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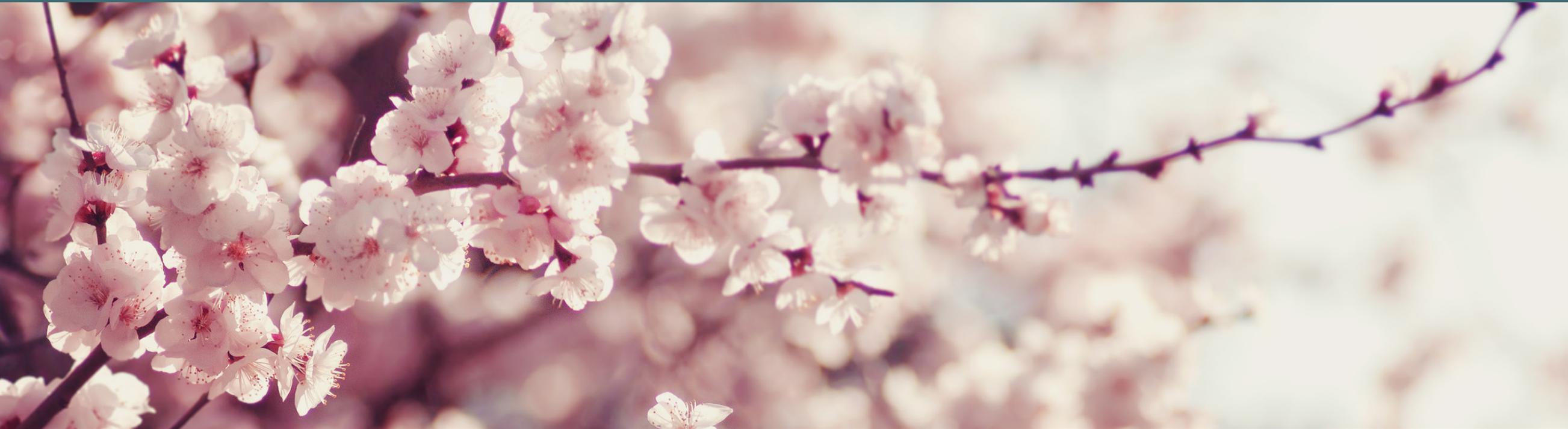
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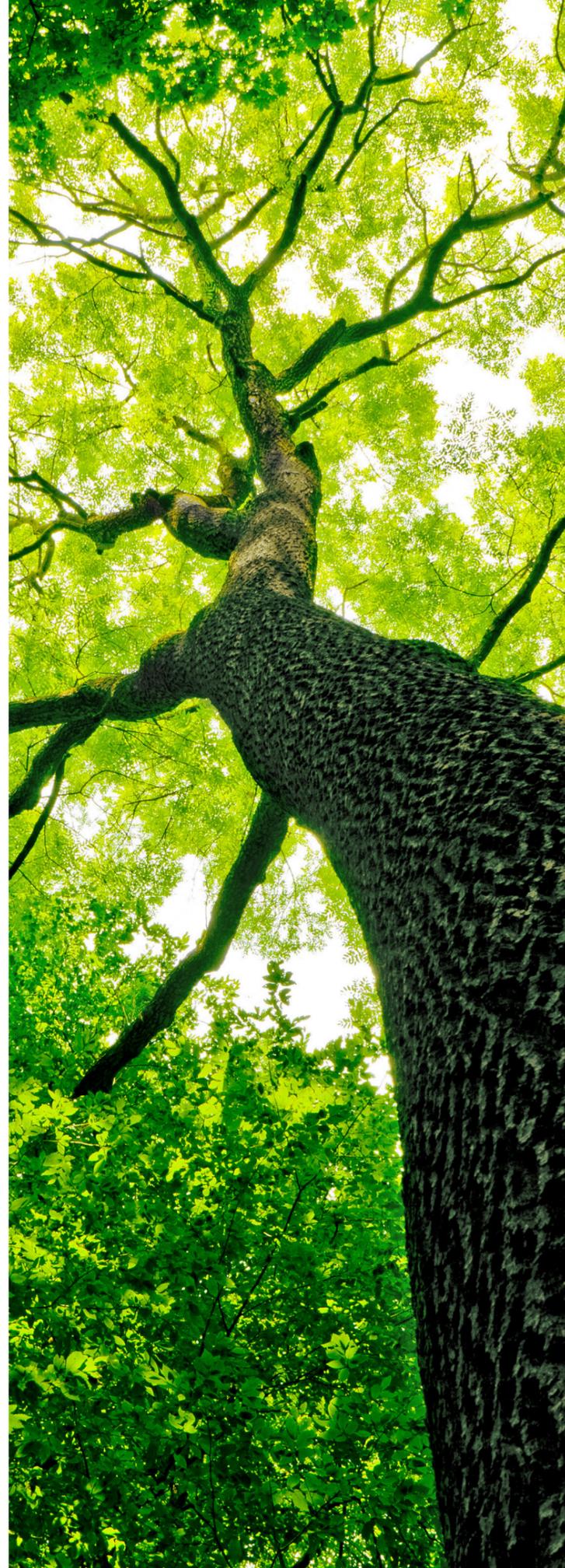


OMI has implemented best practices
for integrated reporting

OMI has implemented best practices for integrated reporting

We here at the group of companies that make up the Iberian Market Operator (hereinafter, the OMI Group) are releasing our 2020 Annual Integrated Report. This report conveys the OMI Group's reality and strategy so that readers can understand what the keys are to generating value for the group, what meaning this holds for its environment, and what challenges it's facing.

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



Identifying relevant issues

The global environment our companies operate in has been taken into account in preparing this report, as was the perspectives from the markets we manage. We've identified the issues that have the biggest impact on our business.

Scope of the report

The data presented in this report corresponds to the 2020 tax year, and they refer to the entire group or to each of its companies, as specified in each case. By referring to figures and events that occurred in the past, we're aiming to offer a broader perspective of analysis.

Connectivity

By considering the principle of information's connectivity, the contents of this report can be supplemented with other reports from OMI companies, which are available on the group's web pages.

→ www.grupoomi.eu

→ www.omie.es

→ www.omip.pt

→ www.omiclear.pt

→ www.omeldiversificacion.es



Interview with the President's Office

Interview with the President's Office

Carmen Becerril Martínez
President, OMEL



The year 2020 took us all by surprise with a global pandemic that forced us to rethink how we manage our companies and reflect seriously on the kind of society we want to pass on to future generations.

This “Great Reset,” as the 2021 World Economic Forum called it, is doing anything but renouncing the economy’s decarbonization; climate action has been established as a pillar of the recovery plan, highlighting the need to accelerate the implementation of the 2030 Agenda.

Along these lines, the European Union has promoted a Recovery Plan based on decarbonization and digitization. These two concepts serve as the fundamental axes for the social and economic transformation needed by the Member States to emerge from the crisis.

In December 2020, the European Council confirmed its goal of increasing the target for reducing emissions to at least 55% by 2030, while the European Parliament advocated a 60% reduction. Here at the OMI Group, we’re celebrating the EU’s political agreement to abide by this ambitious commitment at the next United Nations Climate Change Conference (Glasgow, 2021), which will allow European society to continue championing the fight against climate change.

Artur Trindade
President, OMIP SGPS



The new regulation on the internal electricity market went into effect in January 2020, consolidating the marginal market as the European model for electricity price formation on the 2030 horizon. Another result of this was the recognition of the figure of the Nominated Electricity Market Operator (NEMO) by the Council of the EU and the European Parliament, a role that the Iberian Market Operator plays for Spain and Portugal.

The year 2020 was a difficult one from personal and financial perspectives, and the OMI Group’s activity did not go unaffected by this reality. Yet, it was also an inspiring year for European institutions and companies to make recovery a reality as soon as possible.

As for business activity, the pandemic has highlighted the importance of sustainability in company management. As such, 2020 saw the OMI Group bolstering implementation of many of the measures included in our Sustainability Plan (2020-2023) that have to do with good governance, people, stakeholders, and innovation.



A few examples of our efforts to accelerate the implementation of our sustainability plan in 2020 include: greater collaboration with NGOs in Spain and Portugal to meet various needs related to the health crisis; implementing our “smart office” project at our headquarters in Madrid; encouraging flexible schedules for those who work at the OMI Group; adapting to a virtual format for all of our actions in training and sharing news.

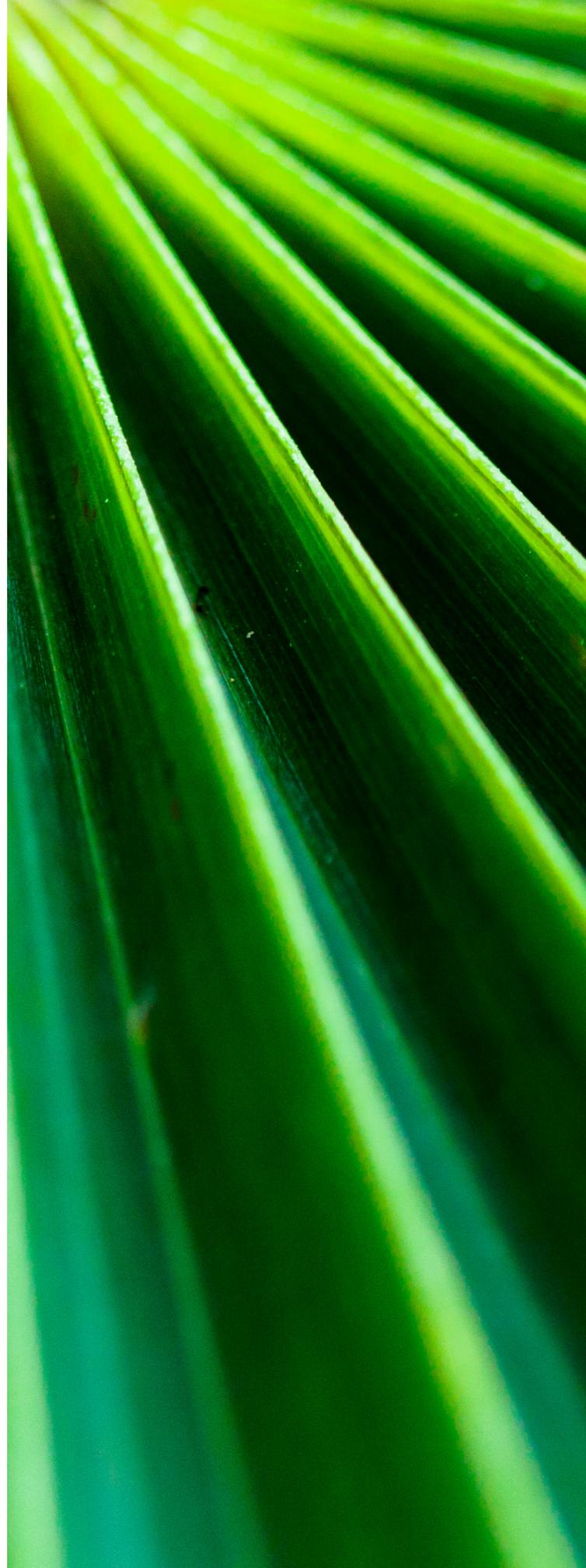
In this field, we particularly want to highlight innovation as one of the pillars of our future. In 2020, we have continued to work on developing new market models that support the energy transition process.

Specifically, we have joined several European research and innovation consortia on flexibility markets during the past year. This move will allow the new distributed resources to participate in the market and provide access to more active digital consumers.

In short, we here at the OMI Group are firmly committed to business management that is aligned with the best practices in terms of sustainability. This is evidenced by is our adherence to the United Nations Global Compact in 2020, a commitment to continue strengthening our contribution to meeting the Sustainable Development Goals and the 2030 Agenda.

Since the start of the pandemic, we have been working to ensure that the markets continue operating normally in 2020. We’ve also enabled our clients to interact with our platforms without any restrictions while upholding the highest standards in terms of cybersecurity.

At the OMI Group, we manage the spot electricity market and the forward market comprehensively. We also participate actively in the operation of the wholesale gas market in the Iberian Peninsula.



OMIE serves as the NEMO (Nominated Electricity Market Operator) in the Iberian market, and it is in charge of coupling the daily and intraday electricity markets with the rest of Europe. As such, our spot market continues to be one of the most liquid markets in the EU, with 262 TWh of energy traded in 2020 and an economic turnover of €9.182 billion. Our company continues to be a leader in Europe, managing 83% of Iberian demand in 2020 and serving 1,296 agents, therefore being one of the NEMOs with the most agents in the EU.

Spot market prices were 29% lower in 2020 than in 2019 in both Spain and Portugal, primarily due to lower demand due to Covid-19 and lower prices of essentials such as natural gas and CO2 across Europe.

