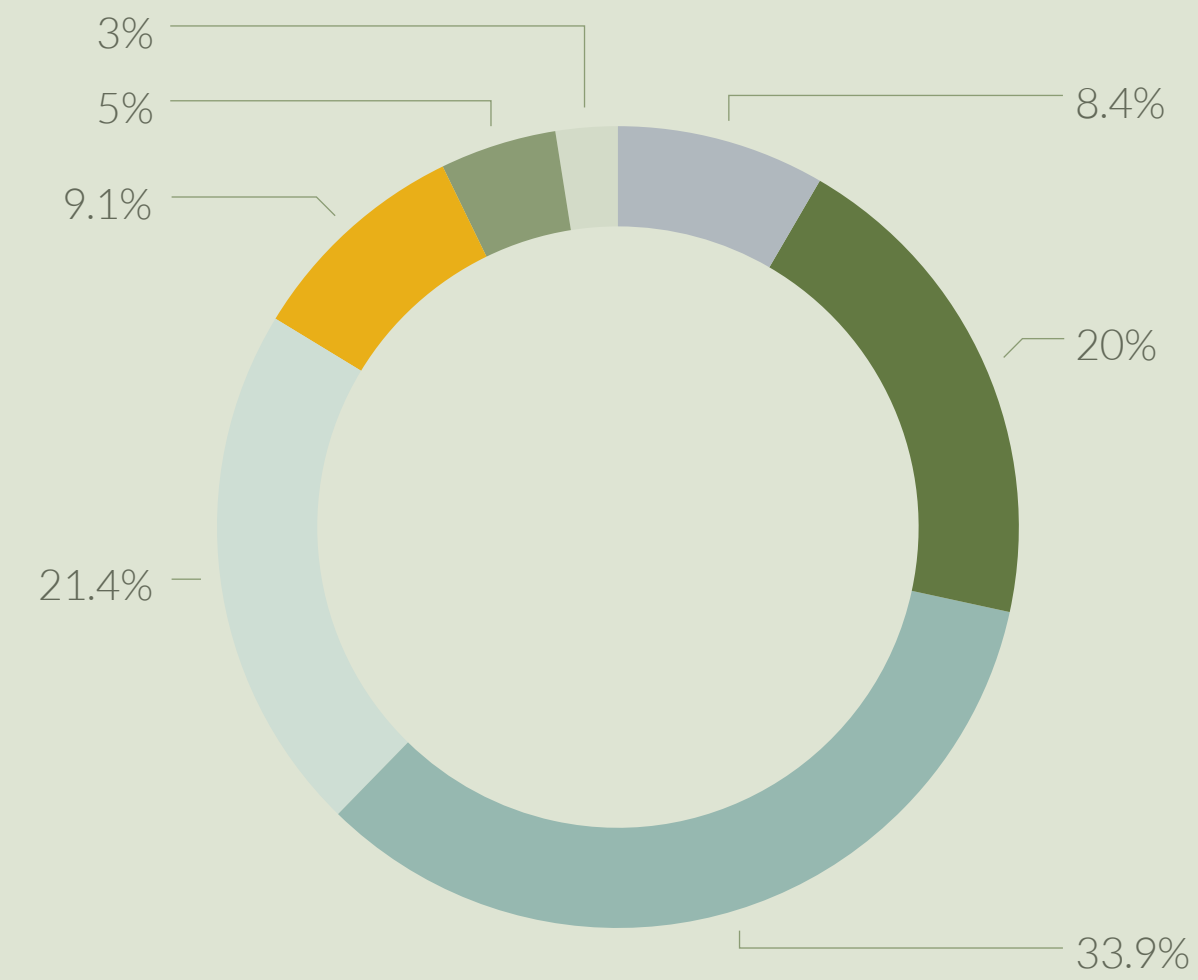
Spain 2024



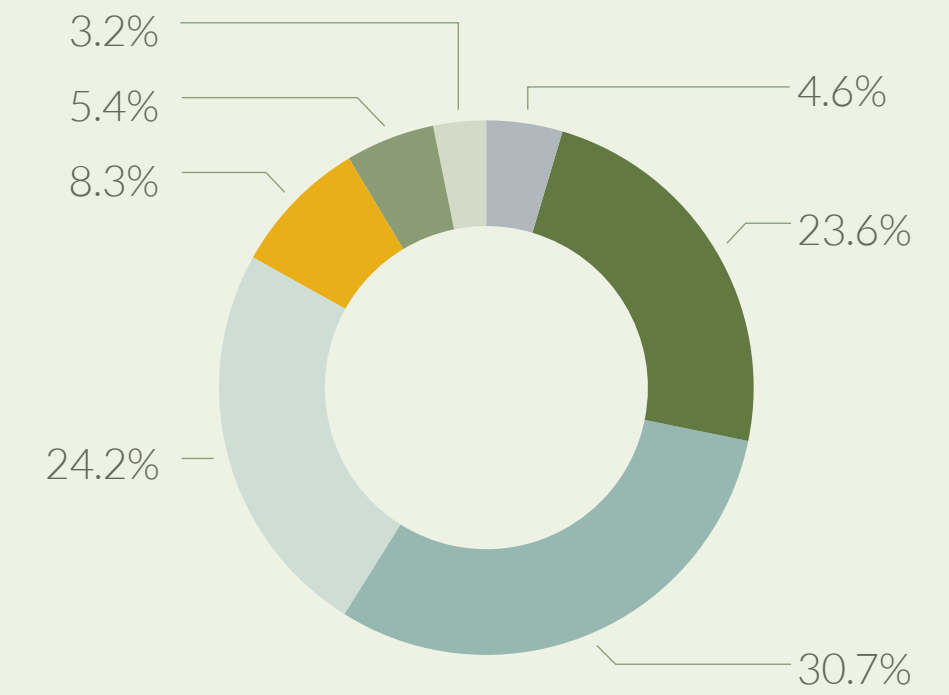
Spain 2025



Portugal 2025



Portugal 2024



■ Coal ■ Combined-cycle and gas ■ Imports ■ Nuclear ■ Hydro + Small hydro ■ Wind ■ Solar PV ■ Solar thermal ■ Biomass ■ Cogeneration and waste ■ Other

INTEGRATED REPORT OMI 2025

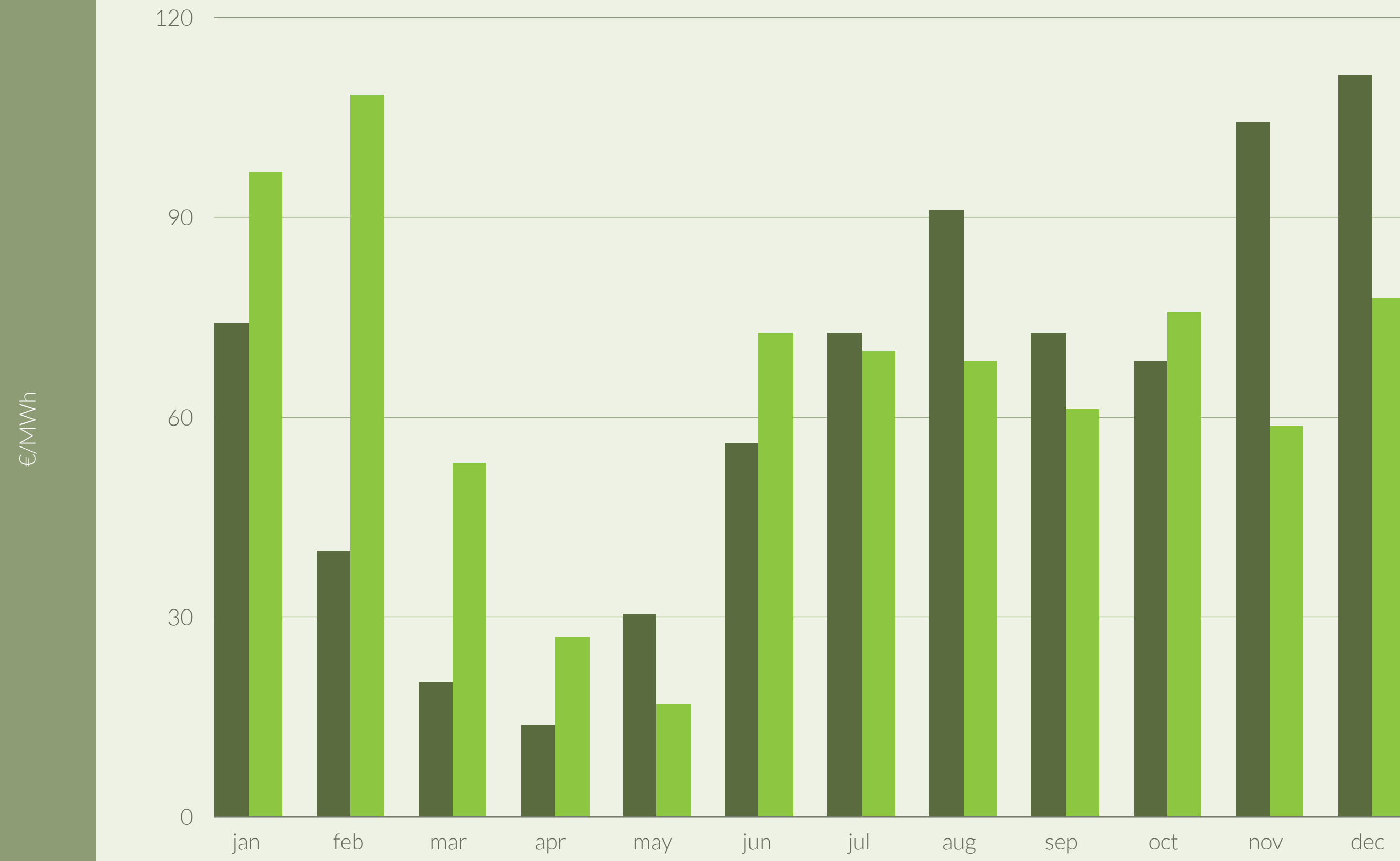
*For the Spanish mainland and Portuguese electricity systems, the total energy allocated in the Final Continuous Hourly Schedule (PHFC) is presented by grouping generation units according to their technology or source, as a percentage of the total energy traded under this schedule.



Average day-ahead price

Monthly evolution, 2024 – 2025. Spanish bidding zone

MARKET RESULTS



■ Spain 2024 ■ Spain 2025

INTEGRATED REPORT OMI 2025

Energy traded and average day-ahead market price

Monthly evolution, 2024 – 2025. Spanish bidding zone

	Average price (€/MWh)		Traded energy (GWh)	
	2024	2025	2024	2025
jan	74.10	96.69	12,604	15,890
feb	40.00	108.31	14,485	13,279
mar	20.28	53.03	16,026	15,874
apr	13.67	26.81	15,430	14,820
may	30.40	16.93	15,556	15,067
jun	56.08	72.60	14,076	14,979
jul	72.31	70.01	15,908	17,228
aug	91.05	68.45	14,834	16,022
sep	72.62	61.04	14,275	15,285
oct	68.54	75.78	14,079	15,355
nov	104.43	58.65	12,752	16,036
dec	111.24	77.91	15,059	15,499
Year	63.04	65.29	175,084	185,334

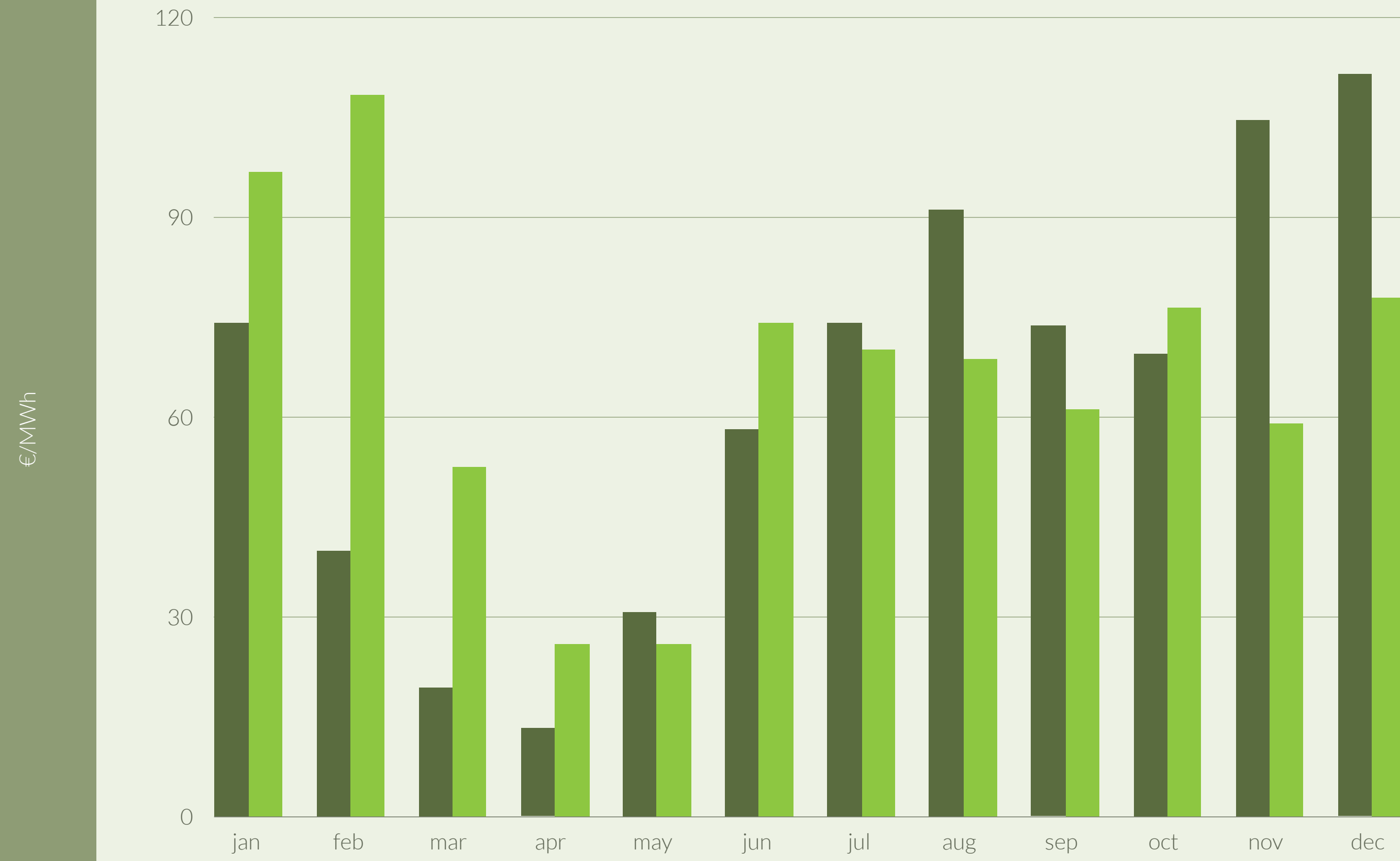
*Since the introduction of trading in 15-minute Market Time Units (MTU15) in the day-ahead market on 1 October 2025, average prices have been calculated using hourly values, defined as the arithmetic average of the four quarter-hourly prices within each hour. Traded energy is calculated as the sum of purchases and net exports in each period for the relevant bidding zone. The Spanish bidding zone includes exports across the borders with France, Morocco and Andorra.



Average day-ahead price

Monthly evolution, 2024 – 2025. Portuguese bidding zone

MARKET RESULTS



■ Portugal 2024 ■ Portugal 2025

Energy traded and average day-ahead market price

Monthly evolution, 2024 – 2025. Portuguese bidding zone

	Average price (€/MWh)		Traded energy (GWh)	
	2024	2025	2024	2025
jan	74.08	96.73	5,347	5,263
feb	39.86	108.22	4,825	4,685
mar	19.26	52.53	5,493	5,309
apr	13.23	25.91	4,642	4,753
may	30.74	25.79	4,477	4,320
jun	58.11	74.17	4,105	4,338
jul	74.12	70.10	4,467	4,655
aug	91.11	68.68	4,216	4,528
sep	73.63	61.19	4,236	4,463
oct	69.41	76.50	4,690	4,554
nov	104.60	59.09	4,434	4,610
dec	111.54	77.91	4,678	5,012
Year	63.45	66.18	55,610	56,490

*Since the introduction of trading in 15-minute Market Time Units (MTU15) in the day-ahead market on 1 October 2025, average prices have been calculated using hourly values, defined as the arithmetic average of the four quarter-hourly prices within each hour. Traded energy is calculated as the sum of purchases and net exports in each period for the relevant bidding zone.

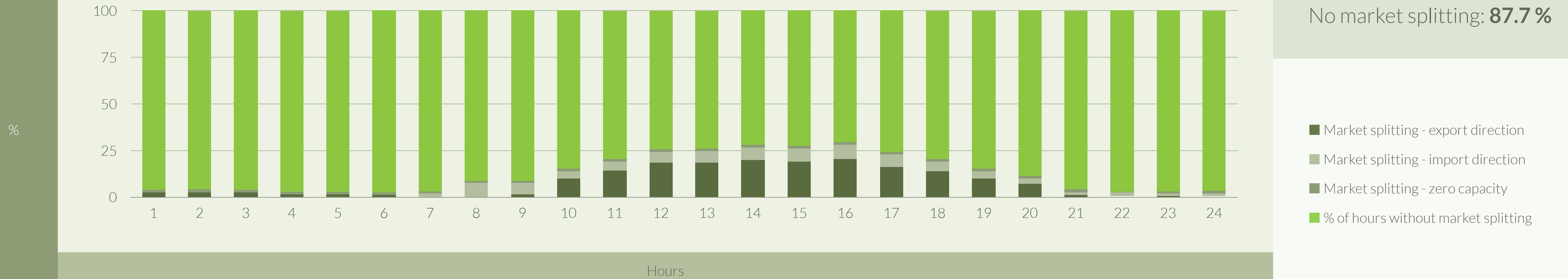
INTEGRATED REPORT OMI 2025



Price convergence in the day-ahead market by hourly period

Share of total by period (%), 1 Jan 2025 – 30 Sep 2025. Spain – Portugal border

MARKET RESULTS

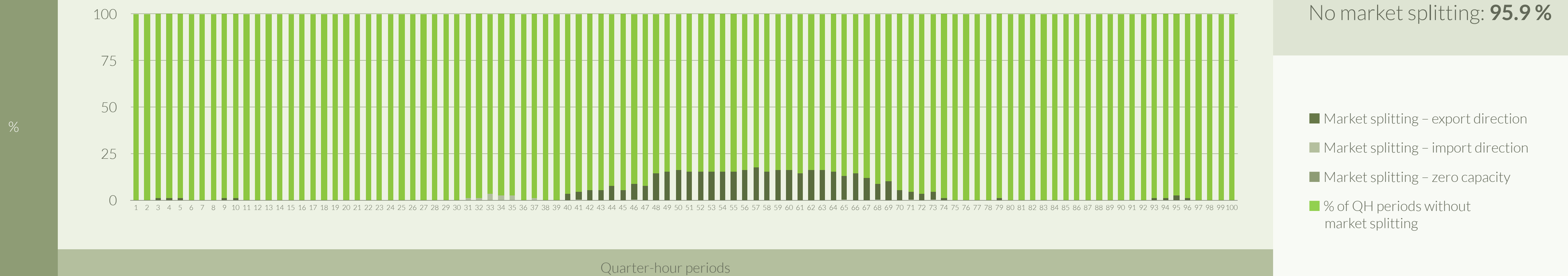


*Hours without market splitting are those in which the day-ahead market price is identical in the two bidding zones. Hours with market splitting are those in which the day-ahead market price differs between the two bidding zones: in the import direction when the Spanish price is higher than that of the neighbouring zone; in the export direction in the opposite case; and “zero capacity” when no interconnection capacity is available to exchange energy between zones.

Price convergence in the day-ahead market by quarter-hourly (QH) period

Share of total by period (%), 1 Oct 2025 – 31 Dec 2025. Spain – Portugal border

INTEGRATED REPORT OMI 2025



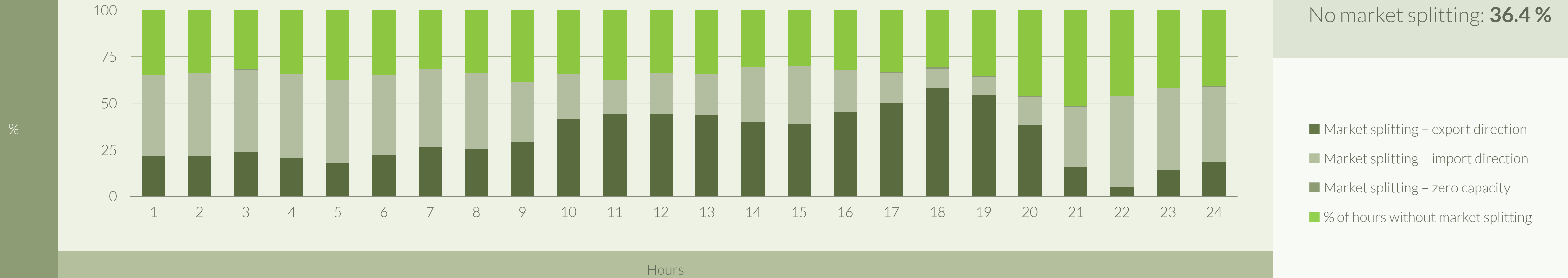
*Data are shown from the introduction of trading in 15-minute Market Time Units (MTU15) in the day-ahead market on 1 October 2025. Quarter-hourly periods are numbered from 1 to 96 on 24-hour days, and from 1 to 92 or 1 to 100 on daylight-saving time change days (23 or 25 hours, respectively). Each hour comprises four consecutive quarter-hourly periods; for example, periods 1–4 correspond to hour 1. Periods without market splitting are those in which the day-ahead market price is identical in the two bidding zones. Periods with market splitting 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 neighbouring zone; in the export direction in the opposite case; and “zero capacity” when no interconnection capacity is available to exchange energy between zones.



