



OMIP — PÓLO PORTUGUÊS, S.G.M.R., S.A.

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The report

OMIP — Pólo Português, S.G.M.R., S.A. (“OMIP”) has its registered office in Lisbon, at Avenida Casal Ribeiro, 14.

OMIP is a regulated market operator that provides the market with a trading platform for energy products. It is governed by the International Agreement on the Iberian Electricity Market (MIBEL) signed between the Portuguese Republic and the Kingdom of Spain. As an institution, OMIP and its activities are subject to the supervision of the CMVM, in accordance with the national and European legislation and regulations in force in the financial sector.

The Derivatives Market is open for the trading of products based on electricity and natural gas with delivery in Portugal, Spain, France and Germany (futures, forwards, swaps, options, FTRs), which are traded daily by agents located in Portugal, Spain and other European countries and outside Europe.

In addition to the derivatives market, OMIP offers development, implementation, management and operation services for market solutions in various sectors, namely energy and telecommunications. These

services include auctions for the allocation of various assets. In the retail energy market, it provides services related to the switching of supplier process.

OMIP is part of the OMI Group, which also includes OMIClear — Iberian Clearing House for Energy and OMIE — Iberian Daily and Intraday Electricity Market.

In 2025, OMIP published the Integrated Annual Report, which covers strategy, operational performance, regulation, corporate governance and financial statements in the same document.

This report covers the 2024 calendar year and is divided into four distinct sections:

- I — Management report
- II — Proposed appropriation of profits
- III — Financial statements
- IV — Annexes

OMIP also published a series of reports, which are available at www.omip.pt.



Powering together

omip
OMIP — PÓLO PORTUGUÊS, S.G.M.R.

OMIP plays a key role in the Iberian energy sector, with a direct impact on to the economy, sustainability and stability of electricity prices.

Its mission goes beyond the mere management of the electricity derivatives market and contributes to the development of a more efficient, transparent and sustainable energy system.

Its impact on society is reflected in balancing electricity prices, promoting transparency and confidence in the market, attracting investment for the energy transition and integrating the Iberian energy sector into the European context.

In doing so, it plays a vital role in ensuring a more secure and efficient energy future for businesses, consumers, and society as a whole.

OUR VALUES



TRANSPARENCY

Promote transparency in all operations, ensuring that all market participants have access to clear and accurate information



INTEGRITY

Act with ethics and integrity, maintaining an unwavering commitment to regulatory standards



EFFICIENCY

Achieve excellence in all aspects of our business, from risk management to the efficiency of transactions and services



SUSTAINABILITY

Build more sustainable societies and markets that are resilient and committed to the sustainability agenda



INNOVATION

Developing solutions and services that anticipate market needs and value continuous innovation



MANAGEMENT REPORT

THE COMPANY

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The OMIP market is founded on integrity and transparency



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Message from the Chair

The year 2025 unfolded against a challenging international backdrop.

Persistent regional conflicts and significant geopolitical tensions were exacerbated by a global economic environment marked by high uncertainty. The growing fragmentation of the international system, as evidenced by the formation of various geostrategic blocs with contrasting perspectives on trade, energy, and industry, signifies a fundamental shift in the prevailing paradigm of globalisation.

In the Middle East, although there was some progress in reducing the intensity of the conflict between Israel and Hamas, the region remained deeply volatile, with multiple pockets of instability and fragile balances. Regarding the war between Russia and Ukraine, international diplomatic efforts have failed to end the conflict, prolonging a situation of instability that has direct repercussions for European energy markets.

However, the European Union continued its strategy of diversifying its gas supply and strengthening its strategic autonomy. By 2025, around 13% of the EU's total gas imports still originated from Russia, despite the commitment to phase them out entirely by 2027.

The reduction in oil imports was more rapid, with Russian crude accounting for less than 3% of European imports. While these figures demonstrate significant progress, the process of structural adjustment remains ongoing.

At the same time, various economies have strengthened more protectionist industrial and trade policies, and reconfigured international climate commitments. This has direct implications for the dynamics of global energy markets. In this context, Europe and its market infrastructures must demonstrate an enhanced capacity for adaptation, coordination and strategic vision.

In turn, the energy transition continues to present highly complex structural challenges. The large-

scale integration of intermittent renewable sources, the need to strengthen security of supply, and the imperative to ensure affordability are putting increased pressure on markets to function efficiently. The volatility observed in the spot electricity market, characterised by alternating periods of low and high prices, highlights the increasing importance of effective hedging instruments and transparent, liquid forward markets.

The blackout that occurred in the Iberian Peninsula on 28 April 2025 was a particularly significant moment for the energy sector. Despite significant improvements in European energy security, the incident highlighted that technical and structural challenges remain, requiring ongoing investment in network resilience, flexibility and interconnection. At the same time, the coordinated response of the operators and the authorities demonstrated the institutional maturity and operational robustness of the European energy system. Rather than being a sign of fragility, the incident was an opportunity to test the system's

responsiveness – an opportunity that was seized with flying colours.

In terms of energy markets, 2025 saw a gradual return to normality after years of exceptional volatility.

There was a recovery in activity and liquidity, particularly in the medium- and long-term segments, reflecting market participants' return to structured risk management strategies. Europe's position as a global leader in the energy transition highlights the importance of robust, transparent and efficient organised markets as fundamental pillars of this process.

In the natural gas sector, the European benchmark PVB M+1 (Front Month) contract recorded values ranging from €26/MWh to €57/MWh, averaging €37/MWh per year. This trend was reflected in electricity prices. Q+1 (front quarter) contracts ranged from €40/MWh to €85/MWh, while the Y+1 (front year) contract fluctuated from a minimum of €56/MWh to a maximum of €70/MWh. This



Carmen Becerra
Vice-Chair of the Board
of Directors

(...) the role of market infrastructure becomes even more relevant. Through OMIP SGMR, by 2025 the OMI Group had consolidated its position as a key platform for transparent price formation, efficient risk management, and developing trading solutions tailored to the evolving needs of the energy market.

resulted in an average price of €62/MWh. The annual average on the Iberian day-ahead market stood at around €65/MWh, which is higher than the figure recorded in France (€61/MWh), but lower than that observed in Germany (€89/MWh)).

A total of 257 TWh of Iberian futures contracts were traded in 2025, i.e. a 36% increase on the

previous year. Although recovery in the long-term products sector is evident across various European markets, growth in the Iberian Peninsula remains modest. This reflects the challenging context for economic operators.

In such an environment, the role of market infrastructure becomes even more relevant. By 2025, the OMI Group had consolidated

its position as a key platform for transparent price formation, efficient risk management, and developing trading solutions tailored to the evolving needs of the energy sector through OMIP SGMR.

The increasing complexity of European electricity systems highlights the need for organised markets that can provide reliable price signals, contractual stabil-

ity, and tools for integrating new technologies. OMIP SGMR has consistently promoted liquidity, transparency and confidence in the Iberian market. This is in line with the European regulatory framework and the goals of the energy transition.

OMIP SGMR's experience in designing and operating regulated auctions and innovative instruments – including solutions tailored to the specifics of renewable energy generation – reinforces its relevance in the European context, establishing it as a credible technical partner in the evolution of market models.

In 2025, OMIP SGMR was responsible for organising Guarantees of Origin auctions for Special Regime Generation in Portugal, which continue to set a European standard. A total of 19 TWh was auctioned, and the cumulative contribution to the National Electricity System's revenues has exceeded €207 million since 2021.

Four auctions were also held to supply the Supplier of Last Resort's portfolio, totalling 1.4 TWh.

PRG Auctions – based on a single-seller, multiple-buyer model – organised Production Term Auctions with a Guaranteed Remuneration Scheme, with a traded volume of 8.7 TWh in 2025.

The ongoing expansion of the product and service portfolio, the admission of seven new trading members – bringing the total to 91 – and the reactivation of several participants all serve to confirm the market's confidence.

While the year 2026 is expected to present challenges, it will also be full of opportunities. OMIP SGMR will continue to adapt its offerings to meet the sector's evolving needs, including the development of specialised products for renewable technologies. This will further solidify its position as a critical infrastructure for the effective operation of the Iberian energy market and the reinforcement of European integration.

Against the backdrop of structural transformation, the Group adheres to a strategy of financial prudence, diversification and operational flexibility. This ensures

its ability to respond to a dynamic and demanding environment.

Finally, I would like to express my deepest thanks to the entire team, including the non-executive directors, for their professionalism, dedication and expertise throughout the year. I would also like to thank the company's shareholders and all its other stakeholders for their trust and continued support, both of which are fundamental to fulfilling our mission•

THE COMPANY

Highlights of the year

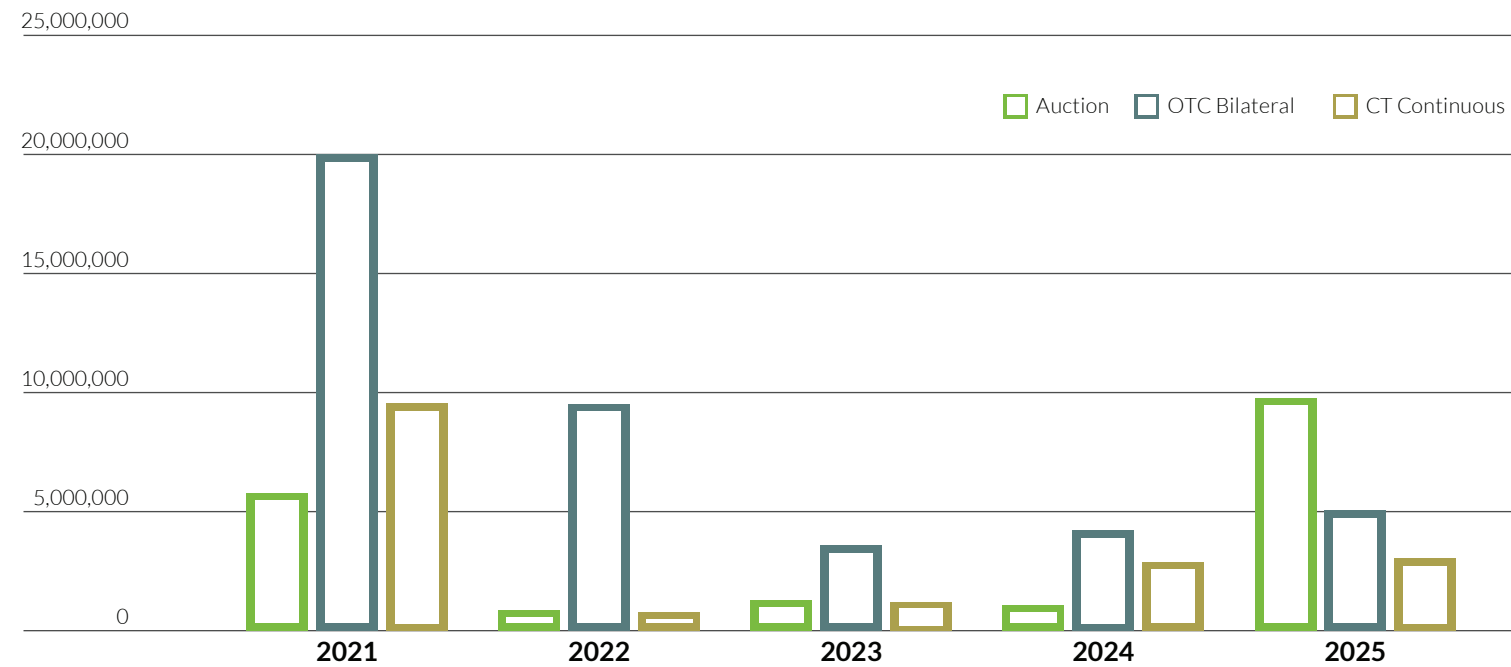


THE COMPANY

Key figures

01 VOLUMES TRADED ON OMIP

Annual development 2021 – 2025 (TWh)

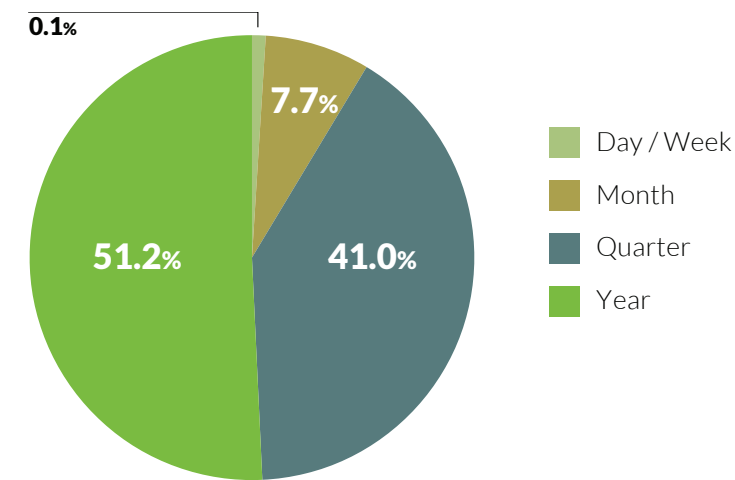


	2021	2022	2023	2024	2025
CT Continuous	9,769,030	999,030	1,417,362	3,102,056	3,261,636
OTC Bilateral	20,222,974	9,748,926	3,801,945	4,436,678	5,267,330
Auction	6,016,155	1,102,152	1,519,882	1,295,125	10,011,690
Total	36,008,159	11,850,108	6,739,189	8,833,859	18,540,656

CT Continuous	OTC Bilateral	Auction	Total
▲ 2023 – 2024	▲ 2023 – 2024	▲ 2023 – 2024	▲ 2023 – 2024
↗ 119%	↗ 17%	↘ -15%	↗ 31%
▲ 2024 – 2025	▲ 2024 – 2025	▲ 2024 – 2025	▲ 2024 – 2025
↗ 5%	↗ 19%	↗ 673%	↗ 110%

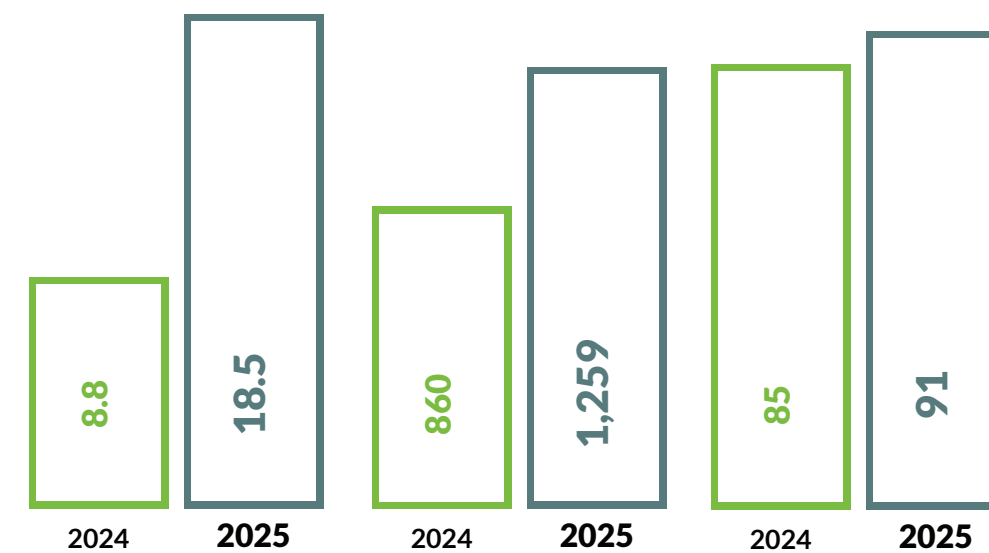
02 VOLUME TRADED BASED ON MATURITY

Total Trading percentage (%) 2025



04 TRADED VOLUMES

TWh



05 NUMBER OF TRANSACTION

06 NUMBER OF PARTICIPANTS

03 OUR TEAM

TEAM

15
PEOPLE

AVERAGE AGE

41
YEARS

GENDER

33%
WOMEN

67%
MAN

GRADUATES

100%

Shareholder structure and organisation

Background

The Iberian Electricity Market (MIBEL), a joint venture between the governments of the Republic of Portugal and the Kingdom of Spain, aims to build a regional market that is consistent with and facilitates a much larger market: the internal energy market.