As for the intraday market, OMIE negotiated 14% of the total energy demanded, reaching 37 TWh, and establishing itself as the market for renewables, particularly for wind plants that adjust their schedules in the last hour of negotiation.

On the other hand, in the second year of operating the continuous market, transactions between MIBEL and the rest of Europe across the French border accounted for almost 76% of the volume traded.

As part of our commitment to digitization, we launched a new electronic guarantee management model in 2020 that will allow us to replace the conventional paper bank guarantee progressively. This model is a new step in OMIE’s commitment to innovation and digitization of energy markets, which will result in better service for market participants.

At OMIE, we have also promoted transparency in our markets, working with MIBGAS to develop a platform for publishing insider information (PII). There, we offer our agents a free tool to comply with European legislation on integrity and transparency in the markets.

As for OMIP SGMR and OMIClear, we're continuing to develop innovative solutions to face the profound decarbonization of the generation capacity in MIBEL, especially to respond to the growing need for agents to manage price risk in an increasingly volatile electricity system.

In this sense, 2020 was an important milestone that included the extension of the electricity contract curve, with the possibility of trading and registering futures with a maturity of up to 10 years.

In 2020, OMIP traded 33.6 TWh, 15.1 TWh of which were registered in on-screen trading and 18.5 TWh through OTC. It was a particularly difficult year for the derivatives markets in the EU as a whole; even though our total volume traded fell by 15%, the continuous and auction markets increased by 4% compared to the previous year.

Additionally, OMIP organized supply auctions under the special regime and last resort marketing for Portugal on a quarterly basis.

We at OMIClear reached a compensated volume of 56.4 TWh in electricity and gas derivative contracts. The volume of gas contracts specifically entailed about 30% of the total compensated by our company, 1% higher than in 2019. This data highlights the increasingly significant role played by OMIClear in the Iberian gas market in collaboration with MIBGAS and MIBGAS Derivatives.

Through OMIClear as ACER's Registered Reporting Mechanism, we also continued to increase the number of clients for our integrated REMIT reporting service last year, which is currently used by more than 95% of OMI's clients.

The world is currently witnessing an exciting energy transition process, and the OMI Group is offering our experience in managing energy markets. We're proud that Spain and Portugal have trusted our companies to manage the various auctions for allocating new renewable power, which will enable our countries to achieve their respective objectives in this regard for the coming years.

In 2021, OMEL Diversification has already successfully managed the auction for the new Renewable Energies Economic Regime (REER). This auction was the first on the calendar set by the Government of Spain to meet the renewable energy objective of the National Integrated Energy and Climate Plan (PNIEC) for 2030, where 3,034 MW of new wind and photovoltaic solar power were awarded.

Likewise, OMIP managed the second auction for allocating photovoltaic solar power in Portugal in 2020, awarding a total of 670 MVA of new power and setting a world record for prices, reaching €11.14/MWh.

We thus want to make it known to our shareholders, clients, and society at large that the OMI Group's companies are part of the energy model that will make decarbonization of Spain and Portugal's economies possible.



We're also part of the energy model that the EU needs in its decarbonization and digitization process. We're working in collaboration with the other European NEMOs on the new design for the 2030 electricity market, with specific milestones such as future implementation of the quarter-hour product on the spot market, or pan-European intraday auctions as a complement to the intraday continuous market.

At the OMI Group, we want to continue providing new financial management services to Spain and Portugal's electricity and gas systems. In 2020, we created OMIP SA, which is already carrying out the role of managing electricity guarantees in collaboration with OMIClear. It will soon act as manager for gas guarantees, and it will continue to provide value to the MIBEL electricity system.

The energy sector is facing significant challenges that are forcing us to innovate continually and offering us many opportunities to improve and diversify our business activity.

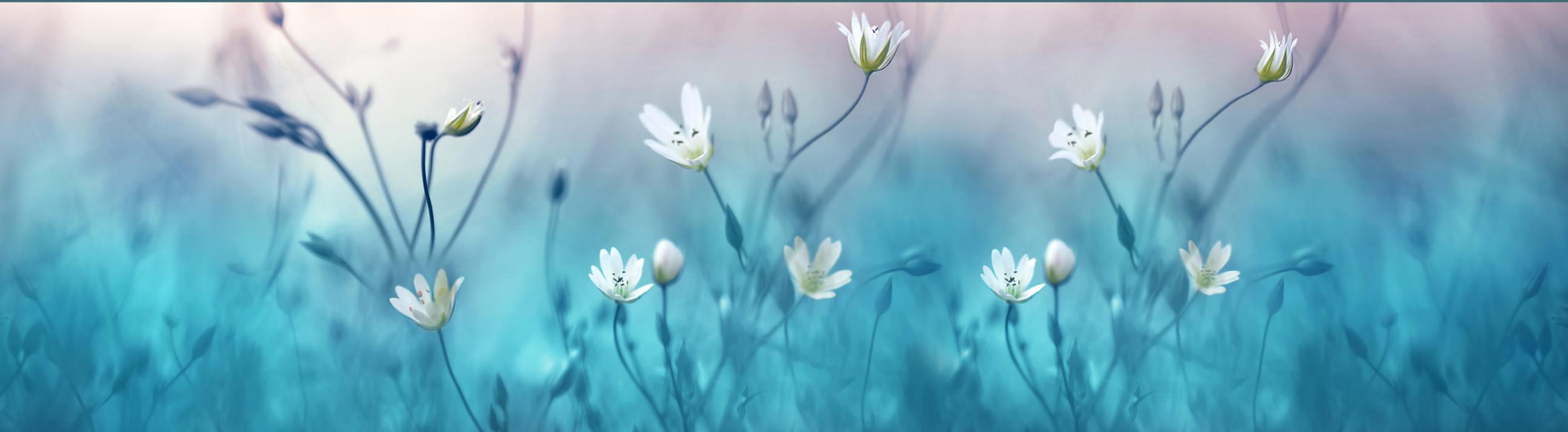
The year 2020 will live on in our memory forever, as will everyone in the Spanish and Portuguese energy sector who did not survive the pandemic.

We will also remember the effort and commitment made by everyone at our companies and the support of our shareholders and directors. These are difficult times for carrying out essential activities, as is the case here at the OMI Group. Our gratitude goes out to all of them because, now more than ever, they have been critical to ensuring the positive results obtained in 2020, both in market operation and from a financial standpoint.

Looking to the future, we're inspired by the satisfaction of a job well done every day; at the OMI Group, we want to continue contributing to recovery with the confidence that our companies are already part of the vision that we all share for Spain and Portugal in 2030.

Carmen Becerril (President, OMEL)
Artur Trindade (President, OMIP SGPS)





3

We're looking towards the future with you

3.1 About OMI: Mission, vision, and values

Mission

The OMI Group manages the energy markets in the Iberian Peninsula, incorporating the operating criteria governing the European Union based on technological and management excellence.

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

Vision

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

Values

In accordance with our Code of Ethics:

- Reliability in our corporate commitments
- Trust and commitment
- Dedication to service
- Outstanding leadership
- Social responsibility
- Sustainability
- Companies' Transparency
- Technological leadership and Innovation

3.2 Global and European environment

2020 has accelerated society's transformation

2020 was an exceptional year; during this time, the OMI Group carried out its functions in an outstanding way, ensuring the market's functioning and the safety of its activities.

The current economic context remains uncertain, and the COVID-19 health crisis continues to weigh down economies around the world. According to the International Monetary Fund's estimates, the world economy suffered a decline of 3.5% in GDP in 2020. The impact in the countries where we operate - Spain (-11%) and Portugal (-7.6%) - was greater than in other economies in the Eurozone (-6.8% Eurozone average) given that our economies are subject to the tourism and service sectors.

In 2020, the demand for electricity in Spain and Portugal experienced a sharp decline - 5.6% and 3.1% respectively - as a result of the large decrease in activity in both countries.

In the commodities market, the drop in activity around the world during the start of the pandemic led to oil falling to \$19/barrel in April 2020. Brent's average price last year was \$43/barrel, 33% below the price in 2019. Other raw materials, such as gas and coal, also suffered significant declines in 2020; the primary European markers fell 30% and 20% respectively. Throughout 2020, prices recovered after the shock at the beginning of the COVID-19 crisis. During the first quarter of 2021, oil and coal have gotten back to the 2019 average, while gas reached levels 40% higher than the 2019 average.

The price of CO2 held steady in 2020, again averaging €25/T. The 2020 crisis has accelerated ecological transition plans in Europe, and the CO2 price during the first quarter of 2021 averages 40% higher than the previous year.



OMI Group has carried out its
roles in an outstanding way,
ensuring the market's functioning
and the safety of its activities





The European Green Deal has become a key element for the EU's economic recovery and transformation

Decarbonization as a lever for recovery

In order to provide a European response to the serious consequences of the pandemic, the European Commission presented its proposal for a Recovery Plan for Europe in the European Parliament on May 27, 2020.

After a long negotiation process, the European Commission, the European Parliament, and the Council agreed on an ambitious Recovery Plan that consists of the EU's long-term budget. It is reinforced for the 2021-2027 period, totaling €1,074 trillion. It also includes a new temporary instrument called Next Generation EU, which is endowed with €750 billion euros.

In this new context, the European Green Deal (2019) has become a key element for economic recovery and the EU's transformation into an economy that is sustainable, modern, efficient, and decarbonized.

In March 2020, the European Commission presented its Climate Law for achieving climate neutrality in the EU by 2050; in December 2020, the European Council came to an agreement to increase the percentage of emission reductions to 55% by 2030.

In accordance with the European governance model for 2030, Spain submitted its Integrated National Energy and Climate Plan (NECP) to the European Commission on March 31, 2020. Portugal sent its plan in December 2019.

Both NECPs outline an ambitious roadmap that will lead OMI Group to manage the Iberian electricity market (MIBEL) with almost 80% renewable energy by 2030 and 100% by 2050.

The new European Commission's priorities

A European Green Deal

An economy that serves citizens

A Europe that's ready for the digital era

Protecting our European way of life

A Europe that's stronger in the world

A new European push for democracy

First European Climate Law
Emission reduction of at least 55% by 2030

- An expansion of the market system of emission rights
- Carbon tax at the border
- European Green Deal
- Reviewing the Directive on energy tax law

At the head of the Integrated National Energy and Climate Plans

Objectives for España

A **23%** reduction in greenhouse gas emissions over 1990, a **38%** reduction compared to current levels



42% renewables in end energy use



39.5% improvement in energy efficiency



74% renewables in generating electricity



Carbon neutral, **90%** reduction in emissions by 2050
100% renewable electricity system



Objectives for Portugal

A **27%** reduction in greenhouse gas emissions over 1990, a **38%** reduction compared to current levels



47% renewables in end energy use



32.5% improvement in energy efficiency



80% renewables in generating electricity



Carbon neutral, **85-90%** reduction in emissions by 2050
100% renewable electricity system



3.3

We're part of the European energy model for 2030

Our market model constitutes a fundamental piece of the European electricity market design, which should help achieve the EU's objectives by 2030.

Thus, on January 1, 2020, Regulation (EU) 2019/943 on the internal electricity market went into effect. This is one of the most significant regulations of the so-called Clean Energy Package for all Europeans. It establishes the marginal market as the European model for setting electricity prices on the 2030 horizon.

Additionally, the Regulation previously mentioned entails the agreement of the Council and the European Parliament to create the Nominated Electricity Market Operator (NEMO, in European terminology), which OMI, through OMIE, carries out in Spain and Portugal.

In September 2020, the Iberian Electricity Market Operator was elected as Chair of the NEMO Committee in the EU.

2030 Trends

The economy's electrification, the primacy of renewable energies, and the appearance of a more participatory and digitized demand are the main elements that the OMI Group has placed at the heart of its strategy for adapting its markets by 2030.

OMI was one of the pioneers among European market operators in coupling its markets with the rest of the EU in 2014.

In this same spirit, our companies want to be the first to adapt markets to the energy transition process by 2030.



Adapting the market to the new 2030 design

We're working in the European market for 2030

As the designated NEMO in Spain and Portugal, OMIE is working in collaboration with the other European NEMOs to implement the quarter-hour product in the European spot market (day-ahead and intraday). The new fifteen-minute product must be implemented in the EU by January 1, 2025 at the latest.

Furthermore, the spot market should get closer and closer to real-time, thus allowing all agents, among others, to value their flexibility in the market. OMIE also drives implementation of intraday auctions at the European level, as a complement to the continuous intraday market. This hybrid model for the intraday market was successfully established on MIBEL since its inception, and it was adopted by European regulation in 2020 to start operating in the EU in 2023.

Throughout 2020, significant progress was also made in implementing the Commission's Regulation (EU) 2015/1222. This regulation establishes a guideline on capacity allocation and congestion management (also known as CACM).