Price convergence in the day-ahead market by hourly period

Share of total by period (%), 1 Jan 2025 – 30 Sep 2025. Spain – France border

MARKET RESULTS

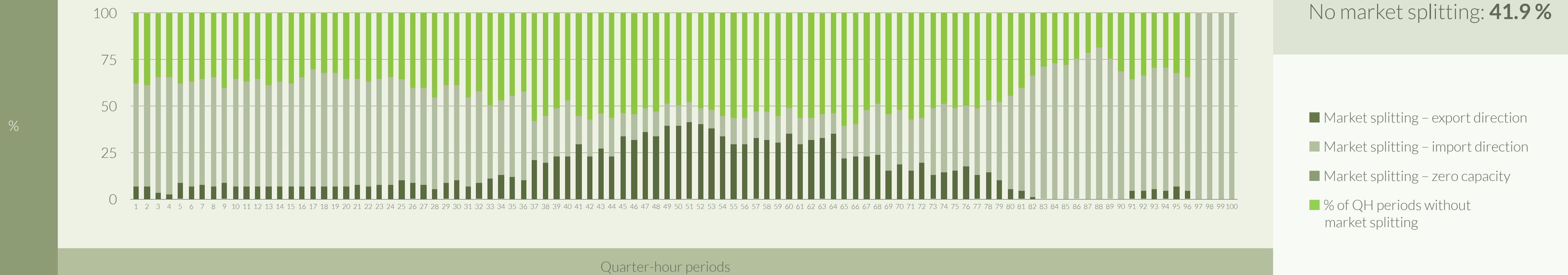


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Price convergence in the day-ahead market by quarter-hourly (QH) period

Share of total by period (%), 1 Jan 2025 – 30 Sep 2025. Spain – France border

INTEGRATED REPORT OMI 2025

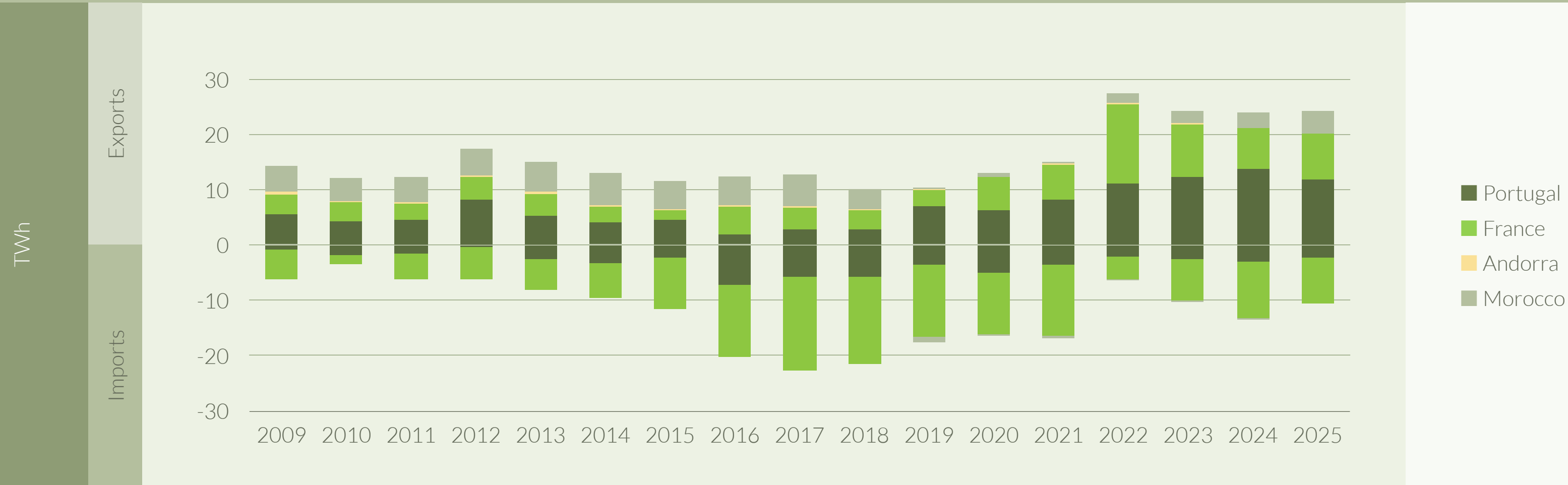


*Data are shown from the introduction of trading in 15-minute Market Time Units (MTU15) in the day-ahead market on 1 October 2025. Quarter-hourly periods are numbered from 1 to 96 on 24-hour days, and from 1 to 92 or 1 to 100 on daylight-saving time change days (23 or 25 hours, respectively). Each hour comprises four consecutive quarter-hourly periods; for example, periods 1–4 correspond to hour 1. Periods without market splitting are those in which the day-ahead market price is identical in the two bidding zones. Periods with market splitting 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 neighbouring zone; in the export direction in the opposite case; and “zero capacity” when no interconnection capacity is available to exchange energy between zones.

Cross-border exchanges and net position by border after the continuous intraday market

Annual evolution (GWh), 2009 – 2025

MARKET RESULTS

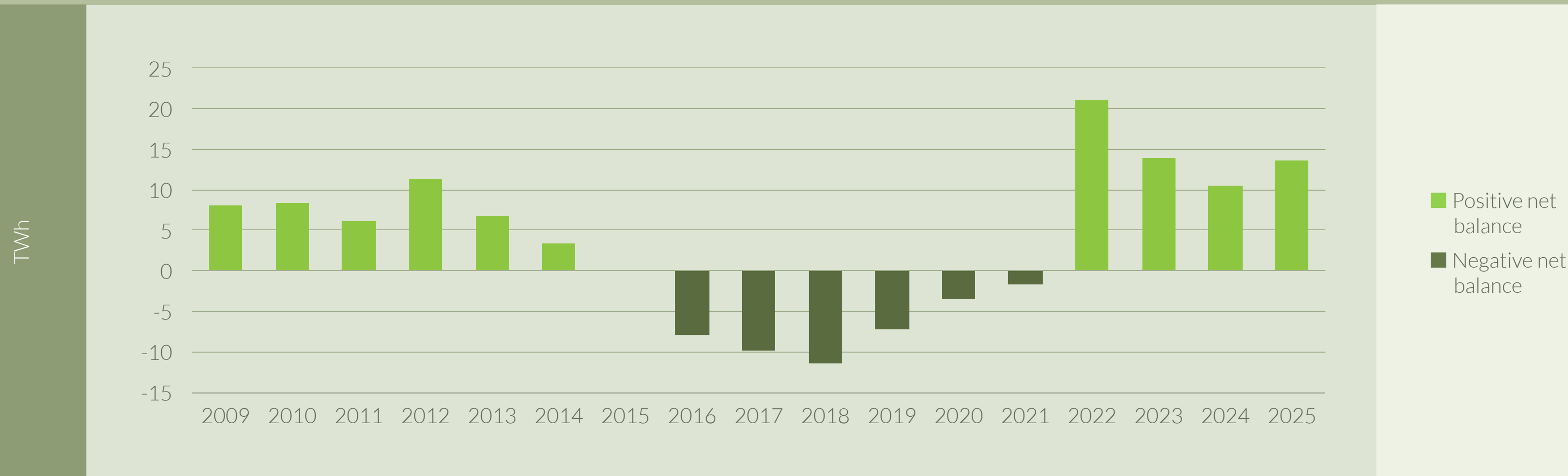


*For the Spanish mainland electricity system, the total energy allocated for international exchanges in the Final Schedule after the Continuous Intraday Market (PHFC) is presented by border and by flow direction.

Cross-border net balance after the continuous intraday market

Annual evolution (GWh), 2009 – 2025. Spain

INTEGRATED REPORT OMI 2025



Cross-border exchanges and net balance after the continuous intraday market

Annual evolution (GWh), 2009 – 2025. Spain

	Imports	Exports	Net balance
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
2025	-10.63	24.19	13.57

*The net balance on interconnections is defined as the difference between annual aggregated exports and imports in the Spanish bidding zone. A negative net balance indicates that the Spanish bidding zone was a net importer, while a positive net balance indicates that it was a net exporter.



Energy traded in the continuous intraday market by trading zone

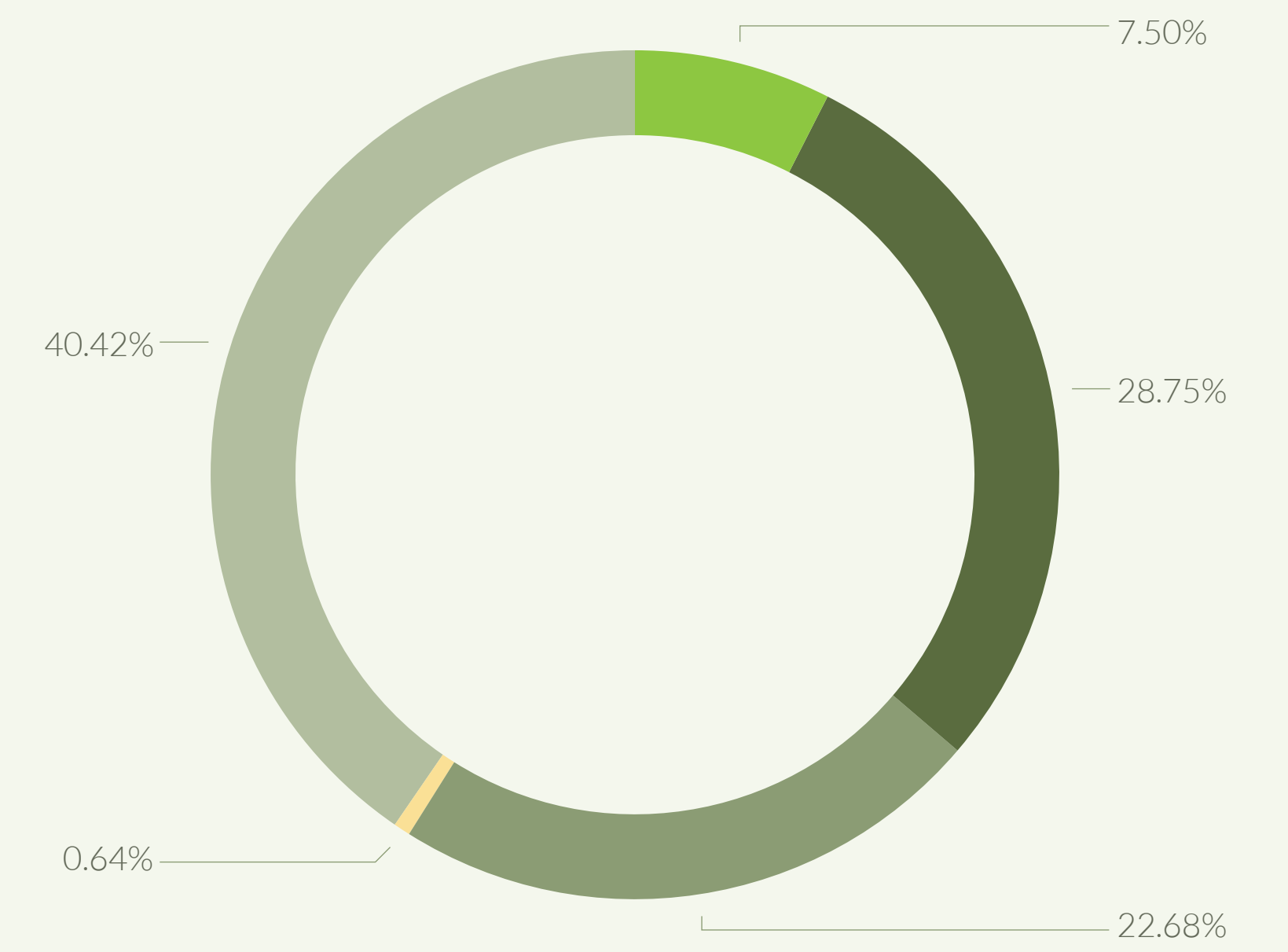
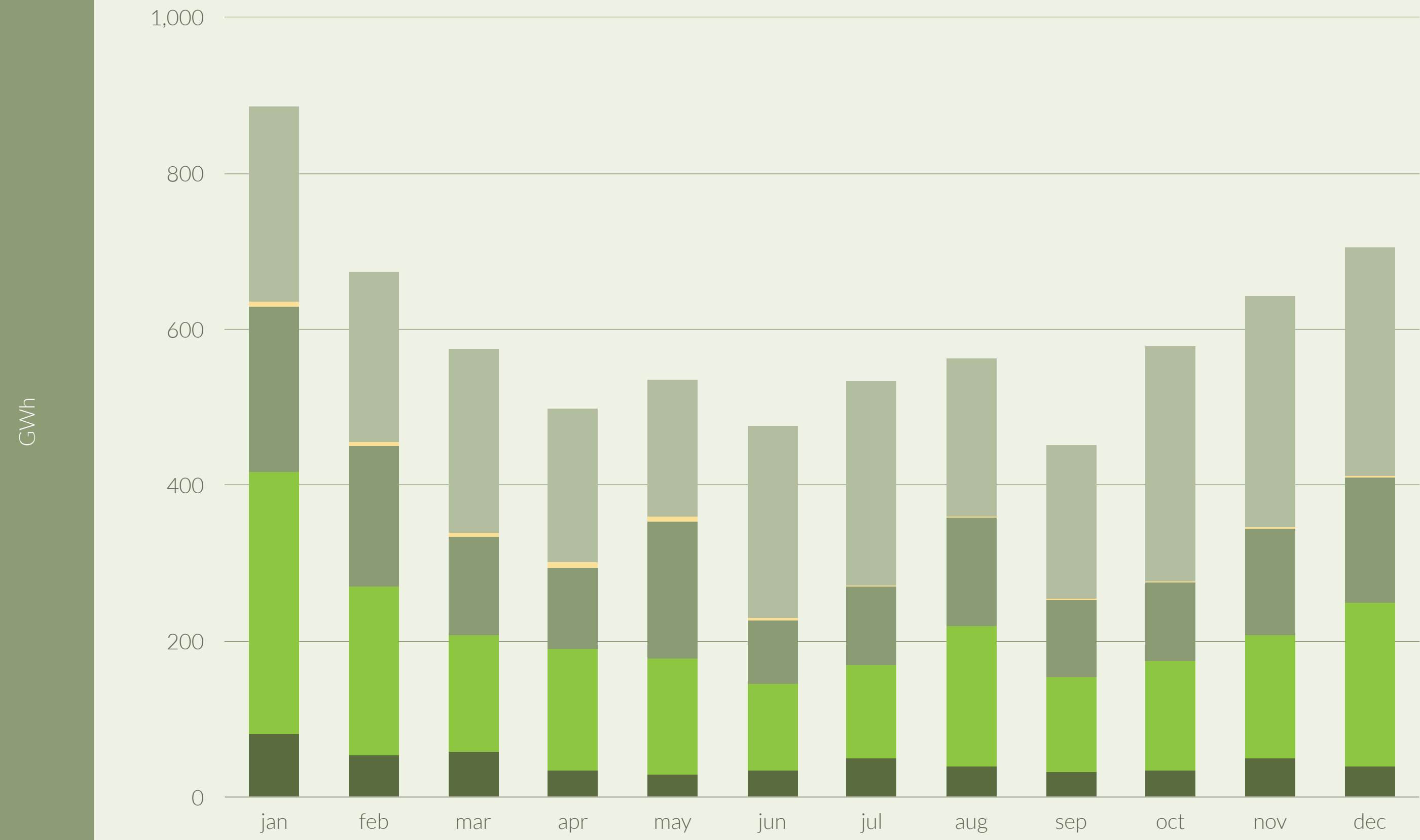
Monthly evolution (GWh), 2025. Spain, Portugal and MIBEL

Share of energy by trading zone

2025

MARKET RESULTS

INTEGRATED REPORT OMI 2025



■ MIBEL (ES - PT)
 ■ MIBEL exports
 ■ MIBEL imports
 ■ Portugal (domestic)
 ■ Spain (domestic)

■ MIBEL (ES-PT)
 ■ MIBEL exports
 ■ MIBEL imports
 ■ Portugal (domestic)
 ■ Spain (domestic)

*Traded energy is calculated as the sum of purchases and net exports in each period for the relevant zone. "MIBEL" refers to the Iberian Electricity Market.



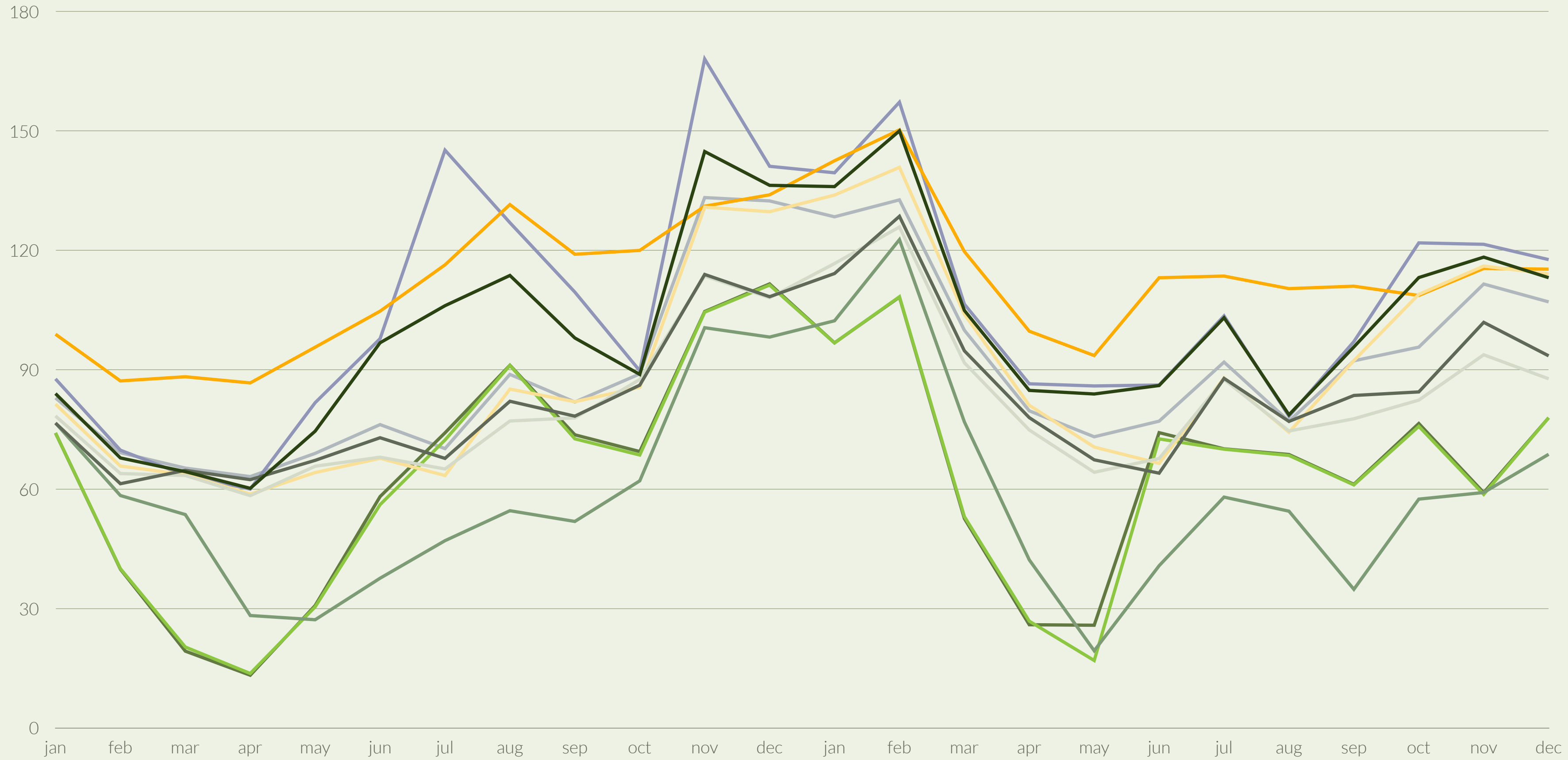
Average European day-ahead market prices

Monthly evolution (€/MWh), 2024 - 2025

MARKET RESULTS

INTEGRATED REPORT OMI 2025

€/MWh



- Croatia
- Germany
- France
- Netherlands
- Austria
- Italy
- OMIE - Spain
- OMIE - Portugal
- Romania
- Czech Republic

2024

2025

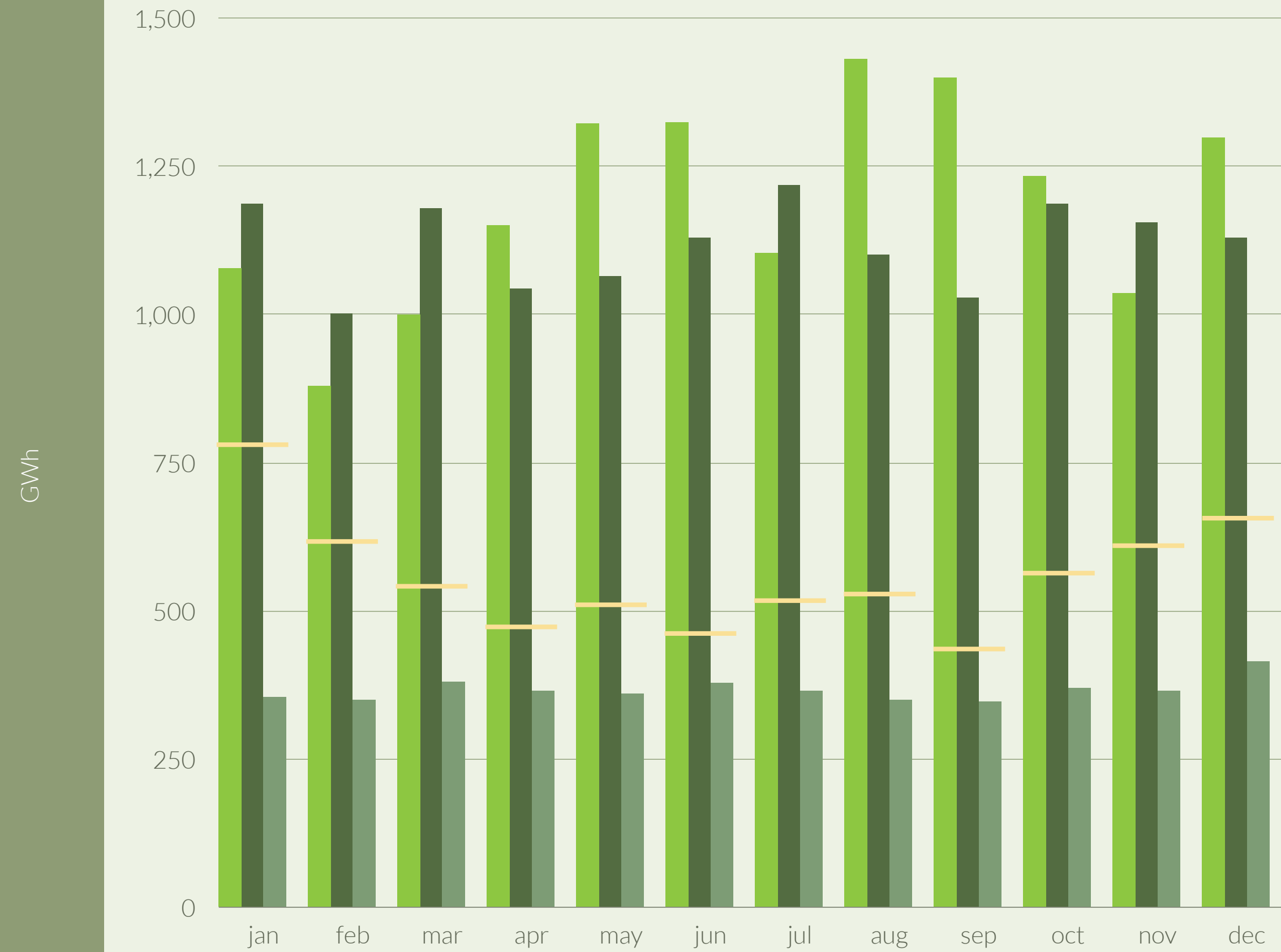
*Monthly arithmetic averages are calculated from daily European day-ahead market prices for selected electricity markets. Average prices for Italy correspond to the arithmetic mean of the following Italian bidding zones: North, Central-North, Central-South, South, Calabria and Sicily.



Energy traded in the continuous intraday market compared with IDA auction sessions

Monthly evolution (GWh), 2025. Spanish bidding zone

MARKET RESULTS



■ IDA 1 ■ IDA 2 ■ IDA 3 — Continuous market

Energy traded in the continuous intraday market compared with IDA auction sessions

Monthly evolution (GWh), 2025. Portuguese bidding zone



■ IDA 1 ■ IDA 2 ■ IDA 3 — Continuous market

*"IDA" refers to the European Intraday Auctions. Traded energy is calculated as the sum of purchases and net exports in each period for the relevant bidding zone.

*"IDA" refers to the European Intraday Auctions. Traded energy is calculated as the sum of purchases and net exports in each period for the relevant bidding zone.

