



DECLARATION ON OBEE BENCHMARKS

Electricity and Natural Gas
Benchmarks

01.October.2025

Versions Index

01.October.2025

Initial version

This document is available at www.omip.pt

1 Introduction

OMIP - Polo Português, S.G.M.R., S.A. (“**OMIP**”) is a regulated market management company and the forward market operator of MIBEL, the Iberian electricity market, which is a joint initiative of the Portuguese and Spanish governments to create a common electricity market covering their respective countries. “**OMIE**” (Polo Español S.A.), a Spanish company, operates the daily and intraday market within MIBEL. OMIE was appointed 'Nominated Electricity Market Operator' (NEMO) for the purposes of Commission Regulation (EU) 2015/1222 of 24 July 2015. Both OMIP and OMIE are part of the same corporate group, the OMI Group, and are wholly owned by its two holding companies.

OMIP is responsible for managing the OBEE electricity benchmarks, which are based on the daily Iberian electricity market price system overseen by OMIE.

OMIP also manages the OBEE natural gas benchmarks, which are based on the Spanish natural gas market and are operated by MIBGAS, S.A., a Spanish legal company designated for this purpose by Royal Decree 984/2015 of 30 October.

This document (the “**Declaration**”) has been prepared by reference to the OBEE benchmarks (OMIP Benchmarks for Energy and Environment) and in accordance with, and for the purposes of, Article 27 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks for financial instruments and contracts, or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU, as well as Regulation (EU) No 596/2014 (“**BMF**”), and Commission Delegated Regulation (EU) 2018/1643 of 13 July 2018, which supplements Regulation (EU) 2016/1011 of the European Parliament and of the Council, with regard to regulatory technical standards, to specify in more detail the content of the benchmark declaration to be published by the respective administrator, as well as the cases in which it needs to be updated.

2 OBEE Electricity Benchmarks

2.1 International Securities Identification Number (ISIN) of the index(indices)

The OBEE electricity benchmarks do not have an ISIN.

2.2 Suppliers

The OBEE electricity benchmarks are compiled using regulated data, with no involvement from suppliers.

2.3 Characterisation of the Electricity Benchmarks

The OBEE electricity indices are regulated data benchmarks produced by electricity market operators. They are defined as such in Article 3(1)(24)(a)(iv) of the BMR and in Article 59(1)(o) of Directive (EU) 2019/944 of the European Parliament and of the Council. The indices are also defined as commodity benchmarks under Article 3(1)(23) of the BMR.

As regulated data benchmarks, the OBEE electricity indices are not critical within the meaning of Article 3(25) of the BMR.

As the OBEE electricity indices are regulated data benchmarks, they fall within the scope of Title II of the BMR.

2.4 Market description

The European electricity market is integrated, with various contracting horizons. For the purposes of this Declaration, emphasis should be placed on the day ahead market.

The day ahead market, also known as Single Day Ahead Coupling (SDAC), is an integral part of the electricity market. It facilitates electricity transactions by enabling market agents to submit offers to sell or buy electricity for the following day. This market has been integrated at a European level since 2014 and is crucial to achieving the goal of the Internal Energy Market.

The daily market session takes place every day of the year. During this session, the prices and energy levels of electricity throughout Europe are set for all the Market Time Units (MTUs) of the following day for each area defined for this purpose. These MTUs mostly correspond to national markets. The price and volume of energy in a given MTU area are determined by balancing supply and demand, in accordance with the auction model that has been agreed upon and approved by all European markets. This model is currently in place in Spain, Portugal, Germany, Austria, Belgium, Bulgaria, Croatia, Slovakia, Slovenia, Estonia, France, the Netherlands, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Finland, Sweden, Denmark, Norway, Poland, the Czech Republic and Romania.

The MTU corresponds to the minimum programming period for production and consumption in the day ahead market. The granularity of the sale and purchase offers and transactions carried out in this market is determined by this reference.

Historically, the MTU adopted in European spot markets has been one hour, a value adapted to suit the dynamics of market and system operations, as well as traditional electricity production and

consumption management technologies.