In October 2020, the European Commission started the CACM review process; in December 2020, it submitted a proposal for modification in order to improve the aforementioned regulation to the Agency for the Cooperation of Energy Regulators (ACER).

OMIE is working with European regulators so that the new regulation will entail an improvement to the current system of European integration of wholesale markets; the new regulation will be agreed on in 2021.

A new, more participatory demand

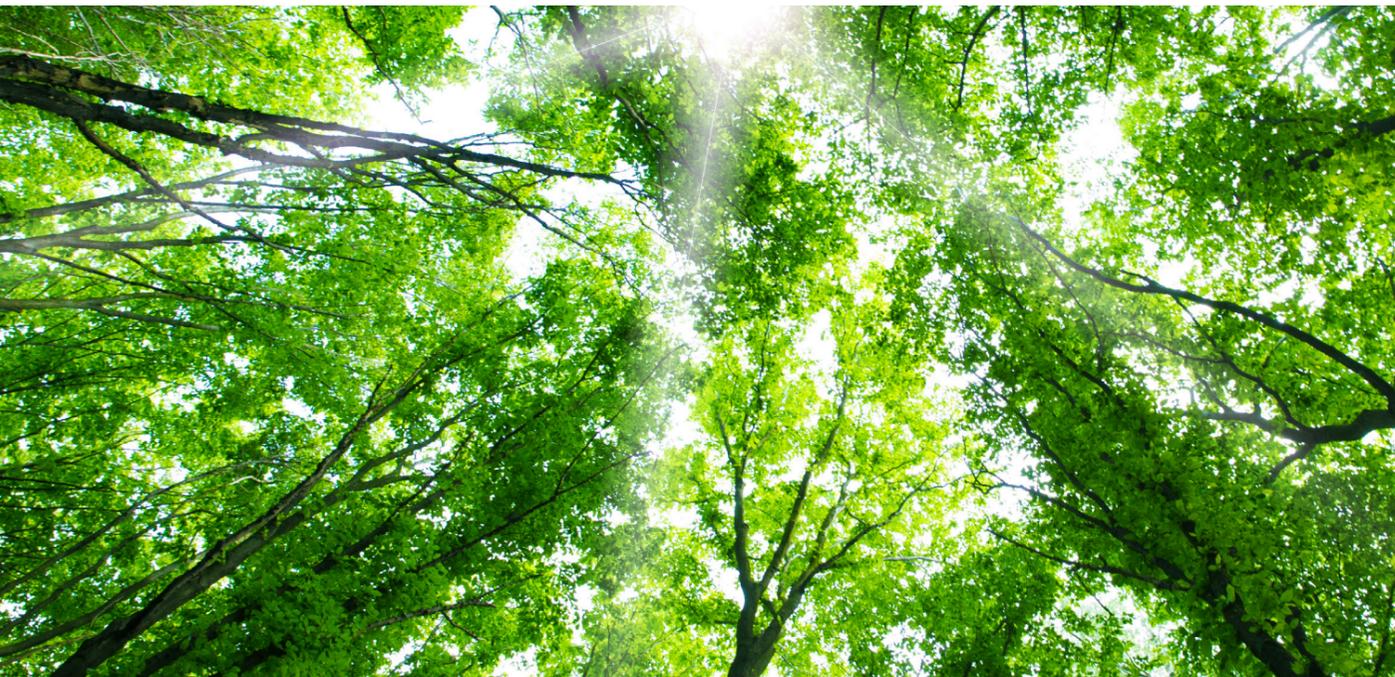
In the future, consumers should be able to participate fully in the market on an equal footing with other participants. They therefore need to be empowered to manage their energy consumption.

Here at the OMI Group, we're working to offer consumers the opportunity to act as active agents, both by consuming energy more efficiently and by producing part of the energy they consume.

Digitization and Cybersecurity

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

Digitization brings the electricity market closer to everyone's reach. However, it also requires us to reinforce cybersecurity measures to mitigate the risks stemming from potential threats to information, communication and information systems, applications, and our technological infrastructure.



Flexibility markets

All interest groups agree that a new electricity sector is being set up, where market operators are called to play a much more significant role through new platforms that value the flexibility of all agents. As such, the OMI Group is encouraging the development of new flexibility markets as one of the main lines of innovation.



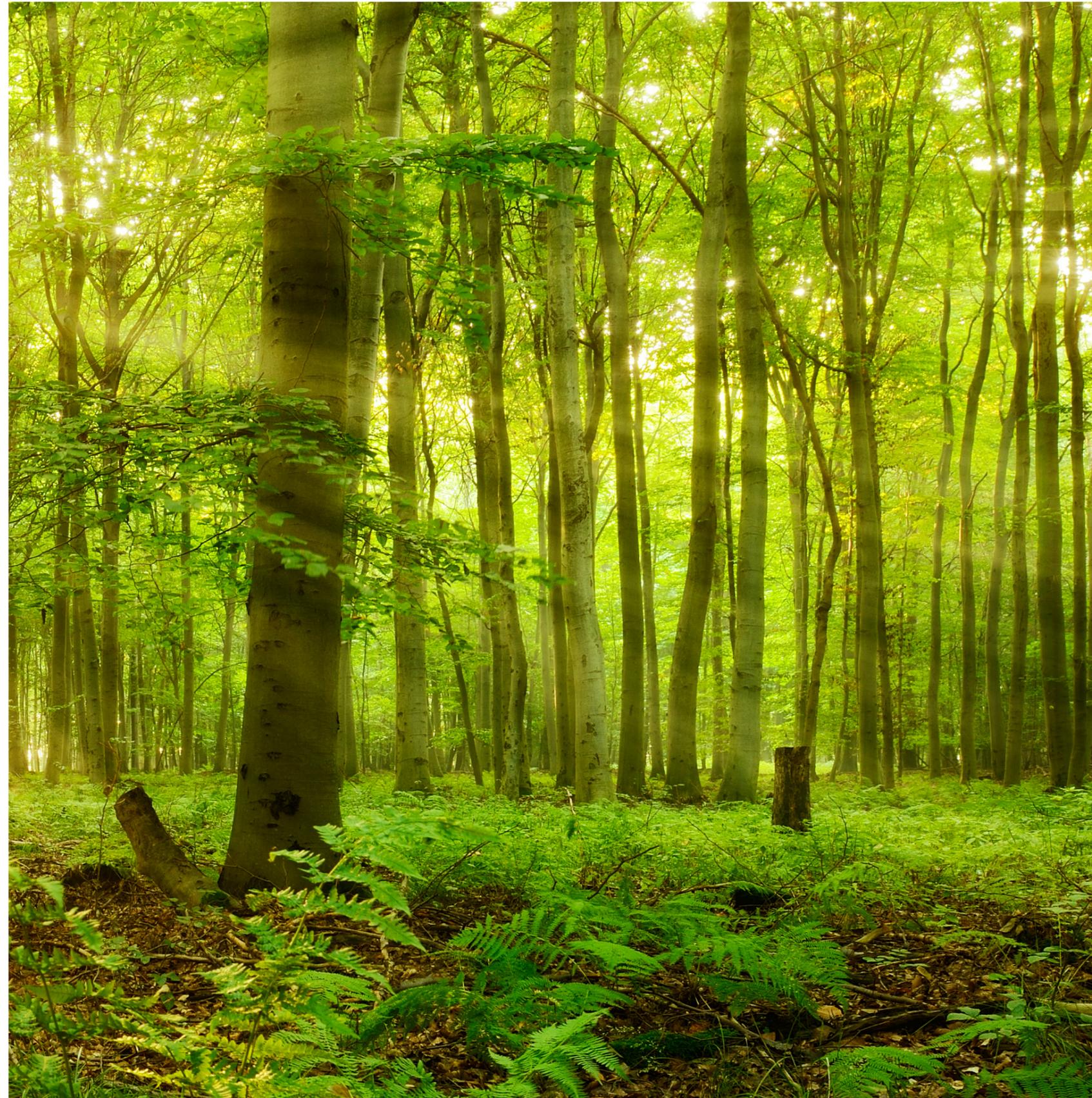
Greater relevance of forward markets

In accordance with the renewable energy objective for 2030, agents must implement new investment and energy management strategies in order to mitigate price risk in an environment of greater volatility. Bringing the forward markets closer to agents, rarely used until now in the Iberian area, is one of the priority objectives for the OMI Group in the coming years.

The new internal market regulations promote greater protection against the risks of market price volatility through long-term hedging products that are transparently negotiable.

As such, the evolution and level of sophistication of the financial instruments' markets highlighted the need to strengthen their regulatory framework, including over-the-counter (OTC) trading. Thus, after a discussion between industry members and regulators at the end of 2019, the rules and processes were adapted to the pre-trade transparency obligations arising from Articles 8th and 9th of Regulation (EU) No. 600/2014. The MiFID II/MiFIR process is currently in a phase of stability in its implementation, so it's time to assess the results and identify areas where improvements are needed. To this end, the European Commission launched a public consultation on reviewing the regulatory package; its results should start to appear soon.

Alongside this review process, the Commission identified the need for an ad-hoc intervention (Quick-Fix) to mitigate the effects of the COVID-19 pandemic on the financial instrument markets' operation. Following a consultation period, Directive (EU) 2021/338 of the European Parliament and of the Council dated 16 February 2021 amending Directive 2014/65/EU on reporting requirements, product governance, and position limits and Directives 2013/36/EU and (EU) 2019/878 on their application to investment firms was published to contribute to recovery from the COVID-19 crisis.



3.4 We're creating value

Those of us at the OMI Group are working for the ecological transition

Those of us at the OMI Group are at the service of the ecological transition and the 2030 Agenda. We are convinced that this challenge will translate into continual opportunities for improvement and business development for all of our companies.

In this context, we here at the OMI Group offer high added value services.



Our added value



The day-ahead and intraday markets make it possible to bring liquidity of the spot market closer to real-time, which helps renewable energy be more present and participation from all consumers to be more active.



Our forward market offers agents tools for managing an increasingly volatile market.



Our platforms support the energy sector's digitization, as well as that of society at large. They offer an operating environment that's accessible for all.



We value flexibility among agents and clients that operate in our markets.




Our clients at the heart of
our activity

|

Driving digitization
in the sector

|

Innovation as a vector
for growth

|

Building on the talent of the
people on our team

Our strategy

In our experience spanning more than twenty years in market operations, the activities of the OMI Group' companies revolve around our determination to put our clients at the center of our activity, our drive to boost the process of digitization in the energy sector, innovation as a vector of growth, and the conviction that nothing is possible without building on our human resources' talent.



Our clients at the heart of our activity

- We have our clients in mind
- We are by our clients' side for their needs
- We're constantly improving our commercial attention



Driving digitization in the sector

- We offer the most advanced technological platforms
- We ensure operation with the most rigorous standards for cybersecurity
- We provide flexible, robust access to all of our systems



Innovation as a vector for growth

- Adapting our markets to support the EU's 2030 goals
- Developing our flexibility markets
- Exploring new activities against the backdrop of the energy transition



Building on the talent of the people on our team

- We uphold a stable, good-quality working environment
- We encourage diversity and equal opportunities
- We attend to professional growth and training

We manage the renewable auctions on MIBEL

In 2020, both Spain and Portugal supported auctions for allocating new renewable power in line with the paths set by their respective NECPs.

Specifically, Royal Decree 960/2020, dated November 3, was published in Spain. This decree regulates the economic system of renewable energies for electrical energy production facilities, which establishes an innovative auction model that guarantees the allocation of new power in an open, transparent, and competitive way. This provides investors with a stable economic framework for carrying out their projects.

Subsequently, Decree TED/1161/2020, dated December 4, was published. It regulates the first auction mechanism for granting the economic system renewable energies, and it establishes the indicative timetable for the 2020-2025 period.

As for Portugal, Decree-Law No. 76/2019 dated June 3 convened two auctions to assign reserve capacity for generators with photovoltaic solar energy.