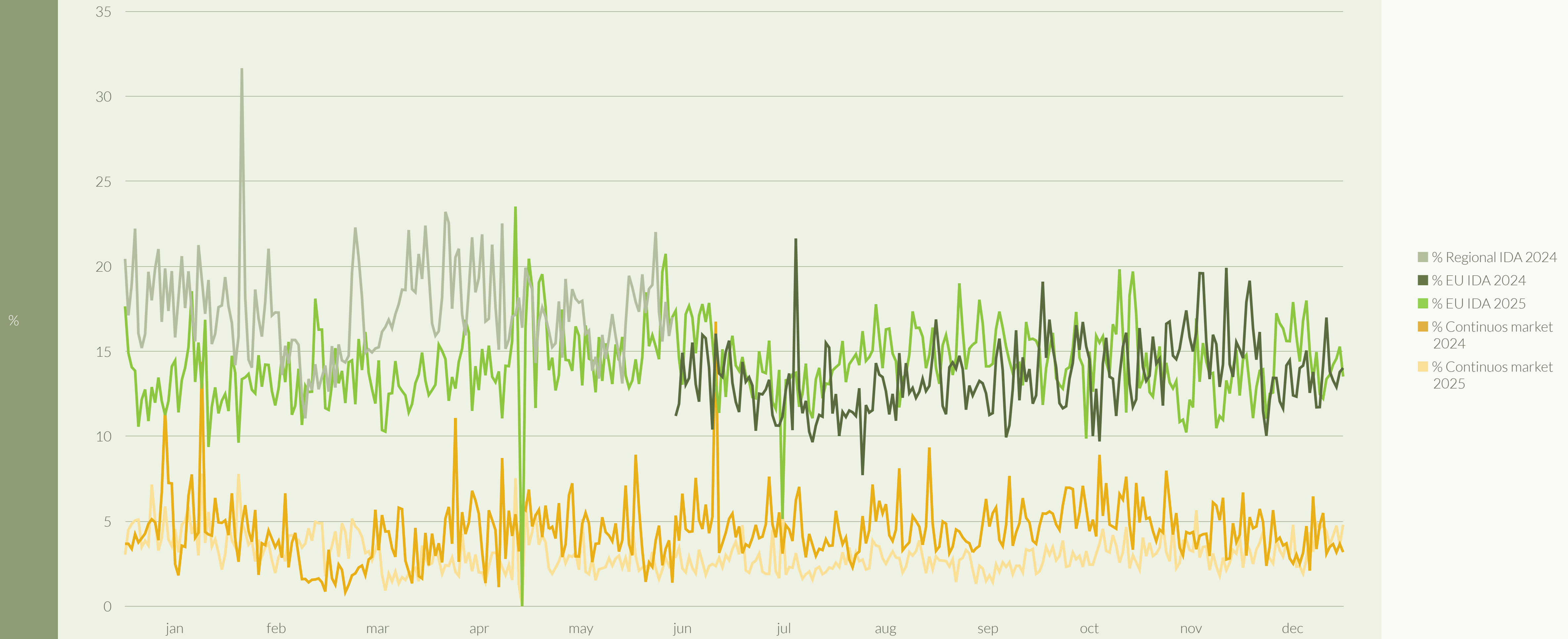


Energy traded in intraday markets as a share of energy traded in the day-ahead market

Daily evolution (%), 2024 – 2025. MIBEL

MARKET RESULTS

INTEGRATED REPORT OMI 2025



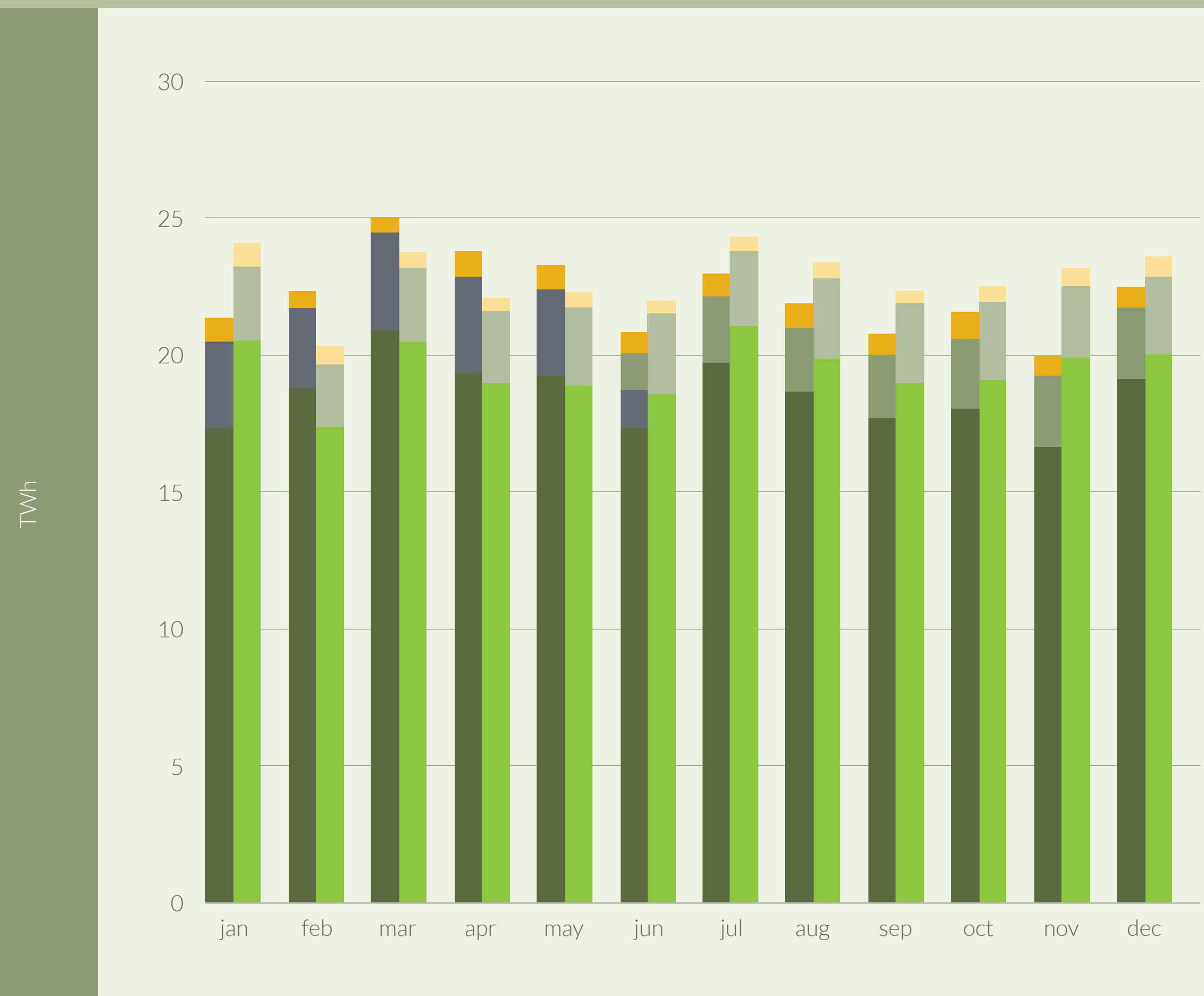
*Traded energy in the Iberian Electricity Market (MIBEL) is presented by segment of the spot market: the day-ahead market (DAM), the intraday auction market—regional intraday auctions (regional IDAs) and European Intraday Auctions (EU IDAs) since their go-live on 14/06/2024—and the continuous intraday market. Traded energy is calculated as the sum of purchases and net exports in each period for the relevant bidding zone.



Energy traded in the spot markets in MIBEL

Monthly evolution (TWh), 2024 – 2025. MIBEL

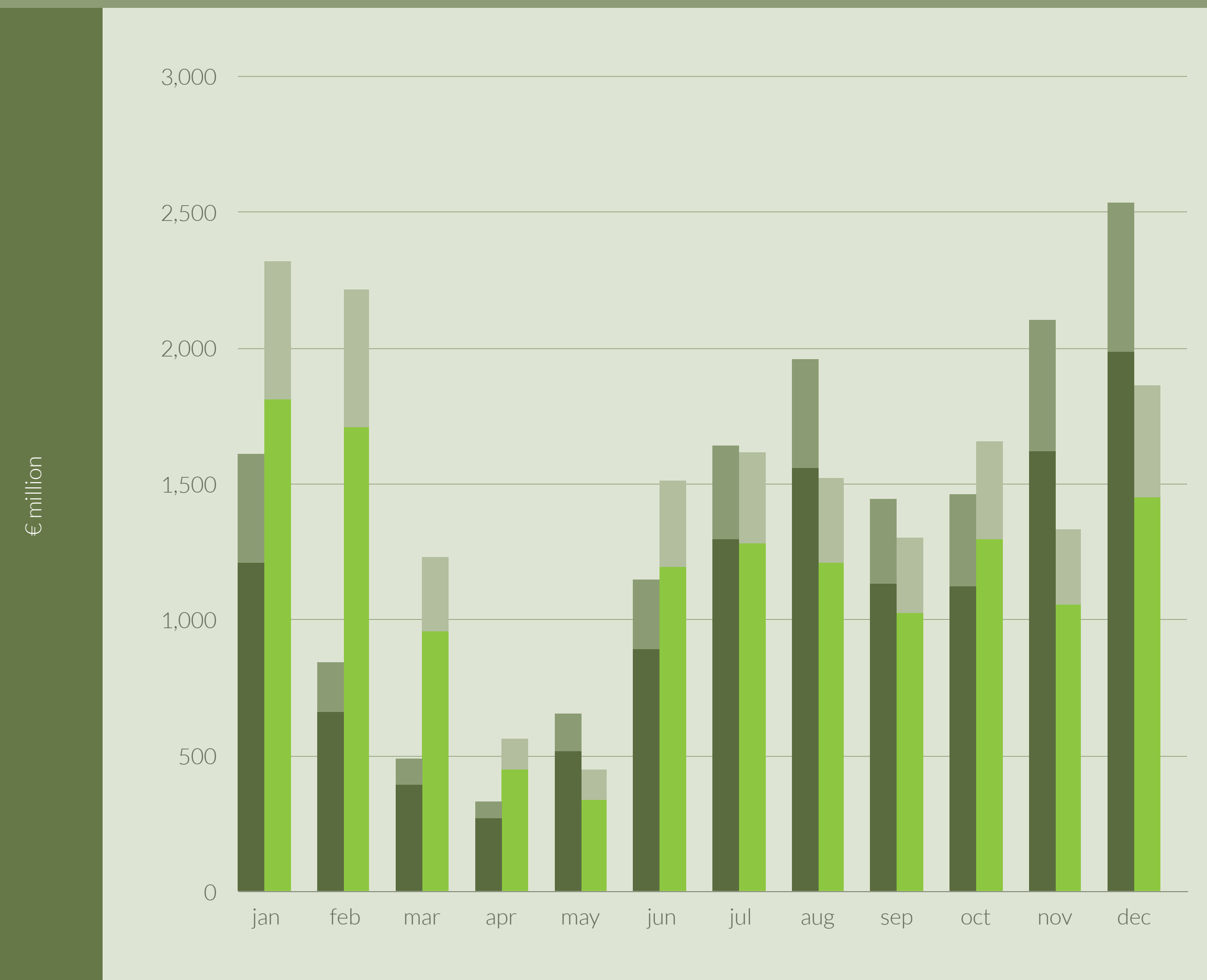
MARKET RESULTS



■ DAM 2024 ■ DAM 2025 ■ Regional IDAs 2024 ■ EU IDA 2024 ■ EU IDA 2025
■ Continuous market 2024 ■ Continuous market 2025

Economic volume of purchases traded in MIBEL

Monthly evolution (€ million), 2024 – 2025. Spain and Portugal



■ Spain 2024 ■ Spain 2025 ■ Portugal 2024 ■ Portugal 2025

*Monthly traded energy in the Iberian Electricity Market (MIBEL) is presented by spot market segment: the day-ahead market (DAM), the intraday auction market—regional intraday auctions (Regional IDAs) and the European Intraday Auctions (EU IDAs) since their go-live on 14/06/2024—and the continuous intraday market. Traded energy is calculated as the sum of purchases and net exports in each period for the relevant bidding zone.

*The Spanish bidding 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 segment in MIBEL

Monthly evolution (€ million), 2024 – 2025. Spain and Portugal

	Spain					Portugal				Total
	Day-ahead market	Intraday auctions	Continuous intraday market	REER	Country total	Day-ahead market	Intraday auctions	Continuous intraday market	Country total	
jan	1,477	254	80	-	1,810	479	27	6	511	2,321
feb	1,405	234	68	-	1,708	471	29	7	507	2,214
mar	802	123	30	0	956	257	15	3	275	1,231
apr	380	56	14	0	451	105	6	1	112	563
may	273	50	12	0	335	107	8	1	116	452
jun	964	198	30	0	1,193	297	22	2	321	1,514
jul	1,066	181	33	0	1,280	312	20	3	335	1,614
aug	981	192	34	0	1,207	292	20	3	314	1,521
sep	842	158	24	0	1,024	252	24	1	278	1,301
oct	1,068	191	37	0	1,297	335	20	2	358	1,655
nov	867	149	36	0	1,053	265	15	3	282	1,335
dec	1,181	220	51	0	1,452	385	21	3	408	1,861
Year	11,308	2,007	450	1	13,765	3,558	226	34	3,818	17,582

*The Spanish bidding zone includes exports across the borders with France, Morocco and Andorra. "MIBEL" refers to the Iberian Electricity Market and "REER" to the Economic Regime for Renewable Energy. Values are rounded to the nearest € million (no decimals); therefore, small differences may appear when summing the figures shown.

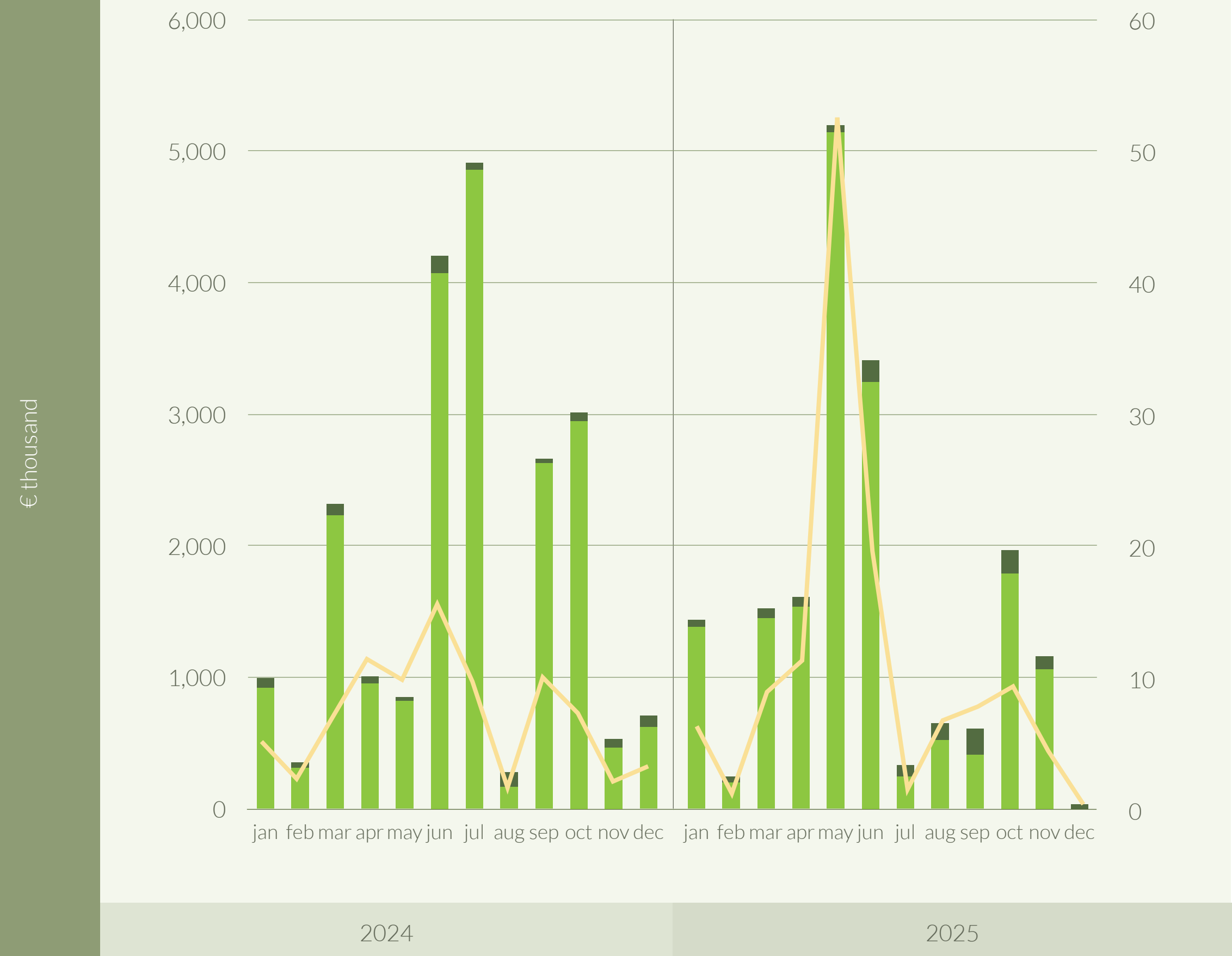


Congestion rents from international exchanges

Monthly evolution, 2024 – 2025 Spain – Portugal interconnection

MARKET RESULTS

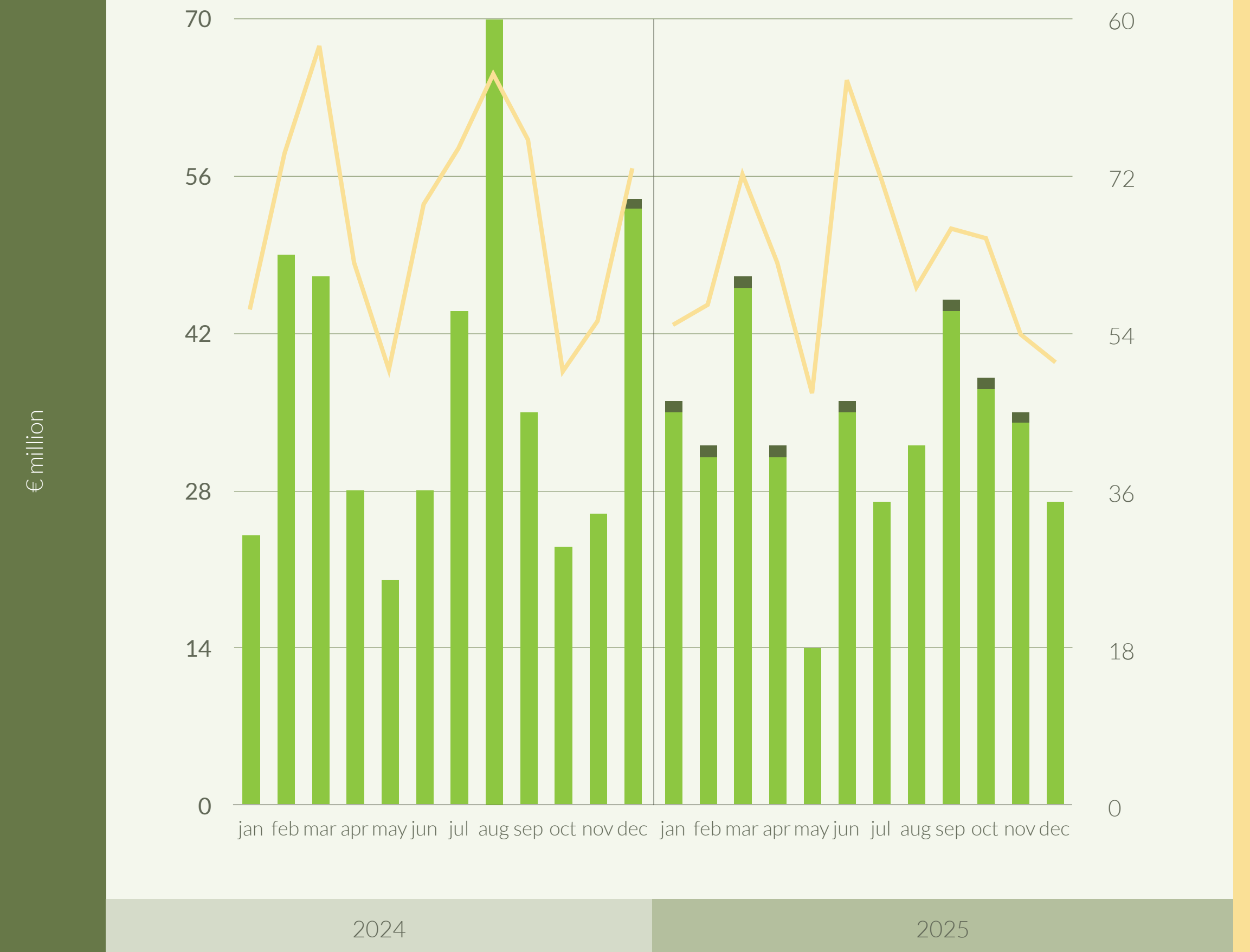
INTEGRATED REPORT OMI 2025



■ Day-ahead market ■ Intraday auctions ■ % of periods with price difference

Congestion rents from international exchanges

Monthly evolution, 2024 – 2025 Spain – France interconnection



■ Day-ahead market ■ Intraday auctions ■ % of periods with price difference

*Monthly congestion rent are derived from market coupling allocation of energy in the day-ahead market and intraday auctions. Congestion rent is calculated by applying the price difference on each side of the border to the interconnection flow. Following the introduction of 15-minute Market Time Units (MTU15) in the day-ahead market, the share of periods with a day-ahead price difference between bidding zones (price convergence indicator) is calculated using hourly periods up to 30 September 2025 and quarter-hourly periods from 1 October 2025 onwards, as a percentage of the total number of periods.

*Monthly congestion rent are derived from market coupling allocation of energy in the day-ahead market and in the European Intraday Auctions (IDAs) since their go-live on 14 June 2024. Congestion rent is calculated by applying the price difference on each side of the border to the interconnection exchange. Following the introduction of 15-minute Market Time Units (MTU15) in the day-ahead market, the share of periods with a day-ahead price difference between bidding zones (price convergence indicator) is calculated using hourly periods up to 30 September 2025 and quarter-hourly periods from 1 October 2025 onwards, as a percentage of the total number of periods.