Both countries designated OMIP as the futures market management entity, alongside OMIE, to manage the daily and intra-day market sessions.

In this capacity, OMIP, established in June 2003, manages the MIBEL derivatives market together with OMIClear, established in April 2004, to act as the central counterpart for market transactions.

OMIP and OMIClear operate under Portuguese law and are recognised as a regulated market operator and central counterpart, both registered with the Comissão do Mercado de Valores Mobiliários (CMVM).

In accordance with the Santiago International Agreement, a Board of Regulators oversees MIBEL's activities. This board is composed of regulators from the financial sector (CMVM and CNMV) and from the energy sector of both countries (ERSE and CNMC).

In 2025, MIBEL was confronted with major challenges that had a profound impact on the entire energy sector, most notably the Iberian blackout on 28 April. This exceptional event required the

market to act swiftly to ensure business continuity, thereby demonstrating MIBEL's crucial role in the Iberian Peninsula's energy derivatives market.

Organisation

OMIP's organisational structure is designed to ensure the regular and effective operation of the MIBEL derivatives market, while at the same time responding to all requests received, whether from participants, regulators or the general public.

In addition to its own resources, the Company has entered into service agreements with other companies in the OMI Group which, to the extent permitted

by law, allow for better allocation and management of available human resources.

As at 31 December 2025, the company had 15 employees (five women and ten men), in addition to the Chair, who exercises executive functions.

OMI

OMI's final corporate structure was implemented in 2011, in accordance with Article 4 of the Santiago International Agreement, as revised and amended by the Braga Agreement, which states that OMI "shall consist of two holding companies, with registered offices in Portugal and Spain, respectively, with cross-holdings of 10% and

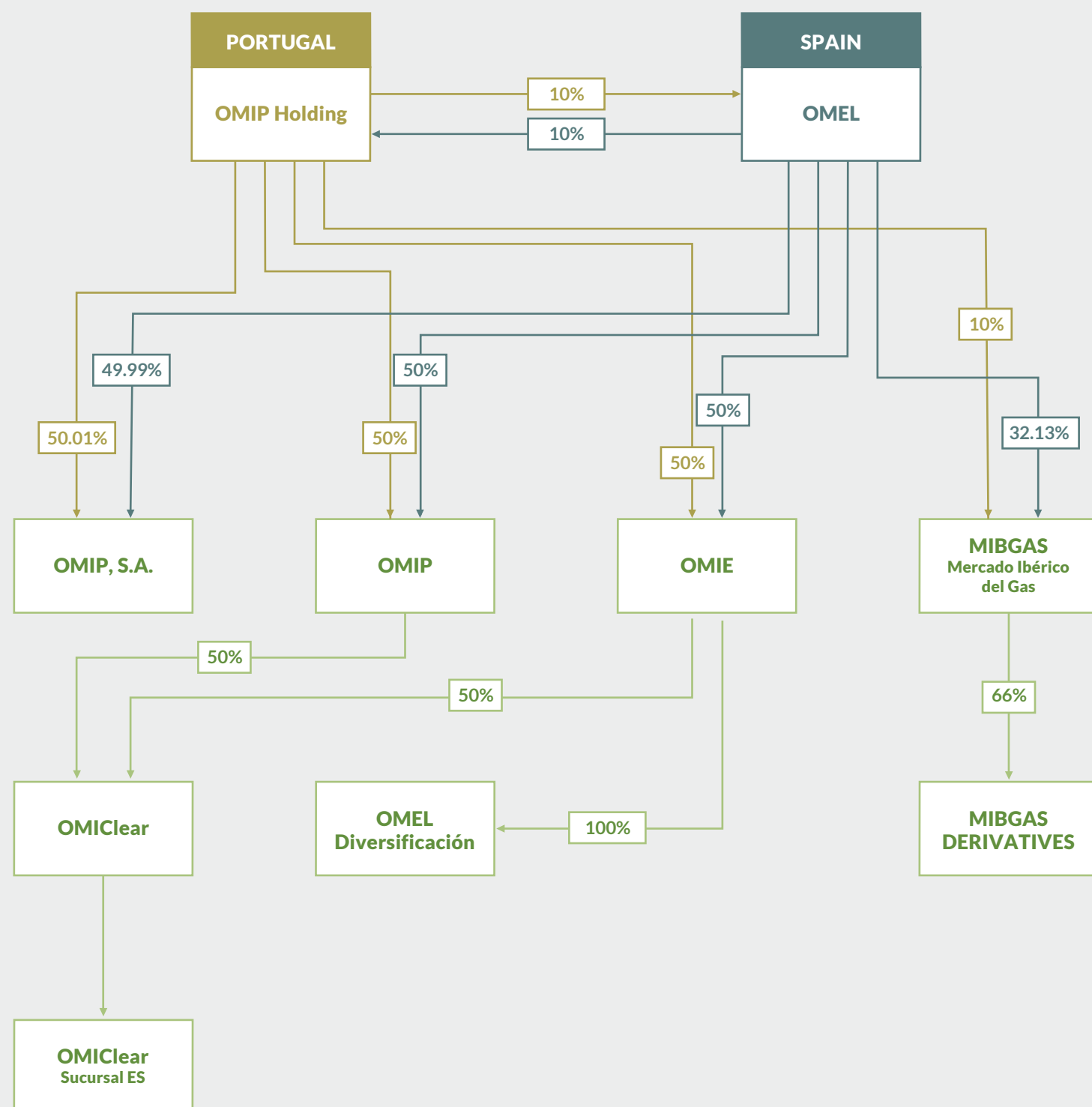
in which each company shall hold 50% of the market management companies ...". Figure 7 illustrates the agreed model.

In this context, on 18 October 2011, the holding companies OMIP and OMEL became equal shareholders in the market management companies OMIP. OMIE. In addition, the planned corporate governance model consisting of a Board of Directors with a common composition for the two market management companies OMIP and OMIE has been implemented.

On 12 September 2013, OMIE became part of OMIClear's shareholding structure through a capital increase, completing the OMI model set out in the International Agreement.

2014 and 2015 were years of consolidation and international reorganisation aimed at adapting to the prudential, organisational and risk management requirements applicable to OMIClear's activities, a situation that also affected OMIP.

07 ORGANISATIONAL CHART



ORGANISATION

Shareholders

OMIP – Pólo Português, S.G.M.R., S.A. (50%)

OMI – Polo Español, S.A. (50%)

Governing Bodies

BOARD OF THE SHAREHOLDERS MEETING (THREE-YEAR PERIOD 2024-2026)

Manuela Lopes dos Santos	Chair
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CONSELHO DE ADMINISTRAÇÃO (TRIÉNIO 2024 – 2026)

Martim Bleck Vasconcelos e Sá ¹	Chair
María Carmen Becerril Martinez	Vice-Chair
Alvaro Manuel Polo Guerrero Cox T&I, S.L.	Member
Carlos Martin de los Santos Bernardos	Member
Marco Filipe Gomes Torres Lourenço Casqueiro Caixa Geral de Depósitos, S.A.	Member
Pedro Rafael de Sampaio e Melo Neves Ferreira EDP – Energias de Portugal, S.A.	Member
Adolfo Javier de Rueda Villén Endesa Generación Portugal, S.A.	Member
Angel David Garcia Garcia ² Naturgy Energy Group, S.A.	Member
Maria José Menéres Duarte Pacheco REN – Redes Energéticas Nacionais, SGPS, S.A.	Member
Pedro Henriques Gomes Cabral REN Serviços, S.A.	Member
Ignacio Zumalave Freire	Member
Santiago Gómez Ramos	Member
Pedro Filipe Raio Félix	Secretary

SUPERVISORY BOARD/STATUTORY AUDITOR (THREE-YEAR PERIOD 2024-2026)

Ernst & Young Audit & Associados – SROC, S.A. (SROC)	Effective
Manuel Ladeiro de Carvalho Coelho da Mota (ROC)	Alternate

Invested company

OMIClear, C.C., S.A. – 50% of the equity capital of €7,500 000.00.

1. Resigned as of 31 December 2025.

2. Elected on 13/02/2025. Post formerly assigned to Gregorio Jose Morales Schmid.

Economic context

Economic growth

In 2025, the Portuguese economy grew by 1.9%, which was slightly below the frequently cited 2% target and the 2.1% achieved in 2024. The economy thus maintained a moderate growth trajectory, with GDP rising by around 1.9%, mainly driven by domestic demand.

Private consumption remained the main driver of economic activity, supported by a gradual improvement in household income, notably through reduced income tax, withholding rates and a one-off pensioner supplement, as well as a resilient market.

Despite an external environment marked by uncertainty and a particularly challenging geopolitical context, investment remained in positive territory, buoyed by the disbursement of European funds.

Inflation and financial conditions

Inflation in Portugal stabilised at around 2.2% in 2025, reflecting the normalisation of energy prices and the gradual dissipation of inflationary shocks observed in previous years. While financial conditions remained relatively tight throughout the year in line with the Central European Bank's monetary policy, this environment fostered greater economic predictability

Labour market

O mercado de trabalho manteve um desempenho sólido em 2025, com níveis de emprego elevados e uma taxa de desemprego em torno de 6%, próxima dos mínimos históricos. A criação líquida de emprego continuou a verificar-se sobretudo nos setores dos serviços e da indústria, sustentando o crescimento do consumo e contribuindo para a estabilidade económica.

Public finances

After recording surpluses in previous years, public finances moved towards a moderate deficit in 2025. Nevertheless, the public debt ratio continued to fall, thanks to economic growth and prudent budgetary management. This reinforced the perception that national public finances were sustainable.

International and Iberian context

Against an international backdrop characterised by moderate growth and persistent geopolitical risks,

Portugal once again recorded a relatively strong economic performance compared to the Eurozone average. The Iberian Peninsula remained one of the regions with the greatest economic resilience, underpinned by robust consumption, tourism, and investment in key sectors, such as energy.

01

Growth in the Portuguese economy was around 1.9% in 2025, reflecting moderate economic activity sustained by strong domestic demand, particularly due to an acceleration in private consumption and investment.

02

Inflation showed a stabilising trend at levels close to the 2% target.

03

Private consumption remained the main driver of economic growth, bolstered by a resilient labour market and an upward trend in household disposable income.

04

The labour market performed robustly, with employment reaching record highs and the unemployment rate remaining at historically low levels.

05

Following the surpluses recorded in previous years, public finances moved towards a moderate budget deficit, while the public debt ratio continued to fall.

06

The Portuguese economy remains exposed to risks arising from international geopolitical tensions and a possible slowdown in employment growth linked to reduced migration.

07

Despite persistent global geopolitical and economic risks, the Portuguese economy performed relatively better than the Eurozone average in the international context, where global economic growth remained moderate.

Energy Context

Electricity production and consumption

In 2025, Portugal's electricity consumption reached a new all-time high of over 53.1 TWh, marking a 3.2% increase from the previous year. This is the highest annual figure ever recorded in the National Electricity System, surpassing the previous record of 52.2 TWh, set in 2010, by 1.7%. Renewable energy generation accounted for 68% of total consumption, maintaining its dominant position in the electricity mix. However, increased demand led to greater reliance on natural gas, resulting in an additional one million tonnes of CO₂ being emitted during electricity generation.

Generation mix and renewables

Electricity generation from renewable sources increased to 37 TWh, up from 36.7 TWh in the previous year. However, the share of electricity generated from renewable sources fell from around 70% in 2024 to 68% in 2025.

Energy production in Portugal continued to rely predominantly on hydropower, wind power and solar

power, with solar Power showing strong growth.

Solar Energy capacity exceeded 6 GW, once again achieving record contributions in several months of 2025.

Non-renewable production and emissions

Non-renewable electricity generation, almost entirely derived from natural gas, totalled 7.9 TWh, marking a 54% increase on the previous year. While natural gas continues to play a critical role in ensuring a secure supply, its market share has been declining in recent years due to the increasing availability of renewable energy sources and reliance on electricity imports from Spain. The need to ensure security of Supply, combined with rising consumption and the lagging growth of renewables behind demand led to the more intensive use of natural gas-fired power stations in 2025.

Security of supply System resilience

The blackout in April 2025 which affected the electricity system on the Iberian Peninsula highlighted the challenges associated with operating an increasingly complex and interconnected system.

This incident emphasised the importance of improving the grid's resilience, Iberian coordination and flexibility, as well as the need for rapid response mechanisms. Consequently, efforts to modernise the electricity infrastructure and prepare for extreme weather events have intensified. The aim is to ensure a secure supply of electricity against the backdrop of an increasing integration of renewable energy sources.

Electricity Market and Regulatory framework

In 2025, the liberalised electricity market maintained a high uptake rate, with most consumers operating in the open market. Notably, the national regulatory framework focused on flexibility, digitalisation, and the implementation of new rules relating to electric mobility.

At European level, progress has been made in implementing electricity market reforms, aimed at strengthening consumer protection and price stability. These reforms focus particularly on long-term contracts and the creation of mechanisms to mitigate the risks associated with price volatility.

Iberian context

Within the context of the Iberian Peninsula, Portugal and Spain continued to stand out as European leaders in the integration of renewable energy. They benefited from favourable natural resources and strong expansion of installed capacity. This has reinforced the importance of the Iberian energy markets and of risk management and forward trading instruments for the efficient operation of MI-BEL.

01

In 2025, Portugal's electricity consumption reached a new all-time high of over 53.1 TWh, which was 3.2% higher than the previous year.

02

Electricity generation from renewable sources reached a record high of 37 TWh. However, the proportion of electricity consumed from renewable sources fell from around 70% in 2024 to 68% in 2025.

03

The generation mix remained primarily based on hydro, wind and solar technologies. Hydroelectricity accounted for 27% of national consumption, wind for 25%, and solar for 11%.

04

In 2025, non-renewable generation, mainly from natural gas, increased by 54% compared with the previous year. It was primarily used to ensure flexibility and security of supply given the rise in consumption, as well as the fact that growth in renewables was outpaced by demand.

05

The blackout that affected the entire Iberian Peninsula in April 2025 highlighted the operational challenges of a highly renewable and interconnected electricity system, reinforcing the importance of grid resilience and Iberian coordination.

06

The liberalised electricity market maintained a high uptake rate, with most consumers operating in the open market.

07

At a European level, progress has been made in implementing electricity market reforms to promote price stability, such as the creation of long-term contracts and mechanisms to mitigate the risks of price volatility.

Regulation

In 4 December 2025, the European Commission published the Market Integration Package (“MISP”) an ambitious legislative package aimed at market integration. The package aims to remove cross-border barriers and create a single market for financial services, thereby reducing transaction costs, increasing liquidity, and improving financing opportunities for businesses and investors. The various measures include:

(i) transferring the requirements applicable to trading venues, currently set out in MiFID II, to MiFIR; (ii) creating a single ‘Pan-European Market Operator’ (PEMO) licence to reduce regulatory and operational barriers; (iii) adapting the regulatory framework with regard to Distributed Ledger Technology (DLT).