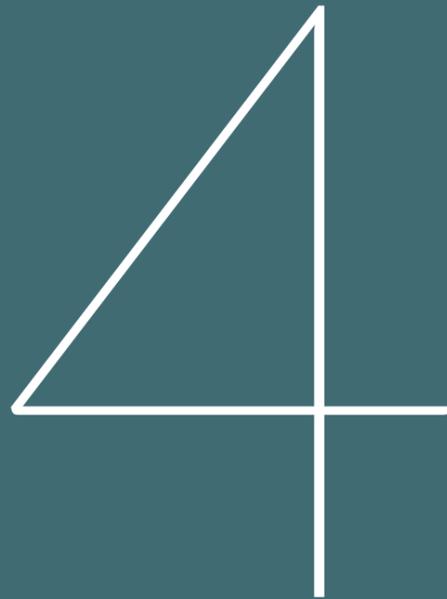
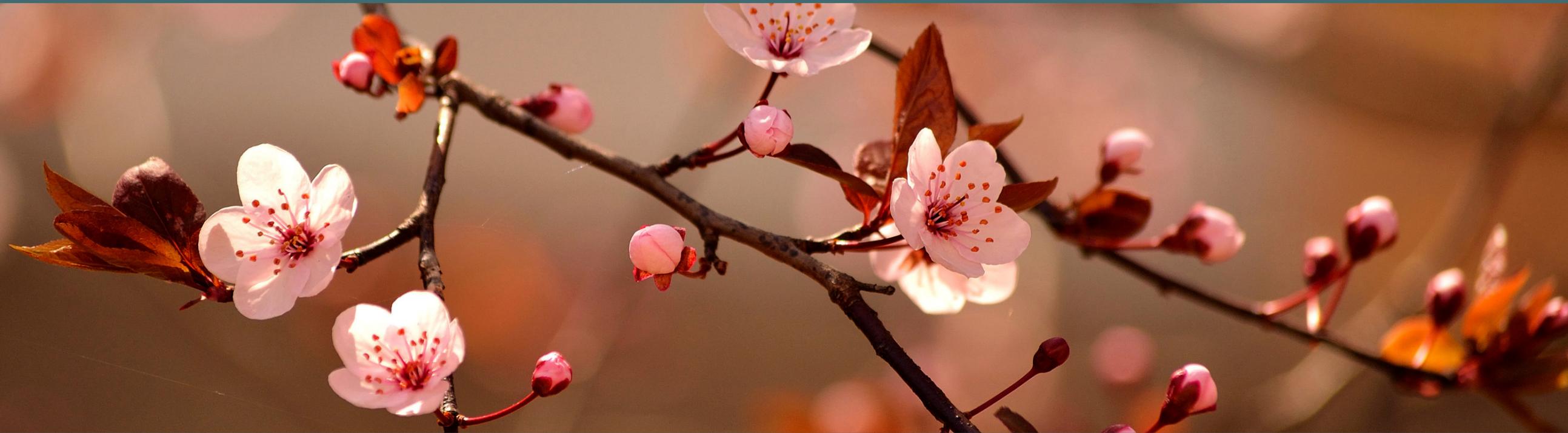
In both cases, the OMI Group companies earned the trust of Spain and Portugal's administrations for managing the auctions and thus using their experience to produce a very positive outcome for these auctions.

OMEL Diversificación and OMIP managed the auctions of renewables in Spain and Portugal, respectively (more information in Chapter 4).

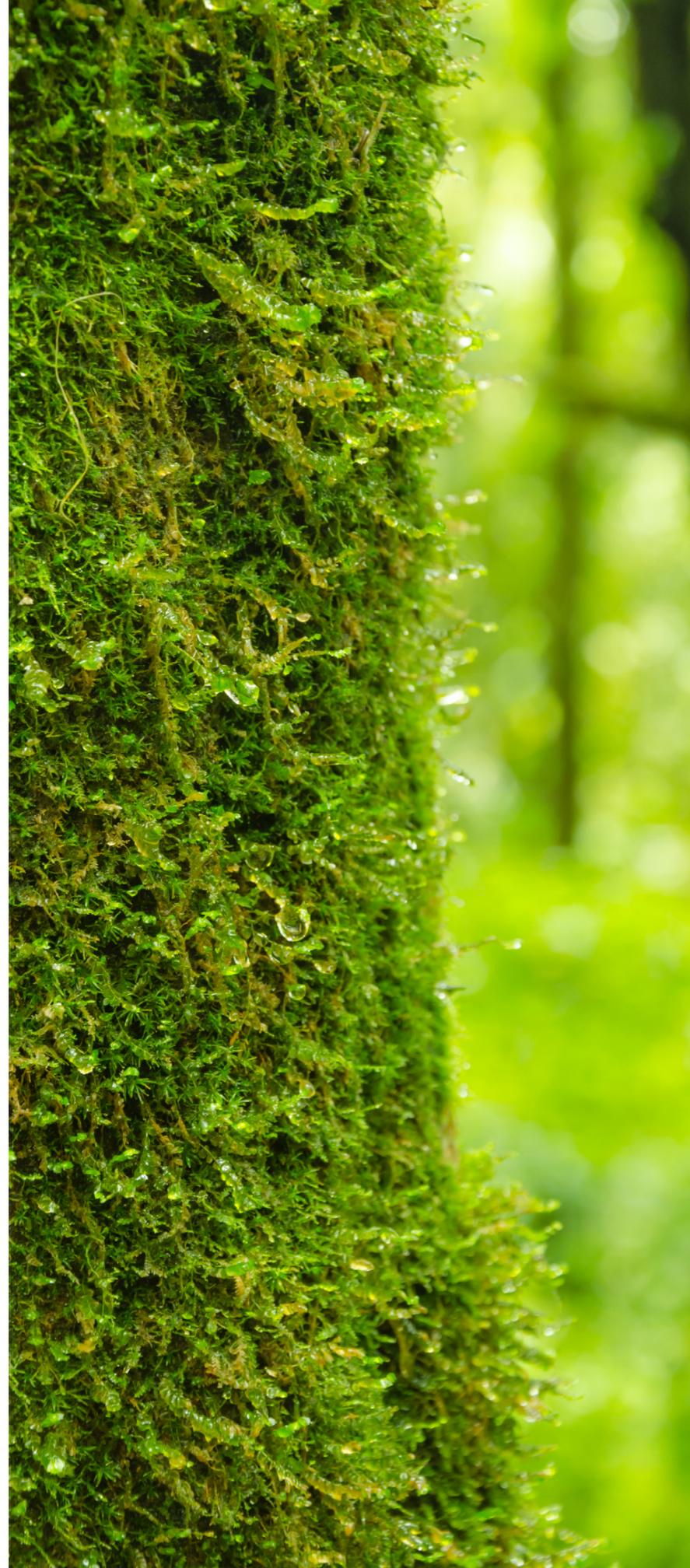


OMEL Diversification and OMIP manage
the renewable auctions in Spain and
Portugal, respectively





Business lines



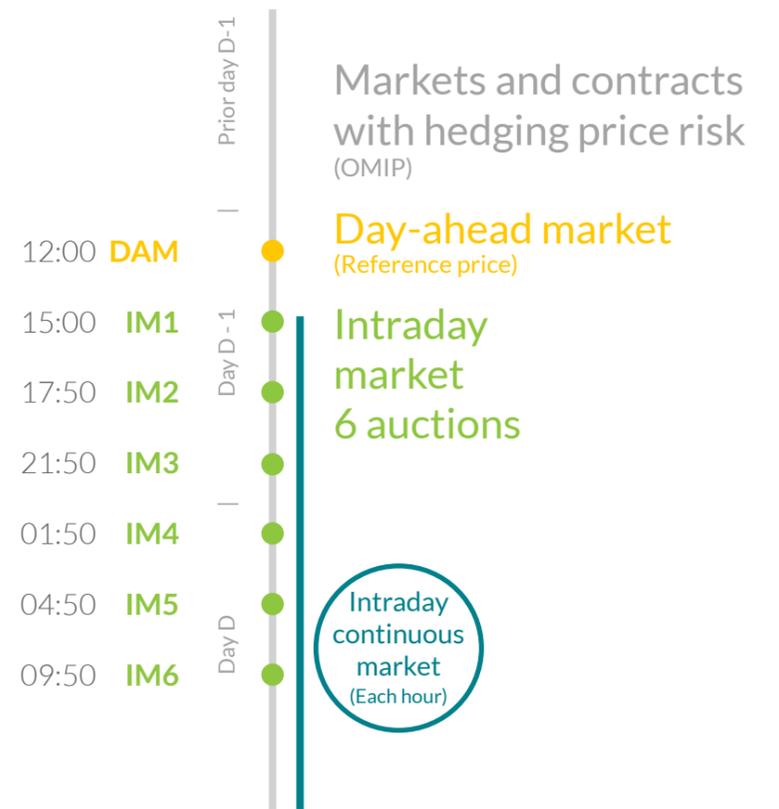
A key group of companies for the energy sector

We here at the OMI Group lead and set an example in managing organized energy markets, facilitating the development of the best strategies for buying and selling these products to our clients, serving as a platform for implementing other services that respond to the sector's needs at all times.

The OMI Group manages the spot electricity market (from OMIE), as well as the forward market (from OMIP and OMIClear) in an integrated way. We also participate quite actively in operating the wholesale gas market in the Iberian Peninsula.

The markets are adapting to the energy transition process. Our companies are key in making sure that the investments required by the decarbonization process have proper price signals.

Markets where electricity is traded with delivery on day D



4.1 OMIE

We are part of the European electricity market

In the framework of the European electricity market's new design for 2030, OMIE manages the daily and intraday markets for Spain and Portugal. These markets enable competitive, public and transparent price formation for all agents.

As a designated NEMO in the Iberian Peninsula, OMIE actively participates in the integration process of the internal electricity market in the EU. We're responsible for coupling the wholesale electricity markets, along with all of the other designated NEMOs in the different Member States.

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

At OMIE, we're continuing to be
a European leader in managing
electricity markets

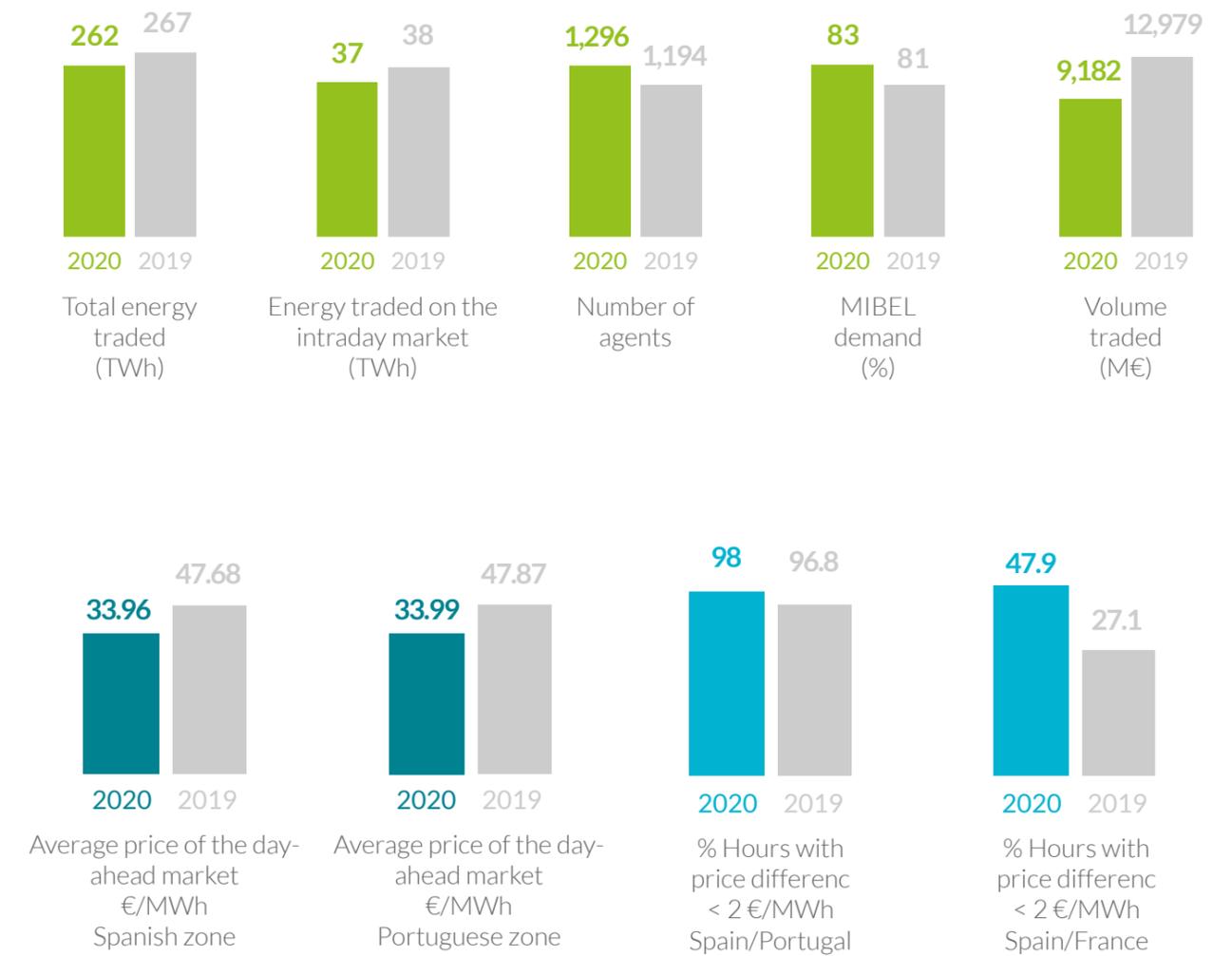
During 2020, 262 TWh were managed; this figure constitutes 83% of MIBEL's demand, with 26 million transactions settled and an economic volume of €9.182 billion. Of these, €7.307 billion corresponded to the Spanish zone and €1.875 billion to the Portuguese area.