The widespread adoption of intermittent, random and volatile renewable energy production in the 21st century resulted in a decision to change the European spot market model. This involved shifting the calculation of marginal prices from hourly Market Time Units (MTUs) to fifteen-minute periods. Due to the complexity and potential impact of these changes on the processes and systems used by NEMOs (Nominated Electricity Market Operators) and System Operators, the implementation of this new model has been postponed several times. This measure is due to be implemented by 1 October 2025, with prices to be determined and published the previous day, 30 September.

Buyers and sellers submit their bids to various daily market operators. These bids are validated and processed transparently according to the common European market rules, taking into account the economic merit of the orders as well as any physical restrictions on the electricity networks.

The European market is a marginalist model market in which all transactions are settled at the same price (the marginal or “cleared” price) and are binding. Physical delivery of the contracted electricity takes place in the relevant delivery zone.

The OBEE electricity benchmarks are representative of their respective daily markets: the Portuguese market and the Spanish market.

By the end of 2024, OMIE had 1,410 members, with a total volume traded on the day ahead contract (D+1) of 231 TWh.

2.5 Methodology for calculating the OBEE Electricity Benchmarks

The OBEE electricity benchmarks represent various metrics relating to the daily market in the delivery zones to which they refer. They consist of simple or weighted arithmetic averages (profiles) of the prices in each MTU, as published by the respective daily market operators after the day ahead auction has been executed. These averages are applied to various time horizons (delivery periods):

- Delivery zones: Portugal (PTL), Spain (SPL) and the Portugal-Spain interconnection (IFTR P-E and IFTR E-P)
- Profiles: Base, Peak and Solar
- Delivery period: Day, Weekend, Week, Month, Quarter, Year

The calculation methodology applicable to each of the OBEE electricity indices is set out below. These indices are drawn up on the basis of data from the daily electricity market managed by OMIE, with the hourly benchmarks being CET or CEST, as applicable.

The OBEE electricity indices are defined in Euro/MWh and rounded to two decimal places.

Benchmark (Market Operator)	Calculation Methodology
SPEL Base Day (OMIE)	Arithmetic average of the daily market marginal prices of the Spanish system over the 24 (23 or 25) hours between 00:00 and 24:00 on the relevant day.
SPEL Base Weekend (OMIE)	Arithmetic average of the daily market marginal prices of the Spanish system, between 00:00 on Saturday and 24:00 on Sunday, of the relevant weekend.
SPEL Base Week (OMIE)	Arithmetic average of the daily marginal market prices of the Spanish system between 00:00 on Monday and 24:00 on Sunday of the relevant week.
SPEL Base Month (OMIE)	Arithmetic average of the daily marginal market prices of the Spanish system between 00:00 on the first day and 24:00 on the last day of the relevant month.
SPEL Base Quarter (OMIE)	Arithmetic average of the daily marginal market prices of the Spanish system between 00:00 on the first day and 24:00 on the last day of the relevant quarter.
SPEL Base Year (OMIE)	Arithmetic average of the daily market marginal prices of the Spanish system between 00:00 on the first day of the relevant year and 24:00 on the last day of the relevant year.
PTEL Base Day (OMIE)	Arithmetic average of the daily market marginal prices of the Portuguese system over the 24 (23 or 25) hours between 00:00 and 24:00 on the relevant day.
PTEL Base Weekend (OMIE)	Arithmetic average of the daily market marginal prices of the Portuguese system, between 00:00 on Saturday and 24:00 on Sunday, of the relevant weekend.

Benchmark (Market Operator)	Calculation Methodology
PTEL Base Week (OMIE)	Arithmetic average of the daily marginal market prices of the Portuguese system between 00:00 on Monday and 24:00 on Sunday of the relevant week.
PTEL Base Month (OMIE)	Arithmetic average of the daily marginal market prices of the Portuguese system between 00:00 on the first day and 24:00 on the last day of the relevant month.
PTEL Base Quarter (OMIE)	Arithmetic average of the daily marginal market prices of the Portuguese system between 00:00 on the first day and 24:00 on the last day of the relevant quarter.
PTEL Base Year (OMIE)	Arithmetic average of the daily marginal market prices of the Portuguese system between 00:00 of the first day of the relevant year and 24:00 on the last day of the relevant year.
SPEL Peak Day (OMIE)	Arithmetic average of the daily marginal market prices of the Spanish system between 08:00 and 20:00 of the relevant day, from Monday to Friday.
SPEL Peak Week (OMIE)	Arithmetic average of the daily marginal market prices of the Spanish system between 08:00 and 20:00, from Monday to Friday, of the relevant week.
SPEL Peak Month (OMIE)	Arithmetic average of the daily marginal market prices of the Spanish system between 08:00 and 20:00, from Monday to Friday, of the relevant month.
SPEL Peak Quarter (OMIE)	Arithmetic average of the daily marginal market prices of the Spanish system between 08:00 and 20:00, from Monday to Friday, of the relevant quarter.