In parallel, plans are in place to grant the European-level regulator broader supervisory and enforcement powers, including the transfer of supervisory powers currently exercised by national authorities to the European Securities and Markets Authority (ESMA).

The year 2025 was also marked by changes to trading sessions. In par-

particular, daily and intraday markets started operating in 15-minute intervals with the introduction of the term ‘Market Time Unit’ (MTU). This required adjustments to be made to the rules and systems.

The European Commission subsequently published Decision 2025/1771, setting new fees for reporting entities to cover part of ACER’s monitoring costs. The current calculation criteria balance a fixed annual contribution with variable fees based on the volume of reported transactions and are intended to sustain supervisory capacity given the increase in reports in previous years.

In light of the challenges concerning operational digital resilience in the financial sector, it is important to note that Regulation (EU) 2022/2554 (DORA) came into effect on 17 January 2025. To implement DORA at a national level and transpose Directive (EU) 2022/2556, Law No. 73 of 23 December 2025 was published. This ensures that European legal acts are implemented into the national legal system in the above-mentioned matters and approves the respective system of penalties.

Under national legislation, CMVM Regulation No. 4/2025, introduced

on 16 July 2025, made a number of significant changes. Notably, it restructured the regime governing disclosure and reporting obligations to the CMVM, bringing it into line with European prudential and transparency standards. These changes generally removed the obligation to disclose financial information for the first and third quarters of each financial year, as well as the requirement to publish such information on the CMVM’s BUE website•

Information systems

Following on from the work carried out in previous years, in 2025 OMIP’s information systems focused on the following essential aspects:

Support and corrective, preventive, and evolutionary maintenance of technological platforms

- Specify and test new technical functionality or changes to existing functionalities;
- Coordinate and implement changes in production or non-production environments;
- Provide first line support to resolve technical issues (internal and external helpdesk service);
- Perform daily procedures to verify the normal operation of systems;
- Analyse and adapt to regulatory requirements.

Managing the relationship with technology suppliers

- Service level and quality management;
- Liaising between technology suppliers and operational departments;

- Maintaining technical services support infrastructure.

Design, specification and testing of new technology solutions to support OMIP services.

Maintaining and improving information security

- Checking and updating documentation;
- Perform maintenance tasks as required by security policies and procedures;
- Attending Security and Business Continuity Committee meetings;
- Periodic testing of systems and infrastructure;
- Updating software versions to mitigate external software vulnerabilities.

In 2025, the implementation of activities in the above areas will focus on the following:

- An external supplier was commissioned to develop a new auction management platform (OMIPoint), designed to support processes ancillary to the auctions conducted by the company, including communication, qualifying auction bidders and producing reports. By the end of 2025, the platform was undergoing testing prior to going live.
- Developments using an external supplier for the final adaptations required to the OMIPrices platform to accommodate the launch of indices as the administrator of benchmark indices for natural gas and electricity (OBEE).
- OMIP Benchmarks for Energy and the Environment.
- In-house developments to adapt existing processes for handling and publishing information in internal databases and on the FTP service. This is in response to changes in the

European SPOT market, which has moved to a 15-minute settlement system (MTU15).

- Developments using an external supplier to update the corporate website to accommodate the publication of electricity and natural gas indices, which OMIP published in its capacity as a benchmark administrator, and also in relation to the change in the SPOT Market to 15-minute MTU.
- Specification, development and testing of changes to the OLMC Portal (Logistics Operator for Switching Suppliers). In total, more than ten incremental developments were carried out on the platform to adapt it to ongoing business requirements and make necessary improvements;
- Continue the preparatory work to update the architecture on which OMIP's trading platform – Trayport - runs.

Information security (including cyber security) has been a focus of the department, not only to comply with current (e.g. MIFID2 and DORA) or forthcoming legislation (e.g. NIS2), but also to ensure the

integrity, availability and confidentiality of services. The following work was carried out in collaboration with the Information Systems Department:

- Analysis and mitigation of events identified by the SIEM/SOC;
- Provide technical input on adapting the various internal policies and procedures of the information security management system to align with DORA regulations.
- Support for defining a new version of the company's information security risk analysis (specifically the ICT risk analysis) in accordance with DORA requirements. Work also began in 2025 on carrying out the risk analysis in accordance with the new version's provisions.
- Selecting a solution, implementation with the support of a service provider and production launch of a device protection solution (EDR) for the entire IT network (workstations and servers) in fulfilment of one of the initiatives of the Cybersecurity Master Plan;

- Implement an asset management and configuration solution (CMDB) to provide the company with a platform that enables better management and control of asset.

A final update regarding the start of preparatory work on the company's IT systems as part of the move to the new corporate premises, which is scheduled for early 2026. By the end of 2025, various processes were still underway to procure assets and services, with the aim of ensuring that the new premises are fully technically compliant.

Other activities

Auction of manual Frequency Restoration Reserve Band (mFRR)

For the National Electricity System (SEN) to operate properly, both economically and in terms of ensuring security of supply and operational safety in the short, medium and long term, intervention mechanisms – System Services – are required. These enable the Transmission System Operator (TSO) to take the necessary measures to ensure stability at fair prices for both consumers and suppliers of the services and products that the TSO must procure to provide System Services in a market environment (ancillary services).

In this context, the manually triggered Frequency Restoration Reserve Band (mFRR) service is one of the tools available to the Transmission System Operator (TSO) to address uncertainties associated with generation and consumption. The aim is to keep the security parameters of the National Electricity Market (NEM) within the established limits.

The manually activated frequency restoration reserve band service (mFRR), introduced by ERSE Directive No. 18/2023 of 22 December, will be provided by authorized

consumers, producers and storage facilities for this purpose and arises from the need to supplement the SEN's operational reserve and is therefore essential for ensuring the regularity and stability of the SEM's electricity supply.

OMIP was selected by REN to implement a market model consisting of transparent, non-discriminatory, competitive auctions for allocating mFRR Band to the most competitive bids. This is particularly important for the proper functioning of the SEN.

Supplier of Last Resort purchase auctions

The Regulation on Trade Relations (RRC – Regulamento de Relações Comerciais) and the Tariff Regulation (RT – Regulamento Tarifário) establish the separation of functions between the purchase and supply of electricity to clients and the purchase and supply of electricity from with guaranteed remuneration. In the specific case of the purchase and supply of electricity to clients, Article 284 and Directive n° 13/2019 of ERSE states that the SLR must purchase electricity through regulated mechanisms ex-

pressly provided for this purpose. In addition, the SLR must also purchase electricity to supply its clients on organised markets, namely in organised forward markets. The regulated mechanism for electricity forward contracts to supply the SLR takes the form of the acquisition of forward contracts for products listed on the market managed by OMIP, through auction trading. In 2025, four auctions were conducted by OMIP on the OMIPlus platform.

Forward auctions for electricity generation under a guaranteed remuneration scheme or other subsidised remuneration support schemes provided by the aggregator of last resort (PRG)

Forward auctions for electricity generation under a guaranteed remuneration scheme or other preferential remuneration support schemes offered by the Supplier of Last Resort (PRG Auctions) follow the model of previous auctions for

the placement of energy acquired by the Supplier of Last Resort (SLR) with producers under a special scheme. The first of these auctions took place on 25 March 2025.

The PRE auctions, which took place between December 2011 and December 2021, achieved unique status in the market. They were recognised as a benchmark mechanism for promoting liquidity and competition in the wholesale and retail markets, as well as for promoting and supporting renewable energy production.

It could even be said that this was a pioneering initiative in terms of bringing forward-contracted energy to market, and it is a highly relevant example of the kind of renewable production that the European Commission's most recent decisions aim to encourage.

The conduct of PRE auctions was suspended at the onset of the energy crisis in 2021 and the following years due to market instability and administrative measures affecting their operation. Six extraordinary supply auctions were held during this period under Regulation No 951/2021 of 2 November. These auctions introduced a mechanism for concluding physical bilateral contracts between the CUR and

market participants with physical settlement. SU Eletricidade received support from OMIP, enabling a timely response to ERSE's initiative to meet the urgent needs of the retail market amid great tension and risk of disruption.

The new PRG auction model incorporates the main features of the previous two initiatives in a flexible approach that allows for the aggregation of liquidity associated with the diversity of potential participants, including OMIP members and market agents. This model benefits from the synergies of OMIP's market distribution network combined with MIBEL's market agent structure.

A total of four PRG auctions were held in 2025, with an overall volume of 8.7 TWh being allocated.

Capacity rights of use (natural gas)

The natural gas market requires complex network infrastructures and terminals through which the energy flows associated with its transport are established, as well as centralised management of the systems thus created. The calcula-

tion of allocations and the technical and economic management of capacity rights (DUCg) are therefore of paramount importance for the proper functioning of the markets. To this end, OMIP was contacted by REN - Gasodutos, S.A. in 2013 with the aim of collaborating in the operationalisation of the new capacity allocation mechanisms in the different infrastructures of the National LNG Transport, Storage and Infrastructure Terminal Network (RNTIAT), exploring the concept of ex-ante contracting of capacity rights of use (DUC) in natural gas infrastructures, in primary issuance and in the secondary market.

In accordance with Article 30 of the Regulation on Access to Networks, Infrastructures and Interconnections of the Natural Gas Sector (RARI) - 2021 -, objective, transparent and non-discriminatory mechanisms based on market criteria should be used in order to give appropriate economic signals to the market participants concerned and to comply with other principles laid down in Regulation (EU) 714/2009 of 13 July 2009. Since September 2013, OMIP has been providing the following services to REN in this area (DUCg): active participation in the initial design and installation of the so-

lution, in close collaboration with REN, and then ensuring all the relevant activities and functions, in particular the training of participants, the creation and availability of technological platforms, and the operation of primary and secondary markets. In 2018, primary allocation auctions were extended to intraday products (24 closed-envelope auctions per day on the Trayport platform, every day of the year). The secondary market was launched in 2021 and offers two trading models: continuous trading and OTC. This year also saw the expansion of the product range, with the addition of the new flexibility service in the linepack.

– In September 2024, REN awarded a new contract to OMIP to provide these services for the period October 2024 - September 2026. In this context, it should be noted that five congestion resolution auctions were held for annual and quarterly flexibility products in the linepack on the OMI-Plus auction platform in 2025.

Development of the GPMC/OLMC project

OMIP pioneered the change of supplier process by developing and managing the e_Switch platform, to support requests to change supplier in the Portuguese gas market in a fast, transparent and secure manner.

OMIP's involvement in this structural change resulted from an agreement entered into with REN Gasodutos, S.A., the company designated by ERSE to manage the process of facilitating the change of supplier in the natural gas sector.

The year 2017 was marked by the publication of Law 42/2016, of 16 December, approving the State Budget for 2017, which provides in Article 172 for the establishment of the OLMC within the Portuguese electricity and natural gas system, which in practice and in relation to the natural gas sector, implies the transfer of the GPMC NG functions from REN Gasodutos to Adene.

Decree-Law 38/2017 of 31 March 2017 establishes the legal regime applicable to the activities of the OLMC and, in Article 2, commits the Energy Agency (ADENE) to

carry out these tasks and, in Article 11, postpones the transfer of the information system supporting the functions of the GPMC to the OLMC.

In this context, in early 2018 REN Gasodutos transferred its contractual position to ADENE and OMIP continued to ensure the same functions it had under the authority of REN Gasodutos as part of the GPMC/OLMC project. The e_Switch platform and FTP (support for the social tariff allocation process and mass access to EPS data) were also transferred from GPMC to Adene's infrastructure.

Under the new umbrella of Adene, the regulated market has been integrated into the e_Switch platform.

In April 2018, the process for the specification and development of an electronic logistics platform to support the various procedures related to switching suppliers in the natural gas and electricity sectors (OLMC portal) was launched.

The OLMC portal became operational in mid-2019, initially for natural gas only, with the integration of processes to support the change of supplier for electricity taking place at the end of 2020. Activities were also carried out to

make available the new quarterly reporting models defined by the regulator (ERSE).

OMIP has operated and maintained the platform since its inception.

In September 2024, Adene launched an international public tender to select the next provider of operation and maintenance services for the OLMC Portal. The tender was issued within the context of a broader scope of service provision, with a greater allocation of technical resources, for a period of three years. OMIP submitted a bid in the tender process, which ran until the end of 2025, and won the contract.

Services under the new contract began in November 2025.

Guarantee of origin auctions

In 2021 OMIP was appointed as the entity responsible for the operation of the Guarantee of Origin auctions in Portugal, which started in July. In accordance with Decree-Law 141/2010 of 31 December 2010, guarantees of origin for electricity generated from renewable sources by power plants benefiting from price support schemes or investment incentives are de-

livered by the producers to the Directorate-General for Energy and Geology (DGEG) to be made available to the market. These guarantees of origin are traded through a competitive auction mechanism – the GO-PT auctions. The model applicable to the GO-PT auctions is set out in the relevant regulations, which describe the procedure and the role of the various bodies involved, namely:

- The Directorate-General for Energy and Geology (DGEG), through the SLR and OMIP, makes the GO available to the market under price or investment support schemes;

- The Guarantee of Origin Issuing Entity (GOI) is the entity responsible for the physical settlement of guarantees of origin traded in GO-PT auctions;
- SU ELETRICIDADE (SLR) is the entity responsible for the financial settlement and invoicing of the proceeds of the GO-PT auctions;
- OMIP – Pólo Português, S.G.M.R. (OMIP) is responsible for the operation of the GO-PT auctions;

OMIP, S.A. (OMIP SA) is the entity responsible for managing the financial guarantees required to qualify for the GO-PT auctions.

The auction model used was the ascending clock auction on the OMIPlus platform managed by OMIP. The guarantees of origin

were divided into lots according to technology (solar, wind, hydro, and thermal) and production period.

The auctions quickly raised a lot of interest in the market, attracting participants from various European countries and are now a reference in the market.

In total, 7 auctions were held in 2025, the auctioned volume being successfully allocated in all auctions, in a total of 19 TWh. As the

net results of the activity of the Guarantee of Origin auctions are recorded as revenue for the National Electricity System, the high number of participants resulted in savings of €207 million for Portuguese consumers in the since the start of the process in 2021. This result once again demonstrates OMIP's excellence in the organisation and management of auctions and the company's pioneering role in the design and implementation of innovative solutions to meet the stringent requirements of the energy transition, so ambitiously undertaken by the Portuguese government.

PERFORMANCE

Market changes

MIBEL DERIVATIVES MARKET

In 2025, OMIP continued to collaborate with its members to develop new products and services tailored to their clients' needs. Commercial efforts were increased to reach a larger number of companies and develop new products to boost the Iberian Energy market.

In 2025, OMIP recorded a total volume traded of 18,5 TWh, compared to 8.8 TWh in 2024, representing a 110% increase.