The number of agents in the market increased by 8.5% in 2020, reaching 1,296. Some 418 of them are retailers, 580 are producers, and 298 are direct consumers to the market. Direct consumers grew by 13% in 2020 compared to 2019, consolidating the trend of greater presence of consumers in the market.

As for market prices, they were 29% lower in 2020 than 2019 in both Spain and Portugal, primarily due to lower demand as a result of the Covid-19 pandemic.

The average price was €33.96/MWh and €33.99/MWh for Spain and Portugal respectively. This resulted in a price difference between the two countries of less than €2/MWh for 98% of the hours, in line with previous years. As for the interconnection with France, the price difference with Spain was less than €2/MWh in 47.9% of the hours, which meant an increase of 76.8% over 2019.

OMIE en numbers



Day-ahead market

The European day-ahead market, also called Single Day-Ahead Coupling (SDAC), allows agents to make their offers to buy and sell energy for 24 hours the next day.

The auction that determines the price and volume of electricity for each hour of the following day is held every day of the year at 12:00 noon CET; this is per the marginal model agreed on by all European markets.

One of the most significant milestones during 2020 has been the complete integration of the Greek market into the day-ahead market via an interconnection with Italy. Elimination in terms of Great Britain's topology of areas and cables was also achieved under the EC's mandate according to Brexit guidelines.

Buying and selling
electricity bids are
allowed until

12:00 pm
the day before.



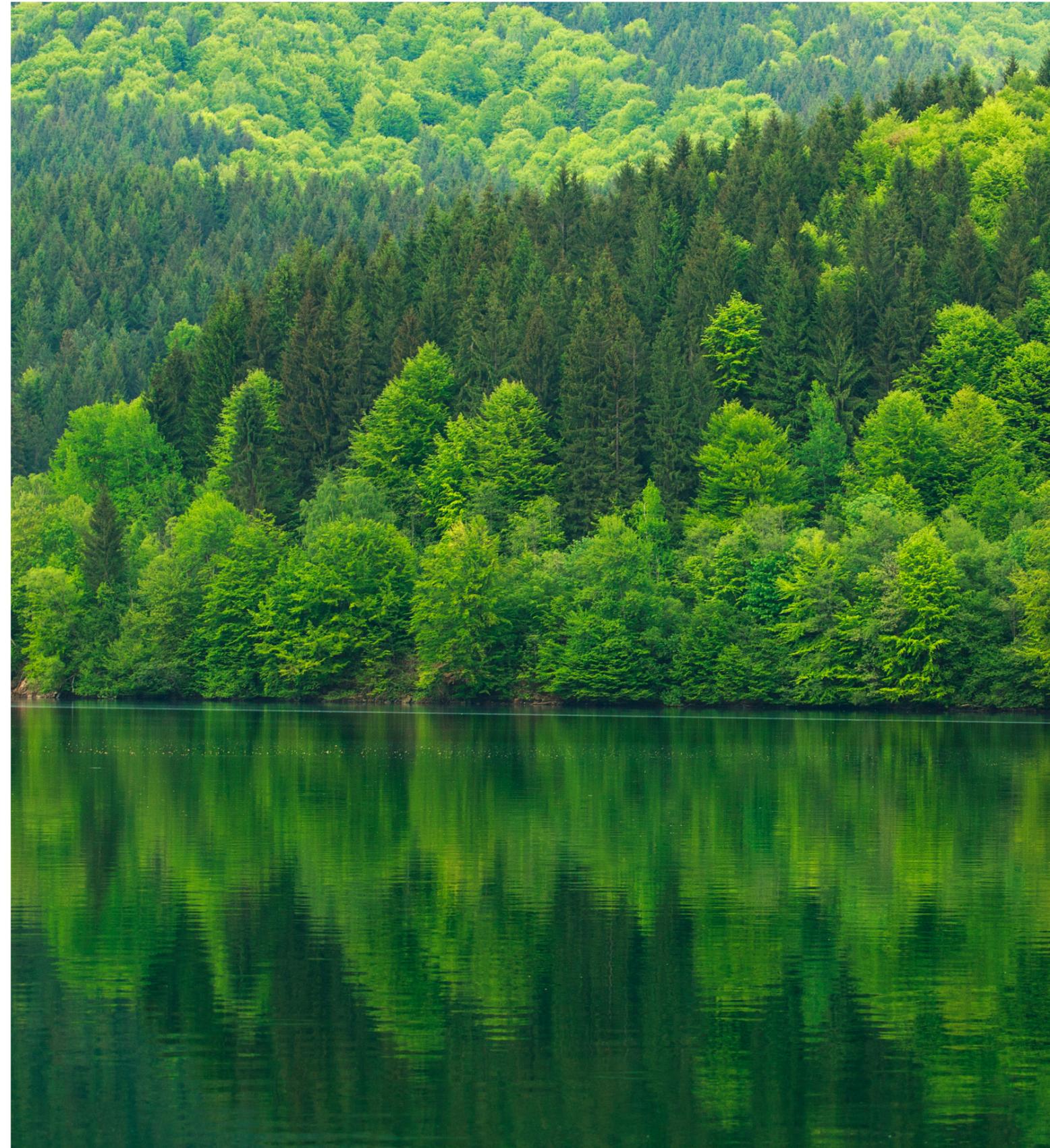
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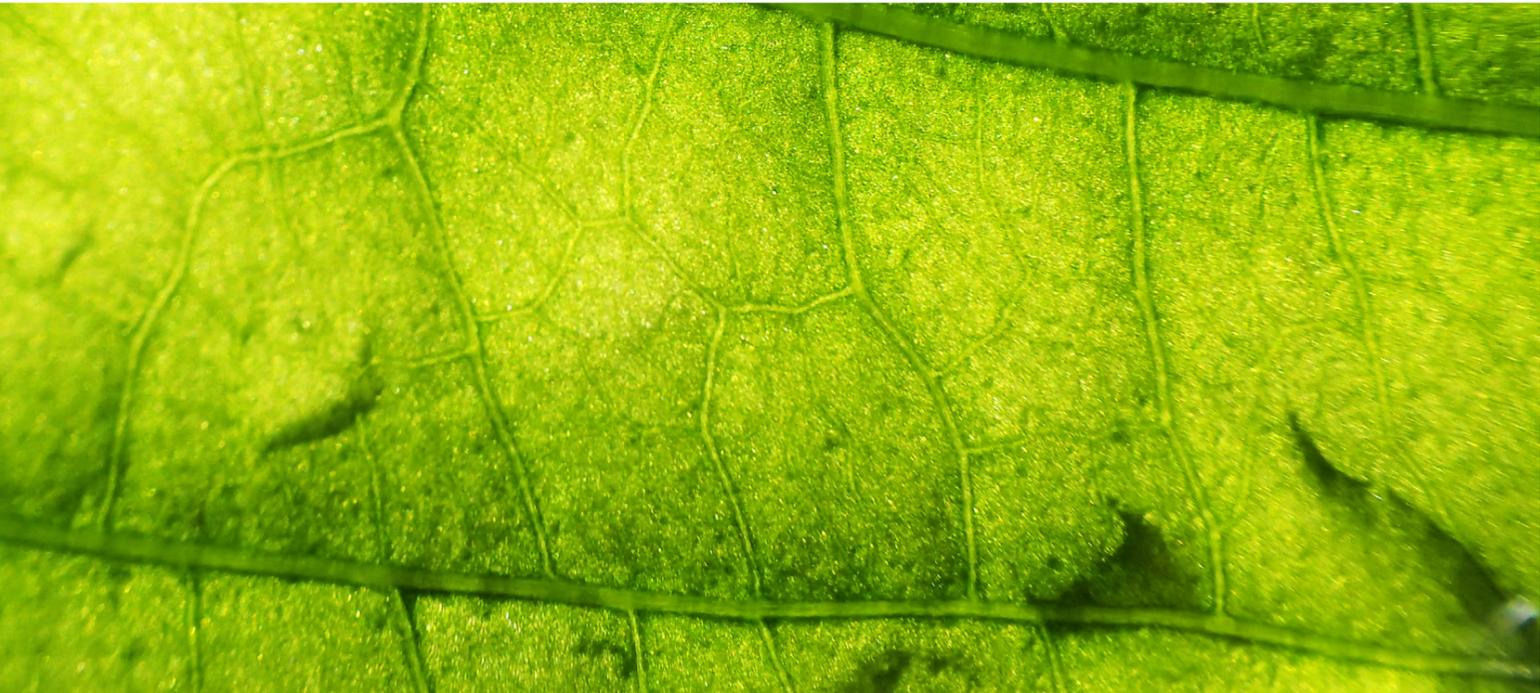
The provisional
result is published.

At

12:00 pm,

the bids are processed and
added to the other bids
from European markets.
Thanks to the EUPHEMIA
algorithm, we respond to
the needs of all agents.





Auctions, continuous, and intraday markets

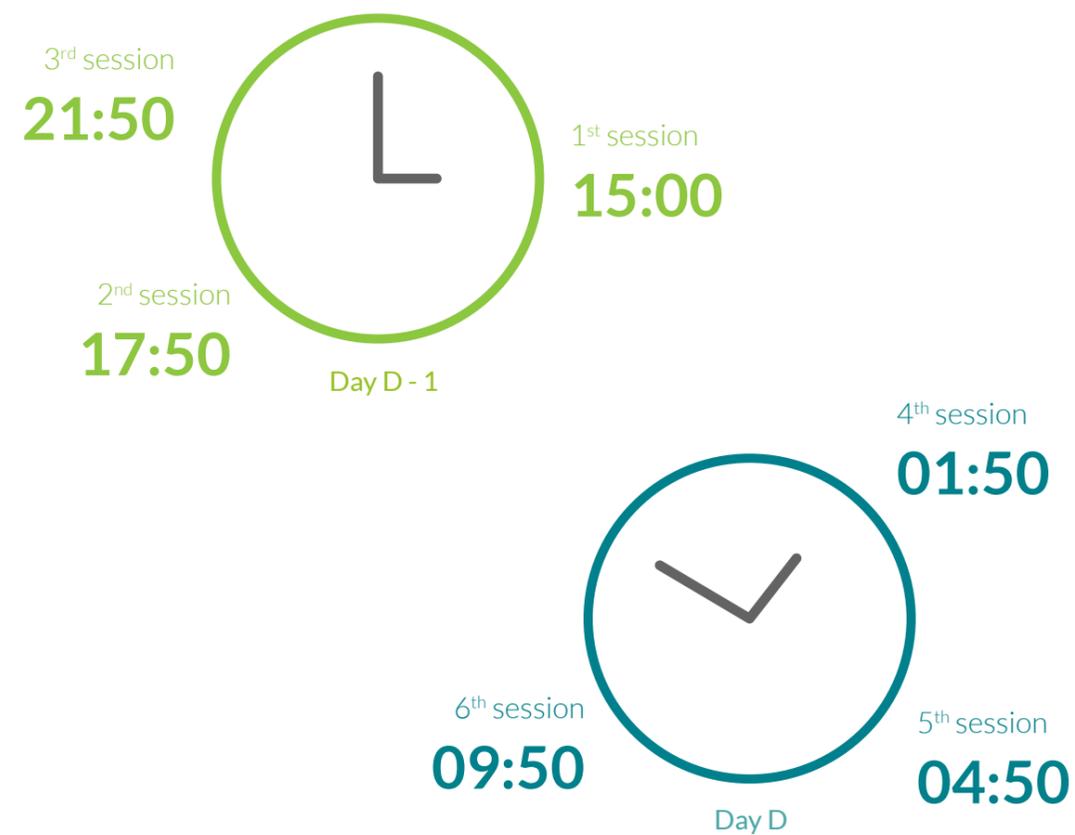
Once the day-ahead market is finalized, agents can adjust production and consumption schedules according to their needs in real-time through intraday auctions in the Iberian market and a continuous European cross-border market.

The intraday auction market currently includes six sessions with different scheduling horizons for each session for the price areas of Portugal and Spain.

The European continuous intraday market, also called Single Intraday Coupling (SIDC), completed its second year of full operation in 2020. With this market, OMIE offers agents more flexibility so that they can modify their position in the market up to one hour before in real-time. This is the case with wind power generation, which participates very actively in the last hour of negotiation to correct any deviations.

The continuous intraday market was used 76% to carry out transactions between MIBEL and the French border.