Benchmark (Market Operator)	Calculation Methodology
SPEL Peak Year (OMIE)	Arithmetic average of the daily marginal market prices of the Spanish system between 08:00 and 20:00, from Monday to Friday, of the relevant year.
PTEL Peak Day (OMIE)	Arithmetic average of the daily marginal market prices of the Portuguese system between 08:00 and 20:00, from Monday to Friday, of the relevant day.
PTEL Peak Week (OMIE)	Arithmetic average of the daily marginal market prices of the Portuguese system between 08:00 and 20:00, from Monday to Friday, of the relevant week.
PTEL Peak Month (OMIE)	Arithmetic average of the daily marginal market prices of the Portuguese system between 08:00 and 20:00, from Monday to Friday, of the relevant month.
PTEL Peak Quarter (OMIE)	Arithmetic average of the daily marginal market prices of the Portuguese system between 08:00 and 20:00, from Monday to Friday, of the relevant quarter.
PTEL Peak Year (OMIE)	Arithmetic average of the daily marginal market prices of the Portuguese system between 08:00 and 20:00, from Monday to Friday, of the relevant year.
SPEL Solar Day (OMIE)	Weighted average of the daily marginal market prices of the Spanish system for the relevant day, weighted by the respective photovoltaic energy capability indices, as per Annex I.
SPEL Solar Weekend (OMIE)	Weighted average of the daily marginal market prices of the Spanish system between 00:00 on Saturday and 24:00 on Sunday of the relevant weekend, weighted by the respective photovoltaic energy capability indices, as per Annex I.

Benchmark (Market Operator)	Calculation Methodology
SPEL Solar Week (OMIE)	Weighted average of the daily marginal market prices of the Spanish system between 00:00 on Monday and 24:00 on Sunday of the relevant week, weighted by the respective photovoltaic energy capability indices, as per Annex I.
SPEL Solar Month (OMIE)	Weighted average of the daily marginal market prices of the Spanish system between 00:00 on the first day and 24:00 on the last day of the relevant month, weighted by the respective photovoltaic energy capability indices, as per Annex I.
SPEL Solar Quarter (OMIE)	Weighted average of the daily marginal market prices of the Spanish system between 00:00 on the first day and 24:00 on the last day of the relevant quarter, weighted by the respective photovoltaic energy capability indices, as per Annex I.
SPEL Solar Year (OMIE)	Weighted average of the daily marginal market prices of the Spanish system between 00:00 and 24:00 of the last day of the relevant month, weighted by the respective photovoltaic energy capability indices, as per Annex I.
IFTR E-P Day (OMIE)	Arithmetic average of the price differences, if positive, between the marginal prices of the Spanish and the Portuguese system over the 24 (23 or 25) hours of the day.
IFTR P-E Day (OMIE)	Arithmetic average of the price differences, if positive, between the marginal prices of the Spanish and the Portuguese system over the 24 (23 or 25) hours of the day.

2.6 Source of calculation data

The OBEE electricity benchmarks are based on the daily market results produced by recognised market operators within the scope of the Single Day Ahead Coupling (SDAC) process. In this case, the relevant operator is OMIE. The indices are therefore regulated data as defined in Article 3(24)(a)(iv) of the BMR and are either simple or weighted averages calculated from the auction prices for the various delivery zones they represent, in each MTU.

Thus, the set of regulated data that form the basis of the OBEE electricity indices constitutes the necessary and sufficient information to determine the OBEE electricity indices.