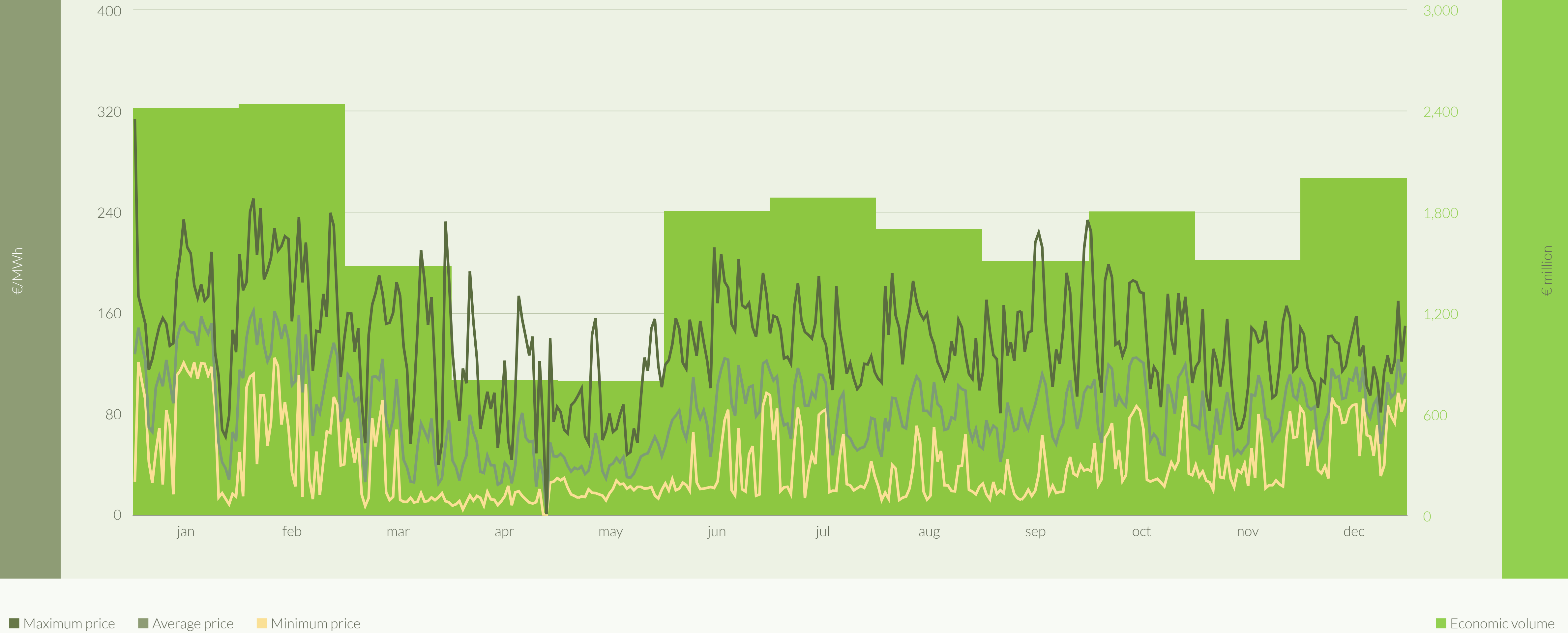


Average final price and economic volume of the Spanish electricity system

Daily evolution, 2025. National demand

MARKET RESULTS

INTEGRATED REPORT OMI 2025



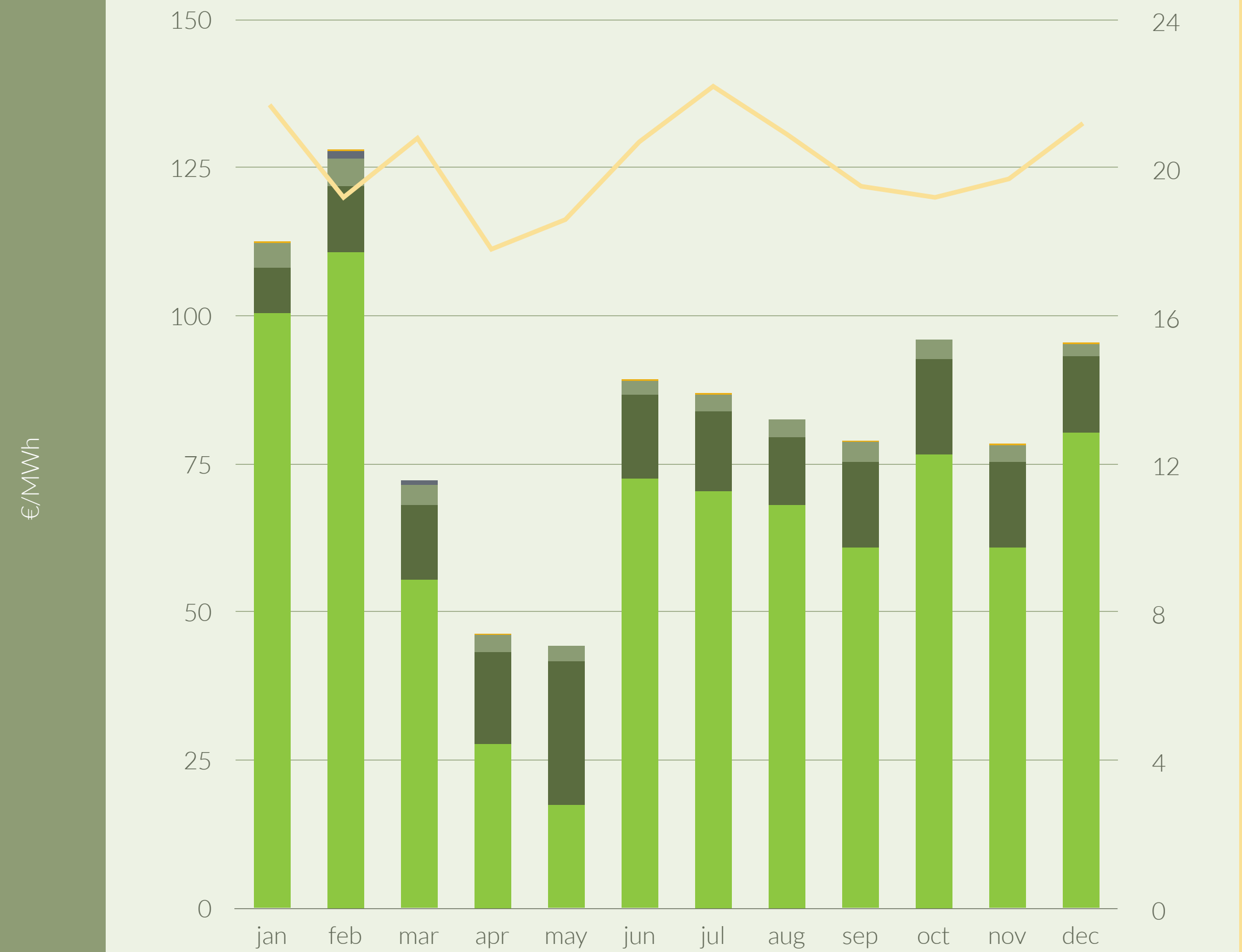
*The economic value of the Spanish electricity system (right-hand axis) is presented together with daily metrics (arithmetic average, maximum and minimum) of the Average Final Price, calculated from hourly values.



Components of the average final price of the Spanish electricity system

Monthly evolution, 2025. National demand

MARKET RESULTS



- Day-ahead market
- Secondary reserve and SRAD
- Intraday markets
- Other TSO balancing services
- Capacity payments
- REER
- DR services participation
- Technical constraints resolution
- National demand

Components of the average final price of the Spanish electricity system by customer type

2025

INTEGRATED REPORT OMI 2025

	Reference Supplier		Free market		National demand	
	€/MWh	%	€/MWh	%	€/MWh	%
Day-ahead market	68.98	79.99	67.45	81.08	67.57	81.01
Technical constraints resolution	13.64	15.81	13.88	16.68	13.86	16.61
Secondary reserve and SRAD	3.07	3.56	3.14	3.77	3.13	3.76
Intraday markets	0.01	0.01	-0.14	-0.17	-0.13	-0.15
Other TSO balancing services	0.28	0.32	-0.09	-0.11	-0.08	-0.10
Capacity payments	0.26	0.30	0.19	0.23	0.19	0.23
DR services participation	0.00	0.00	-1.23	-1.48	-1.14	-1.36
REER	0.00	0.00	0.00	0.00	0.00	0.00
Total Average Final Price	86.24	100.00	83.18	100.00	83.41	100.00

*The components of the final energy price for national demand in the Spanish electricity system are broken down into: the day-ahead market; intraday markets (auctions and continuous intraday market); technical constraints resolution; secondary reserve and the Active Demand Response Service (SRAD); other transmission system operator (TSO) balancing services; regulated capacity payments; the demand response (DR) services participation amount (income for demand participating in these services) and voltage control; and the settlement of the Economic Regime for Renewable Energy (REER, from March 2025). Monthly national demand in Spain is shown on the right-hand axis.

*The components of the average final price of energy in the Spanish electricity system are broken down by customer type into: the day-ahead market; intraday markets (auctions and continuous intraday market); technical constraints resolution; secondary reserve and the Active Demand Response Service (SRAD); other transmission system operator (TSO) balancing services; regulated capacity payments; the demand response (DR) services participation amount (income for demand participating in these services) and voltage control; and the settlement of the Economic Regime for Renewable Energy (REER).



Components of the average final price of the Spanish electricity system

Monthly evolution, 2025. National demand

MARKET RESULTS

	Day-ahead market	Technical constraints resolution	Secondary reserve and SRAD	Intraday markets	Other TSO balancing services	Capacity payments	DR services participation	REER	Average Final Price
jan	100.30	7.77	4.21	-0.10	-0.03	0.27	-1.08	-	111.34
feb	110.72	11.16	4.56	-0.10	1.28	0.27	-1.16	-	126.74
mar	55.52	12.49	3.54	-0.10	0.54	0.18	-1.13	0.00	71.04
apr	27.66	15.56	2.74	-0.01	0.14	0.14	-1.18	0.00	45.06
may	17.44	24.31	2.44	-0.07	-0.20	0.13	-1.27	0.00	42.78
jun	72.47	14.29	2.29	-0.13	-0.69	0.15	-1.10	0.00	87.28
jul	70.47	13.30	2.80	-0.15	-0.49	0.28	-1.09	0.00	85.12
aug	67.98	11.37	3.07	-0.10	-0.31	0.14	-1.04	0.00	81.11
sep	60.85	14.50	3.43	-0.14	-0.29	0.15	-1.22	0.00	77.29
oct	76.65	15.88	3.45	-0.21	-0.67	0.14	-1.30	0.00	93.95
nov	60.74	14.61	2.85	-0.21	-0.03	0.17	-1.14	0.00	77.00
dec	80.28	12.79	2.19	-0.20	-0.13	0.26	-0.98	0.00	94.22
2025	67.57	13.86	3.13	-0.13	-0.08	0.19	-1.14	0.00	83.41

INTEGRATED REPORT OMI 2025

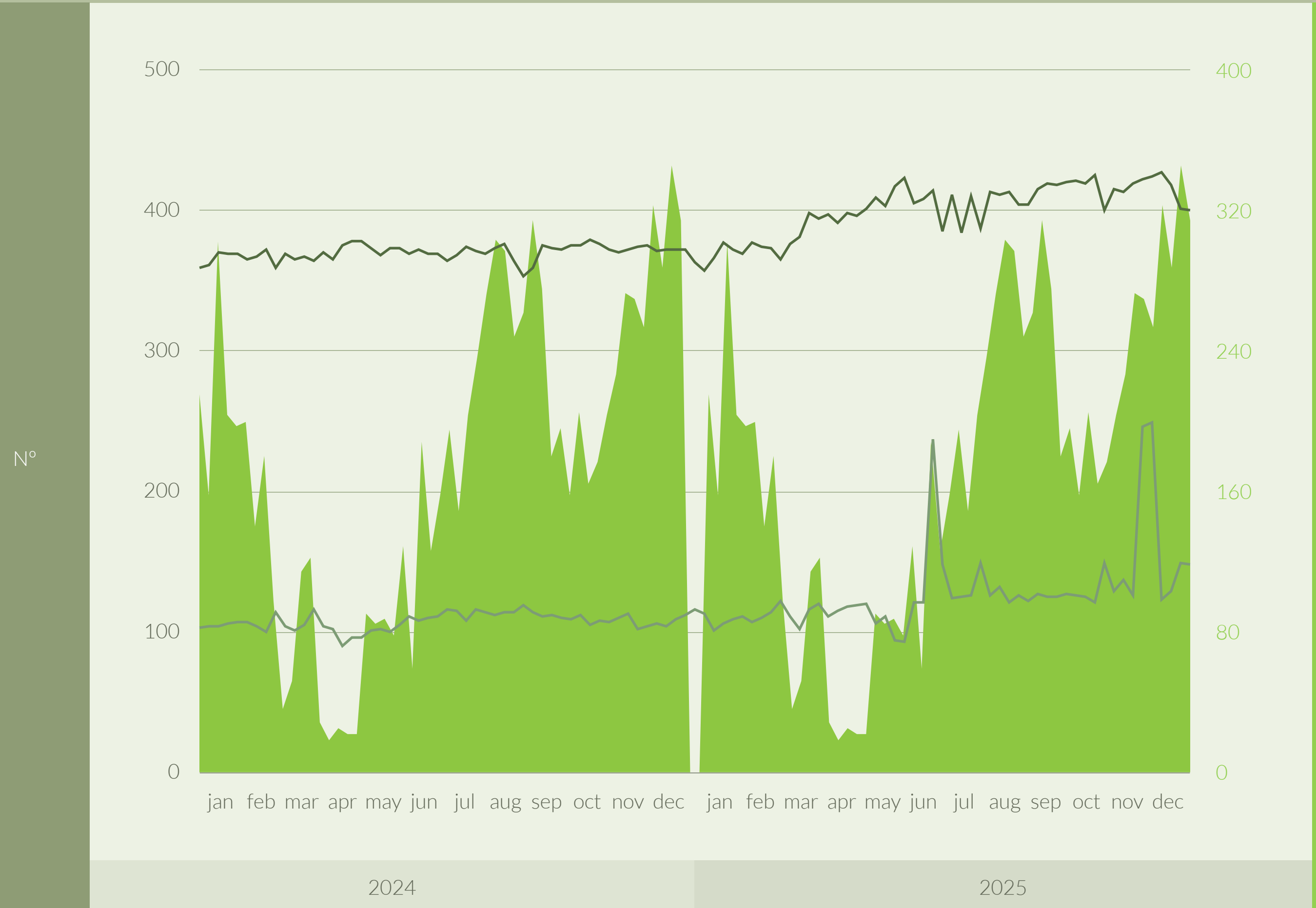
*The components of the final energy price for national demand in the Spanish electricity system are broken down into: the day-ahead market; intraday markets (intraday auctions and the continuous intraday market); technical constraints resolution; the secondary reserve and the Active Demand Response Service (SRAD); other balancing services of transmission by the system operator (TSO); regulated capacity payments; the demand response (DR) services participation amount (income for demand participating in these services) and voltage control; and the settlement of the Economic Regime for Renewable Energy (REER, from March 2025). Monthly national demand in Spain is shown on the right-hand axis of the chart.



Settlement of market collections

Weekly evolution, 2024 – 2025

MARKET RESULTS



■ No. of debtor payments
 ■ No. of creditor transfers
 ■ Market collections

Collaterals and credit line authorisations by banking entity rating

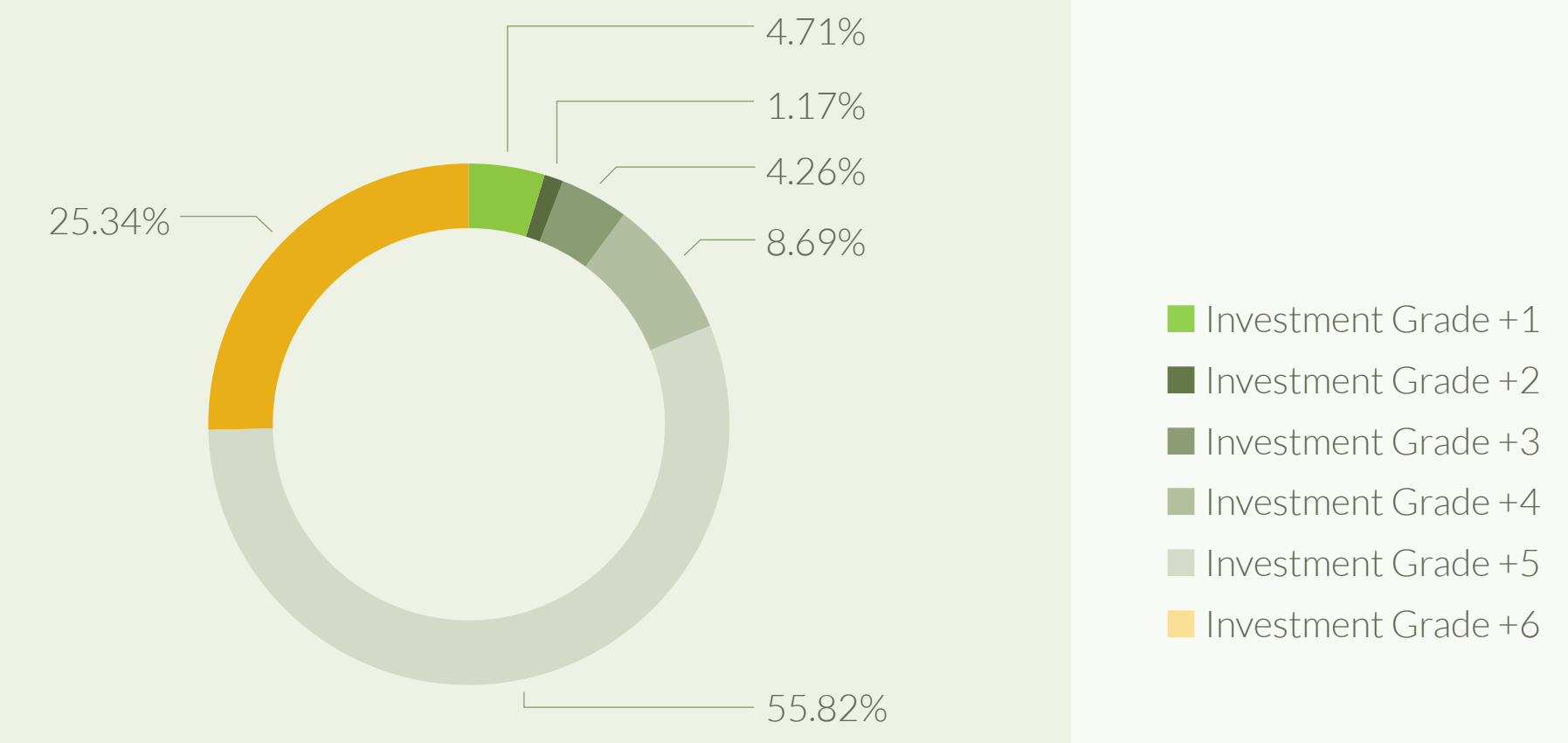
As at 31 December 2025

Investment Grade+1	■	81,050,000 €
Investment Grade+2	■	20,200,000 €
Investment Grade+3	■	73,448,000 €
Investment Grade+4	■	149,709,000 €
Investment Grade+5	■	961,516,380 €
Investment Grade+6	■	436,460,000 €

*The year-end breakdown of the total amount of guarantees and credit line authorisations is presented by the banking entity's credit rating, relative to Investment Grade.

Share collaterals and credit line authorisations by banking entity rating

Share of total (%), as at 31 December 2025



*The year-end breakdown of the total amount of guarantees and credit line authorisations is presented by the banking entity's credit rating, relative to Investment Grade.

INTEGRATED REPORT OMI 2025

*The weekly evolution of the number of debtor payments and the number of creditor transfers is shown on the right-hand axis of the chart.



Collaterals formalized at OMIE

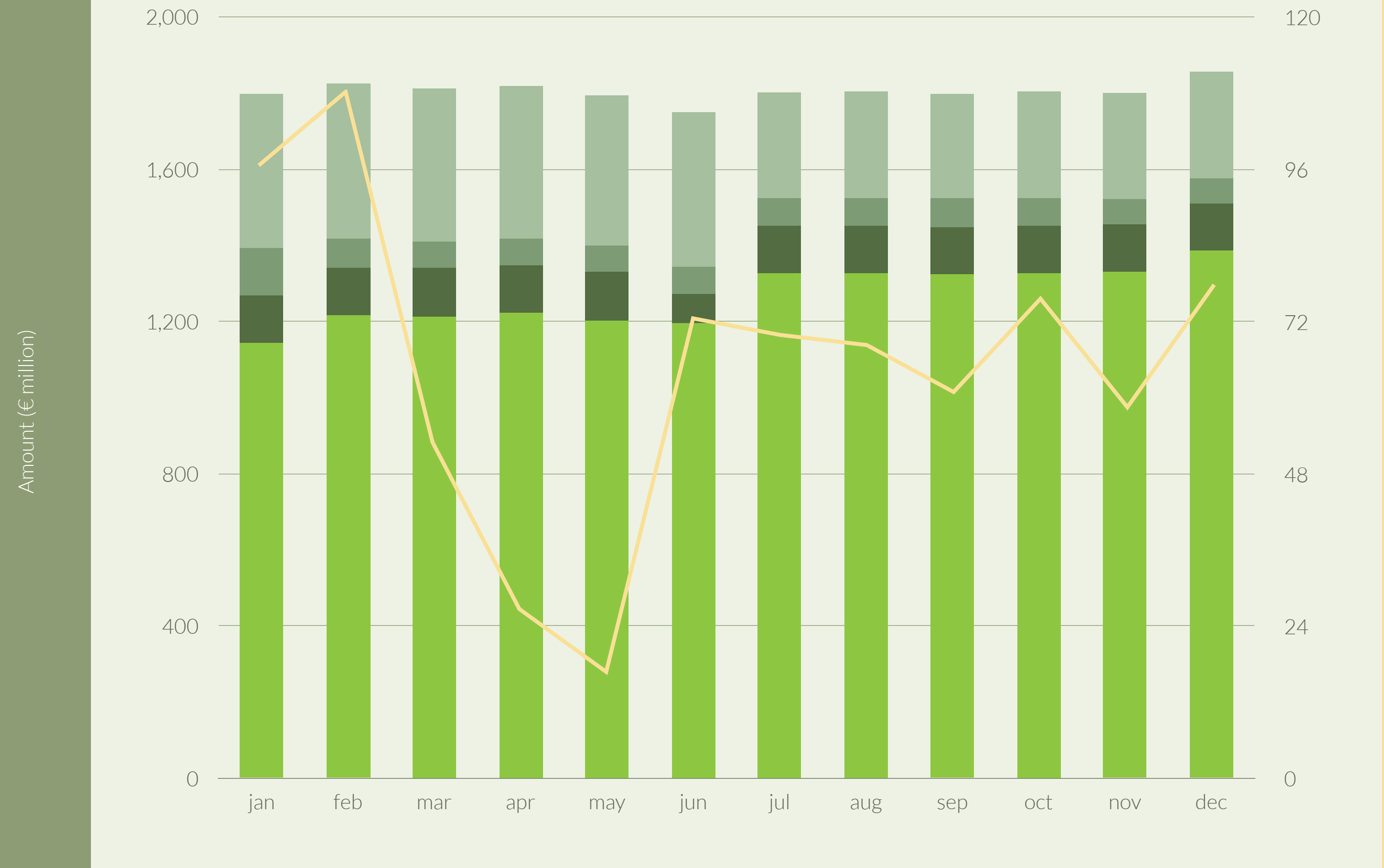
Monthly evolution, 2025

Breakdown of guarantees formalized by type

As at 31 December 2025

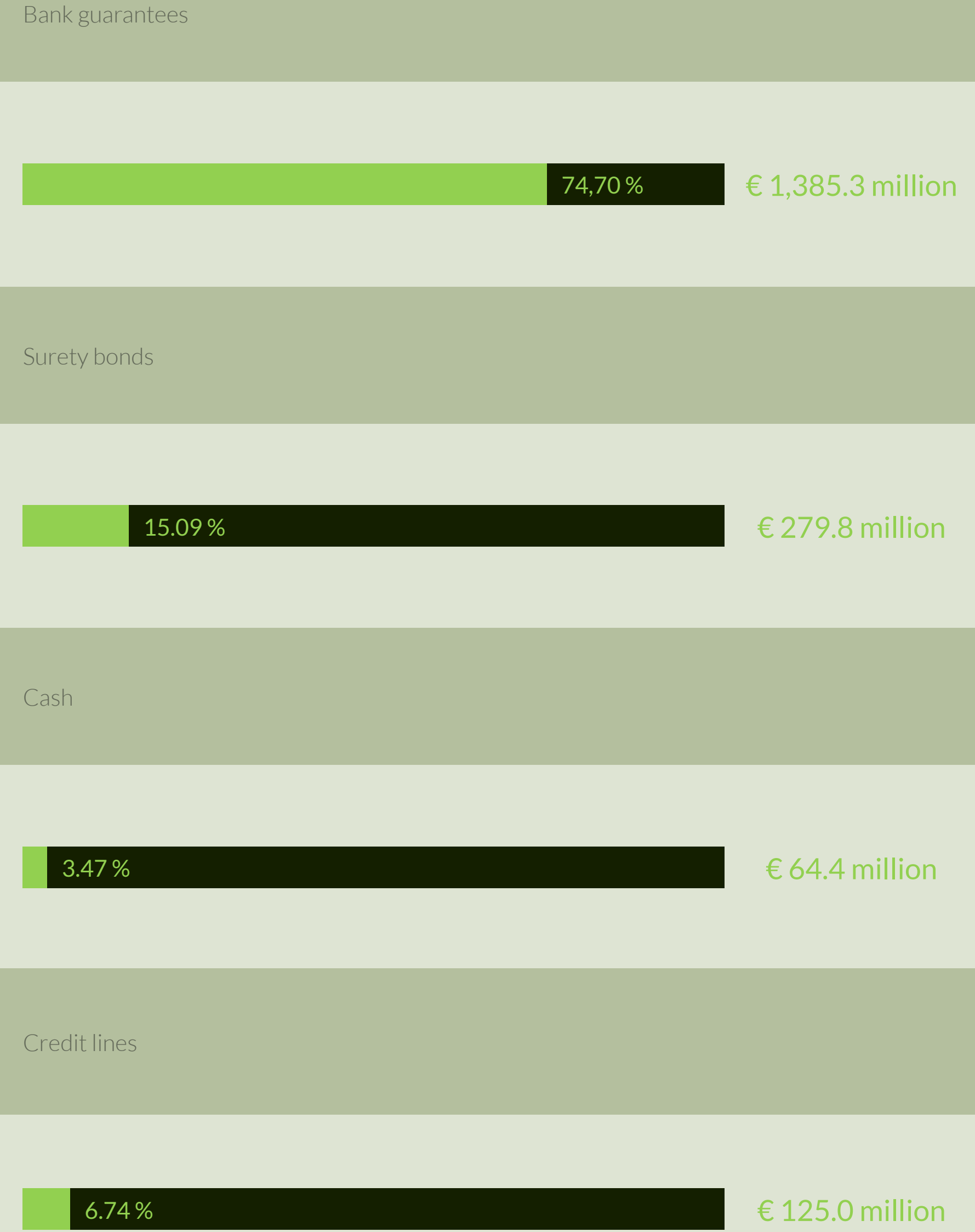
MARKET RESULTS

INTEGRATED REPORT OMI 2025



€/MWh

■ Bank guarantees
 ■ Credit lines
 ■ Cash
 ■ Surety bonds
 — DAM price (Spain)



*The chart shows the month-end total amount of guarantees formalized with OMIE by type on the left-hand axis, together with the arithmetic average Spanish day-ahead market price (DAM) on the right-hand axis.