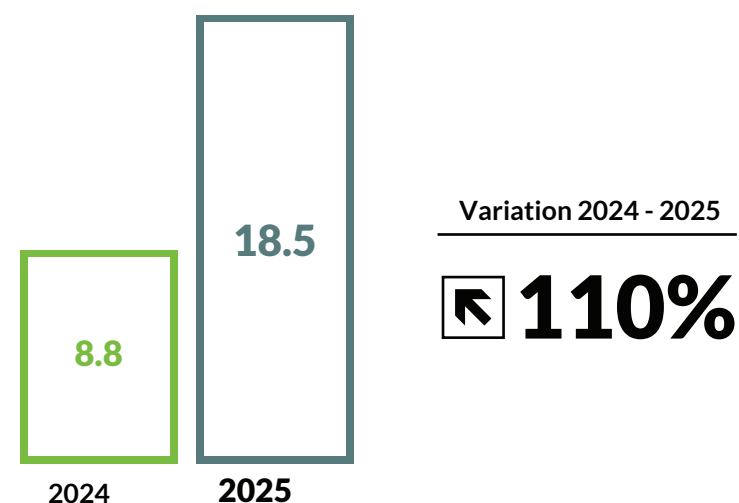
The analysis of the annual volumes traded shows an increase in 2025. A volume of 18.5 TWh was traded on the Market, online and in bilateral transactions. This increase had a more significant impact on volumes traded in auctions, with the holding of the PRG Auction.

In terms of the continuous market and the volumes recorded in bilateral contracts, growth was 5% and 19%, respectively, compared to the volumes recorded in 2024.

In terms of auction volumes, OMIP organized four auctions for the purchase of electricity by the Supplier of Last Resort (CUR) in Portugal in 2025, with a total traded volume of 1.4 TWh. Similarly, four forward auctions for electricity generation under the guaranteed remuneration scheme (PRG) took

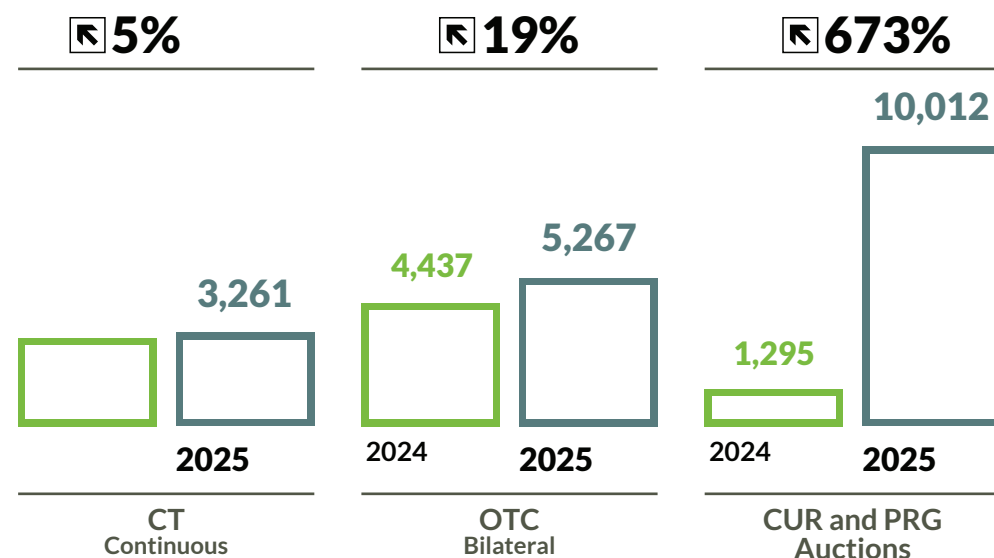
08 TOTAL TRADED VOLUMES

(TWh)



09 VOLUMES TRADED ON OMIP

(GWh)



place, with a total traded volume of 8.7 TWh being reached.

In 2025, European markets showed signs of growth, which was reflected in OMIP's performance. The increase in volumes, both in the continuous market and in bilateral contracts, combined with growing interest from new trading members, reinforced OMIP's position as the leading energy exchange on the Iberian Peninsula.

MIBEL has become a leading example of how to integrate electricity markets, providing major advantages for consumers and the Iberian energy sector alike. Compared with the previous year, electricity consumption in the Iberian Peninsula rose by 2.8% in 2025.

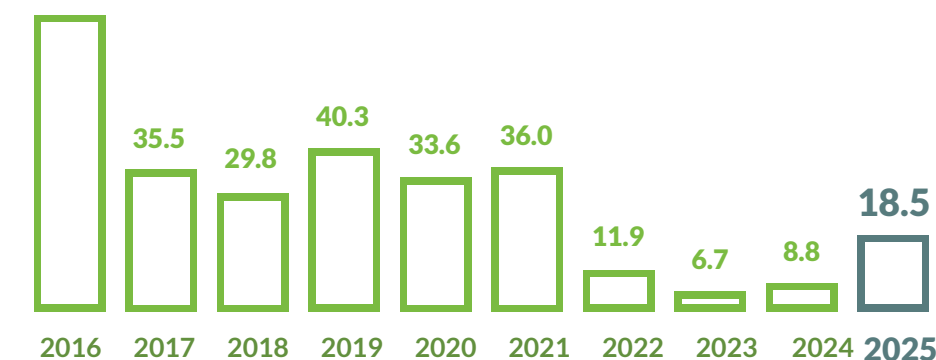
In short, MIBEL has been instrumental in the development of the energy derivatives market in the Iberian Peninsula, promoting a more competitive, transparent and integrated market.

In Q1, OMIP organized the first electricity generation auction under a guaranteed remuneration scheme or other subsidised remuneration support schemes, as arranged by the Aggregator of Last Resort (PRG).

These auctions provide an excellent opportunity for market participants to fix the purchase price

10 CHANGES IN VOLUMES TRADED ON THE OMIP

Annual development, 2016-2025 (TWh)



11 KEY ACTIVITY INDICATORS

	2024	2025
Traded volume (TWh)	8.8	18.5
Number of transactions	860	1,259
Number of participants	85	91

of their energy, thereby reducing their exposure to the natural volatility of the electricity market. Furthermore, they significantly increase liquidity in the forward market.

To reinforce its commitment to transparency and innovation, OMIP launched the OMIP Bench-

marks for Energy and Environment (OBEE) last year.

OMIP has been designated by CMVM as the "Benchmark Index Administrator", ensuring the quality, accuracy and integrity of the indices published. The OBEE indices incorporate various electricity market metrics within their deliv-

PERFORMANCE

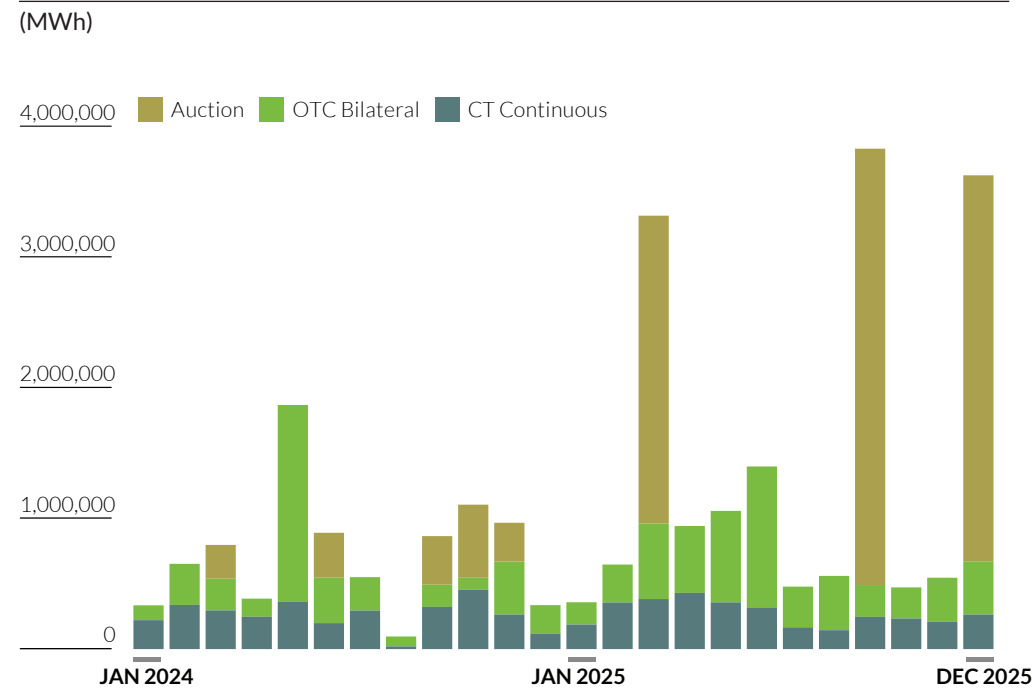
ery zones. They are used for settlement and benchmarking purposes in organised markets, as well as in the context of bilateral trading. This enhances the credibility, transparency and consistency of market operations.

In the final quarter of the year, OMIP gave all registered traders access to the new Request for Quote (RFQ) platform. Developed by Trayport for OMIP, the RFQ platform enables users to request firm prices from specific market traders for a variety of forward products. These include annual contracts, PPAs for Spain (base and solar profiles) and PVB annual natural gas contracts with financial settlement. Customised combined instruments are also available on request. The RFQ platform has been designed specifically to facilitate the discovery of prices for certain products and minimum volumes, thereby enhancing market efficiency and transparency.

OMIP reaffirms its commitment to the integration of the European electricity and natural gas markets. It promotes the development of the Iberian market while upholding the principles of transparency and efficiency.

The volumes traded in March, June, September, and December recorded the highest figures, reflecting the high concentration of transactions associated with the CUR auctions and, particularly significantly, the PRG. These auctions played a central role in the dynamism of the market, proving

12 ENERGY VOLUME TRADED ON THE MARKET



decisive for the increase in activity and the significant growth in traded volumes. On average, around 1.5 TWh was traded each month, which is more than double the 0.7 TWh recorded in 2024.

Figure 13 shows that 68% of the total volume was traded by companies registered in the Iberian Peninsula, a higher percentage than in 2024 (62%). This result demonstrates the increased participation of Iberian entities in the futures trading on the MIBEL market.

In 2025, the top three players accounted for around 51% of the total volume traded, slightly down from 52% in 2024. This shows that the distribution of traded volumes

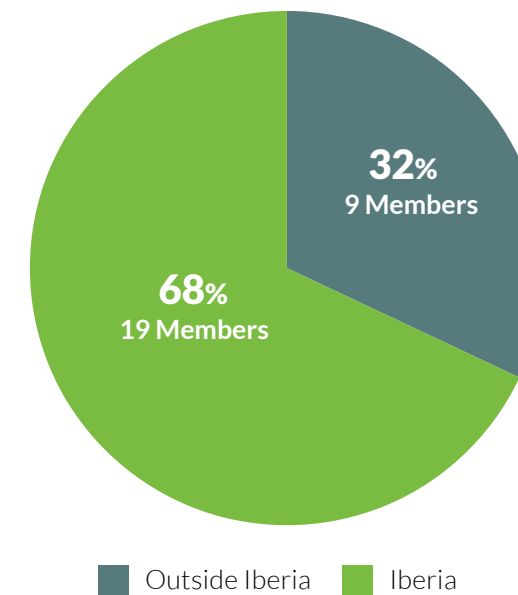
still reflects a competitive electricity market in the Iberian Peninsula. Although the participation of the main players remains high, the market remains balanced and competitive.

In terms of contracts listed for trading and in terms of equivalent energy, annual contracts were the most traded, accounting for around 51% of the total portfolio available on OMIP, followed by quarterly and monthly contracts, 41% and 8% respectively. Short-term instruments were not relevant throughout the year.

In terms of participants, 2025 saw an increase with the admission of seven new trading members. In addition to the admission process,

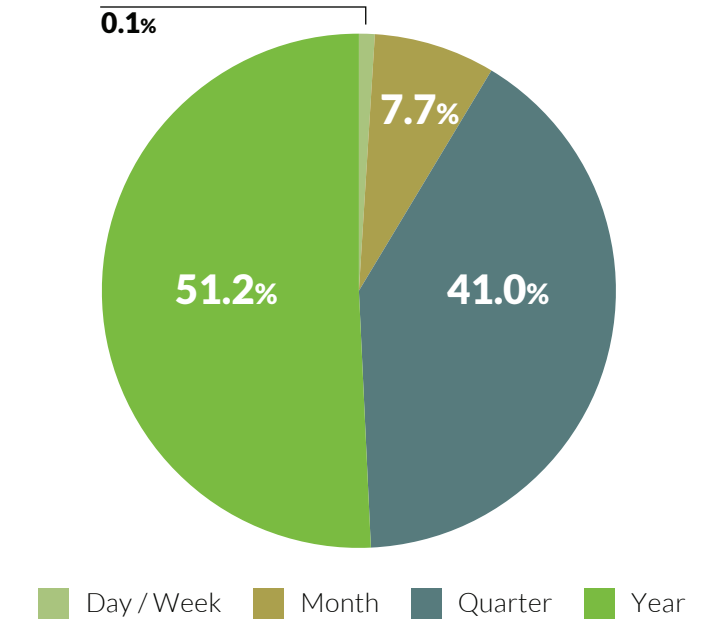
13 MARKET SHARE

By trading member's domicile



14 WEIGHT OF TRADED VOLUME

By type of maturity



some trading members also withdrew as participants.

As at 31 December 2025, OMIP participants consisted of 76 trading member dealers (CP), 4 trading member brokers (CT), and 11 OTC brokers.

The geographical distribution of members reveals two main areas of activity. One is the Iberian Peninsula, particularly Spain, where companies with assets and interests in the production and sale of electricity are prominent, interests in the production and sale of electricity are prominent, and the other is the UK, where banks, investment funds and other financial institutions predominate.

15 PARTICIPANTS AT THE END OF 2025

Origin	CP	CT	IOB
Spain	47	1	1
Portugal	11	–	–
United Kingdom	6	–	6
Germany	3	1	1
Switzerland	6	–	–
France	1	1	2
Norway	–	1	1
Denmark	1	–	–
Italy	1	–	–
Total	76	4	11
Iberian	58	1	1
Non-Iberian	18	3	10

PERFORMANCE

PARTICIPANTS IN THE DERIVATIVES MARKET AT THE END OF 2025

Entity	Trading Member (CP)	Trading Member (CT)	IOB
Acciona Green Energy Developments, S.L	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alpiq AG	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Altano Energy S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Antuko Energia S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Arraco Global Markets Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AXPO Iberia, S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Banco Santander, S.A.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Barbosa World Brass, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BGC Brokers L.P.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
BP Gas Marketing Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Capwatt Supply & Trading, S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Céltica Energía, S.L	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CIMD - Corretaje e Información Monetaria y de Divisas, S. V., S.A	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Citadel Energy Investments (Ireland) DAC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comercializadora Regulada, Gas & Power, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Danske Commodities, A/S	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dreue Electric, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ecochoice, S.A	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EDF Trading Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EDP - Energias de Portugal	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EDP España, S.A.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EDP GEM Portugal, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Endesa Energía XXI, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Endesa Energía, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Endesa Generación, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Energía DLR Comercializadora, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Energía Nufri, SLU	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enérgya VM Gestión de Energía, S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enforresco S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENGNSOL SAS	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Engie Global Markets SASU	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Eni Global Energy Markets SpA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enmacc GmbH	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Evergreen Electrica S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Factor Energía S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fenie Energía S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Foener Energía, S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fortia Energía Servicios, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fortia Energía, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Freepoint Commodities Europe LLP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Galp Gás Natural, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gas Natural Comercializadora S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gaselec Diversificación, S.L	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
GeoAtlantier S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gesternova, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Entity	Trading Member (CP)	Trading Member (CT)	IOB
GFI Brokers Ltd.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gnera Energía y Tecnología, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Goldman Sachs Bank Europe SE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Griffin Markets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gunvor International B.V., Amsterdam, Geneva Branch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HEN - Serviços Energéticos, Lda.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Iberdrola Comercialización de Último Recurso, S.A.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Iberdrola Energía España, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ICAP Energy, AS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ignis Energía, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ingeniería y Comercialización del Gas S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jafplus Energía, Lda	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kyonynsys Century S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Laboil Energía, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ledesma Comercializadora Eléctrica, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lonjas Tecnologia, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Macquarie Bank Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marex Spectron International Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MEO Energia - Comercialização de Energia, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mercuria Energy Trading, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MET International AG	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MOEVE GAS AND POWER, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Naturgy Commodities Trading	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nexus Energía, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Petrogal, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Régsiti Comercializadora Regulada S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Renta4 Banco, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Repsol Trading, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RWE Suply & Trading GmbH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SEET Energia, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shell Energy Europe Ltd.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SU Eletricidade, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SWAP Energía, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Switch Energy, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Telecor, S.A.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TotalEnergies Gas and Power Ltd	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TP ICAP (Europe)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
TP ICAP E&C Limited - Tullett Prebon	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
TrailStone GmbH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uniper Global Commodities SE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vertsel Energía, S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Viesgo Renovables, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Villar Mir Energía, S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vitol, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PERFORMANCE

ORIGIN OF PARTICIPANTS

The geographical distribution of members reveals two main areas of activity. One is the Iberian Peninsula, particularly Spain, where companies with assets and interests in the production and sale of electricity are prominent, and the other is the UK, where banks, investment funds and other financial institutions predominate.