2.7 Exceptional circumstances

Due to the nature of the OBEE electricity indices and the data used to calculate them, exceptional conditions affecting their production primarily relate to the unavailability of underlying data.

However, as the OMIE-operated daily electricity market has been running uninterrupted since 1998 in the Spanish zone and since 2007 in the Portuguese zone, it is unlikely that the data needed to calculate the OMIE electricity benchmarks will be unavailable.

The following alternative procedures will be applied in these unlikely cases:

- a) Estimate the missing prices based on the following:
 - i. the interpolation of marginal prices for other MTUs in the same session in the relevant daily market;
 - ii. the extrapolation of MTU marginal prices or the daily prices formed on previous days in the relevant daily market;
 - iii. the use of the prices formed in the relevant intraday markets;
 - iv. the extrapolation of marginal MTU or the daily prices formed on other European markets on the same day, taking into account the historical spread values formed on the relevant daily market.
 - v. consider the prices published by specialised entities.
- b) Determine the value of the index using numerical models in accordance with the respective index definitions, based on marginal or daily prices. If these are unavailable, use approximate values based on the previous point.

In these circumstances, the Operations Director is responsible for deciding on the procedure to be followed, in liaison with the Benchmarks Trading and Production Department.

The decision and its rationale will be recorded, analysed and assessed by the Head of Supervision.

Changes to the market model, regulatory decisions impacting prices, or structural changes affecting the liquidity of the underlying market may limit the representativeness of the OBEE electricity indices. OMIP constantly monitors these developments.

2.8 Correction of benchmarks

OMIP's published benchmarks may be subject to corrections due to technical or operational errors, or information that has come to light since they were calculated.

In this case, OMIP will inform its members and clients who have signed an agreement to use the benchmarks via the designated channels, primarily through its website.

2.9 Review and amendment of benchmarks

The procedures for reviewing and terminating the OBEE natural gas indices are set out in the document “OBEE Benchmarks – Amendment Procedures and Termination”, which details the consultation procedure for substantial changes to the benchmarks.

These instances may affect contracts or financial instruments that use these indices as their underlying element.

2.10 Disclosures required by Article 27(2-A) of the BMR

The electricity benchmarks do not pursue ESG objectives (see the relevant reference in Annex II).

3 OBEE Natural Gas Benchmarks

3.1 International Securities Identification Number (ISIN) of the benchmark/indices

The OBEE natural gas benchmarks do not have an ISIN.

3.2 Suppliers

The OBEE natural gas benchmarks are compiled using regulated data, with no involvement from suppliers, as defined in Article 3 (9) of the BMR.

3.3 Characterisation of the natural gas benchmarks

In accordance with Article 3(1)(24)(a)(iv) of the BMR, the OBEE natural gas benchmarks are regulated data indices produced by natural gas market operators as defined in Article 41(1)(j) of Directive 2009/73/EC of the European Parliament and of the Council. They are also commodity benchmarks within the meaning of Article 3(1)(23) of the BMR.

As regulated data benchmarks, the OBEE natural gas indices fall within the scope of Title II of that Regulation.

As regulated data benchmarks, the OBEE natural gas indices are not critical within the meaning of Article 3(25) of the BMR.

3.4 Market description

The OBEE natural gas benchmarks are metrics that reflect the operation of the Spanish natural gas market. This market operates according to the hub model, also known as the Punto Virtual de Balance (PVB). Transactions take effect at the PVB by transferring ownership of the underlying asset within that balancing zone. The PVB is regulated by Spanish law, more specifically by the “*Real Decreto 984/2015, de 30 de octubre, por el que se regula el mercado organizado de gas y el acceso de terceros a las instalaciones del sistema de gas natural*”.

The PVB can be understood as a virtual point in the gas system where transactions associated with the transfer of ownership of the underlying asset can take place. This point corresponds to a set of network infrastructures, including transmission and distribution networks, as well as their interfaces with the rest of the system (namely LNG terminals, underground storage facilities, and interconnections with neighbouring systems). In the case of products with physical delivery, the respective settlement corresponds to the modification of gas ownership at the relevant virtual point, with the corresponding – and subsequent – injection or withdrawal of natural gas from the relevant infrastructure, enabling each agent to balance entries/exits and transfers of ownership with the technical system manager of the Spanish gas system (Enagas GTS S.A.U.). In any case, it should be emphasised that physical settlement of contracts requires the transfer of gas ownership at the aforementioned virtual point (i.e. title transfer).