Energy and amounts settled under the Economic Regime for Renewable Energy (REER)

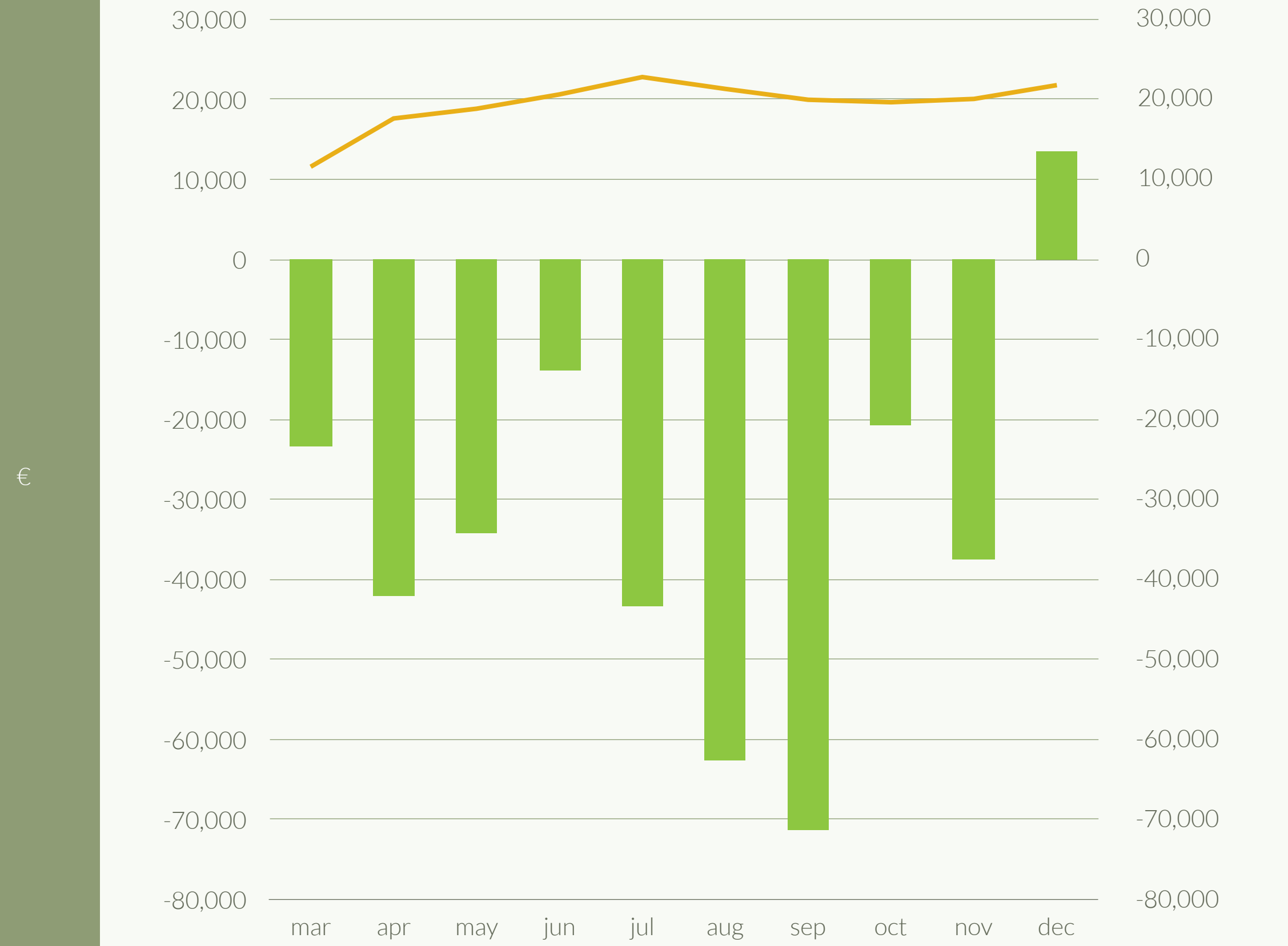
Monthly evolution, 2025

Economic value and settlement price of REER facilities

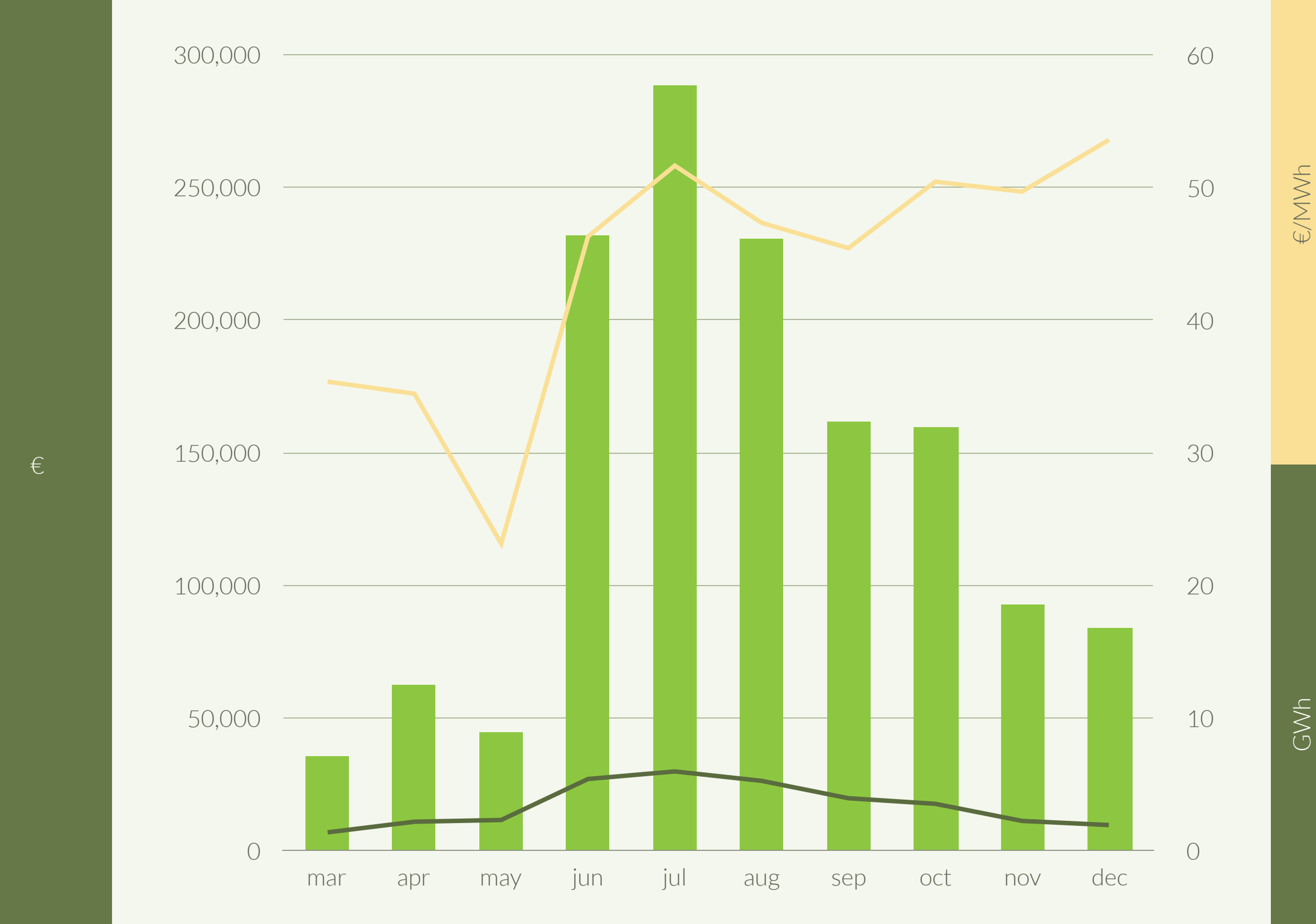
Monthly evolution, 2025

MARKET RESULTS

INTEGRATED REPORT OMI 2025



■ Economic value ■ Energy



■ Economic value ■ Settlement price ■ Energy

*Aggregated information is presented on the energy settled for facilities covered by the Economic Regime for Renewable Energy (REER), regulated by Royal Decree 960/2020, since the first facilities entered into operation on 15 March 2025. Settled energy includes energy traded in the day-ahead and intraday markets, as well as energy traded through system balancing services. Periods below the exemption price are those in which the day-ahead or intraday market price is equal to or lower than the exemption price for settlement, set at €0/ MWh. Following the introduction of 15-minute trading, the temporal granularity of periods is quarter-hourly from 19 March 2025 in the intraday markets and from 1 October 2025 in the day-ahead market.

*Aggregated information is presented on the energy settled for facilities covered by the Economic Regime for Renewable Energy (REER), regulated by Royal Decree 960/2020, since the first facilities entered into operation on 15 March 2025. Settled energy includes energy traded in the day-ahead and intraday markets, as well as energy traded through system balancing services. Periods below the exemption price are those in which the day-ahead or intraday market price is equal to or lower than the exemption price for settlement, set at €0/ MWh. Following the introduction of 15-minute trading, the temporal granularity of periods is quarter-hourly from 19 March 2025 in the intraday markets and from 1 October 2025 in the day-ahead market.



Energy and amounts settled under the Economic Regime for Renewable Energy (REER)

Monthly evolution, 2025

MARKET RESULTS

	Amount received (€)	Energy settled for participating facilities (MWh)			Number of periods with day-ahead market price ≤ settlement exemption price	REER surplus/deficit passed through to national demand		
		Auction energy	Energy with market price ≤ settlement exemption price	Total energy settled		Surplus / deficit (€)	Energy allocated for pass-through to national demand (MWh)	Unit cost of the pass-through (€/MWh)
mar	35,922	715	308	1,024	72	-23,343	11,188,908	0.002086
apr	62,521	1,239	568	1,806	170	-42,072	17,158,517	0.002452
may	44,663	941	991	1,932	269	-34,224	18,365,853	0.001863
jun	231,758	4,409	575	4,984	86	-13,922	20,133,074	0.000692
jul	288,216	5,223	298	5,522	30	-43,468	22,279,709	0.001951
aug	230,576	4,441	461	4,902	57	-62,554	20,818,276	0.003005
sep	162,012	3,116	425	3,541	66	-71,315	19,474,713	0.003662
oct	159,298	3,023	155	3,178	107	-20,656	19,166,190	0.001078
nov	93,018	1,761	124	1,886	72	-37,409	19,577,240	0.001911
dec	83,898	1,565	12	1,576	0	-13,473	21,280,994	-0.000633
Year	1,391,881	26,433	3,917	30,350	929	-335,490	189,443,474	0.001771

INTEGRATED REPORT OMI 2025

*Aggregated information is presented on the energy settled for facilities covered by the Economic Regime for Renewable Energy (REER), regulated by Royal Decree 960/2020, since the first facilities entered into operation on 15 March 2025. Settled energy includes energy traded in the day-ahead and intraday markets, as well as energy traded through system balancing services. Periods below the exemption price are those in which the day-ahead or intraday market price is equal to or lower than the exemption price for settlement, set at € 0/ MWh. Following the introduction of 15-minute trading, the temporal granularity of periods is quarter-hourly from 19 March 2025 in the intraday markets and from 1 October 2025 in the day-ahead market.

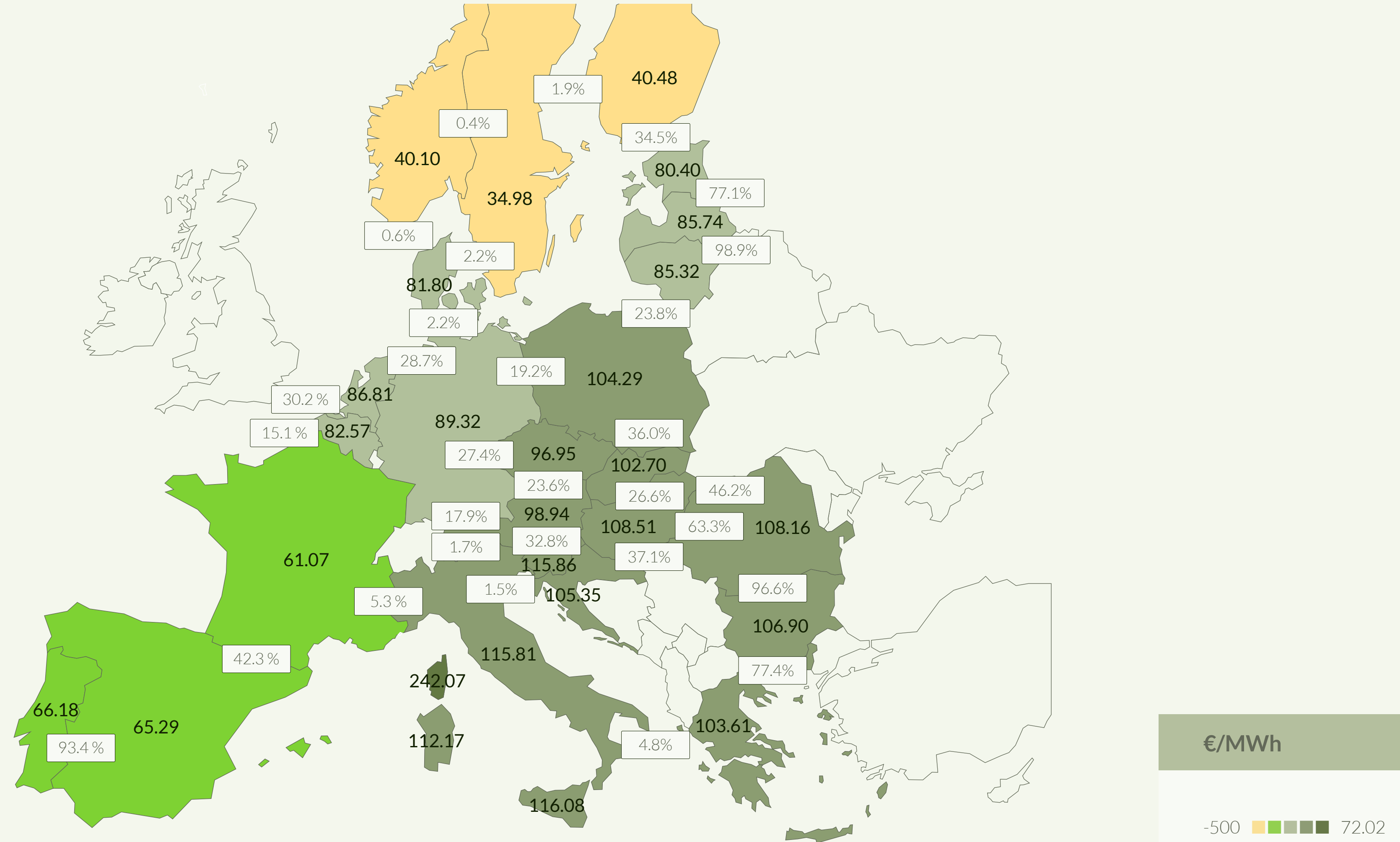


Average European day-ahead market prices and price convergence

Year 2025

MARKET RESULTS

INTEGRATED REPORT OMI 2025



*Since the introduction of trading in 15-minute (MTU15) in the day-ahead market on 1 October 2025, annual average prices (€/MWh) have been calculated on the basis of hourly values, defined as the arithmetic average of the four quarter-hourly prices within each hour. In addition, the percentage of periods with an absolute price difference below €1/MWh (an indicator of price convergence between bidding zones) is shown for selected border price areas, calculated using hourly periods up to 30 September 2025 and quarter-hourly periods from 1 October 2025 onwards. Prices for Italy, Norway, Sweden and Denmark are shown as arithmetic averages of their respective bidding zones.



OMIP and OMIClear market results

[Download available in Excel](#)

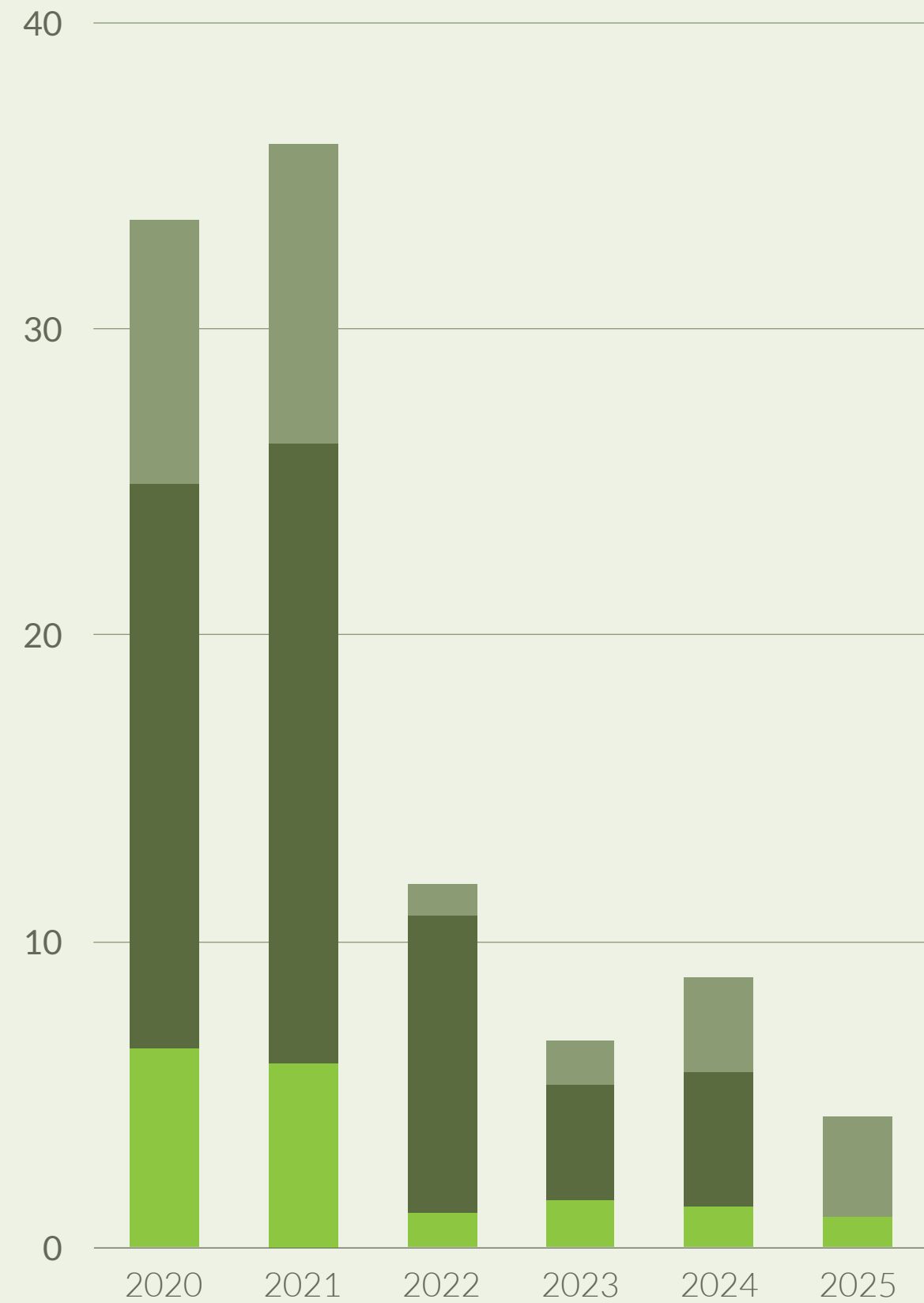


MARKET RESULTS

Electricity trading volume on OMIP

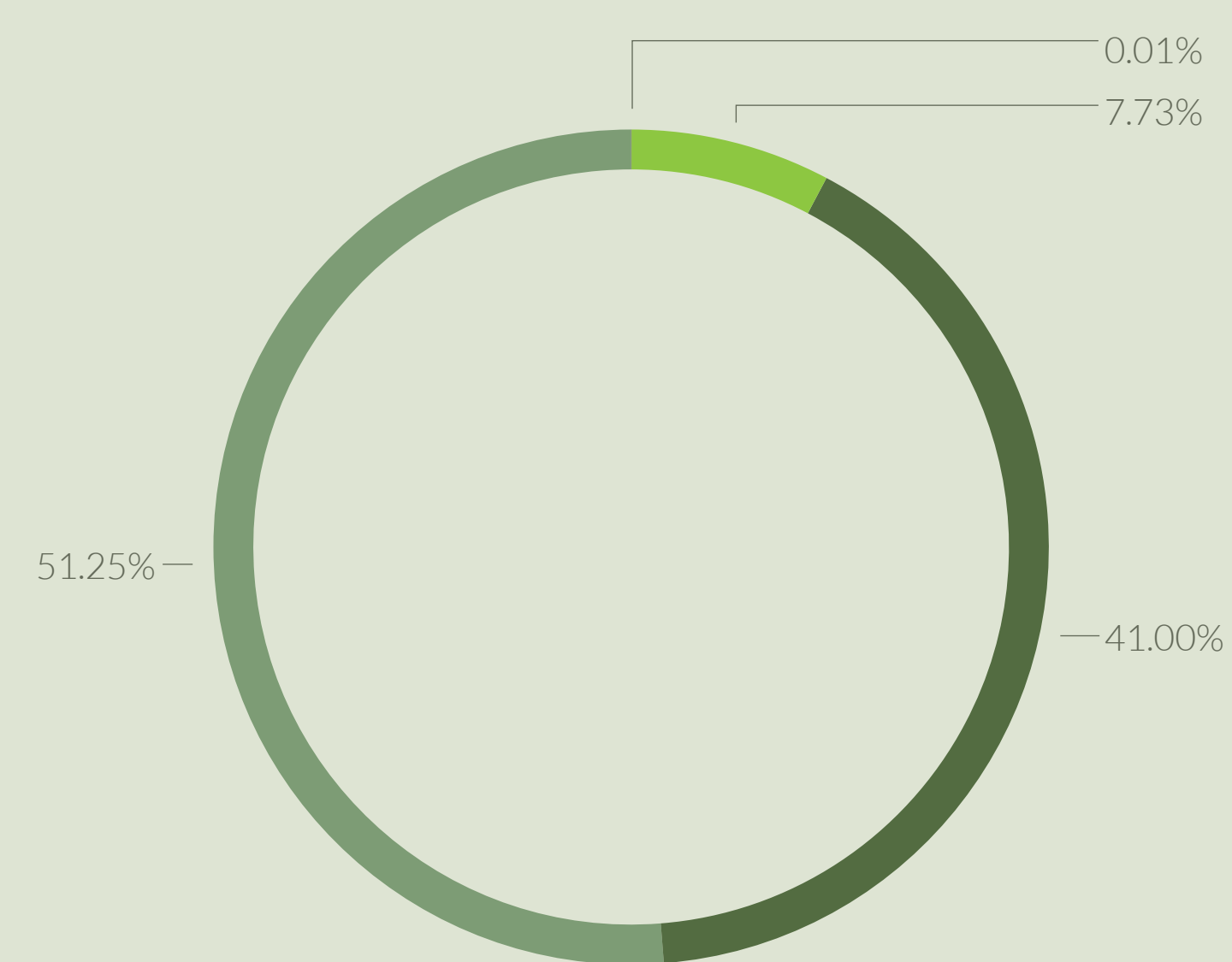
Annual evolution, 2020 – 2025

TWh



Electricity volume cleared by product maturity

2025



- Day (D), Weekend (WE), Week (Wk)
- Month (M)
- Quarter (Q)
- Year (Y)