The intraday market model implemented by OMIE has become the leading model for the EU, which is already working on implementing a similar system to complete the continuous market with intraday auctions at the European level. Additionally, in accordance with the new European regulation, OMIE is working on implementing quarter-hour products and bringing the continuous market closer to real-time.



More Digitization in the SPOT Market

In November 2020, the market operator launched a new management model for electronic guarantees that will make it possible to replace the traditional bank guarantee on paper. This model was a new step in the commitment to innovation and digitization of energy markets, and it results in better service for market participants.

Unlike other models of electronic bank guarantees that exist in the market, OMIE's initiative makes totally automatic processing possible, as it is based on tractable XML files that are electronically signed by financial institutions. The model uses a standard format suited to the characteristics of energy markets, which makes it easy to implement for banks. On the other hand, the model designed includes automatic processing for the entire life cycle of the guarantee, from registration to possible modifications, cancellation, and, when appropriate, execution.

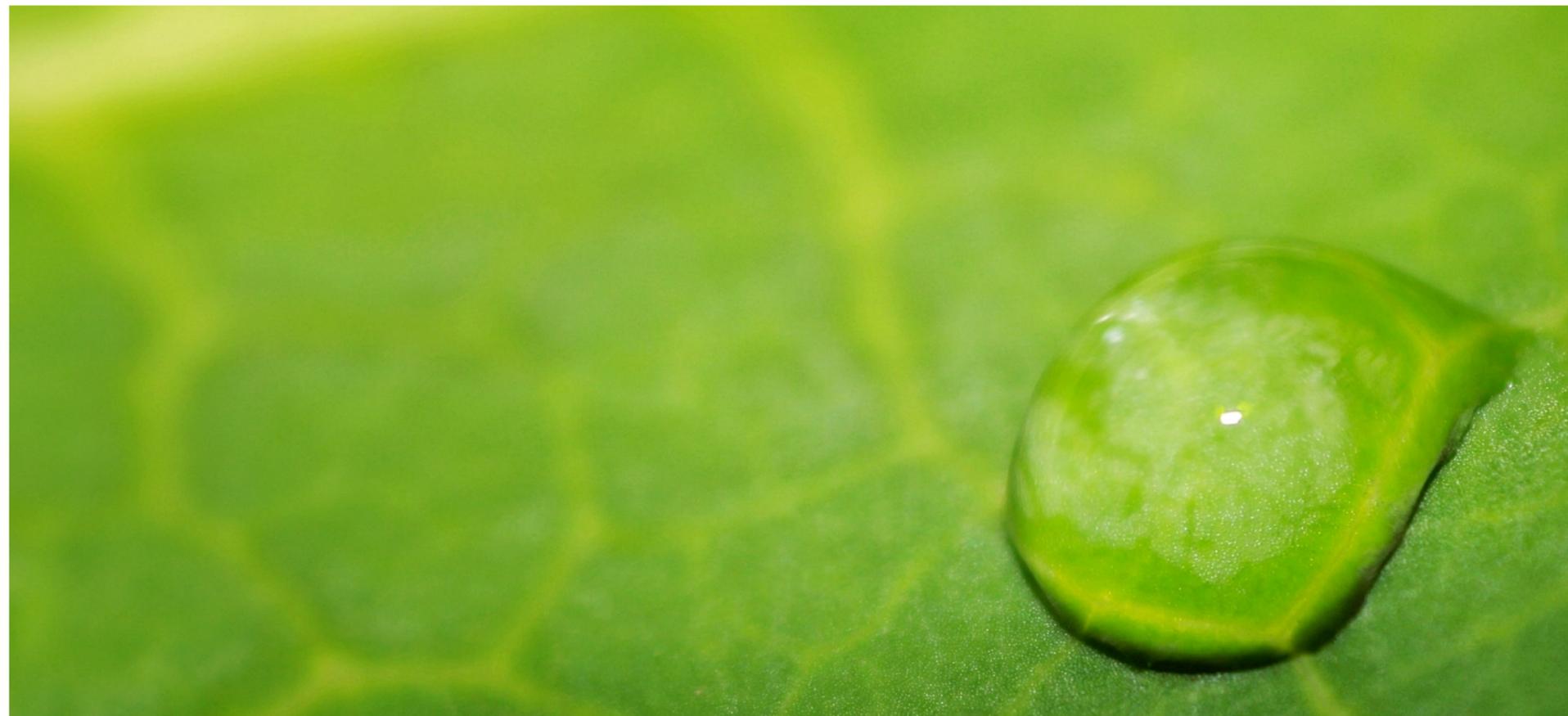
The new model gives agents peace of mind, speeds up validation, and allows for immediate use so that an agent can buy in the market from that moment on. Currently, there are 12 agents that have started to use this new modality to formalize their guarantees for OMIE, for a volume close to €12 million.

OMIE is committed to this model being implemented progressively by all financial institutions, definitively replacing the traditional paper guarantee and even other non-automatically processable electronic guarantee formats that currently exist.

Inside Information Platform (IIP)

A market's transparency is what allows agents to know all of the information for making decisions about consumption or production. A transparent market is an efficient market, one that inspires confidence among its participants.

OMIE and MIBGAS have worked together to develop a platform for publishing inside information (the IIP). With this, they offer all agents of the Iberian electricity and gas market a free tool with which to comply with the provisions of the European Parliament and the Council's Article 4 of Regulation (EU) No. 1227/2011 on Wholesale Energy Market Integrity and Transparency, also known as REMIT.





Aligned with European regulation

At the local level of MIBEL during 2020, the necessary modifications were prepared for implementing the coordinated price limits in the day-ahead and intraday markets managed by OMIE, in accordance with the provisions of Article 10 of the European Parliament and the Council's Regulation (EU) 2019/943 dated June 5, 2019 on the internal electricity market. Regarding this point, OMIE launched the public consultation for the adaptation of the market's Operating Rules to the coordinated price limits in the day-ahead and intraday markets at the end of 2020, in accordance with the requirements of the MIBEL, CNMC and ERSE regulators. This was carried out in 2021. The bid prices on the day-ahead market go from €0.180/MWh to €-500, + 3000/MWh; meanwhile, the prices on the intraday market reach limits of €-9999 to +9999/MWh.

Indicative timetable for the allocation of the economic system of renewable energies through auctions

Technology/years	Minimum volumes of installed power (MW)					
	2020	2021	2022	2023	2024	2025
Wind	1,000	2,500	4,000	5,500	7,000	8,500
Photovoltaic	1,000	2,800	4,600	6,400	8,200	10,000
Solar thermoelectric	-	200	200	400	400	600
Biomass	-	140	140	260	260	380
Other (Biogas, hydraulics, tidal power, etc.)	-	20	20	40	40	60

Source: Ministry for the Ecological Transition and the Demographic Challenge

Contributing to NECP's Objectives

OMIE successfully managed the auction for the new Renewable Energy Economic Regime (REER) held on January 26, 2021. This auction was the first in the timetable established in 2020 by the Government of Spain to meet the renewable energy objective of the Integrated National Energy and Climate Plan (NECP) for 2030.

The auction, which 84 agents attended in a 'pay as bid' model, awarded a capacity of 3,034 MW. Of that, 2,036 MW corresponded to photovoltaic technology, which should be operating in 2023, and 998 MW to wind technology, which should go into operation in 2024.

The prices awarded averaged €24.47/MWh for photovoltaic technology and €25.31/MWh for wind, with minimum prices of € 14.89/MWh and €20/MWh, respectively.

OMIE's economic performance in 2020

At OMIE, we're continuing to be a European leader in managing electricity markets, with a regulated NEMO model that is efficient both from an operational and economic standpoint. In 2020, we once again had a positive year, managing an economic volume of €9.182 billion and a turnover of €16,662,620 for the company's regulated and non-regulated activities. The bottom line for the year 2020 was €1,250,535.



4.2 OMIP

Your price hedging

The increasingly significant role of renewables in the European electricity system is leading to increasing volatility in the markets, which is forcing agents to seek effective price risk hedging. Against this new backdrop, forward markets are a fundamental tool for securing investments and mitigating market fluctuations.

From a demand standpoint, participation in forward markets enables consumers to plan their long-term cost structure for their business strategy more efficiently.

OMIP manages the MIBEL derivatives market, along with OMIClear - Sociedad de Compensación de Mercados de Energía S.A., which ensures the functions of the Clearing House and Central Counterparty of the operations carried out in that market.

OMIP makes negotiation of fully standard contracts available to its clients. This allows participants to benefit from the liquidity and transparency of the market, as well as anonymity in negotiation.

To mitigate the lesser transparency of bilateral contracting, OMIP also offers a service for registering operations carried out bilaterally on the stock exchange. These thus take on the characteristics and security of the operations of a regulated market, with all its advantages in the provision of information and transparency.

OMIP offers its clients reference prices for all of the markets and products it manages. The activity and prices generated in OMIP are particularly useful as transparent indicators for economic activity in general and specifically for the sectors most connected to electricity and natural gas.



The standardized contracts negotiated in OMIP allow participants to benefit from the liquidity and transparency of the market

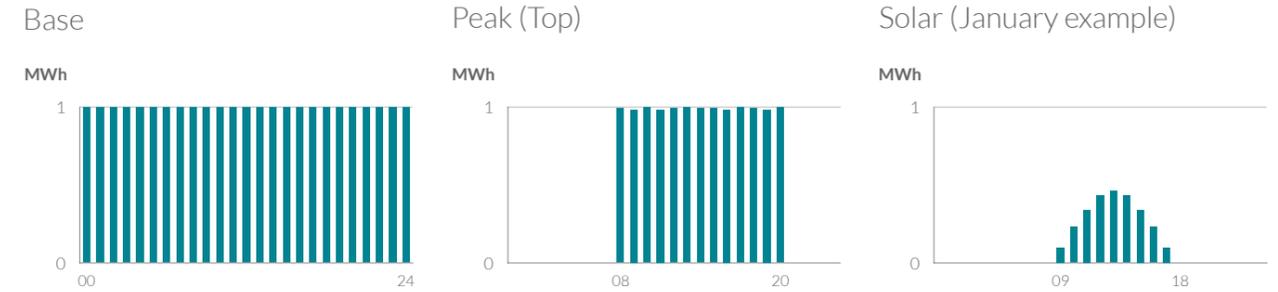


Contract curve

Example from February 14, 2020



Available load profiles



OMIP offers you innovative solutions to manage your energy

Since starting its activity, OMIP has anticipated the needs of clients regarding products available in the forward market.

OMIP has innovative products at the European level, such as SPEL solar futures. The year 2020 saw an important milestone with the extension of the electricity contract curve and the possibility of trading and registering futures maturing in 8 years (Year+8), 9 years (Year+9), and 10 years (Year+10). The new maturities may be extended to all electricity futures contracts listed in OMIP (Base, Peak, Solar, Forward, Swap). All these products have subsequent clearing and settlement in OMIClear.

OMIP is at the forefront of European exchanges in terms of the trading horizon offered to its members. Launching these new products demonstrates OMIP and OMIClear's commitment to developing innovative solutions that allow agents to implement price risk hedging strategies in the development of renewable production projects, especially in "Power Purchase Agreements"- PPAs.



At the end of 2020, OMIP had 66 trading members of its own, 7 members with the capacity to negotiate for third parties, and 9 intermediaries for bilateral operations

In 2020, there was a 4% increase in the volume traded virtually at auctions and continuously, reaching a volume of 15.1 TWh. This increase was spurred on by a 17% increase in the volume traded continuously (8.63 TWh), which was facilitated by a context of greater regulatory stability and a greater tendency for agents to protect themselves against price volatility.

Regarding prices, volatility was the dominant trend throughout the year due to the uncertainty caused by the pandemic. The contracts with higher liquidity saw a downward trend in the first quarter of the year due to the start of the Covid-19 crisis, with a slight rebound through the end of the year. On average, the closing prices for contracts with monthly expiration decreased from €50.71/MWh in 2019 to €36.90/MWh in 2020. For contracts with a quarterly maturity, they went from €54.29/MWh in 2019 to €38.94/MWh in 2020; contracts with an annual maturity went from €54.79/MWh to €43.99/MWh.

During 2020, OMIP organized two quarterly supply auctions under the special regime and last resort marketing in Portugal. The volume traded at these auctions was 1.34 TWh.

Trading platforms



Trading platform



Timed auctions



Hybrid auctions



Simultaneous multi-round auctions



Marketer Change Process Management



English auction



Derivative Liquidation and Compensation



VPP, PTR, and FTR Liquidation and Compensation



REMIT reporting platform





OMIP organized the photovoltaic energy auction with the lowest price in the world

Supporting the energy transition

OMIP was a key player in the second auction for allocating reserve capacity in the Portuguese public electricity grid for large-scale photovoltaic projects, which was held in August 2020, as it was in charge of running the auction with its own platform.