GERMANY
 Enmacc GmbH
 Goldman Sachs Bank Europe SE RWE Suply & Trading GmbH TrailStone GmbH
 Uniper Global Commodities SE

DENMARK
 Danske Commodities, A/S

SPAIN
 Acciona Green Energy Developments, S.L.
 Altano Energy S.L.
 Antuko Energia S.L. AXPO Iberia, S.L.U.
 Banco Santander, S.A.
 Capwatt Supply & Trading, S.L.U. Céltica Energía, S.L.
 Cepsa Gas y Electricidad, S.A.
 CIMD - Corretaje e Información Monetaria y de Divisas, S. V., S.A.
 Comercializadora Regulada, Gas & Power, S.A.
 Dreue Electric, S.L.
 EDP España, S.A.U. Endesa Energía XXI, S.L.
 Endesa Energía, S.A. Endesa Generación, S.A.
 Energía DLR Comercializadora, S.L. Energía Nufri, SLU
 Energía VM Gestión de Energía, S.L.U.
 Evergreen Electrica S.L.
 Factor Energía S.A. Fenie Energía S.A. Foener Energía, S.L.U.
 Fortia Energía Servicios, S.L. Fortia Energía, S.L.
 Gas Natural Comercializadora S.A. Gaselec Diversificación, S.L. GeoAtlant S.L.
 Gesternova, S.A.
 Gnera Energía y Tecnología, S.L.
 Iberdrola Comercialización de Último Recurso, S.A.U.
 Iberdrola Energía España, S.A. Ignis Energía, S.L.
 Ingeniería y Comercialización del Gas S.A.
 Kyonynsys Century S.L.U.
 Laboil Energía, S.L.
 Ledesma Comercializadora Eléctrica, S.L. Lonjas Tecnología, S.A.
 Naturgy Commodities Trading Nexus Energía, S.A.
 Régsiti Comercializadora Regulada S.L.U.
 Renta4 Banco, S.A.
 Repsol Trading, S.A.
 SWAP Energía, S.A. Switch Energy, S.L. Telecor,

S.A.U.
 Vertsel Energía, S.L.U.
 Viesgo Comercializadora de Referencia, S.L.
 Viesgo Renovables, S.L.
 Villar Mir Energía, S.L.U.

FRANCE
 Engie Global Markets SASU TP ICAP (Europe)
 TP ICAP E&C Limited - Tullett Prebon

ITALY
 Eni Global Energy Markets SpA

NORWAY
 ICAP Energy, AS

PORTUGAL
 Barbosa World Brass, S.A. Ecochoice, S.A.
 EDP - Energias de Portugal EDP GEM Portugal, S.A. Enforcesco S.A.
 Galp Gás Natural, S.A.
 HEN - Serviços Energéticos, Lda. Jafplus Energia, Lda
 MEO Energia - Comercialização de Energia, S.A.
 Petrogal, S.A.
 SU Eletricidade, S.A.

UNITED KINGDOM
 Arraco Global Markets Ltd BGC Brokers L.P.
 BP Gas Marketing Limited
 Citadel Energy Investments (Ireland) DAC EDF Trading Limited
 Freepoint Commodities Europe LLP GFI Brokers Ltd.
 Griffin Markets
 ICAP Energy, Ltd Macquarie Bank Limited
 Marex Spectron International Limited SEEIT Energia, S.L.
 Shell Energy Europe Ltd.

SWITZERLAND
 Alpiq AG
 Mercuria Energy Trading, S.A. MET International AG TotalEnergies Gas and Power Ltd Vitol, S.A.

SPAIN

PORTUGAL

UNITED KINGDOM

NORWAY

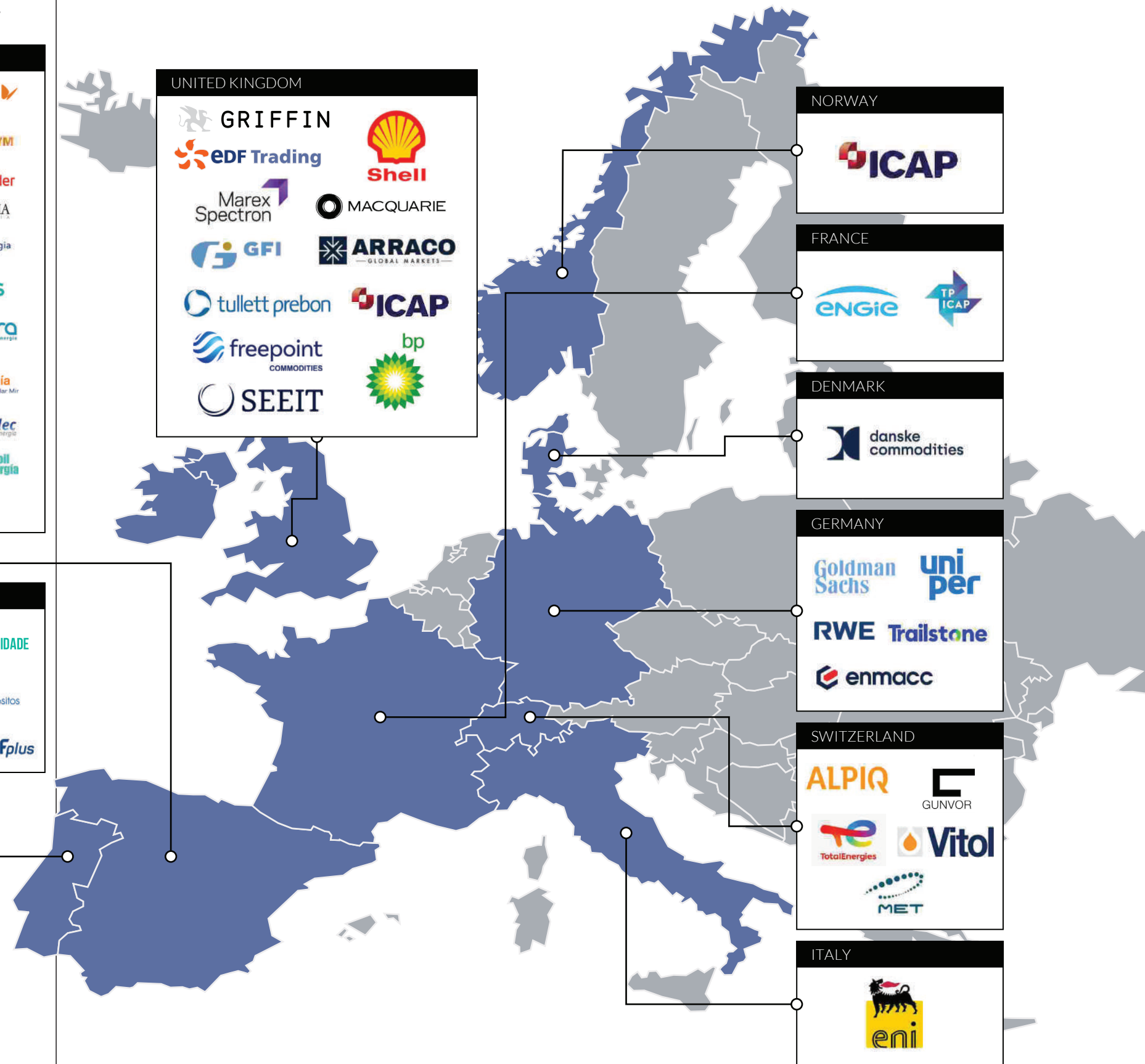
FRANCE

DENMARK

GERMANY

SWITZERLAND

ITALY



Outlook for 2026

The first few months of 2026 saw significant changes in the European energy market. Prices for electricity and natural gas moderated, reflecting a period of relative stabilisation compared to recent years.

In the natural gas markets, the average daily price of PVB and TTF contracts was € 32/MWh and € 33/MWh respectively during the first two months of the year, remaining lower than during periods of greater market pressure. Meanwhile, the price of CO₂ emission allowances increased significantly, reaching € 92.24/t on 16 January 2026 – the highest level in three years.

In a marginalised market where short-term prices are increasingly influenced by renewable technologies rather than combined-cycle power plants, and despite the high price of CO₂ emission allowances, the average electricity price on the spot market and in futures contracts (notably the Q+1 or Front Quarter) was 35 €/MWh. This is lower than the 53 €/MWh observed in the same period the previous year.

However, the overall environment remains challenging. Persistent geopolitical tensions and international economic uncertainty continue to directly impact energy markets, influencing investment decisions and hedging strategies. Market participants must therefore maintain high levels of technical sophistication and risk management in the face of continued volatility.

Meanwhile, structural changes to the European electricity system are presenting new challenges, in particular the growing number of instances of zero or negative prices during periods of high renewable energy production. These phenomena have a significant impact on the economic viability of new projects, particularly in the photovoltaic sector. This reinforces the importance of liquid markets, effective hedging instruments, and complementary investments in storage, grids, and the electrification of consumption.

In this context, OMIP SGMR will continue to monitor developments in the sector closely, adjusting its approach as necessary to strengthen the market's resilience, efficiency, and responsiveness.

On the regulatory front, Regulation (EU) 2022/2554 on the digital operational resilience of the financial sector ("DORA"), in force since January 2025, will continue to have a significant impact on the OMIP SGMR organisation and internal processes, requiring the continuous strengthening of the technical and operational skills necessary to ensure high standards of digital resilience.

It is also worth noting the climate of uncertainty surrounding the European energy market model advocated by the European Union. The Virtual Trading Hub model proposed by ACER for the forward market is currently under review, and several public statements have been made regarding possible substantial changes to the European market model.

In terms of business development and the evolution of activity in 2026, the following areas are prioritised:

- Continuous development of the product portfolio to meet the needs of market participants;
- Active monitoring of the redesign of the European energy market, with a particular focus

on the development of forward trading instruments such as contracts for difference (CFDs) and power purchase agreements (PPAs);

- Implementation of new energy auctions linked to the energy transition, including initiatives such as offshore wind power and generation reserve mechanisms;
- Development of new indices associated with renewable energy generation, particularly wind power and energy storage;
- Development of auction mechanisms for guarantees of origin for renewable gases;
- Continue to organise auctions electricity guarantee of origin auctions, expanding to market guarantees of origin;
- Continue to organise supply auctions for the Supplier of Last Resort (SLR) and Guaranteed Remuneration Production Auctions (PRG);
- Continue to develop services associated with the process of switching suppliers in the electricity and natural gas markets;
- Maintain high service standards and strengthen our position as a leading infrastructure pro-

vider. At the same time, explore new business areas and complementary services;

- Strengthen the participant base by increasing the number of trading members and intermediaries;
- Consolidate the recovery in activity and trading volumes compared to the lows observed in 2023;
- Continue developing services related to the Iberian energy market;
- Maintain high standards of service to ensure recognition and reputation as the leading exchange, while exploring new business areas and complementary services.
- Participation in relevant sector organisations at the national and European levels.

During Q1, OMIP SGMR will move to new premises. This will enhance operational efficiency and create the right conditions to meet current and future needs, thereby supporting the achievement of this year's strategic objectives.

OMIP will therefore continue to work to the highest standards of efficiency and innovation to meet the growing needs of its members

and the demands of the business sector in which it operates.

In addition, OMIP will participate actively in national and international initiatives in the energy sector, both in the institutions of which it is a member and by promoting specific initiatives, contributing to an Iberian market that is increasingly accessible and adapted to the needs of its members and stakeholders.

PERFORMANCE

Sustainability

BUILDING MORE SUSTAINABLE AND RESILIENT SOCIETIES AND MARKETS

The OMI Group, of which OMIP is an integral part, is firmly committed to the 2030 Agenda and the achievement of the UN Sustainable Development Goals (SDGs).

Its 2nd Sustainability Plan (2023-2024-2025) was approved, deepening the implementation of the actions that make up our long-term sustainability strategy, which is aligned with the EU's decarbonisation targets for 2030 and 2050.

COMMITMENT TO SUSTAINABILITY

2nd Sustainability Plan (2023-2024-2025)

There are four areas of action in the Sustainability Plan:

- Good governance
- People
- Society
- Interest groups and innovation

Its aim is to ensure that our activities can be carried out by promoting the creation of sustainable value for our stakeholders, professionals, suppliers and shareholders, by promoting a responsible business model, by embedding responsible behaviour across the organisation and, in short, by promoting a business model that combines economic, social and environmental sustainability aspects.



Examples

OMIP's Sustainability Plan continues the implementation of the OMI Group's first Sustainability Plan, with the aim of strengthening concrete actions in the areas of GOOD GOVERNANCE, PEOPLE, SOCIETY AND INTEREST GROUPS, and INNOVATION, in line with the companies' goals for 2025.

In terms of GOOD GOVERNANCE and bearing in mind the importance of promoting a positive, coherent and consistent brand image, work has been carried out to standardise and update documents, platforms and presentations. The aim is to establish and consolidate the reputation of the OMIP brand in the market.

Internal corporate events were held under the PEOPLE pillar, with the aim of promoting and strengthening the organisational culture. Of note was our participation in the Mimosas Run for Life, which was organised to mark International Women's Day. The event promoted a healthy lifestyle, well-being, team spirit and solidarity, and part of the proceeds went to the Portuguese League Against Cancer.

The teleworking policy remained in place, enabling staff to work remotely for two days each week in line with the requirements of their respective departments. Staff were also granted a day's leave on their birthday to recognise and value their personal well-being.

Under the pillar SOCIETY AND INTEREST GROUPS, OMIClear was

present at various public presentations and conferences to promote the brand. Highlights included the 39th Members' Committee meeting on the island of São Miguel in the Azores and Christmas Week in Madrid. As part of our social responsibility initiatives, we made donations to the Institute for Child Support and SOS Children's Villages. OMIClear collaborated with the NGO Comunidade Vida e Paz to organise the distribution of Christmas hampers during the festive season.

In the field of INNOVATION and in support of the energy transition, OMIP continued to play a leading role in organising the Portuguese Guarantees of Origin (GO-PT) Auctions.

*OMIP offers innovative solutions
to manage the price of your energy*



omip
OMIP — PÓLO PORTUGUÊS, S.G.M.R.