Average futures price for the following delivery period

€/MWh

Next month (M+1)



Next quarter (Q+1)



Next year (YR+1)



■ Auction ■ Over-the-counter (OTC) ■ Continuous



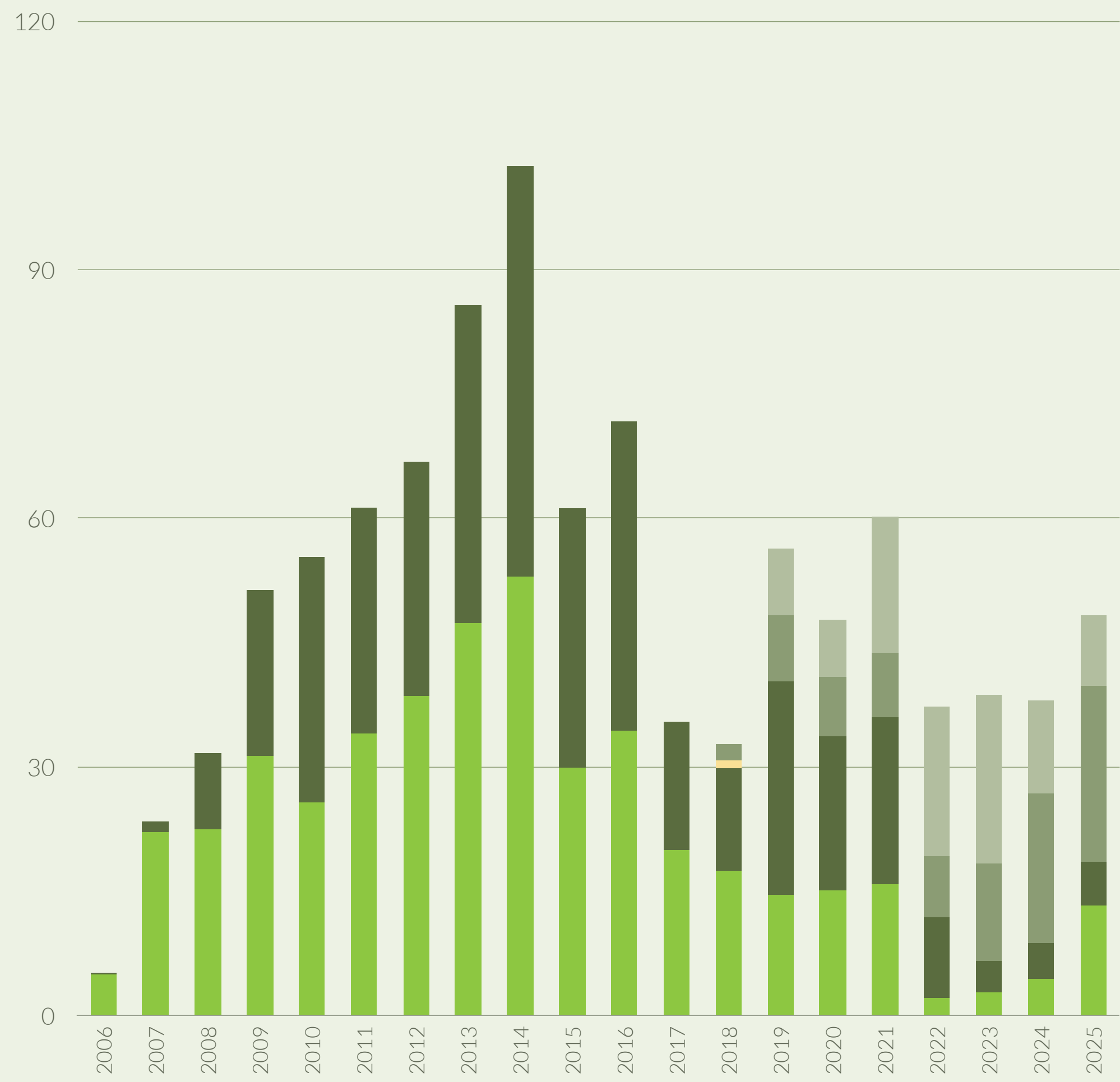
Volume cleared by OMIClear by trading method

Annual evolution (TWh), 2006 – 2025

MARKET RESULTS

INTEGRATED REPORT OMI 2025

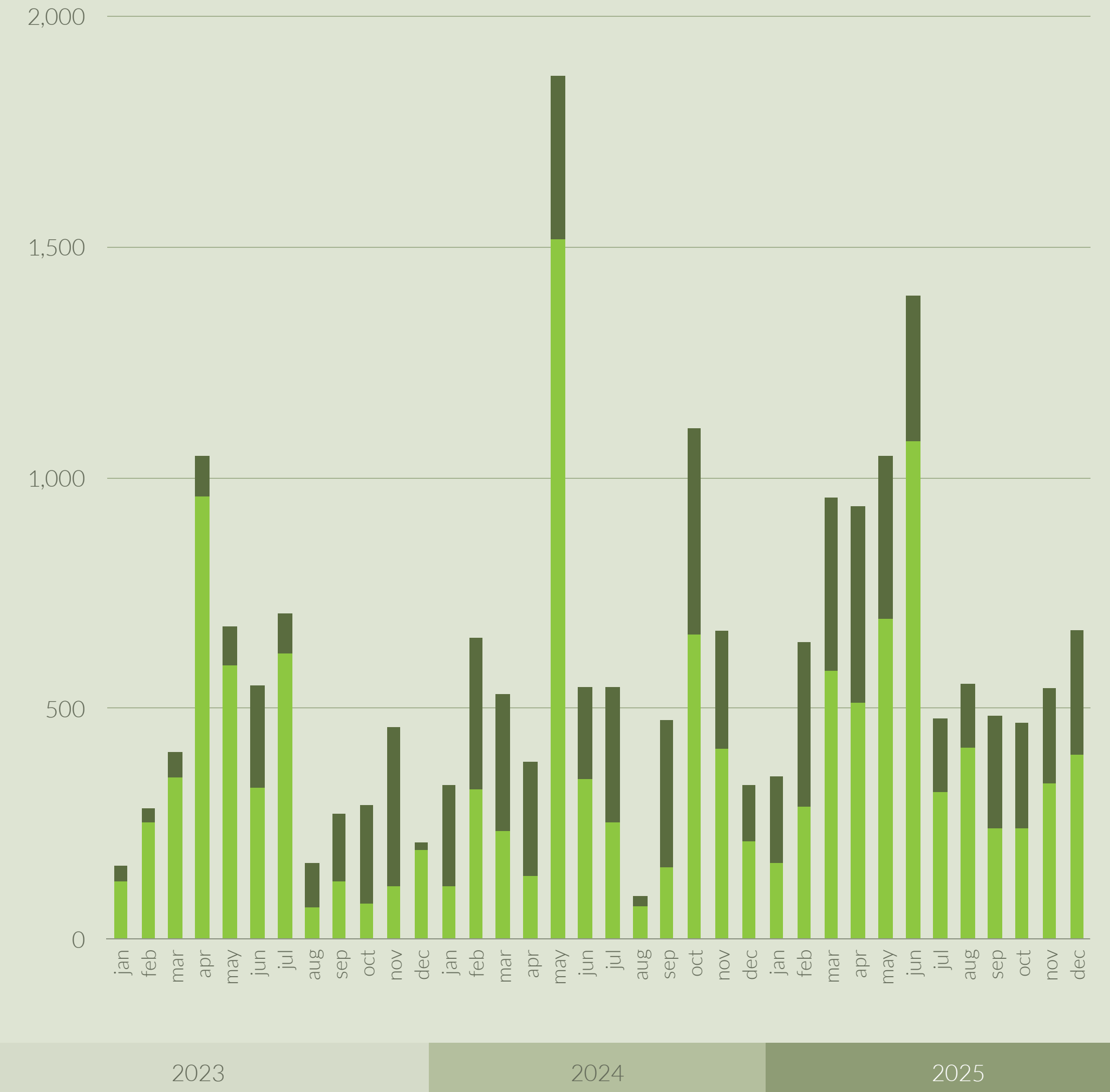
TWh



Electricity volume registered in OMIClear

Monthly evolution (GWh), 2023 – 2025

GWh



- Organized traded electricity
- Bilateral electricity
- Natural gas OMIP
- Natural gas MIBGAS Derivatives
- Natural gas MIBGAS

- Continuous
- Over-the-counter (OTC)

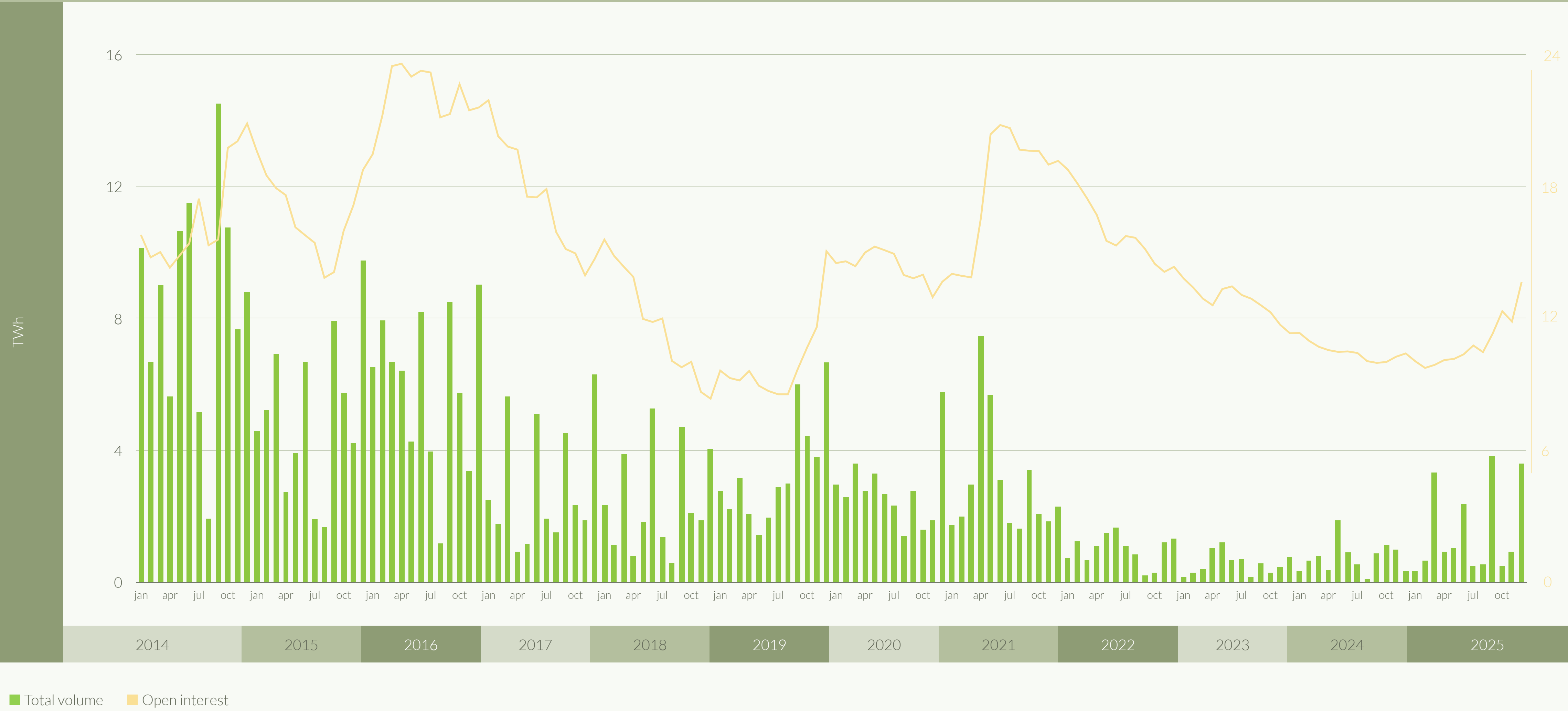


Value of open positions registered in OMIClear

Monthly evolution (TWh), 2014 - 2025

MARKET RESULTS

INTEGRATED REPORT OMI 2025



■ Total volume ■ Open interest

*The monthly evolution of open positions in OMIClear is shown on the right-hand axis of the chart.



Quotes of electricity futures traded on OMIP for delivery in the next period in Spain

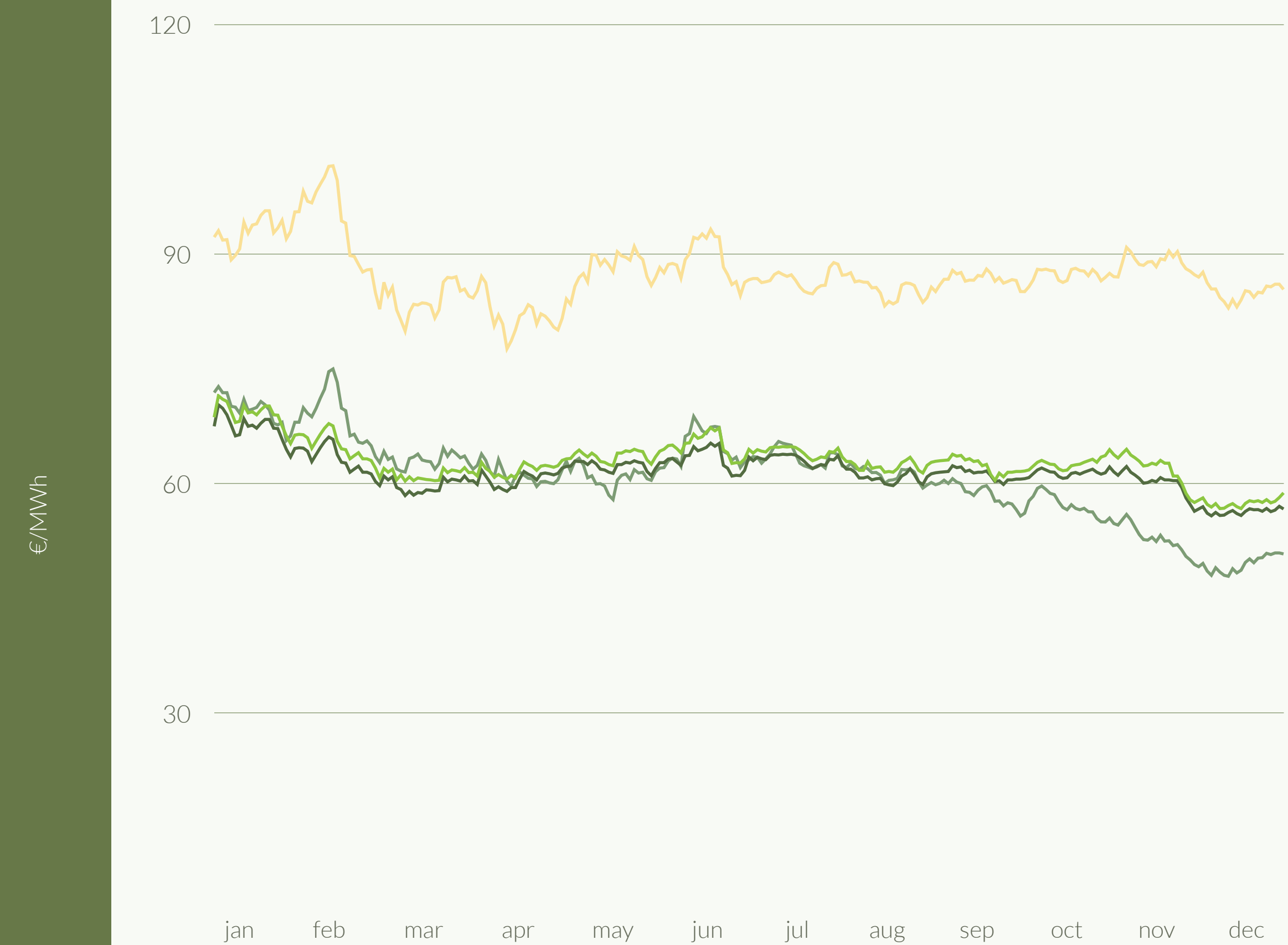
Daily evolution (€/MWh), 2023 - 2025



■ Next month (M+1)
 ■ Next quarter (Q+1)
 ■ Next year (YR+1)

Quotes of electricity futures for next-year delivery (YR+1) traded on OMIP by country

Daily evolution (€/MWh), 2025



■ Portugal
 ■ Spain
 ■ France
 ■ Germany

MARKET RESULTS

INTEGRATED REPORT OMI 2025

*Futures quotes are shown as the daily closing price for each trading session.

*Futures quotes are shown as the daily closing price for each trading session.



5

Sustainability

Our commitment with sustainability

Grupo OMI is firmly committed to the **2030 Agenda** and to the achievement of the United Nations Sustainable Development Goals (SDGs), particularly those related to the organisation's core activities. The achievement of the SDGs is also linked to the implementation of the ten principles of the Global Compact in the business sector, as both frameworks are transversal in the objective they pursue: **to build more sustainable and resilient societies and markets.**

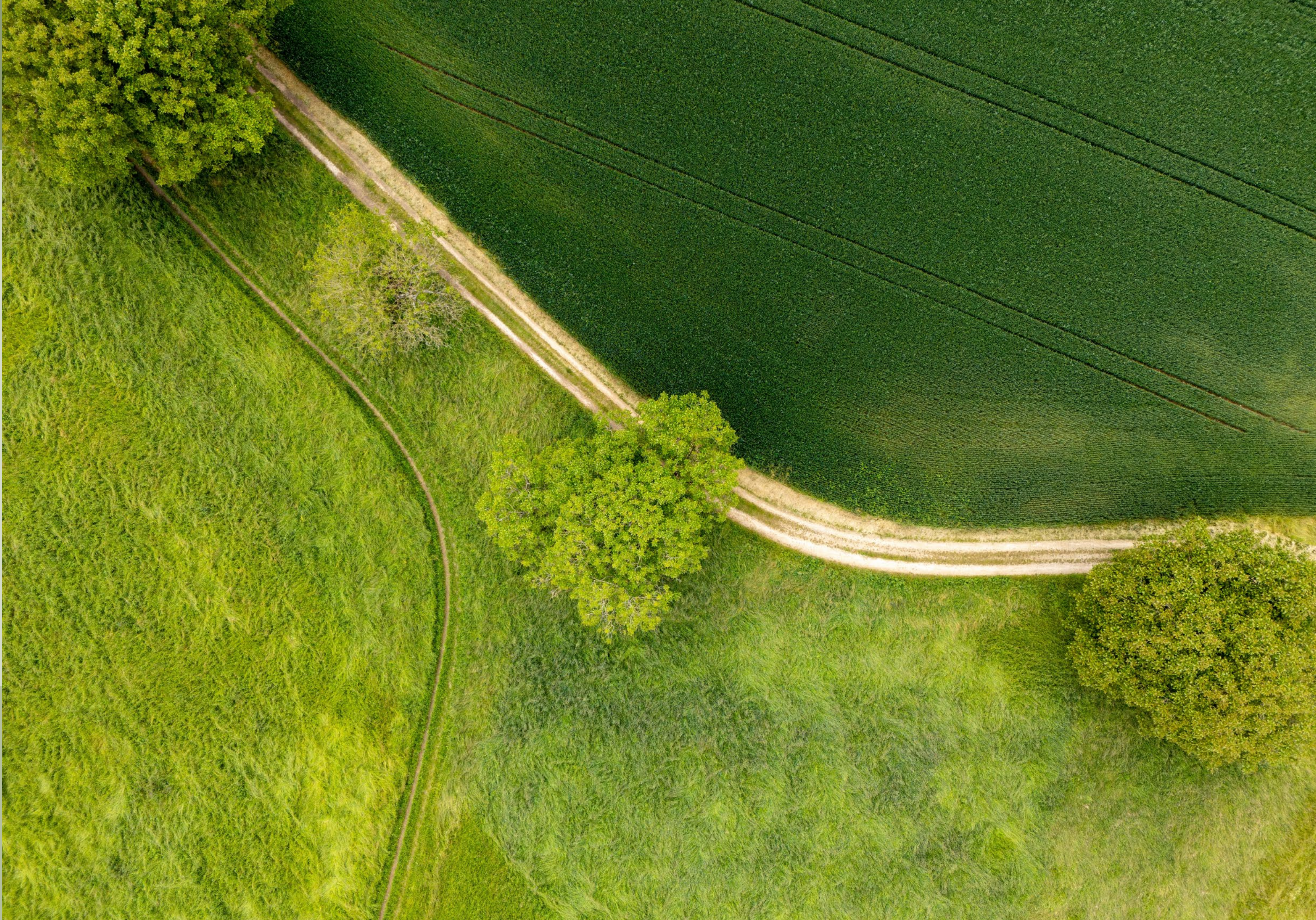
Our commitment extends to all stakeholders and throughout our value chain: employees, clients, business partners and suppliers with whom we collaborate. Grupo OMI maintains its commitment to the achievement of its **II Sustainability Plan (2023-2025)**, which deepens the implementation of the actions that make up our long-term sustainability strategy, which is aligned with the EU's decarbonisation objectives for 2030 and 2050.

The new Sustainability Plan is 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 by promoting the creation of sustainable value for our stakeholders, professionals, suppliers and shareholders, driving a responsible business model, promoting responsible conduct at all levels of the organisation and, ultimately, fostering a business model in which economic, social and environmental sustainability converge.

II Sustainability Plan 2023 - 2025



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



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.

Relevant SDGs for the OMI Group

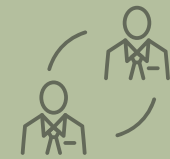
1 NO POVERTY 	2 ZERO HUNGER 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	5 GENDER EQUALITY 	7 AFFORDABLE AND CLEAN ENERGY 	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	10 REDUCED INEQUALITIES 	11 SUSTAINABLE CITIES AND COMMUNITIES 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	13 CLIMATE ACTION 	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	17 PARTNERSHIPS FOR THE GOALS
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Areas of Action of the Sustainability Plan



Good Governance



People



Society and Stakeholders



Innovation for the energy transition

Shareholders
 Transparency
 Ethics and Integrity
 Brand

Human Capital
 Working Environment
 Training

Society and Volunteering
 Management and Regulators
 Clients and Suppliers

2030 European Agenda
 Digitalisation

In 2025, the implementation of Grupo OMI's **II Sustainability Plan** for the years 2023, 2024 and 2025 was maintained, which includes a series of specific actions defined for the 2025 financial year.