MIBGAS S.A. is responsible for managing the organised natural gas market in Spain. The company operates the spot market, where agents can submit orders to buy or sell natural gas for various time periods ranging from the same day to the following month, with physical delivery. It is the responsibility of the market operator to execute orders transparently, in accordance with the rules of the market. As a result of offers being matched, the market generates legally binding contracts (“transactions”) for the purchase or sale of a certain quantity of natural gas in the relevant delivery area at the agreed price.

By the end of 2022, MIBGAS had 175 members, with a total volume traded on the day ahead contract (D+1) of 50.5 TWh.

3.5 Methodology for calculating the OBEE Natural Gas Benchmarks

The OBEE natural gas benchmarks are based on the regulated natural gas market at the Spanish PVB hub, so they are also known as PVB-ES indices. The base index, PVB-ES Day, corresponds to the MIBGAS PVB Last Price Index (LPI) Day Ahead, which is published by the Iberian Gas Market (MIBGAS) for the next delivery day (day ahead). The delivery period for this index runs from 06:00 CET on the reference day to 06:00 CET the following day. It is published by the market operator MIBGAS under the name Last Price Index (LPI) Day Ahead.

The values of the OBEE natural gas benchmarks are defined in Euro (EUR)/MWh and rounded to three decimal places.

Benchmark	Methodology of Calculation
PVB – ES Day (MIBGAS)	The Last Price Index (LPI) for the Day Ahead, as published by MIBGAS for the PVB Hub
PVB – ES Weekend (MIBGAS)	Arithmetic average of the PVB - ES Day Ahead Index values for the two days of the relevant weekend (Saturday and Sunday).
PVB-ES Week-5D (MIBGAS)	Arithmetic average of the PVB - ES Day Ahead Index values for Monday to Friday of the relevant week
PVB – ES Month	Arithmetic average of the PVB - ES Day Ahead Index values for all the days of the relevant month.
PVB – ES Quarter	Arithmetic average of the PVB - ES Day Ahead Index values for all the days of the relevant quarter.
PVB – ES Half-year	Arithmetic average of the PVB - ES Day Ahead Index values for all the days in the relevant half-year. The summer period runs from 1 April to 30 September, and the winter period runs from 1 October to 31 March.

Benchmark	Methodology of Calculation
PVB – ES Year	Arithmetic average of the PVB – ES Day Ahead values for all the days in the relevant year.

3.6 Source of calculation data

The OBEE natural gas benchmarks are based on the daily market calculation data produced by a regulated market operator, and are therefore regulated data as defined in Article 3(24)(a)(iv) of the BMR. These indices are either simple or weighted averages based on the transactions carried out on the relevant market and represent the market's performance numerically.

Thus, the set of regulated data (prices and volumes) that form the basis of the OBEE natural gas benchmarks constitute the necessary and sufficient information (minimum data required to determine the benchmark).

3.7 Exceptional circumstances

Due to the nature of the OBEE natural gas benchmarks and the data used to calculate them, exceptional conditions affecting their production primarily relate to the unavailability of the Last Price Index (LPI) Day Ahead published by the "Iberian Gas Market" (MIBGAS - Mercado Ibérico de Gás) on day D-1, for day D.

However, as the OMIE-operated natural gas market has been running uninterrupted in the Spanish zone since 2015, it is unlikely that the data needed to calculate the OMIE natural gas benchmarks will be unavailable.

The following alternative procedures will be applied in these unlikely cases:

- a) Consider the Last Price Index (LPI) Day Ahead, as published by the "Mercado Ibérico de Gás" (MIBGAS) on day D-2 for day D.
- b) If the previous value is unavailable, use the Last Price Index (LPI) Day Ahead published by the "Mercado Ibérico de Gás" (MIBGAS) on day D-2 for day D-1.
- c) Estimate the missing prices using the following approximate values:
 - the extrapolation of hourly or daily marginal prices formed in the relevant daily market on previous days;
 - the extrapolation of hourly or daily marginal prices formed in the same day in other European markets, taking into account the historical spread values formed on the relevant daily market.