A capacity of 670 MW was assigned during the auction and distributed among the 3 remuneration models: contract for difference, compensation payment to the system, and flexibility associated with storage. This obtained the lowest bid in the world for a large-scale photovoltaic project, €11.14/MWh.

The capacity auctioned on this occasion should be operational by mid-2024.

OMIP's economic performance in 2020

For yet another year, even when faced with increasing volatility in the markets, agents continued to trust OMIP as a platform for insuring their investments because we offer effective price risk coverage. The year 2020 was successful for OMIP: the net turnover for business totaled € 2,737,014. This growth, combined with the company's efficient management, yielded a net income of €505,879, 110% more than in 2019.

4.3 OMIClear

A company in the process of expansion and diversification

OMIClear is the Clearing House and Central Counterparty (CCP) of the OMI Group. Authorized in accordance with EMIR (European Market Infrastructure Regulation), our CCP operates under the supervision of the Portuguese financial regulator (CMVM), as well as the EMIR College. The latter is composed of the CMVM, the Bank of Portugal, the European Securities and Markets Authority (ESMA), and the Spanish financial regulator (CNMV), among others.

The volume recorded and cleared on OMI Clear, considering the electricity and gas derivatives traded in OMIP, MIBGAS, and MIBGAS Derivatives, decreased by 15.2% compared to the previous year, from 56.4 TWh to 47.8 TWh.

The volume of gas contracts made up around 30% of the total offset by OMI Clear. That was 1% higher than in 2019, which translated into €1,585 billion.

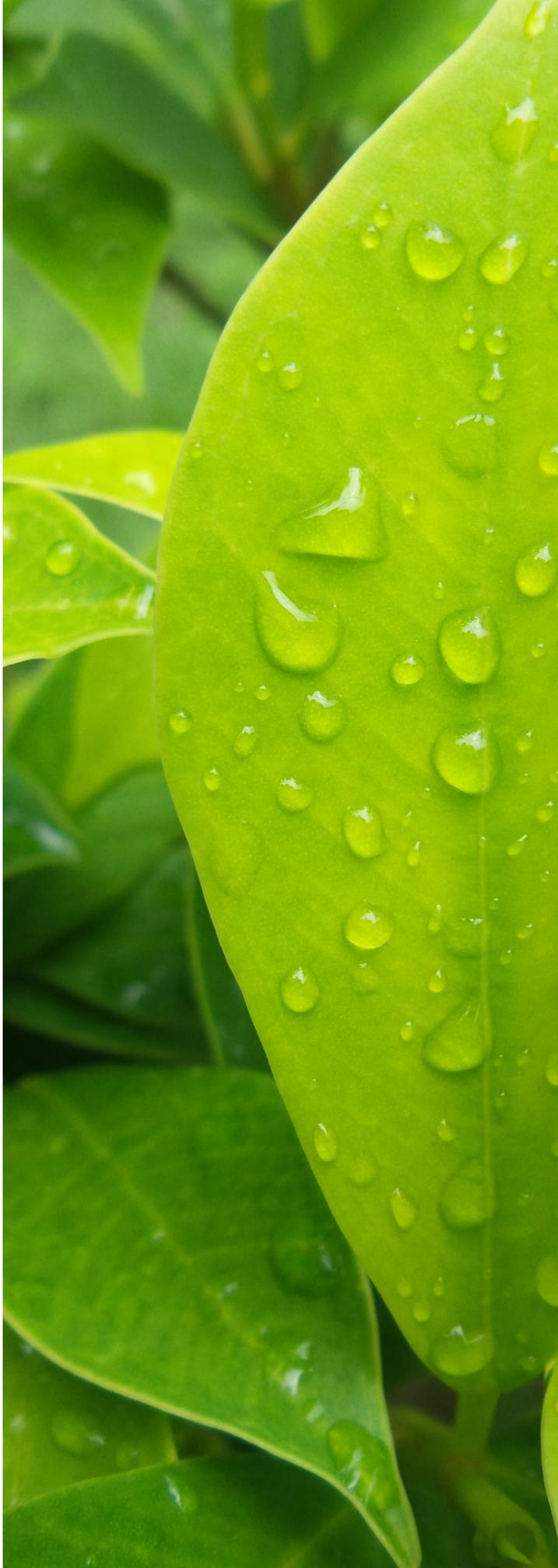
Of the 33.6 TWh cleared for electricity in 2020, 15.1 TWh were registered in continuous trading in OMIP, and 18.4 TWh were through OTC. As for the volume of gas cleared, out of a total of 14.2 TWh, 6.9 TWh were traded continuously in MIBGAS, and 7.3 TWh were traded continuously and OTC in MIBGAS Derivatives.

As for participants, a new general Clearing Member was admitted during 2020, bringing the total to 89 Clearing Members and 55 settlement entities.

OMIClear carries out cash liquidations resulting from the profit and loss flows on a daily basis, also known as “Mark to Market.” These daily liquidations are made through the TARGET2 system, which is the main European platform for processing large payments. It is used by both central banks and commercial banks to process payments in euros in real-time. Likewise, when the positions arrive at the time of delivery, OMI Clear notifies Enagás GTS and, when appropriate, to the OMIE spot market of the physical positions of natural gas. OMI Clear has connection agreements with OMIP, MIBGAS Derivatives, and MIBGAS.

In the case of the electricity market, OMI Clear has expanded clearing services of electricity contracts, allowing for the clearing and liquidation of annual electricity contracts with a 10-year maturity. This strategy of expanding the portfolio of services is very focused on meeting the needs of agents, both in an emerging natural gas market in Spain and for agents interested in renewable assets; in the latter case, they may see improved financing conditions through the clearing and liquidation service for long-term contracts.

OMIClear has expanded clearing services, allowing for clearing and liquidation of annual electricity contracts with a 10-year maturity



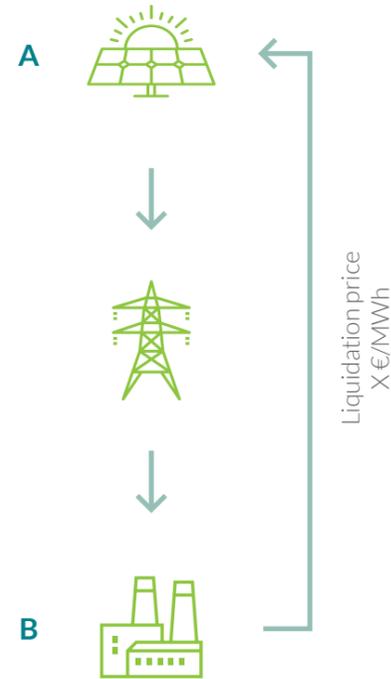
How to record a virtual PPA on OMIP/OMIClear

Price risk reduction

- Agent A and Agent B (participants in OMIP) can record a futures strip up to year +10 at a determined price (the settlement price)
- The contracts are automatically cleared on OMIClear

Counterparty risk reduction

- The sellers ensure a stable cash flow
- The buyers ensure the purchase price



OMIClear's economic performance in 2020

In 2020, despite the slight decrease in its activity associated with the COVID-19 pandemic, OMIClear experienced an increase of 57.8% in its net business income, compared to 2019, reaching € 3,173,737. This meant a net profit for the year of € 204,573 in 2020.

A new Group company, OMIP SA

OMIP SA is a new OMI Group company set up as a Sole Administrator. Its objective is to provide services to the electricity and gas system in Portugal; it also carries out the role of electricity guarantees manager, and it will soon act as guarantee manager in collaboration with OMIClear.



OMIP SA
Sole Administrator for providing
service to the electricity and gas
system in Portugal



OMIClear: Registered reporting mechanism

Through OMIClear, as ACER's Registered Reporting Mechanism, we offer all of our agents and clients the following integrated REMIT reporting service:

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

OMIClear draws on OMIE and OMIP's extensive experience as regulated organized markets, and it optimizes the resources and services provided to agents.

More than 95% of OMI's clients have contracted the reporting service with OMIClear.



We take care of the integrity of our markets for everyone's benefit

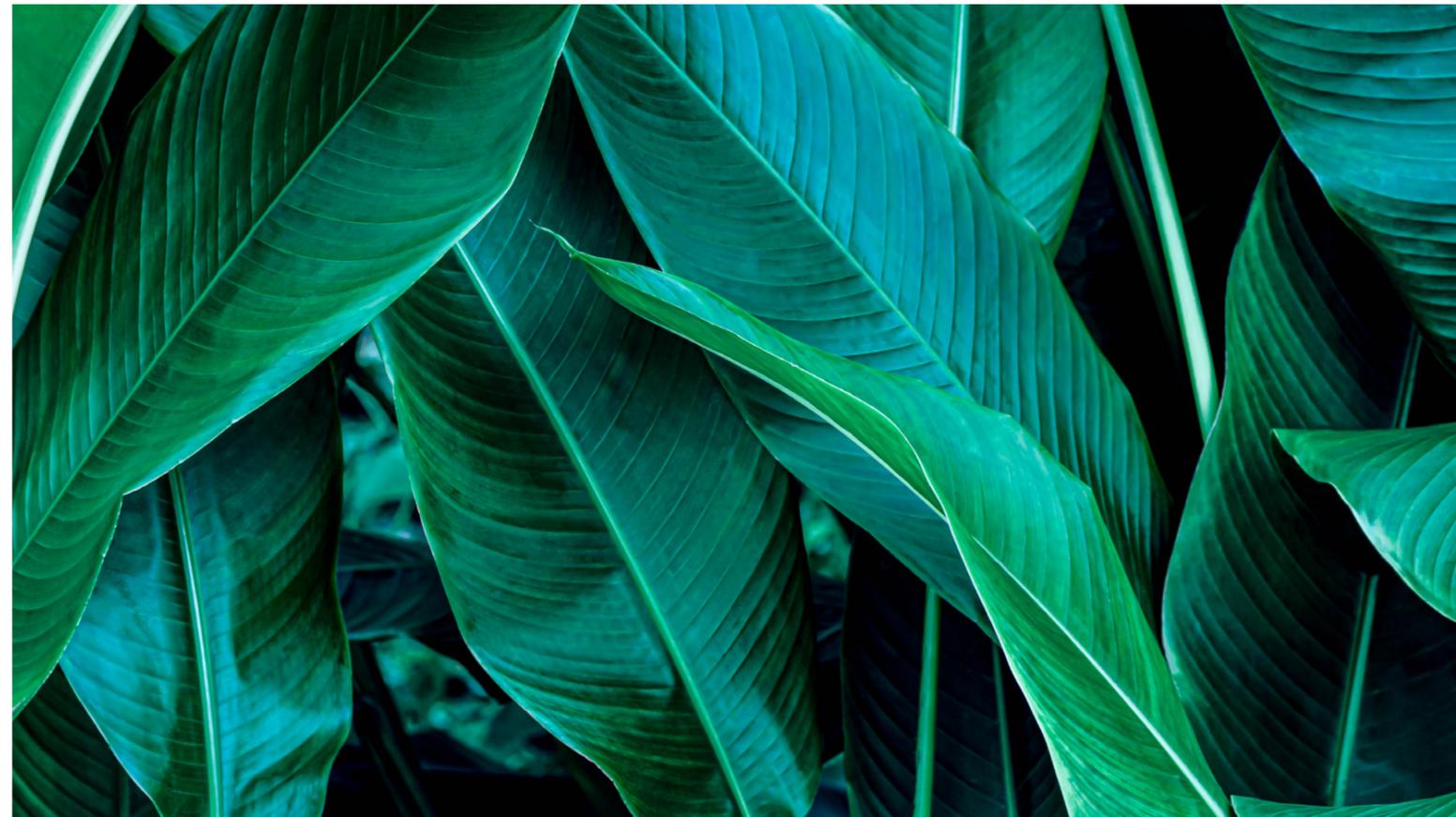
REMIT The markets managed by OMIE and OMIP are subject to the European supervisory framework in accordance with the European Parliament and the Council's Regulation 1227/2011 dated October 25, 2011, on Wholesale Energy Market Integrity and Transparency (REMIT).

Transparency OMIE sends analyses of agents' participation in the different spot markets to the CNMC and the Ministry for the Ecological Transition and the Demographic Challenge on a daily basis, in compliance with the requirements of REMIT and Spanish legislation. Similarly, specific data, analyses, and reports required by Iberian regulators also are sent.

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

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

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



Cybersecurity in OMI Group

In a year shaped by COVID-19, the advanced digitization of the OMI Group's processes and services has allowed the markets to operate normally. The pandemic has also posed new threats to the operation and continuity of information systems, both in terms of the security of those who are in charge of them, and in the security of the systems themselves, which have been affected globally by new cyberattacks.