GG1. Knowledge management
GG2. Training of Board Members

P1. Preparation of the Equality Plan 2025 – 2029
P2. Diversity and inclusion, healthy living and talent

SS1. Promoting stakeholder engagement
SS2. Committed to social action

IN1. Innovation



Good Governance

2026

SUSTAINABILITY

4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



17 PARTNERSHIPS FOR THE GOALS



INTEGRATED REPORT OMI 2025

Highlights for 2025

- + Knowledge management platform
- + New search engine
- + Training sessions

Contribution

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



Challenge

Review and update the Good Governance measures

Objective

Strengthen Good Governance measures to reinforce stakeholders' trust



5.1 Good Governance

4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



We developed the Knowledge Management Platform

Since its creation, Grupo OMI has accumulated significant knowledge and experience in the management of energy markets, which constitute a strategic asset for the organisation and must be preserved, structured and enhanced. In this regard, the Knowledge Management platform developed in 2024 hosts a **broad and diverse volume of information**, on which it is possible to apply advanced Artificial Intelligence solutions that allow users to make optimal use of the available information and **improve the organisation's internal processes**.

In this context, **during 2025 various actions were promoted aimed at the evolution of the platform** through the use of Artificial Intelligence.

Incorporation of new units

With the objective of extending Knowledge Management to all company departments, the information available for processing through AI tools was expanded. This process included the **adaptation of the new units to the format and functionality of the platform**, the design and implementation of training sessions to facilitate the adoption of the tool, and the collection of continuous feedback, in order to adapt the platform to the specific needs of each unit or department.

OMIE has identified the most relevant knowledge areas within the group



4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



Development of a search engine based on generative AI

A new search engine based on generative AI was developed, which complemented the current engine and allows for **complex queries** on titles, tags and document content. This new approach has made it possible to optimise the **accuracy and relevance of the results**, reduce dependence on manual tagging and facilitate more intelligent and predictive searches, thereby improving access to and use of the available information.

Intelligent management of document validity

Likewise, progress continued in the intelligent management of document validity through the introduction of **document expiry mechanisms** and the implementation of **advanced alerts** that have ensured the validity and relevance of the available information, ensuring that shared knowledge remains up to date and aligned with the needs of the organisation.



Our commitment to good governance and transparency

The OMI Group's Policies

[Taxes](#) →

[Organization and people](#) →

[Innovation](#) →

[Anti-corruption](#) →

[Market operation](#) →

[Social statutes OMI Group](#) →

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

[The OMI 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.

Corporate Governance

[Our shareholders](#) →

[Corporate structure](#) →

[Organization structure](#) →

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

They establish the principles of action, the basic rules of their organisation and operation, as well as the supervision and control functions entrusted to them, in accordance with the Law and the Articles of Association.



People

2026

SUSTAINABILITY

3 GOOD HEALTH AND WELL-BEING



10 REDUCED INEQUALITIES



4 QUALITY EDUCATION



11 SUSTAINABLE CITIES AND COMMUNITIES



5 GENDER EQUALITY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



7 AFFORDABLE AND CLEAN ENERGY



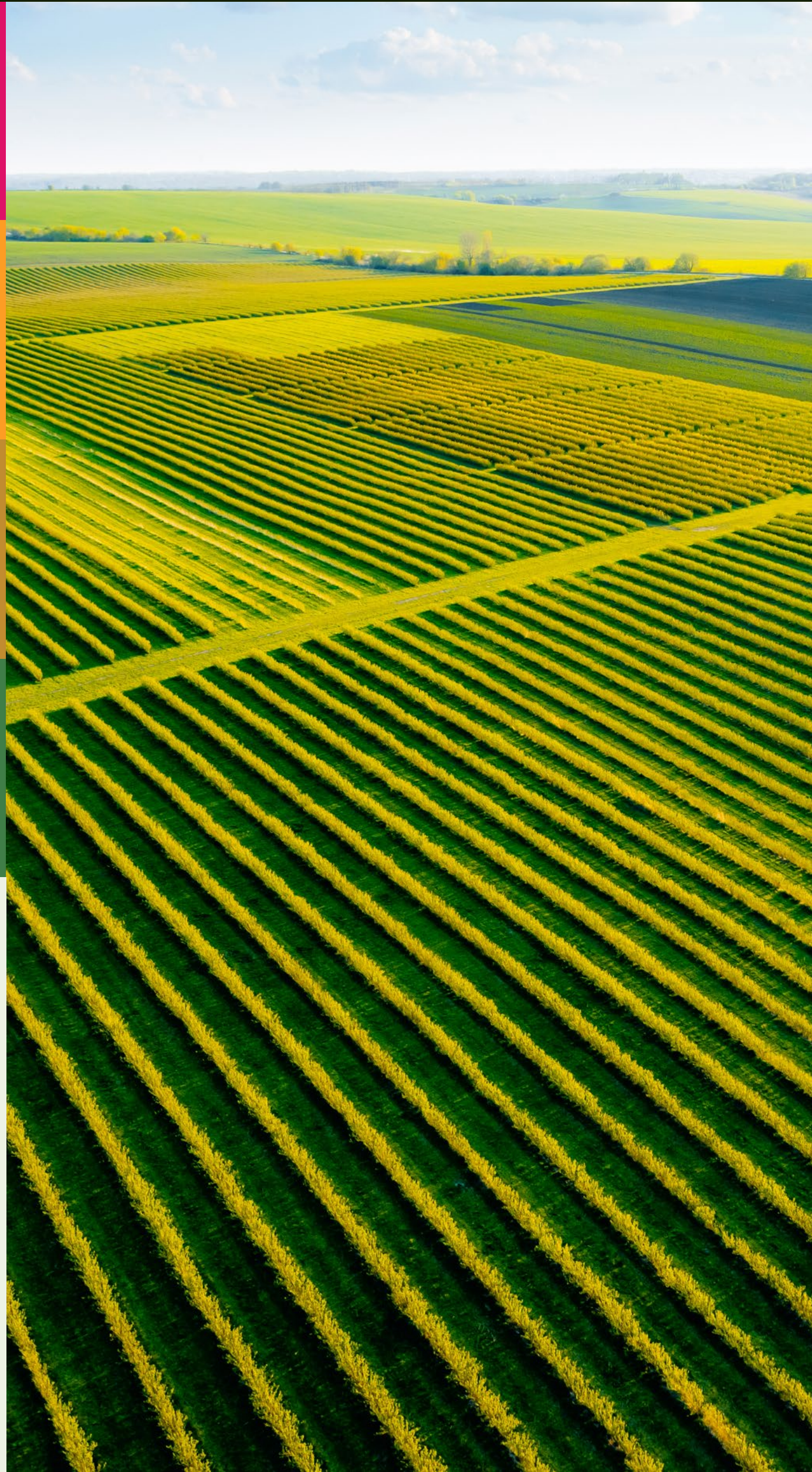
13 CLIMATE ACTION



8 DECENT WORK AND ECONOMIC GROWTH



INTEGRATED REPORT OMI 2025



Highlights for 2025

- + Talent
- + Workplace well-being
- + Healthy live
- + Efficient management of resources

Contribution

8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



Challenge

Appointment of a new manager for the Employment Pension Fund and improvements in the field of training

Objective

Ensure efficient and transparent management of the Pension Fund while enhancing staff training

5.2 People

3 GOOD HEALTH AND WELL-BEING



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



+ Workplace well-being

Since the implementation of the first Sustainability Plan in 2020, Grupo OMI has promoted measures aimed at fostering **health, social well-being** and appropriate **working conditions** for the people within the organisation.

In this context, during the 2025 financial year one of the most relevant projects in terms of workplace well-being was completed: **the relocation to OMIE's new corporate headquarters**, located at 13 Fray Luis de León Street. This new location is situated in a fully refurbished building, which stands out for having more modern, accessible and sustainable facilities.

The new headquarters has been designed to promote a **healthier and more efficient working environment**, with greater use of natural light, larger and more open spaces, as well as training areas and common areas that encourage collaboration and the well-being of the teams.





+ New corporate headquarters

The construction works were carried out by the company contracted for this purpose under the close supervision of OMIE's coordinating Departments, with the support of the Technical Management.

In parallel, various **ICT projects were carried out aimed at equipping the new headquarters with the connectivity and IT services** necessary to ensure the efficient and secure functioning of both staff work and market operation.

Once the works were completed, the corresponding occupancy licence was obtained, which made it possible to complete the final fitting-out of the facilities, including the commissioning of IT equipment, the relocation and installation of furniture and, finally, the relocation of staff for the development of OMIE's ordinary activity.

Likewise, **the relocation has made it possible to update certain internal procedures—such as those related to access or space management—adapting them to the reality of the new headquarters**, which is currently occupied exclusively by OMIE and MIBGAS staff, thus reinforcing operational efficiency and the quality of the working environment.

Following the completion of the relocation, on 25 June the OMIE and MIBGAS team jointly celebrated the welcome to the new headquarters with a gathering on the building's rooftop. Subsequently, **on 23 September the official inauguration of the new facilities took place**, an event that brought together board members and guests from the energy sector and marked a significant milestone in the trajectory of both organisations.

The new headquarters represents not only the opening of a modern and functional workspace, but also the reflection of the Group's commitment to innovation, collaboration and the sustainable development of the energy sector.

Compliance Indicators

Implementation of the execution project by the contracted company under the close supervision of the coordinating Departments

Commissioning of the IT Systems

Relocation of furniture

Obtaining the authorisations for occupancy of the new headquarters

Relocation of staff and normal functioning of the activity of each of the Departments

Update of internal management procedures



+ Healthy life

Within the framework of OMIE's commitment to promoting a healthy lifestyle and the overall well-being of the people who are part of the Group, during 2025 various actions were promoted aimed at improving both the physical well-being and the emotional balance of the workforce. These initiatives are part of a **comprehensive vision of health**, aligned with the corporate culture and with the objective of creating a **healthy and sustainable working environment**.

In this context, **awareness-raising and training actions in the field of health were developed**, in collaboration with specialised entities, which have made it possible to raise awareness among employees about the importance of adopting healthy habits. Throughout the financial year, various informative **webinars** were offered in collaboration with "Adeslas Salud y Bienestar", addressing aspects such as anti-inflammatory nutrition, the management of insomnia and the improvement of sleep quality, as well as stress management and emotional health in the workplace.

These actions have contributed to strengthening people's well-being, promoting an improvement in quality of life and fostering a healthy balance between professional and personal life.



+ Talent

People constitute the main asset of Grupo OMI, therefore during 2025 the **development of talent** continued to be promoted through training actions aimed at strengthening key knowledge and transversal skills. These initiatives seek to foster the professional growth of employees and strengthen their long-term commitment to the organisation.

In this regard, specific **training actions were promoted in strategic areas such as cybersecurity**, through training and awareness sessions aimed at reinforcing the information security culture, as well as in the field of financial well-being. In the latter area, **training courses were delivered in collaboration with AFI Escuela**, focused on financial planning, savings, investment and basic concepts of financial education, with the objective of providing people with useful tools for the responsible management of their personal finances.





Reduction of consumption in 2025

With respect to 2019

SUSTAINABILITY



-95 %

Reduction in bottled water



-100 %

Reduction in plastic bottles



-100 %

Reduction in plastic cups and stirrers



-26 %

Reduction in cellulose reels



-48,5 %

Reduction in paper towels



100 %

Electricity consumption covered with guarantees of origin from renewable energy



- Coworking spaces
- Commitment to digitalization
- Use of biodegradable materials
- Flexibility and work-life balance
- Recycling programmes
- Healthy eating



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



+8,18 %

Reduction in printer toner

*The increase in toner consumption in 2025 is mainly due to the fact that part of the expenditure corresponding to the end of 2024 was recorded in January 2025, to the incorporation of an additional printer and to the update of the tariffs of the monthly fees and the cost per copy.



5 GENDER EQUALITY



11 SUSTAINABLE CITIES AND COMMUNITIES



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



	Employment Indicators			
	OMI	OMIE	OMIP	OMIClear
Staff	129	104	15	10
Average age	40.7	41	41	40
% under 30 years old	20.3	27.88	7	0
% between 30 and 50 years old	43.4	32.69	87	90
% over 50 years old	24	26.92	13	10
% women	35.7	33.65	33	60
% women in management positions	24.8	30	0	10
% university graduates	97.7	97	100	100

	New hires			
	OMI	OMIE	OMIP	OMIClear
Hires	13	11	2	0
Average age	26.8	26	29	0
% women	31	36	0	0
% university graduates	100	100	100	100



Society and Stakeholders

2026

SUSTAINABILITY

3 GOOD HEALTH AND WELL-BEING



10 REDUCED INEQUALITIES



4 QUALITY EDUCATION



11 SUSTAINABLE CITIES AND COMMUNITIES



5 GENDER EQUALITY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



7 AFFORDABLE AND CLEAN ENERGY



13 CLIMATE ACTION



8 DECENT WORK AND ECONOMIC GROWTH



INTEGRATED REPORT OMI 2025



Highlights for 2025

- + Diversity and equality
- + Inclusion
- + Relations with our stakeholders
- + Development
- + Collaboration

Contribution

4 QUALITY EDUCATION



17 PARTNERSHIPS FOR THE GOALS



Challenge

Outreach and training activities on energy markets

Objective

Organisation of workshops, conferences and seminars, with the aim of raising awareness of the fundamental role of the electricity market

5.3 Society and Stakeholders



We strengthen 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 of the most vulnerable people and to the development of the most disadvantaged communities, at OMIE we strengthen our commitment to social action through initiatives aligned with our values and with the Sustainable Development Goals.

In this context, during 2025 we continued to promote actions aimed at strengthening our Social Action Plan, collaborating with social entities, foundations and non-profit organisations, as well as encouraging the active participation of OMIE employees in solidarity initiatives and support for vulnerable groups.



OMIE maintains a close and continuous relationship with the Fundación Energía sin Fronteras, of which it is a trustee, collaborating in the financing and development of humanitarian projects linked to access to energy in disadvantaged communities. Through this collaboration, OMIE contributes to initiatives that promote social and economic development through sustainable energy solutions.



Likewise, OMIE strengthens its link with the Fundación Mil Caminos, which manages a centre in Gomecello (Salamanca) where people at risk of social exclusion carry out activities related to shepherding and the production of artisanal cheese. Within the framework of this collaboration, OMIE participates in the financing of the installation of a photovoltaic system for the new classroom building, contributing to improving the energy efficiency and sustainability of the centre.



For older people, in many cases, the difficulty in adapting to the digital world is an additional problem associated with ageing. This situation can be aggravated for those who are also alone. The lack of digitalisation is becoming a real gap for these people, which can lead them to social isolation. Therefore, Nadiesolo has launched a Digitalisation of older people project.

It is not about creating digital experts, but about enabling users who can adapt to the new digital reality and feel connected to society.



On 29 September 2025, OMIE presented the functioning of the Iberian electricity market to the entity ECODES, in collaboration with Grupo Social ONCE. This action is part of OMIE's Social Action Plan and aims to contribute to the dissemination and understanding of the role of electricity markets in the process of energy transition and decarbonisation of the economy.

Through this session, OMIE reinforces its commitment to the dissemination of energy knowledge and to strengthening dialogue with social entities that work towards a more fair and sustainable development.



In 2025, under the 4th ESO-company programme of the Community of Madrid, we continued with our "OMIE with young people" initiative, an opportunity for students from schools with a high risk of social exclusion to become familiar with a working environment that inspires them in their academic training and future professional career.



Additionally, OMIE maintains its commitment to responding to emergency situations, collaborating with organisations such as Bomberos Unidos Sin Fronteras. Within this framework, the company supports solidarity initiatives aimed at assisting people affected by exceptional situations, reinforcing its role as an entity committed to society.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



17 PARTNERSHIPS FOR THE GOALS



We strengthen our Social Action Plan

At OMIE, we continuously promote dialogue and collaboration with our stakeholders as a key element for the achievement of our sustainability objectives. Through different participation channels, we foster a **structured exchange with the main stakeholders**, which allows us to identify opportunities, understand priorities and cooperate in the design and implementation of sustainable measures that generate shared value.

During 2025, this approach has been materialised in various specific actions addressed to each of these groups, in line with Grupo OMI's Sustainability Plan.

Suppliers

At Grupo OMI, we strengthen a relationship based on proximity, transparency and collaboration. Throughout the financial year, we promoted their participation in corporate activities and relationship actions that foster mutual knowledge, as well as their involvement in initiatives linked to the Sustainability Plan, making known to our main suppliers the essential activities carried out within Grupo OMI.

Universities

Aware of the role of universities as agents of change, during 2025 we consolidated and expanded collaboration agreements with different academic institutions. Likewise, we participated in job fairs and developed training and outreach activities aimed at bringing the functioning of the electricity market and the role of OMIE closer to students and young professionals, contributing to their academic development and talent attraction.

Regulators

In relation to regulators, we maintain an ongoing dialogue and active cooperation based on knowledge exchange and dissemination. During the financial year, we had the participation of organisations such as MITECO, CNMC and IDAE in training courses and workshops organised by OMIE, reinforcing the understanding of the role of electricity markets in the decarbonisation process and in the energy transition.

Market agents

With our clients and market agents, we strengthened communication and dissemination channels through the organisation of webinars and informative events. These actions have facilitated the dissemination of relevant regulatory and operational changes, such as the implementation of quarter-hourly trading (MTU15) in the day-ahead and intraday markets, as well as the continuous monitoring of the level of satisfaction of the agents.

We strengthen the relationship with stakeholders



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



17 PARTNERSHIPS FOR THE GOALS



Market Agents Committee (CAM)

OMIE's Market Agents Committee (CAM) and the OMIP Members Committee offer all participants the opportunity to contribute to key aspects of the proper functioning and monitoring of electricity markets. These bodies maintain intense activity that allows agents, associations and entities to be informed about and participate in the modification of rules and procedures, as well as to continuously monitor operations.

In 2025, the 200th CAM session was reached, a milestone that consolidates this jointly built space for dialogue. Likewise, on 16 September 2025, the annual in-person CAM meeting was held at OMIE's new corporate headquarters, with the participation of more than 75 attendees, reinforcing dialogue and collaboration among the different market agents.

Info@. OMI information service

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

In 2024, OMIE received more than one thousand five hundred information requests, each of which was handled in less than 72 hours.

Public consultations

At Grupo OMI, we maintain close contact with our market participants in order to keep them informed about all proposed market rule changes.

All modifications are subject to public consultation through our website, where market participants may submit their comments on these proposals.

[Public consultation](#) →

Improvement in the new assistance platform

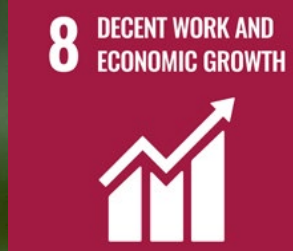
At the end of 2023, OMIE launched a new support and assistance platform as part of its commitment to market agents. This tool offers help and search functionalities to resolve frequent queries, as well as channels for direct interaction with OMIE staff to address specific questions, thus centralising and optimising the flow of information.

During 2025, the use of the platform was consolidated, successfully managing the queries received throughout the year. In addition, the portal was refined through the correction of detected errors, thereby reinforcing the efficiency of the service we offer to our market agents.

[Assistance Portal-OMIE](#) →



Number of participants in the survey of market agents



SUSTAINABILITY



Level of satisfaction of market agents

In line with OMIE’s commitment to sustainability and continuous improvement, the assessment and renewal of the level of satisfaction of agents constitutes 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 2025, OMIE assessed the level of satisfaction of Market Agents using the **instrument renewed** the previous year with the support of the external consultancy NOVOTEC, whose collaboration has contributed to strengthening this annual initiative aimed at identifying both the strengths and the opportunities for improvement in the services and platforms we provide to market agents. Within this framework, the **anonymous questionnaire addressed to agents** was updated during the previous financial year, incorporating new questions and adjusting existing ones to improve their accuracy and relevance. The renewed questionnaire consists of 20 closed questions, grouped into 7 thematic blocks (including Overall perception, Systems, queries and complaints, etc.), as well as a final open question. Likewise, and following the methodology applied in previous years, **direct dialogue sessions** were held with a representative sample of agents.

In this edition, **120 market agents participated**. The analysis of the results has made it possible to identify trends, interrelationships and areas for improvement, providing a solid basis for the design of specific action lines that positively strengthen the relationship with market agents.

In 2025, OMIE renewed its system for assessing the level of satisfaction of Market Agents



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



17 PARTNERSHIPS FOR THE GOALS



External collaborations

During 2025, **around 200 students attended our OMI courses**, where they learned about the spot market and the forward market.

Additionally, we organised two new editions of the **“Introduction to the Electricity Market Course”** in collaboration with the Spanish Energy Club (ENERCLUB).

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

Open to the world

High level of satisfaction

Public consultations

More than 200 students in our courses

Membership in international associations



APP OMI Group





Innovation for the energy transition

2026

SUSTAINABILITY

7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



Highlights for 2025

- + Innovation projects
- + Local flexibility markets
- + Markets improvements

Contribution

7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



INTEGRATED REPORT OMI 2025

Challenge

Promote innovation in energy markets through model upgrades, participation in strategic projects and the analysis of new regulatory mechanisms

Objective

Develop innovative improvements in markets and platforms, strengthening participation in national and European projects and enabling the anticipation of new regulatory opportunities

5.4 Innovation for the energy transition

11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



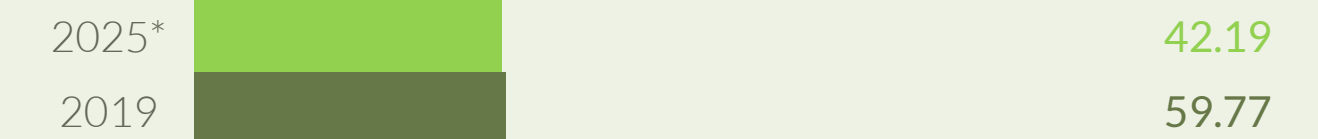
We want to be carbon neutral

Monitoring the carbon footprint is essential to take the necessary measures to mitigate the environmental impact of our activities. At Grupo OMI, we aim to be carbon neutral and, for the sixth consecutive year, we have carried out the **analysis and calculation of our carbon footprint, following a new, more robust methodology implemented since 2023**, which 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 Grupo OMI's activities covers scopes 1, 2 and 3. This includes both direct emissions from the fuel consumption of vehicles under our control, as well as indirect emissions derived from electricity consumption and business travel.

Evolution of Grupo OMI's carbon footprint by activity t CO₂ eq.

Fleet vehicle consumption
(Scope 1)



Electricity consumption
(Scope 2)



Business travel
(Scope 3)



In 2025, Grupo OMI has reduced its emissions by 72.5% compared to 2019

*Provisional data, pending the publication of the 2025 emission factors.