- consider the prices published by specialised entities.
- d) Determine the value of the index using numerical models in accordance with the respective index definitions, based on marginal or daily prices. If these are unavailable, use approximate values based on the previous point.

In these circumstances, the Operations Director is responsible for deciding on the procedure to be followed, in liaison with the Benchmarks Trading and Production Department.

The decision and its rationale will be recorded, analysed and assessed by the Head of Supervision.

Changes to the market model, regulatory decisions impacting prices, or structural changes affecting the liquidity of the underlying market may limit the representativeness of the OBEE natural gas indices. OMIP constantly monitors these developments.

3.8 Correction of benchmarks

OMIP's published benchmarks may be subject to corrections due to technical or operational errors, or information that has come to light since they were calculated.

In this case, OMIP will inform its members and clients who have signed an agreement to use the benchmarks via the designated channels, primarily through its website.

3.9 Review and amendment of benchmarks

The procedures for reviewing and terminating the OBEE natural gas indices are set out in the document "OBEE Benchmarks – Amendment Procedures and Termination", which details the consultation procedure for substantial changes to the benchmarks.

These instances may affect contracts or financial instruments that use these indices as their underlying element.

3.10 Disclosures required by Article 27(2-A) of the BMR

The natural gas benchmarks do not pursue ESG objectives (see the relevant reference in Annex II).

ANNEX I

SPEL Solar Index

The “**SPEL Solar**” index is the weighted average of the marginal prices in each MTU of the Spanish system for the period in question. It is calculated by applying the photovoltaic energy capability indices from the 'Photovoltaic Energy Capability Indices' table, rounded to two decimal places.

The calculation formula is as follows:

$$SPEL\ Solar\ Index = \frac{\sum_{d=1}^m \left(\sum_{j=1}^n SMP(e)_d^j * IPEF_j^d \right)}{\sum_{d=1}^m \left(\sum_{j=1}^n IPEF_j^d \right)}$$

Where:

m = the number of days in the period in question;

d = corresponds to each day of the period in question;

n = number of MTUs on day d ;

j = corresponds to each MTU for which the SPEL Solar index is being calculated on day d ;

$SMP(e)_d^j$ = the marginal price of the Spanish system for MTU j on day d , defined in €/MWh to two decimal places:

$IPEF_j^d$ = Photovoltaic Energy Capability Index for MTU j on day d , according to the following table of hourly values, for each respective month.

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
January	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,10	0,23	0,34	0,43	0,46	0,43	0,34	0,23	0,10	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
February	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,04	0,19	0,34	0,48	0,58	0,61	0,58	0,48	0,34	0,19	0,04	0,00	0,00	0,00	0,00	0,00	0,00	0,00
March_Winter	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,26	0,42	0,55	0,64	0,67	0,64	0,55	0,42	0,26	0,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00
March_Change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,26	0,42	0,55	0,64	0,67	0,64	0,55	0,42	0,26	0,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00
March_Summer	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,26	0,42	0,55	0,64	0,67	0,64	0,55	0,42	0,26	0,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00
April	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,19	0,35	0,50	0,63	0,72	0,75	0,72	0,63	0,50	0,35	0,19	0,06	0,00	0,00	0,00	0,00	0,00
May	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,13	0,28	0,44	0,60	0,74	0,83	0,86	0,83	0,74	0,60	0,44	0,28	0,13	0,00	0,00	0,00	0,00	0,00
June	0,00	0,00	0,00	0,00	0,00	0,00	0,03	0,16	0,31	0,47	0,63	0,76	0,85	0,88	0,85	0,76	0,63	0,47	0,31	0,16	0,03	0,00	0,00	0,00	0,00
July	0,00	0,00	0,00	0,00	0,00	0,00	0,02	0,16	0,33	0,51	0,69	0,83	0,93	0,97	0,93	0,83	0,69	0,51	0,33	0,16	0,02	0,00	0,00	0,00	0,00
August	0,00	0,00	0,00	0,00	0,00	0,00	0,09	0,25	0,43	0,60	0,74	0,84	0,88	0,84	0,74	0,60	0,43	0,25	0,09	0,00	0,00	0,00	0,00	0,00	0,00
September	0,00	0,00	0,00	0,00	0,00	0,00	0,02	0,16	0,32	0,49	0,63	0,73	0,76	0,73	0,63	0,49	0,32	0,16	0,02	0,00	0,00	0,00	0,00	0,00	0,00
October_Summer	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,20	0,35	0,49	0,58	0,61	0,58	0,49	0,35	0,20	0,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00
October_Change	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,20	0,35	0,49	0,58	0,61	0,58	0,49	0,35	0,20	0,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
October_Winter	0,00	0,00	0,00	0,00	0,00	0,00	0,06	0,20	0,35	0,49	0,58	0,61	0,58	0,49	0,35	0,20	0,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
November	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,11	0,24	0,35	0,43	0,46	0,43	0,35	0,24	0,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
December	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,08	0,20	0,31	0,38	0,41	0,38	0,31	0,20	0,08	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Table obtained based on *Anexo IV ao Real Decreto 413/2014, de 6 de junio, por el que se regula la actividad de producción de energía eléctrica a partir de fuentes de energía renovables, cogeneración y residuos*, with the following modifications:

- a. selection of Zone IV.
- b. switch to Central European Time (CET or CEST).

ANNEX II

AN EXPLANATION OF HOW THE FUNDAMENTAL ELEMENTS OF THE METHODOLOGY INHERENT IN THE BENCHMARK TAKE ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS INTO ACCOUNT	
Point 1. Name of the benchmark administrator.	OMIP – Pólo Português, S.G.M.R., S.A.
Point 2. Type of benchmark or family of benchmarks. <i>Select the relevant underlying asset from the list in Annex II of Delegated Regulation (EU) 2020/1816.</i>	Commodities
Point 3. Name of benchmark or family of benchmarks.	Electricity benchmarks Natural gas benchmarks
Point 4. Does the methodology used for the benchmark or family of benchmarks consider environmental, social and governance factors?	No
Point 5. If the answer to point 4 is 'yes', please provide a list, for each benchmark family, of the environmental, social and governance factors taken into account in the methodology inherent to the benchmark family, based on the list of factors in Annex II of Delegated Regulation (EU) 2020/1816. Explain how environmental, social and governance factors are used when selecting, weighing or excluding underlying assets. The aggregate weighted average value of environmental, social and governance factors should be disclosed at the benchmark family level.	
a) List of environmental factors considered:	Not applicable
b) List of social factors considered:	Not applicable
c) List of governance factors considered:	Not applicable
Point 6. If the answer to point 4 is "yes", please provide a list, for each benchmark, of the environmental, social and governance factors taken into account in the methodology inherent to the benchmark, based on the list of factors in Annex II of Delegated Regulation (EU) 2020/1816, according to the respective underlying asset in question. Explain how environmental, social and governance factors are used when selecting, weighing or excluding underlying assets. Rather than disclosing environmental, social and governance factors at the level of each component of the benchmark, they should be disclosed as an aggregate weighted average value of the benchmark. As an alternative, this explanation could include a link to the website of a benchmark administrator that provides all the requested information. The information on the website should be easily accessible. Administrators of benchmarks must ensure that information published on their websites is available for a period of five years.	
a) List of environmental factors considered:	Not applicable
b) List of social factors considered:	Not applicable
c) List of governance factors considered:	Not applicable
Hyperlink to information on the environmental, social and governance factors considered in each benchmark:	Not applicable

Point 7. Use of data and standards	
a) Data input. i) <i>Indicate whether the data is communicated, modelled or obtained from an internal or external source.</i> ii) <i>If the data is communicated, modelled or obtained from an external source, indicate the name of the external data provider.</i>	Not applicable
b) Data verification and quality. <i>Describe how the data is verified and the steps taken to ensure its quality.</i>	Not applicable
c) Reference standards. <i>Indicate which international standards were used in the methodology of the benchmark.</i>	Not applicable
Date on which the information was last updated, and reason for update:	11 August 2023