PROPOSED APPROPRIATION OF PROFITS

In accordance with and for the purposes of Article 25 of the Company's Articles of Association, the Board of Directors proposes that the net result for 2025 of € 654,935 (six hundred and fifty-four thousand, nine hundred and thirty-five euros), be appropriated as follows:

To Legal Reserve.....	€ 65,494.00
To Distribution of Dividends.....	€ 250,000.00
To Retained Earnings.....	€ 339,441.00

Lisbon, 24 March 2026

THE BOARD OF DIRECTORS

Martim Bleck Vasconcelos e Sá ¹	Chair
Maria Carmen Becerril Martinez.....	Vice-Chair
Alvaro Manuel Polo Guerrero.....	Member
Cox T&I, S.L.	
Carlos Martin de los Santos Bernardos.....	Member
Marco Filipe Gomes Torres Lourenço Casqueiro.....	Member
Caixa Geral de Depósitos, S.A.	
Pedro Rafael de Sampaio e Melo Neves Ferreira.....	Member
EDP - Energias de Portugal, S.A.	
Adolfo Javier de Rueda Villén.....	Member
Endesa Generación Portugal, S.A.	
Angel David Garcia Garcia ²	Member
Naturgy Energy Group, S.A.	
Maria José Menéres Duarte Pacheco.....	Member
REN - Redes Energéticas Nacionais, SGPS, S.A.	
Pedro Henriques Gomes Cabral.....	Member
REN Serviços, S.A.	
Ignacio Zumalave Freire.....	Member
Santiago Gómez Ramos.....	Member
Pedro Filipe Raio Félix.....	Secretary

1. Resigned as of 31 December 2025.

2. Elected on 13/02/2025. Post formerly assigned to Gregorio Jose Morales Schmid.

Continuous innovation and the ability to adapt to the dynamics of the sector are embedded in OMIP's DNA



FINANCIAL STATEMENTS

FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2025 AND 2024



OMIP — PÓLO PORTUGUÊS, S.G.M.R.

Balance sheet

Currency: Euros

	Note	31-12-2025	31-12-2024
ASSETS			
Non-current			
Property, plant and equipment	7	9,056	3,696
Intangible assets	8	87,917	122,939
Financial investments – Equity method	9	6,321,804	6,467,564
Other financial investments	10	6,522	8,122
		6,425,299	6,602,322
Current			
Clients	11	64,016	334,236
Other trade receivables	12	809,595	345,722
Deferrals	13	60,220	58,040
Cash and cash deposits	5	1,682,567	1,722,977
		2,616,398	2,460,975
Total assets		9,041,697	9,063,296
EQUITY			
Paid-up capital	14	2,500,000	2,500,000
Issue premium	15	1,193,711	1,193,711
Legal reserves	16	770,996	687,724
Adjustments/Other changes in equity	17	1,114,928	1,114,928
Retained earnings		2,064,197	1,964,751
		7,643,832	7,461,114
Net result for the period		654,935	832,718
Total equity		8,298,767	8,293,832
LIABILITIES			
Current			
Suppliers	18	117,678	123,228
State and other public entities	19	155,001	252,896
Other payables	20	470,251	393,340
		742,930	769,464
Total liabilities		742,930	769,464
Total equity and liabilities		9,041,697	9,063,296

Notes on pages 56 to 71 form an integral part of the above financial statements.

Statement of profit or loss

Currency: Euros

Statement of profit or loss by type as at 31 December 2025 and 2024

	Note	31-12-2025	31-12-2024
Sales and services rendered	21	3,419,238	3,205,935
Gains/(losses) charged to subsidiaries	9	79,240	311,864
Supplies and external services	22	(1,268,193)	(1,163,408)
Staff costs	23	(1,614,921)	(1,495,274)
Other income	24	412,344	386,099
Other expenses	25	(105,009)	(113,863)
Results before depreciation, financial expenses and taxes		922,699	1,131,353
(Expenses) / reversal depreciation and amortisation		(82,324)	(137,031)
Operational result (before financial expenses and taxes)		840,375	994,322
Interest and similar income		12,453	23,028
Pre-tax results		852,828	1,017,350
Income tax for the period	27	(197,893)	(184,632)
Net result for the period		654,935	832,718
Basic earnings per share		2.62	3.33

Notes on pages 56 to 71 form an integral part of the above financial statements.

Statement of changes in equity

Currency: Euros

	Note	Paid-up capital	Issue premiums	Legal reserves	Adjustments in financial assets	"Retained earnings"	Net result for the period	Total
On 1 January 2024		2,500,000	1,193,711	597,677	1,114,928	1,704,333	900,465	8,011,114
Changes in the period								
Other changes recognised in equity capital		–	–	90,047	–	810,418	(900,465)	–
		–	–	90,047	–	810,418	(900,465)	–
Net result for the period		–	–	–	–	–	832,718	832,718
Integral result		–	–	–	–	–	832,718	832,718
Operations with Equity owners in the period								
Distributions	28	–	–	–	–	(550,000)	–	(550,000)
		–	–	–	–	(550,000)	–	(550,000)
On 31 December 2024		2,500,000	1,193,711	687,724	1,114,928	1,964,751	832,718	8,293,832
Changes in the period								
Other changes recognised in equity capital		–	–	83,272	–	749,446	(832,718)	–
		–	–	83,272	–	749,446	(832,718)	–
Net result for the period		–	–	–	–	–	654,935	654,935
Integral result		–	–	–	–	–	654,935	654,935
Operations with equity holders in the period								
Distributions	28	–	–	–	–	(650,000)	–	(650,000)
Other changes		–	–	–	–	(650,000)	–	(650,000)
On 31 December 2025		2,500,000	1,193,711	770,996	1,114,928	2,064,197	654,935	8,298,767

Notes on pages 56 to 71 form an integral part of the above financial statements.

Statement of cash flow

Currency: Euros

Statement of cash flow as at 31 December 2025 and 2024

	Note	31-12-2025	31-12-2024
Cash flow of operating activities			
Receivables from clients		4,240,836	4,104,367,60
Payments to suppliers		(1,888,698)	(1,426,373)
Payments to staff		(1,542,653)	(1,449,938)
Cash flow generated by operations		809,484	1,228,056,
(Payment) / refund of income tax		(211,963)	(129,791)
Other (payments) / receivables		(179,561)	(283,282)
Cash flow of operating activities		417,961	814,983
Cash flows of investment activities			
Payments regarding			
Property, plant and equipment		(9,609)	(2,785)
Intangible fixed assets		(33,099)	(67,428)
Receipts from:			
Dividends	9	225,000	450,000
Interest and similar income		9,339	17,271
Intangible assets			
Cash flow of investment activities		191,631	397,058
Cash flow of investment activities			
Payments regarding:			
Dividends	28	(650,000)	(550,000)
Cash flow of financial activities		(650,000)	(550,000)
Changes in cash flow and its equivalents		(40,408)	662,041
Cash and cash equivalents at the start of the period	5	1,722,977	1,060,936,
Cash and cash equivalents at the end of the period	5	1,682,567	1,722,976

Notes on pages 56 to 71 form an integral part of the above financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Description of the company and reporting period

OMIP - Pólo Português, S.G.M.R., S.A., whose former name was OMIP - Operador do Mercado Ibérico de Energia (Pólo Português), S.G.M.R., S.A., was incorporated pursuant to Order No. 360/ME/2003 of 6 June 2003 of the Minister of Economy, and its public deed was signed on 16 June 2003.

The Company began its activities on 10 December 2003 with the purpose of organising and managing a support system for the execution of transactions and settlements in the Iberian energy market, being responsible for:

- the management of organised energy futures contracts;
- the brokerage of agents for the purpose of establishing commercial relationships in the Iberian electricity market the provision of settlement services in organised electricity markets;
- the provision of settlement services for standard transactions in non-organised energy markets;
- the organisation of market services related to the operation of the electricity system.

Since 18 October 2011, 50% of the share capital of OMIP is held by OMIP – Operador do Mercado Ibérico (Portugal), S.A. (OMIP) and 50% by OMEL – Operador del Mercado Ibérico de Energía, Polo Español, S.A. (OMEL).

Until 12 September 2013, OMIP held the entire share capital of OMIclear, C.C., S.A. (OMIclear), whose object is the management of a clearing house as a central counterpart and of the settlement system. It currently holds 50% of the shares.

From mid-2021, OMIP – Pólo Português, SGMR, SA is responsible for managing the guarantee of origin auctions for electricity generated from renewable sources in Portugal.

Decree-Law No. 141/2010 of 31 December (amended and re-published by Decree-Law No. 60/2020 of 17 August)

requires producers to provide the Directorate-General for Energy and Geology with guarantees of origin for electricity generated from renewable energy sources that:

- benefit from a direct price support scheme; or
- benefit from an investment incentive or are generated under a power purchase agreement (PPA) or an early termination agreement of a PPA.

These guarantees of origin are traded through a competitive auction mechanism – the GO-PT auctions. The model applicable to the **GO-PT auctions** is defined in the relevant rules, which describe the procedure and the role of the various bodies involved, namely:

The Directorate-General for Energy and Geology (DGEG), SLR and OMIP, through the SLR and OMIP, make GO available to the market under price or investment support scheme.

- SU Eletricidade (SLR) is the entity responsible for the financial settlement and invoicing of GO-PT auction revenues.
- OMIP – Pólo Português, S.G.M.R. (OMIP) is the entity responsible for managing the participation and operation of the GO-PT auctions.
- OMIP, S.A. (OMIP SA) is the entity responsible for managing the financial guarantees required for participation in the GO-PT auctions.
- The Guarantee of Origin Issuing Entity (GOI) is the entity responsible for the physical settlement of guarantees of origin traded in GO-PT auctions.

These financial statements were approved by the Board of Directors at its meeting held on 24 March 2026 and are subject to approval by the shareholders. In the opinion of the Board, these financial statements give a true and fair view of the operations of OMIP and of its financial position, performance and cash flows.

2. Accounting standards for financial reporting

2.1. Basis of preparation

These financial statements have been prepared in accordance with the Portuguese Accounting and Financial Reporting Standards, (NCRF – Normas de Relato financeiro), issued and adopted on 31 December 2025.

The preparation of financial statements in conformity with the SNC (Accounting Standardisation System) requires estimates, assumptions and critical judgements in the process of determining the accounting policies to be adopted by OMIP that significantly affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period.

Although these estimates are based on the Board's best knowledge and expectations of current and future events and activities, actual and future results may differ from these estimates.

Note 4.18 identifies the areas involving a higher degree of judgement and complexity, or areas where the assumptions and estimates and are relevant to the financial statements.

2.2. Derogation to the SNC provisions

During the period covered by these financial statements there were no exceptional cases that directly required derogation to any SNC provision.

2.3. Comparability of financial statements

All information in these financial statements is comparable with that of the previous year.

4. Principal accounting policies

The principal accounting policies used in the preparation of the financial statements, under the assumption of business continuity, are set out below. Unless otherwise stated, these policies have been applied consistently to all items presented.

4.1. Shareholdings - Subsidiaries

Subsidiaries are all entities (including those created for special purposes) in which OMIP has the power to govern the financial and operating policies. This is usually associated with direct or indirect control of more than half of the voting rights. The existence and effects of potential voting rights that are currently exercisable or convertible are considered in assessing whether OMIP controls an entity.

Investments in subsidiaries are measured using the equity method. Under this method, the Group's share of the results of its subsidiaries and associates is recognised in the statement of profit and loss in proportion to its share in the net assets of its subsidiaries and associates, is recognised in the balance sheet in proportion to its ownership interest, taking into account any fair value adjustments and goodwill. These amounts are determined on the basis of the approved financial statements of the

subsidiaries and associates or, in the absence of such financial statements, on the basis of best estimates, using the Company's financial year as the reporting date.

4.2. Currency translation

4.2.1. Functional and presentation currency

Unless otherwise stated, the financial statements of OMIP and the notes to this annex are presented in EUR.

4.2.2. Transactions and balances

Transactions denominated in currencies other than the Euro are translated into the functional currency at the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement/receipt of transactions and from the translation at the balance sheet date of the cash assets and liabilities denominated in foreign currency are recognised in the statement of profit or loss under "Interest and similar income obtained" and "Interest and similar expenses incurred" if they relate to loans, or under "Other income and gains" or "Other expenses and losses", for all other balances/transactions.

4.2.3. Exchange rates used

The following exchange rates have been used for the translation of balances denominates in foreign currencies published by Banco de Portugal:

Currency	31-12-25	31-12-24
USD	1.1750	1.0389
GBP	0.8726	0.8292

4.3. Property, plant and equipment

Property, plant and equipment are stated at cost less de accumulated depreciation and impairment losses. This cost includes the estimated cost at the date of transition to the Portuguese Accounting and Reporting Standards (NCFR) and the cost of assets acquired thereafter.

The acquisition cost includes the purchase price of the asset, costs directly attributable to its acquisition and costs incurred in preparing the asset for its intended use.

Subsequent costs of renovations and major repairs that extend the lifespan of assets are recognised in the cost of the asset.

Ongoing repair and maintenance costs are recognised as an expense in the period in which they are incurred.

Property, plant and equipment are depreciated on a straight-line basis over their estimated lifespan.

Years	
Vehicles	Between 3 and years
Office equipment	Between 3 and 10 years

The lifespan of each asset is reviewed at the end of each year to ensure that depreciation is in line with its consumption patterns. Changes in lifespan are treated as changes in accounting estimates and are applied prospectively.

Gains or losses arising from the disposal of assets are calculated as the difference between the net realisable value and the carrying amount of the asset and are recognised in the statement of profit or loss.

4.4. Intangible assets

Intangible fixed assets are recognised and measured at cost, which includes costs directly attributable to their acquisition and costs incurred in preparing them for their intended use.

The Company recognises as intangible assets the amounts spent on software purchased from third parties, which are subsequently measured using the cost model in accordance with NCFR 6 – Intangible assets, which states that an intangible fixed asset must be recorded at its cost less any accumulated amortization and any accumulated impairment losses.

Intangible fixed assets with a finite useful life are amortised on a systematic basis over their estimated useful lives from the date they become available for use. The development of the auction platform is amortised over a period of 3 years.

4.5. Impairment of assets

Assets with a finite lifespan are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Whenever the recoverable amount of an asset is less than its carrying amount, the Company assesses if the loss situation is permanent and finite, and, if so, an impairment loss is recognised. If the loss is not considered to be permanent and finite, the reasons for that decision should be disclosed.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets, other than goodwill, for which an impairment loss has been recognised, are reviewed for possible reversal at each balance sheet date.

When impairment is recognised or reversed, the amortisation and depreciation are recalculated prospectively based on the recoverable amount.

4.6. Financial assets

The Board of Directors determines the classification of financial assets at the time of initial recognition according to the purpose for which they were acquired and reviews this classification at the balance sheet date

Financial assets may be classified as follows:

- financial assets at fair value through profit or loss – including non-derivative financial assets held for trading in respect of short-term investments and assets designated at fair value through profit or loss at the date of initial recognition;
- Loans and receivables – including non-derivative financial assets with fixed or determinable payments not quoted in and active market;

- held-to-maturity investments – includes non-derivative financial assets with fixed or determinable payments and fixed maturities that the entity has the intention and ability to hold to maturity;
- Available-for-sale financial assets – including available-for-sale non-derivative financial assets that are designated as available-for-sale on initial recognition or that do not fit into any of the above categories. They are classified as non-current assets unless there is intention to sell them within 12 months of the balance sheet date.