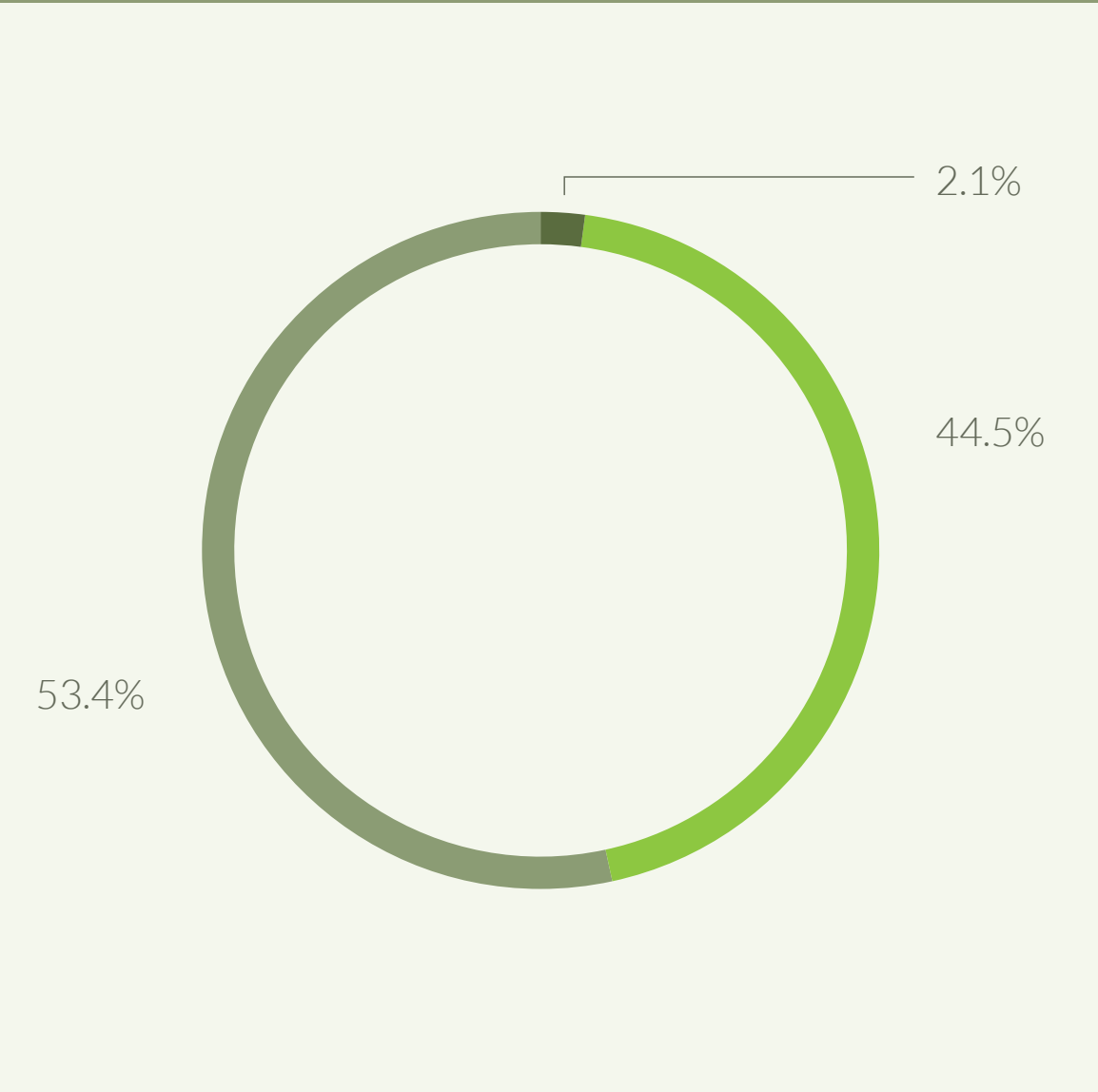
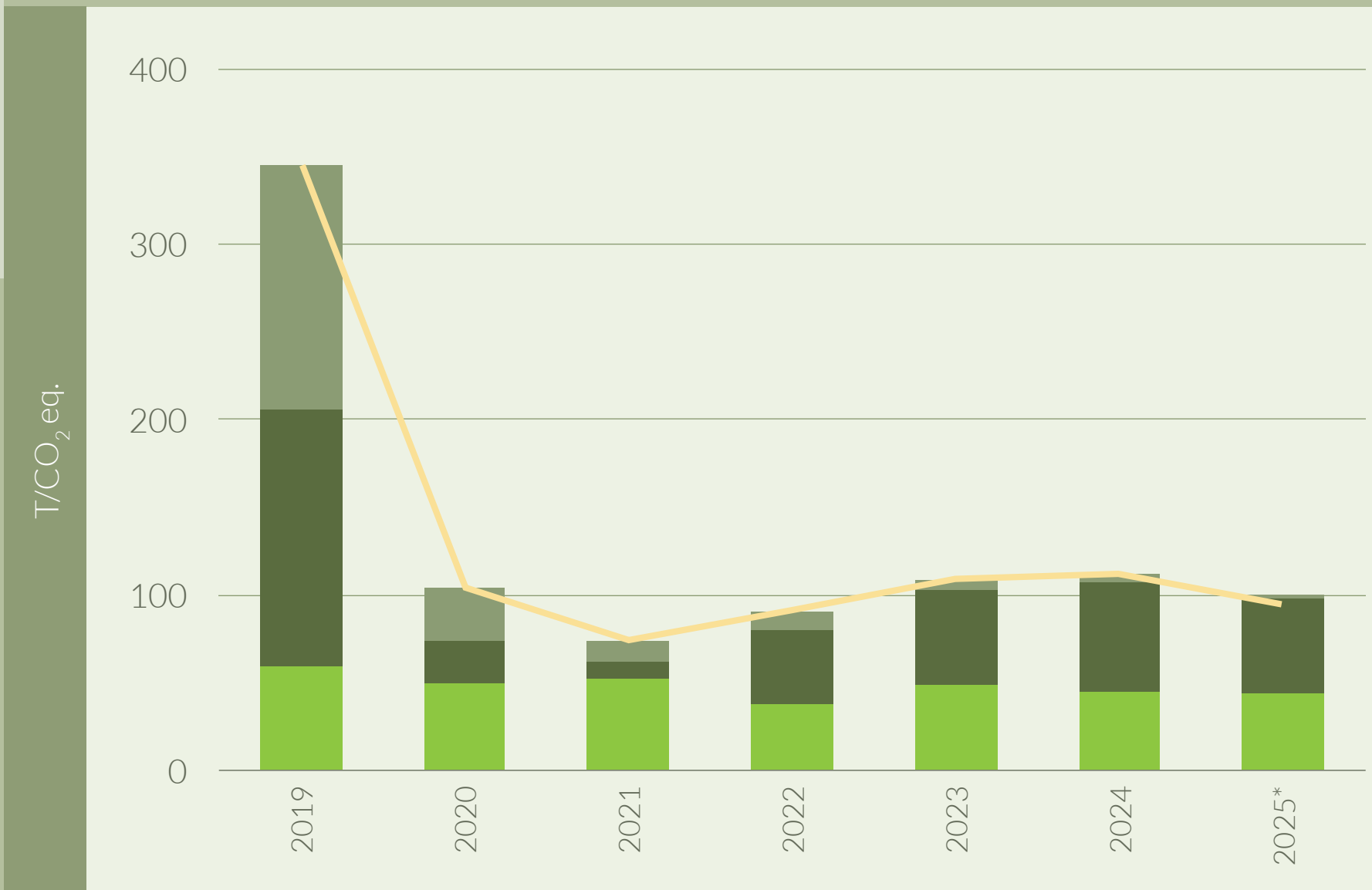
In 2025*, we continued working to reduce our CO₂ eq emissions, achieving a **72.5 %** reduction compared to 2019, the year in which Grupo OMI's first Sustainability Plan was launched.

Throughout 2025, we continued to promote sustainable mobility measures within the corporate group, as well as the **revalidation of Guarantees of Origin (GOs)** from renewable energy sources. As a result, 100 % of the electricity consumed in our offices in Spain and Portugal (scope 2) was backed by renewable energy GOs, this **avoiding the emission of 114.3 t of CO₂** in 2025, representing a cumulative total of **856.3 t of CO₂** up to 2025 (since their acquisition in 2025).

Additionally, during 2025, Grupo OMI relocated its corporate headquarters to new offices with higher energy efficiency standards and optimised consumption. This change has contributed to a further reduction in emissions associated with the energy consumption of our facilities, reinforcing the Group's commitment to the continuous improvement of its environmental performance.

Evolution of Grupo OMI's carbon footprint by activity

Percentage of emissions by activity 2025*



■ Electricity ■ Fleet vehicle ■ Business travel

■ Electricity ■ Fleet vehicle
■ Business travel

*Provisional data, pending the publication of the 2025 emission factors.



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



We continue developing the local energy markets model

OMIE continues to promote the efficient functioning of the electricity market and a more appropriate integration of renewable energy through local electricity markets.

The fundamental objective of this initiative is to **facilitate the integration and active participation in electricity markets of renewable generation installations and consumption units in distribution networks**, allowing the optimisation of the use of distribution networks and thus supporting the integration of renewable energy and the empowerment of consumers through better management of their electricity consumption.

During this year, collaboration has continued in various national and European projects where the advantages provided by these markets are being tested and demonstrated under real operating conditions.



Global / European market





Participation in European innovation projects

During 2025, work continued on the following European research projects:



It seeks 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 grid, the local flexibility market platform managed by OMIE, and new actors with renewable resources. Its objective is to create a flexibility market capable of interacting in real time with various distributed resources, promoting their use in a more technically and economically efficient manner.



Its purpose is the development of a set of technological solutions and services aimed at fostering the active participation of consumers in the energy ecosystem. Specifically, OMIE will collaborate by providing joint solutions for the development of new local flexibility markets, contributing its experience and the 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 based on artificial intelligence, in a secure, reliable and controlled manner. Progress will be made in the research of existing techniques and technologies, as well as in 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 demonstrator of the energy sector.



Its objective is to create and develop the concept of digital twins of the electricity system, based on the federation of local twins at the European level. The Iberian pilot will use several digital twins and a common framework for their interaction, with the aim of ensuring proper functioning, improving the security and resilience of the Iberian energy system as a whole, and preparing it for the energy transition.





Participation in European innovation projects



It develops energy communities in several countries to promote the active participation of consumers through digital technologies. OMIE participates as an expert in electricity markets, providing flexibility solutions and acting as a link between the STEMY platform and current and future markets. In addition, it contributes to the integration of the ecosystem through new information flows and simulation environments.



It analyses the integration of renewable energy into electricity markets, assessing generation and storage technologies and the functioning of the system to identify limitations and propose efficient solutions. OMIE participates by contributing its experience as a market operator through simulation environments that make it possible to assess different regulatory and economic scenarios.



It seeks to develop an integrated European electricity network that allows the use of demand response, storage and distributed generation, ensuring fair and transparent access for consumers. OMIE participates in the western cluster as a provider of flexibility services, contributing to the design of new markets and their integration with existing ones.



It seeks to integrate electric vehicle batteries into the electricity system as a flexibility resource. The consortium brings together market operators, retailers, aggregators and public actors to incentivise the participation of users and fleets. OMIE participates as a NEMO, contributing its knowledge of the electricity market and facilitating trading platforms that generate price signals. Its objective is to integrate these flexibility services into the new energy markets.



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



Participation in other relevant national innovation projects

At the same time, national initiatives allow for greater experience to be gained and closer collaboration with new participants.

MoMEBIA

It uses artificial intelligence to monitor the electricity market and detect anomalous activities in energy trading processes. Its objective is to ensure the proper functioning of the market and preserve competition.

SIMFLEX

It develops platforms for the creation and operation of local flexibility markets in Spain, integrated with the European market. These tools will allow distributed energy resources to optimise their production and consumption according to prices and conditions, and will enable operators to manage congestion and the grid more efficiently.

Singular Project: Comunidad Energética del Pallars Jussà

First regional energy community in Spain, aimed at achieving zero emissions by 2050 through an innovative approach at the technological, organisational and social levels. The project includes the deployment of photovoltaic installations on public rooftops under shared self-consumption in several municipalities, as well as a grid-connected plant that sells its energy in the electricity market.

HESIME

It develops an advanced simulation system for the electricity market in Spain for the 2030 and 2050 horizons, using artificial intelligence, mathematical programming and advanced algorithms. Its objective is to analyse different future scenarios according to the evolution of the system and energy policies.





Regulatory sandboxes

On 26 March 2025, MITECO* approved three of the five projects submitted by OMIE within the framework of the regulatory sandbox access call. These projects aim to **accelerate the innovation and flexibilisation of the Spanish electricity system** in order to adapt it to the new needs of the sector, as well as to increasing generation based on renewable energy sources.

In all of them, OMIE will contribute to developing the regulatory proposals that enable the best design and implementation of Local Flexibility Markets at national level.

S2F

This ambitious project will deploy around 30 demonstrators in different regions of Spain, seeking to optimise the integration of renewable energy, enabling a more efficient use of electricity infrastructures and facilitating the energy transition through use cases of local flexibility markets and flexible connections.

Flexibility

In this project, tests will be carried out to help define the business model of the independent aggregator in energy markets and in the new local flexibility markets. The initiative aims to establish a solid framework for the integration of independent aggregators into the energy market.

“Energía del Prat”

This project investigates a model of shared distributed storage at the local level among the members of the “Energía del Prat” energy community, providing flexibility services in Local Markets. The initiative aims to optimise the use of local energy resources and promote sustainability and energy efficiency.

*MITECO refers to the Ministry for the Ecological Transition and the Demographic Challenge of the Government of Spain.

OMIE will participate in 3 regulatory sandboxes awarded by MITECO*



Financial statements

6.1 Financial statements

Balance sheet as of December 31, 2025

In euros (€)



Assets	2025	2024
Non-current assets	12,659,399	10,911,564
Intangible assets	282,926	493,227
Property, plants and equipment	3,412,521	1,424,346
Long-term investments in group companies and associated companies	7,062,917	7,062,917
Long-term financial investments	1,876,036	1,906,074
Deferred tax asset	25,000	25,000
Current assets	727,815,292	820,377,427
Inventories	5,991	5,913
Account receivables from market operations	521,045,591	593,079,809
Current tax assets	44,539	64,022
Other credits with the Public Administrations	18,191,331	0
Other commercial debtors and other accounts receivable	2,837,255	2,794,086
Short-term financial investments	1,148	127,406
Cash and other liquid assets equivalent from market operations and others	185,689,436	224,306,191
Total assets	740,474,691	831,288,991

Equity and liabilities	2025	2024
Equity	14,548,638	14,053,887
Capital and reserves	14,490,668	13,957,531
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	1,957,205	1,581,170
Other reserves	1,739,502	1,582,400
Grants, donations, and bequests	57,970	96,356
Non-current liabilities	4,926,435	5,769,164
Long-term provisions	2,877,602	3,509,418
Long-term debts	1,945,601	2,137,198
Deferred tax liabilities	103,231	122,548
Current liabilities	720,999,618	811,465,940
Short-term debts	94,975,270	170,738,568
Suppliers by market operations	618,861,178	625,307,043
Debts to Public Administrations	3,539,941	12,341,689
Other commercial creditors and other accounts payable	3,623,229	3,078,641
Total equity and liabilities	740,474,691	831,288,991

Income statement for the year ending December 31, 2025

In euros (€)

	2025	2024
Net revenue from operations	17,739,842	17,158,083
Operating expenses	(15,496,164)	(15,668,237)
Depreciation and amortisation	(1,131,409)	(878,873)
Allocation of non-financial fixed asset grants and others	313,590	338,886
Operating income	1,425,859	949,859
Financial income	617,397	1,047,134
Financial expenses	(45,382)	(44,533)
Exchange differences	1,260	(111)
Net financial result	573,276	1,002,490
Net income/(loss) before tax	1,999,135	1,952,349
Income tax	(259,634)	(369,949)
Net income/(loss) for the period	1,739,502	1,582,400

Statement of cash flows corresponding to the year ending December 31, 2025

In euros (€)

	2025	2024
Income before taxes	1,999,135	1,952,349
Adjustments to income	81,994	(356,292)
Changes in working capital	38,867,124	81,957,306
Other cash flows from operating activities	328,412	577,304
Cash flows from operating activities	41,276,665	84,130,667
Payments for investments	(2,909,281)	(466,819)
Proceeds from divestments	156,296	0
Cash flows from investing activities	(2,752,985)	(466,819)
Proceeds from and payments for financial liability instruments	(75,954,895)	49,083,705
Dividends and interest on other equity instruments paid	(1,186,800)	(2,047,682)
Cash flows from financing activities	(77,141,695)	47,036,023
Effect of exchange rate changes	1,260	
Net increase/decrease in cash and cash equivalents	(38,616,755)	130,699,871
Cash and cash equivalents at the beginning of the period	224,306,191	93,606,320
Cash and cash equivalents at the end of the period	185,689,436	224,306,191

Consolidated balance sheet as of December 31, 2025

In euros (€)



Assets	2025	2024
Non-current assets	6,425,299	6,602,322
Intangible assets	87,917	122,939
Property, plant and equipment	9,056	3,696
Financial investments - Equity method of accounting	6,321,804	6,467,564
Other financial investments	6,522	8,122
Current assets	2,616,398	2,460,975
Accounts receivable	64,016	334,236
Other current accounts receivable	809,595	345,722
Deferred assets	60,220	58,040
Cash and other liquid assets equivalents	1,682,567	1,722,977
Total assets	9,041,697	9,063,296

Equity and liabilities	2025	2024
Equity	8,298,767	8,293,832
Share capital	2,500,000	2,500,000
Share premium	1,193,711	1,193,711
Legal reserve	770,996	687,724
Other changes in equity	1,114,928	1,114,928
Retained earnings	2,064,197	1,964,751
Net profit for the period	654,935	832,718
Current liabilities	742,930	769,464
Accounts payable	117,678	123,228
Debts to Public Administrations	155,001	252,896
Other accounts payable	470,251	393,340
Total equity and liabilities	9,041,697	9,063,296

Consolidated income statement for the year ending December 31, 2025

In euros (€)

	2025	2024
Sales and services rendered	3,419,238	3,205,935
Gains/(losses) from associates	79,240	311,864
Supplies and external services	(1,268,193)	(1,163,408)
Employee expenses	(1,614,921)	(1,495,274)
Other income	412,344	386,099
Other expenses	(105,009)	(113,863)
Depreciation and amortization expenses/reversals	(82,324)	(137,031)
Operating income	840,375	994,322
Financial income	12,453	23,028
Financial expenses	-	-
Net financial result	12,453	23,028
Net income/(loss) before tax	852,828	1,017,350
Income tax	(197,893)	(184,632)
Net income/(loss) for the period	654,935	832,718

Consolidated statement of cash flows corresponding to the year ending December 31, 2025

In euros (€)

	2025	2024
Receipts from customers	4,240,836	4,104,368
Payments to suppliers	(1,888,698)	(1,426,373)
Payments to employees	(1,542,653)	(1,449,938)
Collections/(payments) for income tax	(211,963)	(129,791)
Other collections/(payments) from operating activities	(179,561)	(283,282)
Cash flows from operating activities	417,961	814,983
Payments for investments:		
Property, plant and equipment	(9,609)	(2,785)
Intangible assets	(33,099)	(67,428)
Proceeds from divestments:		
Dividends	225,000	450,000
Interest and similar income	9,339	17,271
Cash flows from investing activities	191,631	397,058
Dividends and interest on other equity instruments paid	(650,000)	(550,000)
Cash flows from financing activities	(650,000)	(550,000)
Net increase/decrease in cash and cash equivalents	(40,408)	662,041
Cash and cash equivalents at the beginning of the period	1,722,977	1,060,936
Cash and cash equivalent at the end of the period	1,682,567	1,722,976

Balance sheet as of December 31, 2025

In euros (€)



Assets	2025	2024
Non-current assets	578,192	560,356
Intangible assets	337,062	317,910
Property, plant and equipment	8,536	9,852
Other financial investments	11,393	11,393
Deferred tax assets	25,167	25,167
Other receivables	196,034	196,034
Current assets	816,429,065	725,573,501
Accounts receivable	373,971	187,131
Other credits with the Public Administrations	137,540	1,475,778
Other current accounts receivable	235,542	112,432
Other deferred assets	75,515	94,244
Other current financial assets	803,215,418	712,152,338
Cash and other liquid assets equivalents	12,391,079	11,551,577
Total assets	817,007,257	726,133,857

Equity and liabilities	2025	2024
Equity	12,485,130	12,311,401
Share capital	7,500,000	7,500,000
Supplementary benefits	525,835	525,835
Legal reserve	714,157	651,784
SIG.B Reserve	1,875,000	1,875,000
SIG.C Reserve	574,541	832,689
Other reserves	66,895	66,895
Retained earnings	1,228,702	859,198
Net profit for the period	158,480	623,729
Non-current liabilities	110,000	110,000
Long-term provisions	110,000	110,000
Current liabilities	713,088,727	896,042,923
Accounts payable	175,265	141,904
Debts to the public administrations	127,810	138,603
Other accounts payable	735,351	612,329
Deferred current liabilities	-	43,750
Other current financial liabilities	803,215,221	712,152,141
Total equity and liabilities	817,007,257	726,133,857

Income statement for the year ending December 31, 2025

In euros (€)

	2025	2024
Sales and services rendered	3,119,369	3,156,836
Supplies and external services	(1,029,179)	(1,127,932)
Employee expenses	(1,480,813)	(1,462,848)
Impairments	(23,099)	(12,463)
Provisions	-	70,000
Other income	1,095,582	1,258,877
Other expenses	(1,391,235)	(1,199,342)
Depreciation and amortizations	(188,457)	(178,054)
Operating income	102,168	505,074
Financial income	213,555	303,976
Financial expenses	(85)	-
Financial results	213,555	303,976
Net income/(loss) before tax	315,638	809,050
Income tax	(157,158)	(185,321)
Net income/(loss) for the period	158,480	623,729

Statement of cash flows corresponding to the year ending December 31, 2025

In euros (€)

	2025	2024
Receipts from customers	394,435,260	404,726,038
Payments to suppliers	(347,574,191)	(410,705,352)
Payments to employees	(1,470,654)	(1,562,481)
Income tax received/paid	182,384	(268,968)
Other receipts/(payments) relating to operating activities	(191,089)	7,243,134
Cash flows from operating activities	381,709	(567,629)
Payments related to:		
Property, plant and equipment	(3,542)	(9,157)
Intangible assets	(239,781)	(108,052)
Proceeds from divestments:		
Interests and similar income	1,137,499	1,488,241
Cash flows from investing activities	894,176	1.371.033
Proceeds from and payments for financial liability instruments	-	-
Dividends and interest on other equity instruments paid	(450,000)	(900,000)
Cash flows from financing activities	(450,000)	(900,000)
Net increase/decrease in cash and cash equivalents	(825,886)	(96,597)
Cash and cash equivalents at the beginning of the period	11,551,578	11,648,174
Cash and cash equivalents at the end of the period	12,391,079	11,551,577



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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 2025, 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 2025, 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.



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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 2025, 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 16.



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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 16 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 2025, la Sociedad tiene registrado en el pasivo no corriente Provisiones por un importe total de 2.877.603 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 13 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 2025, 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", 521.045.591 euros y 618.861.178 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 2025, 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.


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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 2025 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.


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- ▶ 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.

 2026 Núm. 01/28/10629
SELLO CORPORATIVO: 96,00 EUR
Informe de auditoría de cuentas según
la normativa de auditoría de cuentas
española e internacional

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

 Alexandra Pérez Hammargren
(Inscrita en el Registro Oficial de Auditores
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29 de abril de 2026



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*(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)*

Statutory Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of OMIP - Polo Português, S.G.M.R., S.A. (the Entity), which comprise the Balance Sheet as at 31 December 2025 (showing a total of 9,041,697 euros and a total equity of 8,298,767 euros, including a net for the year of 654,935 euros), the Income Statement by Nature, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the entity OMIP - Polo Português, S.G.M.R., S.A. as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for:

- ▶ the preparation of financial statements that presents a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System;
- ▶ the preparation of the Management Report in accordance with the laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity's ability to continue as a going concern.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Statutory Auditor's Report
(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)
31 December 2025

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- ▶ communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the Management Report is consistent with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatement.

Lisbon, 22 April 2026.

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

(Signed)

Pedro Miguel Borges Marques - ROC nr. 1801
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Statutory Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of OMIClear - C.C., S.A. (the Entity), which comprise the Balance Sheet as at 31 December 2025 (showing a total of 817.007.257 euros and a total equity of 12.643.610 euros, including a net for the year of 158.480 euros), the Income Statement by Nature, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the entity OMIClear - C.C., S.A. as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for:

- ▶ the preparation of financial statements that presents a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System;
- ▶ the preparation of the Management Report in accordance with the laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity's ability to continue as a going concern.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- ▶ communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the Management Report is consistent with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatement.

Lisbon, 22 April 2026

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

(Signed)

Pedro Miguel Borges Marques - ROC nr. 1801
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Appendix I Glossary

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



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