Purchases and sales of investments in financial assets are recognised on the date of the transaction, i.e. the date on which OMIP commits to buy or sell the asset.

Financial assets at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss. These assets are subsequently carried at fair value, with gains and losses arising from changes in fair value are posted in profit or loss in the period in which they arise under the heading “Net financial costs”, which also includes interest and dividends received.

Available-for-sale financial assets are initially recognised at fair value plus transaction costs. They are subsequently carried at fair value, with changes in fair value recognised in the fair value reserve in equity. Interest and dividends on available-for-sale financial assets are recognised in profit or loss in the period in which the right to receive them arises, under the heading “Other operating gains”.

The fair value of quoted financial assets is based on bid prices. If there is no active market, OMIP establishes fair value using valuation techniques. These techniques include the use of prices in recent transactions where market conditions permit comparison with substantially similar instruments and the calculation of discounted cash flows where information is available, favouring market information over internal information of the target entity. Trade receivables are stated in the balance sheet as “Other receivables”. A provision for impairment of trade receivables” is made when there is objective evidence that the Company will not be able to collect all amounts according to the original terms of the transactions that gave rise to them.

4.7. Clients and other trade receivables

“Clients” and “Other receivables” represent amounts receivable for the sale of assets or services in the ordinary course of OMIP's business and are initially recognised at fair value and subsequently measured at amortised cost, less impairment losses (if any). Where there is a formal agreement for the deferral of amounts receivable, the fair value is determined using the ef-

fective interest rate method, which is the rate that exactly discounts estimated future cash payments at the expected repayment period.

Impairment losses on “Clients” and “Other receivables” are recognised when there is objective evidence that they are not recoverable under the original terms of the transaction. Identified impairment losses are recognised in the statement of profit or loss, under Impairment of trade receivables, and are subsequently reversed through profit or loss when the impairment indicator no longer exists.

4.8. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, other short-term highly liquid financial investments with original maturities of three months or less, bank guarantees and bank overdrafts. The latter are included in the balance sheet under current or non-current liabilities, depending on whether they are short-term or medium-long term, under the heading “Loans granted”, and are included in the statements of cash flow as cash and cash equivalents.

4.9. Paid-up capital

Ordinary shares are classified in equity.

Costs directly attributable to the issue of new shares or options are recognised in equity as a deduction, net of tax, from the amount issued.

4.10. Suppliers and Other payables

The items “Suppliers” and “Other payables” represent obligations to pay for the acquisition of assets or services and are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

4.11. Financial liabilities

In accordance with NCFR 27 – Financial Instruments, the Board of Directors determines the classification of financial liabilities at the time of initial recognition.

Financial liabilities may be recognised/measured:

- at cost or amortised cost less impairment losses;
- at fair value, with changes in fair value recognised in the statement of profit or loss.

OMIP recognises and measures financial liabilities at cost or amortised cost: i) that are short-term or have a fixed maturity; ii) for which the interest rate may be flat, fixed, variable or linked to market indices; and iii) for which there is no contractual clause that could alter the obligation to repay the principal and accrued interest.

For liabilities carried at amortised cost, the interest earned in each period is determined using the effective interest rate method, which is the rate that discounts estimated future cash payments over the expected lifespan of the financial instrument.

Financial liabilities arising from borrowings, trade payables (suppliers, other creditors, etc.) and equity instruments and any related derivative contracts that are not quoted in an active market or whose fair value cannot be reliably measured, are carried at cost or amortised cost.

An entity must derecognise a financial liability (or part of a financial liability) only when it is extinguished, that is, when the contractual obligation is settled, cancelled or expires.

4.12. Income tax

The Company is subject to corporate income tax (IRC) at a rate of 17% on the taxable amount up to €50,000, and at a rate of 20% on the remaining taxable amount.

To the corporate income tax thus obtained is added a surcharge on the taxable profit, the rate of which may vary up to 1.5% and an autonomous tax on fees at the rate provided for in Article 88 of the Corporate Tax Income (IRC) Code. In order to determine the taxable amount, to which the aforementioned tax rate is applied, the amounts not recognised for tax purposes are added to and subtracted from the accounting result. The difference between the accounting result and the tax result may be temporary or permanent.

Income tax for the period comprises current tax and deferred tax. Income tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity. The amount of current income tax payable is determined on the basis of the total profit before tax, adjusted in accordance with tax regulations.

4.13. Provisions, contingent liabilities and contingent assets

Provisions are recognised when OMIP: (i) has a present legal or constructive obligation as a result of past events; (ii) it is more likely than not that an outflow of resources embodying economic benefits will not be required to settle the obligation; and

(iii) the amount can be reasonably estimated. Whenever any of the criteria is not met or the liability is contingent on the occurrence (or non-occurrence) of a future event, OMIP discloses it as a contingent liability unless the assessment of the enforceability of the outflow of resources to settle it is considered remote.

Provisions are measured at the present value of the estimated expenditure required to settle the obligation, using a pre-tax discount rate that reflects market assessments for the discount period and for the risk of the provision in question.

Contingent liabilities are not recognised in the financial statements but are always disclosed whenever the possibility of an outflow of resources embodying economic benefits is not remote.

Contingent assets are not recognised in the financial statements but are disclosed when there is a possibility of an inflow of resources embodying economic benefits.

4.14. Expenses and income

Expenses and income are recognised in the period to which they relate, regardless of when they are paid or received, in accordance with the principles of accrual accounting.

The differences between the amounts received and paid and the corresponding income and expenses are recognised as assets or liabilities when they qualify as such.

4.15 Revenue

Revenue is the fair value of the amounts received or receivable for the sale of goods and/or services in the ordinary course of OMIP's activities. Revenue is presented net of actual or estimated amounts, or both, for sales returns, trade discounts, volume discounts, and prepayments or cash payments. These amounts are estimated on the basis of historical information, specific contractual terms or future expectations regarding the development of revenue and are deducted when from revenue when it is recognised, by recognising the corresponding liability. Where there is a formal agreement for the deferral of amounts receivable, the fair value of the revenue is determined using the effective interest method, which is the rate that exactly discounts estimated future cash payments or receipts over the expected recovery period.

Revenue from the sale of products is recognised when: i) the amount of revenue can be measured reliably; ii) it is probable that the economic benefits of the transaction will flow to OMIP; and iii) a significant portion of the risks and rewards of ownership have been transferred to the buyer.

Revenue from the rendering of services is recognised by reference to the stage of completion or to the contract period if the rendering of the service is not linked to the performance of specific activities but to the continuous provision of the service.

4.16. Distribution of dividends

The Distributions of dividends to OMIP is recognised as a liability in the financial statements in the period in which they are approved by its members.

4.17. Netting of balances and transactions

Assets, liabilities, income and expenses are not offset unless required or permitted by the NCRF (Accounting and Financial Reporting Standards).

4.18. Main accounting estimates and assumptions presented

Estimates and judgements with an impact on OMIP's financial are continually evaluated and represent the Directors' best estimate at each reporting date, taking into account historical performance, accumulated experience and expectations about future events that are believed to be reasonable under the circumstances.

The nature of estimates is such that the actual outcome of the situations that have been estimated for financial reporting purposes may differ from the estimated amounts. The estimates and judgements that carry a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the following period are as follows:

Relevant accounting estimates

4.18.1. Provisions

OMIP periodically analyses any obligations arising from past events that should be recognised or disclosed.

The subjectivity involved in determining the probability and the internal resources required to settle the liabilities may result in significant adjustments due to changes in the assumptions used or due to the future recognition of provisions previously disclosed as contingent liabilities, Property, plant and equipment.

The determination of the useful lives of assets and the depreciation method to be used is key to the determination of the de-

preciation/amortisation charge recognised in the statement of profit or loss for each period.

These two parameters are defined according to the Board's best discretion for assets and businesses in question, taking into account, where possible, the practices adopted by sector companies at international level.

4.18.2. Impairment

The determination of an impairment loss may be triggered by various events, many of which are beyond OMIP's control, such as: (i) future availability of financing; and ii) cost of capital or other changes internal or external to OMIP.

The identification of impairment indicators, the estimation of future cash flows and the determination of the fair value of assets require management to exercise significant judgement in identifying and assessing various impairment indicators, expected cash flows, applicable discount rates, useful lives and residual values.

4.19. Events after the balance sheet date

Subsequent events that provide additional information about conditions existing at the balance sheet date are disclosed in the Company's financial statements. Material events after the balance sheet date that provide information about situations occurring after the balance sheet date are disclosed in the notes to the financial statement.

5. Cash flows

5.1. 5.1. Cash and cash equivalents not available for use

OMIP has no cash balance or cash equivalents with restrictions on their use during the periods under review.

5.2. Breakdown of amounts posted under “Cash” and “Bank deposits”

Breakdown of cash and bank deposits as at 31 December 2025 and 31 December 2024:

	31-12-2025	31-12-2024
Cash	887	887
Bank deposits	1,681,680	1,722,090
	1,682,567	1,722,977

Breakdown of the amount considered as final balance under “Cash and cash equivalents” for the purpose of preparing the Statement of cash flow for the years ending 31 December 2025 and 31 December 2024:

	31-12-2025	31-12-2024
Cash		
- Cash	887	887
	887	887
Bank deposits		
- Demand deposits	1,681,680	1,722,090
	1,681,680	1,722,090
	1,682,567	1,722,977

6. Accounting policies, changes in accounting estimates and errors

6.1. Amendments to standards

During the period, no new standards, amendments or interpretations to existing standards were issued that should be considered by OMIP.

6.2. Changes in accounting policies

During the period there were no changes in the accounting policies used in the preparation of these financial statements.

6.3. Changes in accounting estimates

There have been no changes in the accounting estimates used in the preparation of these financial statements during the period.

6.4. Prior period errors

No errors relating to prior periods were identified in the current period.

7. Property, plant and equipment

Changes recognised in “Property, plant and equipment” as at 31 December 2024:

	Vehicles	Office equipment	Total
1 January 2024			
Acquisition cost	43,089	1,763,011	1,806,100
Accumulated depreciation	(43,089)	(1,760,278)	(1,803,367)
Net book value	–	2,733	2,733
Transfers & write-offs	–	2,422	2,422
Depreciation in the period	–	(1,459)	(1,459)
Net book value	–	3,697	3,696
31 December 2024			
Acquisition cost	43,089	1,765,433	1,808,522
Accumulated depreciation	(43,089)	(1,761,737)	(1,804,826)
Net book value	–	3,696	3,696

Changes recognised in “Property, plant and equipment” as at 31 December 2025:

	Vehicles	Office equipment	Total
1 January 2025			
Acquisition cost	43,089	1,765,433	1,808,522
Accumulated depreciation	(43,089)	(1,761,737)	(1,804,826)
Net book value	–	3,696	3,696
Additions	–	7,812	7,812
Depreciation in the period	–	(2,452)	(2,452)
Net book value	0	9,056	9,056
31 December 2025			
Custo de aquisição	43,089	1,773,245	1,816,334
Accumulated depreciation	(43,089)	(1,764,189)	(1,807,278)
Net book value	–	9,056	9,056

Depreciation of property, plant and equipment is recognised in full in the Income Statement under Depreciation and amortisation.

Additions to property, plant and equipment during the period ended 31 December 2025 mainly relate to investments in equipment.

As at 31 December 2025, amortisation amounted to € 2,452.

8. Intangible assets

Changes recognised under “Intangible fixed assets” as at 31 December 2024:

	Development projects	Total
1 January 2024		
Acquisition cost	524,618	524,618
Accumulated depreciation	(321,646)	(321,646)
Net book value	202,972	202,972
Additions	55,539	55,539
Depreciation in the period	(135,572)	(135,572)
Net book value	122,939	122,939
31 December 2024		
Acquisition cost	580,157	580,157
Accumulated depreciation	(457,218)	(457,218)
Net book value	122,939	122,939

Changes recognised under “Intangible fixed assets” as at 31 December 2025:

	Development projects	Total
1 January 2025		
Acquisition cost	580,157	580,157
Accumulated depreciation	(457,218)	(457,218)
Net book value	122,939	122,939
Additions	44,850	44,850
Depreciation in the period	(79,872)	(79,872)
Net book value	87,917	87,917
31 December 2025		
Acquisition cost	625,007	625,007
Accumulated depreciation	(537,090)	(537,090)
Net book value	87,917	87,917

The inclusion of development projects relates to the development of auction platforms.

As at 31 December 2025, depreciation of intangible assets amounted to € 79,872.

9. Financial investments – Equity method

As at 31 December 2025 and 31 December 2024, the investment in associated companies represents 50% of the share capital of OMIClear – C.C., S.A.

Breakdown of the associated company:

	31-12-2025	31-12-2024
	OMIClear	OMIClear
Assets		
Non-current	578,192	560,356
Current	816,429,065	725,573,501
	817,007,257	726,133,857
Liabilities		
Non-current	110,000	110,000
Current	804,253,647	713,088,727
	804,363,647	713,198,727
Equity	12,643,610	12,935,130
Activity in the year		
Revenue	4,428,507	4,789,690
Expenditure	(4,270,027)	(4,165,962)
Net result	158,480	623,728
% shareholding	50%	50%
	79,240	311,864

10. Other financial investments

The amount of other financial investments refers to the monthly contributions paid by the Company to the Workers' Compensation Fund (FCT - Fundo de Compensação do Trabalho), in accordance with Law 70/2013.

Changes in investments for the periods under review:

	OMIClear
1 January 2024	6,605,700
Dividends received	(450,000)
Gains / (Losses)	311,864
31 December 2024	6,467,564
Dividends received	(225,000)
Gains / (Losses)	79,240
31 December 2025	6,321,804

In 2025, dividends of € 225,000 were received from OMIClear (2024: € 450,000).

As at 31 December 2025, the total Workers' Compensation Fund amounts to € 6,522.

11. Clients

Breakdown of "Clients" for the periods ended 31 December 2025 and 31 December 2024:

	31-12-2025			31-12-2024		
	Current	Non-current	Total	Current	Non-current	Total
Clients – Related parties	30,701	–	30,701	257,001	–	257,001
Clients – Third parties	33,315	–	33,315	77,235	–	77,235
	64,016	–	64,016	334,236	–	334,236
Impairment	–	–	–	–	–	–
	64,016	–	64,016	334,236	–	334,236

There were no differences between the carrying amounts and fair values in the periods under review.

12. Other trade receivables

Breakdown of "Other receivables" as at 31 December 2025 and 2024:

	31-12-2025			31-12-2024		
	Current	Non-current	Total	Current	Non-current	Total
Other debtors						
OMIClear (Nota 32)	231,623	–	231,623	73,718	–	73,718
OMIP Holding (Nota 32)	119	–	119	–	–	–
OMIP SA (Nota 31)	32,074	–	32,074	–	–	–
REN - Gasodutos (Nota 32)	76,954	–	76,954	43,854	–	43,854
REN Rede Elétrica Nacional (Nota 32)	13,917	–	13,917	13,917	–	13,917
Caução Adene	115,150	–	115,150	28,100	–	28,100
Outros	140	–	140	140	–	140
Accrued income						
Other	339,618	–	339,618	185,993	–	185,993
	809,595	–	809,595	345,722	–	345,722
Impairment	–	–	–	–	–	–
	809,595	–	809,595	345,722	–	345,722

Breakdown of Other accrued income:

BREAKDOWN OF OTHER ACCRUED INCOME	31-12-2025	31-12-2024
GPMC accruals	83,800	30,500
MGEN	29,469	–
REMIT	–	2,500
EEX accruals	22,591	73,096
Auctions	60,000	78,000
OMIPSA contract	84,797	–
Ducs	55,245	–
OMIClear	3,108	–
Other	608	1,897
	339,618	185,993

For the periods presented there are no differences between the carrying amounts and fair values.

13. Deferrals

Balances under “Deferrals” as at 31 December 2025 and 31 December 2024 recognised by OMIP:

Assets	31-12-2025	31-12-2024
Insurance	5,669	5,611
Contributions/levies	821	2,101
Bloomberg	6,441	7,097
Other	47,289	43,231
	60,220	58,040

14. Equity capital

As at 31 December 2024 and 31 December 2023, OMIP's equity capital of €2,500,000 was fully subscribed, paid up and represented by 250,000 shares, with a nominal value of € 10 each.

Breakdown of equity capital as at 31 December 2025 and 31 December 2024:

ASSETS	% share	Capital
OMIP	50%	1,250,000
OMEL	50%	1,250,000
	100%	2,500,000

15. Issue premiums

Issue premiums of € 1,193,711 resulted from a share capital increase in 2004 when OMEL acquired a stake in the Company and from a capital increase by the former shareholder REN. Part of this amount was subsequently used to cover a capital increase.

16. Legal reserves

Under current company law, the company is required to transfer at least 5% of its annual net profit to the legal reserve until it reaches 20% of the capital. This reserve cannot be distributed unless the company is liquidated but can be used to absorb losses after other reserves have been used or can be added to capital.

As at 31 December 2025, this reserve amounted to € 770,996 (2024: € 687,724).

17. Adjustments to equity

The amount of € 1,114,928 under this heading corresponds to the revaluation of OMIClear following the sale of 50% by OMIP to OMIE in September 2013.

18. Suppliers

Breakdown of the heading, including all current suppliers, as at 31 December 2024 and 31 December 2023:

	31-12-2025	31-12-2024
Suppliers	117,678	123,228
	117,678	123,228

19. State and other public entities

“State and other public entities” balances as at 31 December 2025 and 31 December 2024:

	31-12-2025		31-12-2024	
	Debtor	Creditor	Debtor	Creditor
Corporate tax – IRC	–	61,532	–	117,471
Income tax – IRS	–	27,683	–	24,827
Value added tax – IVA	–	38,083	–	91,439
Contributions to Social Security	–	27,703	–	19,159
	–	155,001	–	252,896

Corporate income tax (IRC) for the reported periods:

	31-12-2025	31-12-2024
Pre-payments	133,248	61,404
Withholding tax	3,113	5,757
Corporate tax estimate	(197,893)	(184,632)
	(61,532)	(117,471)

20. Other payables

Breakdown of “Other payables” as at 31 December 2025 and 31 December 2024:

	31-12-2025			31-12-2024		
	Current	Non-current	Total	Current	Non-current	Total
Other creditors						
Other	9,633	–	9,633	17,340	–	17,340
	9,633	–	9,633	17,340	–	17,340
Creditors due to accrued expenses						
Staff costs	324,384	–	324,384	288,246	–	288,246
Other	136,234	–	136,234	87,754	–	87,754
	460,618	–	460,618	376,000	–	376,000
	470,251	–	470,251	393,340	–	393,340

21. Services provided

Breakdown of services provided and recognised in the statement of profit or loss:

	31-12-2025	31-12-2024
Licences and information	859,115	862,419
Services provided – Natural gas	704,168	752,403
Admission and maintenance fees	491,292	431,040
Guarantee of origin auctions	403,000	298,000
Services provided – Electricity	287,103	317,266
REMIT (Note 32)	280,000	285,100
Variable fees	264,960	127,106
Market Monitoring (Note 32)	120,000	120,000
Training	9,600	12,600
	3,419,238	3,205,935

This item saw a general increase. The main increases are (i) Services in the market operations sector, (ii) Services provided in the natural gas and electricity sectors.

The Remit and Market Monitoring headings include €250,000 agreement with OMIClear and a €120,000 agreement with OMIE.

The Licences and Information heading includes Licences and FTP (€ 584,115) and EEX (€ 275,000) (2024: Licences and FTP (€ 534,646) and EEX (€ 327,774)). Under this heading, along with admission, maintenance, and variable fees, the figures are € 192,834 for SU Eletricidade and €73,102 for EDP GEM Portugal.

Items relating to the provision of natural gas services include the value of the Capacity Utilisation Rights (Ducs), which amounts to € 220,980.

The ‘Services provided in the electricity sector’ heading includes (i) reserve band auctions amounting to € 171,000 for REN Rede Eléctrica Nacional; and (ii) PRE and CUR auctions amounting to € 232,000 for SU Electricidade.

The ‘Origin Auctions’ item is invoiced in full to SU Electricidade.

22. Supplies and external services

Breakdown of costs incurred with “Supplies and external services”:

	31-12-2025	31-12-2024
Specialised works	1,007,747	928,309
Leases and other office expenses	130,861	111,282
Travel and accommodation	59,916	69,379
Insurance	19,917	19,369
Fees	5,000	5,500
Banking fees and commissions	2,072	2,300
Other	42,680	27,270
	1,268,193	1,163,408

The most significant items under “Supplies and external services” are specialised tasks, which include: (i) maintenance of systems and access to IT platforms and (ii) management fees paid to other Group employees for their work on behalf of OMIP.

Specialised work has increased due to adjustments from suppliers Premium Minds and Trayport and some one-off services as part of the implementation of Dora (Digital Operational Resilience Act) legislation).

This item also includes € 46,293 for OMIClear and € 17,581 for OMIP Holding for intercompany service contracts.

23. Staff costs

Breakdown of “Staff costs” incurred during the period ended 31 December 2025 and 2024:

	31-12-2025	31-12-2024
Salaries		
Governing bodies	283,812	279,594
Staff	1,028,221	922,982
	1,312,033	1,202,576
Remuneration costs	270,586	263,598
Other	32,302	29,100
	302,888	292,698
	1,614,921	1,495,274

The average number of OMIP employees in 2025 was 15 (2024: 13).

Salary adjustments accounted for most of the increase in staff costs.

24. Other income

Breakdown of “Other income and gains”:

	31-12-2025	31-12-2024
OMIP Holding contract (Note 32)	27,746	27,746
OMIClear contract (Note 32)	230,000	230,000
OMIP SA contract (Note 32)	149,354	127,836
Other	5,244	517
	412,344	386,099

“Management fees” includes amounts charged by OMIP to Group companies for the provision of human resources to carry out work resulting from the activities of these companies.

25. Other expenses

Breakdown of “Other expenses”:

	31-12-2025	31-12-2024
Market operation costs	56 617	35 454
Contributions/levies	34 543	40 204
Taxes	3 033	24 002
Other	10 816	14 203
	105 009	113 863

Costs recognised as market operations include fixed monthly fees/commissions charged by market makers. These members ensure an adequate level of liquidity and depth of quotes. The variation recorded is due to higher volumes traded in 2025 compared to 2024. These costs also include a fee charged by CMVM since 2018, which varies according to the volumes traded.

The item “Contributions/levies” includes the costs borne by the Company in 2024 and 2023 as a result of its membership of organisations in the sector, namely the Associação Portuguesa de Energia, (Association of Power Exchanges) and EUROPEX, among others.

26. Financial expenditure and income

Breakdown of “Financial expenditure and income” in 2025 and 2024:

	31-12-2025	31-12-2024
Interest and similar income		
Interest on deposits	12,453	23,028
	12,453	23,028

27. Income tax

Breakdown of “Income tax” as at 31 December 2025 and 31 December 2024:

	31-12-2025	31-12-2024
Current income tax	197,893	184,632
	197,893	184,632

The tax rate used to measure taxable differences at the balance sheet date for the year ending 31 December 2025 is 16% for taxable amounts up to € 50,000, and 20% for amounts in excess thereof, plus a surcharge of 1.5% (2024: 17% up to € 50,000, 21% for amounts in excess thereof, plus a surcharge of 1.5%).

27.1. Deferred taxes

As at 31 December 2025 and 31 December 2024, there were no situations giving rise to deferred tax assets and liabilities.

27.2. Reconciliation of tax rate

Reconciliation of the effective tax rate for the periods ending 31 December 2025 and 2024:

	31-12-2025		31-12-2024	
Pre-tax result	50,000	802,828	50,000	967,350
Tax rate	16.0%	20.0%	17.0%	21.0%
	8,000	160,566	8,500	203 143
	168,566		211,643	
Non-deductible expenses	1,961		5,109	
Non-taxable income	(19,302)		(69,713)	
Surcharge	11,492		10,646	
Autonomous taxation	35,176		26,947	
	197,893		184,632	
Current income tax	197,893		184,632	
Income tax	197,893		184,632	
Effective tax rate	23.2%		18.1%	

Tax rate used for determining the amount of tax in the financial statements:

	31-12-2025	31-12-2024
Tax rate up to € 50,000	16.00%	17.00%
Tax rate for the remaining amount	20.00%	21.00%
Surcharge	1.50%	1.50%
	19.50%	20.50%

28. Dividends

As at 31 December 2025, OMIP had paid dividends in the amount of €650,000 to the shareholders OMIP and OMEL, in proportion to their shareholding in the Company’s equity (in 2024, € 550,000 was paid out as dividends).

29. Commitments

As at 31 December 2025 and 31 December 2024, there are no other commitments entered into by the Company that are not reflected in the financial statements.

30. Contingencies

CONTINGENT LIABILITIES

As at 31 December 2025 and 31 December 2024, OMIP had not recorded any contingent liabilities.

CONTINGENT ASSETS

As at 31 December 2025 and 31 December 2024, OMIP had not recorded any contingent assets.

31. Information required by law

In accordance with Article 21(1) of Decree-Law No 411/91 of 17 October 1991, OMIP confirms that it does not owe any social security contributions or taxes to the Treasury.

32. Related companies

As at 31 December 2025, OMIP was held 50% by OMIP – Operador do Mercado Ibérico (Portugal), SA and 50% by OMEL – Operador del Mercado Ibérico de Energía, Pólo Español, SA.

Nature of the relationship with related companies:

SHAREHOLDERS:

- OMIP
- OMEL

SUBSIDIARIES:

- OMIClear – C.C., SA

OTHER RELATED COMPANIES:

- OMI - Polo Espanõl, SA
- REN - Rede Electrica Nacional, S.A.
- REN - Gasodutos, S.A.
- REN - Serviços, S.A.
- Caixa Geral de Depósitos, S.A.
- Banco Comercial Português, S.A.
- EDP - Energias de Portugal, S.A.
- Naturgy Energy Group, S.A.
- Iberdrola Energía España, S.A.
- OMIP S.A.

32.1. Transactions with shareholders

During the periods under review, OMIP entered into the following transactions with its shareholders:

	31-12-2025	31-12-2024
Services acquired		
OMIP Holding (Note 22)	17,581	17,581
	17,581	17,581
Services provided		
OMIP Holding (Note 24)	27,746	27,746
	27,746	27,746

32.2. Debit and credit balances with shareholders

For the periods ending 31 December 2025 and 31 December 2024, there are no open balances arising from transactions made with the shareholders:

	31-12-2025	31-12-2024
Other trade receivables		
OMIP Holding (Notw 13)	119	–
	119	–

32.3. Transactions with subsidiaries

The following transactions were entered into with the subsidiary OMIClear:

	31-12-2025	31-12-2024
Services acquired		
OMIClear (Note 22)	46,293	46,293
	46,293	46,293
Services provided		
OMIClear (Notes 21 and 24)	480,000	480,000
	480,000	480,000

32.4. Debit and credit balances with subsidiaries

As at 31 December 2025 and 31 December 2024, the balances resulting from transactions entered into with subsidiaries are as follows:

	31-12-2025	31-12-2024
Other trade receivables		
OMIClear (Note 12)	231,623	73,718
	231,623	73,718

32.5. Transactions with other related companies

During the periods, OMIP entered into the following transactions with the companies below:

	31-12-2025	31-12-2024
REN – Gasodutos (Note 21)	220,980	218,415
REN – Rede Eléctrica Nacional (Note 21)	171,000	104,000
EDP GEM Portugal (Note 21)	73,102	59,754
SU Eletricidade, SA (Note 21)	711,937	591,581
OMIP SA (Note 24)	149,354	127,836
OMIE (Note 21)	120,000	120,000
	1,446,374	1,221,586

32.6. Debit and credit balances with other related companies

For the periods ending 31 December 2025 and 31 December 2024, the balances arising from transactions made with other related companies are as follows:

	31-12-2025	31-12-2024
Clients		
REN – Gasodutos (Note 11)	–	67,951
REN – Rede Eléctrica Nacional (Note 11)	–	63,960
SU Eletricidade (Note 11)	–	94,622
OMIE (Note 11)	30,000	30,000
EDP GEM Portugal (Note 11)	701	467
	30,701	257,001
Other trade receivables		
REN - Gasodutos (Note 12)	76,954	43,854
REN Rede Eléctrica Nacional (Note 12)	13,917	13,917
	90,871	57,771

32.7. Management remuneration

For the periods ended 31 December 2025 and 2024, the remuneration of the Board of Directors of OMIP was as follows:

	31-12-2025	31-12-2024
Salaries and Other remunerations	203,340	199,505
Gratuities and bonuses	80,472	80,089
	283,812	279,594

33. Subsequent events

Up to the date of approval of these financial statements, the Directors were not aware of any subsequent events that would require recording or disclosure.

34. Proposed appropriation of profits

The Board of Directors has decided, in accordance with and for the purposes of Article 25 of the Company's Articles of Association, to propose that the net result for 2025, amounting to € 654,935 (six hundred and fifty-four thousand, nine hundred and thirty-five euros), be appropriated as follows:

To Legal Reserve	€ 65,494
To Distribution of Dividends.....	€ 250,000
To Retained Earnings	€ 339,441

THE BOARD OF DIRECTORS

Martim Bleck Vasconcelos e Sá ¹	Chair
Carmen Becerril Martinez.....	Vice-Chair
Alvaro Manuel Polo Guerrero..... Cox T&I, S.L.	Member
Carlos Martin de los Santos Bernardos.....	Member
Marco Filipe Gomes Torres Lourenço Casqueiro Caixa Geral de Depósitos, S.A.	Member
Pedro Rafael de Sampaio e Melo Neves Ferreira..... EDP – Energias de Portugal, S.A.	Member
Adolfo Javier de Rueda Villén Endesa Generación Portugal, S.A.	Member
Angel David Garcia Garcia ² Naturgy Energy Group, S.A.	Member
Maria José Menéres Duarte Pacheco..... REN – Redes Energéticas Nacionais, SGPS, S.A.	Member
Pedro Henriques Gomes Cabral..... REN Serviços, S.A.	Member
Ignacio Zumalave Freire.....	Member
Santiago Gómez Ramos.....	Member
Pedro Filipe Raio Félix.....	Secretary

The Certified Accountant

Manuela Lopes dos Santos
Certified accountant, Licence no. 85946

1. Resigned as of 31 December 2025

2. Elected on 13/02/2025. Post formerly assigned to Gregorio Jose Morales Schmid.

Futures markets have become essential for making investments more predictable and stable

IV ANNEXES

LEGAL CERTIFICATION OF ACCOUNTS



Ernst & Young
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Avenida da Índia, 10 - Piso 1
1349-066 Lisboa
Portugal

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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.



OMIP - Polo Português, S.G.M.R., S.A.
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
Registered with the Portuguese Securities Market Commission under license nr. 20161640

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