In this context, the OMI Group's first and highest priority for its employees has been to ensure their safety by implementing all necessary measures to protect their health. From the systems point of view, every effort has been made to implement these security measures in record time without any impact on operation of the group's activities.

As a first step, all of the information systems have been reorganized in the offices to ensure safe distances between workstations. As a second measure, the remote connection system from the employees' homes to the company's offices has been reviewed and improved. This remote connection system was deployed following the cybersecurity regulations recommended by official bodies and standards. It enables working remotely while meeting the requirements for confidentiality and integrity of communications. As a third step, tools for online collaboration have been made available to employees, letting them continue with their normal activities. All these measures have been accompanied by a process of continuous training for all employees on issues of cybersecurity in the workplace and digital transformation. This has made it possible to minimize the impact of the switch to working remotely. Specifically, all employees have taken a cybersecurity course developed by the CCN-CERT.

Throughout the year, cyberattacks have been characterized by the use of the pandemic as a vector for attacking. Thus, the number of malicious e-mails aiming to deceive the user and make it possible to install malware or steal information has increased significantly. Faced with this situation, the systems for detecting and correcting malicious e-mails have been reviewed and improved; security controls have also been updated for the new situation, including the implementation of new measures in response to the particularities of the cyberattacks.

We have continued to work with official organizations - OMIE with the Spanish National Cybersecurity Institute (INCIBE), and OMIP and OMIClear with Portugal's National Cybersecurity Centre (CNCS) - participating in different initiatives organized by these entities. Specifically, the OMI Group actively took part the INCIBE SUMMER BOOTCAMP 2020, and OMIE participated in the national cyber exercises (Cyberex 2020) organized by INCIBE and the CNPIC (the national center for the protection of infrastructures and cybersecurity). In these cyber exercises, OMIE has proven to be aligned in cybersecurity matters with other companies in the sector and where the maturity levels obtained show that commitment to cybersecurity is a key point in the OMI Group's day-to-day activities.

Finally, the OMI GROUP's companies have completed the cybersecurity plan of the previous cycle and come up with a new Security Master Plan for the next two years. This plan brings together the new threats and new challenges due to the current situation, and it offers a solution to these by implementing new security measures and controls.

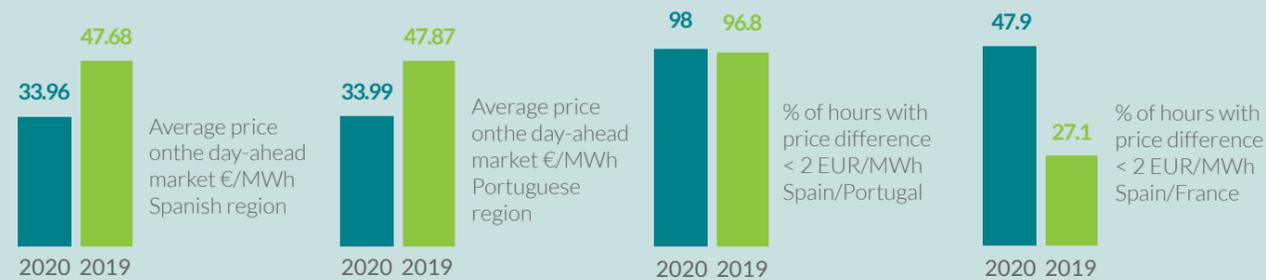


The systems for detecting and correcting malicious e-mails have been reviewed and improved; security controls have also been updated for the new situation, including the implementation of new measures in response to the particularities of the cyberattacks



OMIE market charts

Average price on the day-ahead market

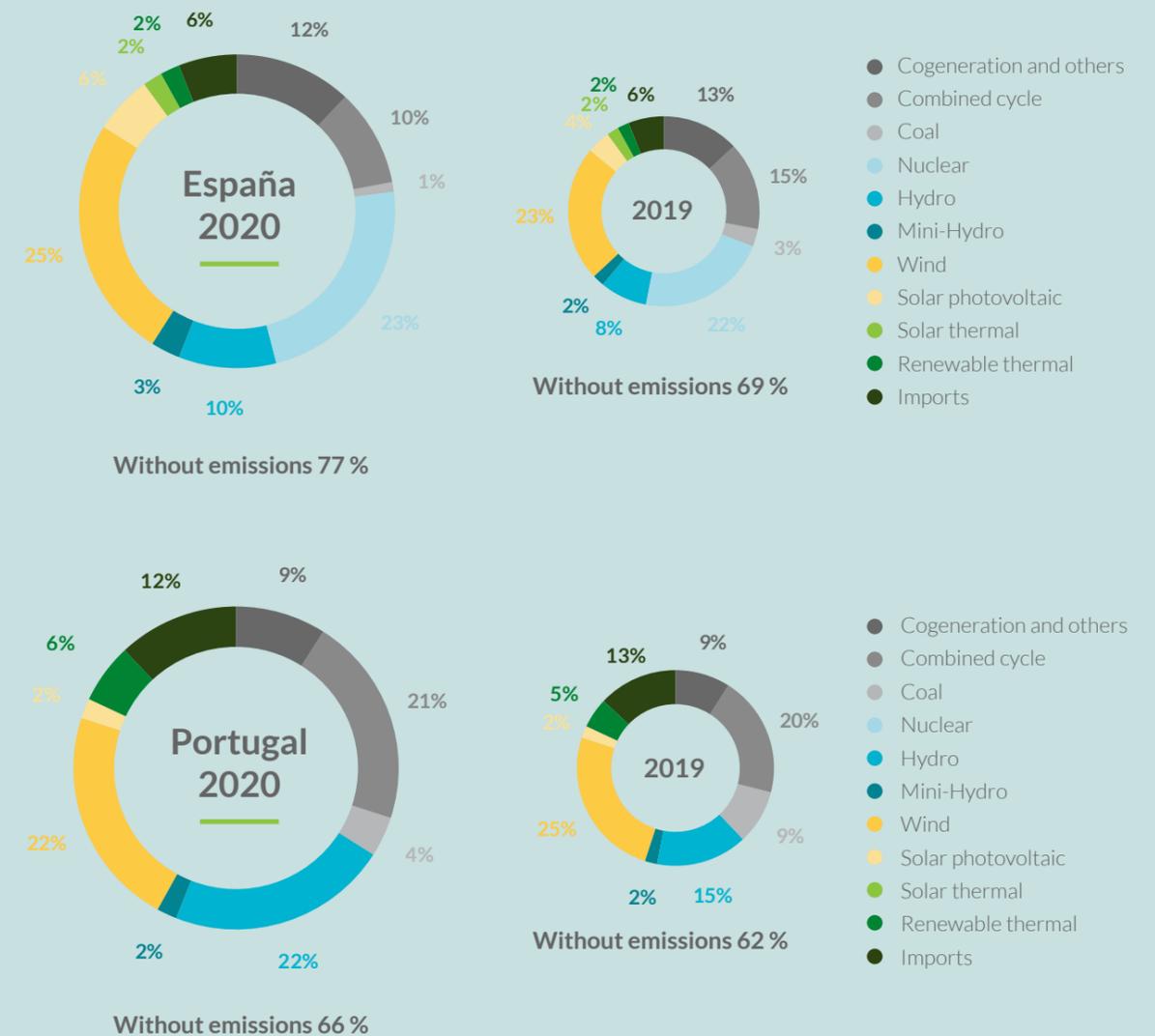


Purchases in the mibel market of energy traded on the day-ahead market and on the intraday market*



* The Spanish region includes exports across the borders with France, Morocco and Andorra

Tecnologies in the Day-ahead operations program (PDBF)



Monthly energy and average price on the day-ahead market

Spanish region

	Average monthly price (€/MWh)		Acquired energy (GWh)	
	2019	2020	2019	2020
Jan	61.99	41.10	16,832	15,206
Feb	54.01	35.87	14,108	13,521
Mar	48.82	27.73	14,227	16,800
Apr	50.41	17.65	13,202	12,492
May	48.39	21.26	13,967	12,736
Jun	47.19	30.62	13,999	13,890
Jul	51.46	34.64	16,132	16,255
Aug	44.96	36.20	15,230	15,071
Sep	42.11	41.96	14,163	15,137
Oct	47.17	36.59	14,685	14,388
Nov	42.19	41.94	15,875	13,553
Dec	33.81	41.97	15,518	15,763

Average price on the day-ahead market

Spanish region 2019-2020



Monthly energy and average price on the day-ahead market

Portuguese region

	Average monthly price (€/MWh)		Acquired energy (GWh)	
	2019	2020	2019	2020
Jan	62.69	40.93	5,200	5,645
Feb	54.71	36.04	4,259	4,571
Mar	49.20	27.84	4,341	4,568
Apr	50.66	17.77	4,288	3,743
May	48.75	21.36	4,313	3,754
Jun	47.21	30.64	3,999	3,790
Jul	51.46	34.63	4,506	4,394
Aug	44.96	36.11	4,076	4,339
Sep	42.14	41.93	4,263	4,492
Oct	47.21	36.46	4,457	4,764
Nov	42.13	42.09	5,031	5,024
Dec	33.68	42.03	5,597	4,987

Average price on the day-ahead market

Portuguese region 2019-2020



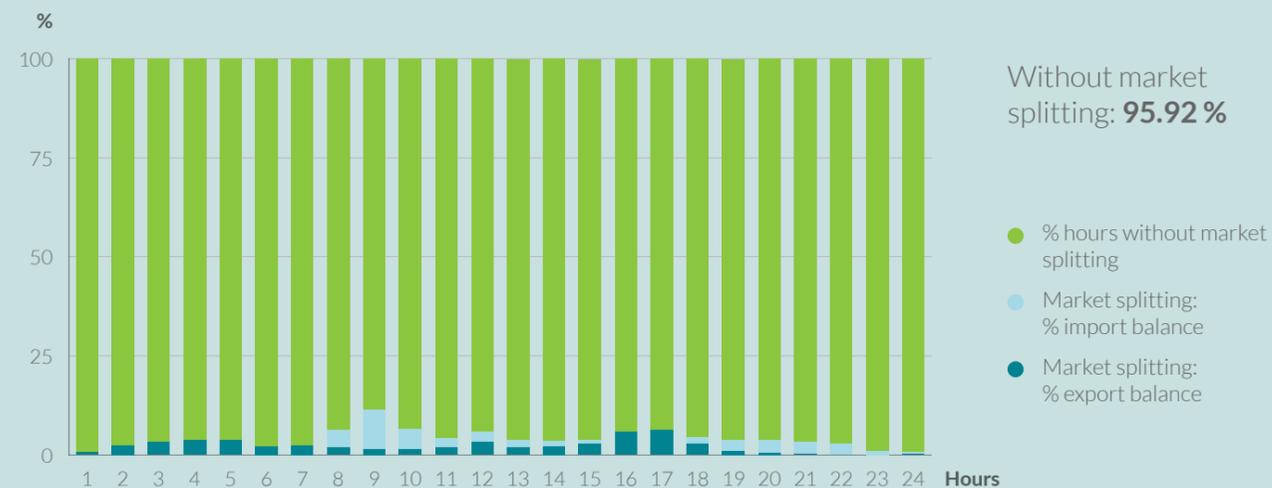
% number of hours with market splitting per scheduled hours on the day-ahead market

France 2020



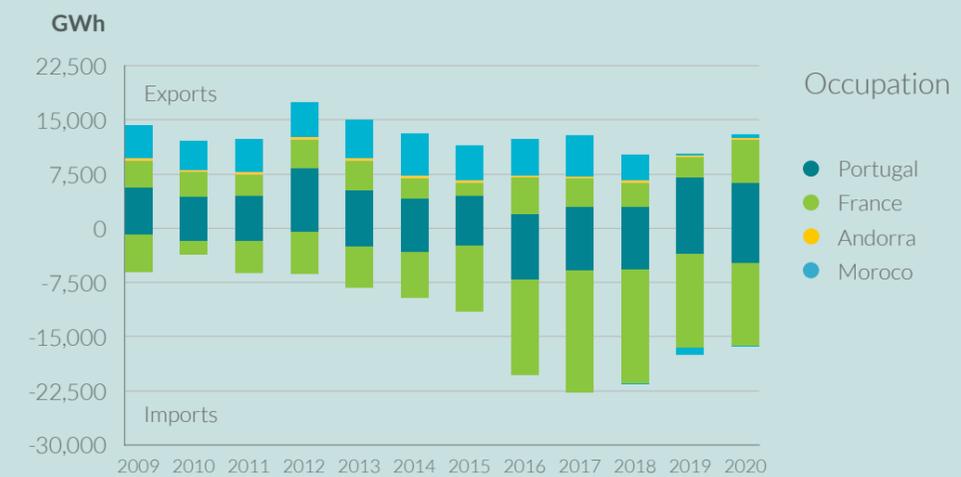
% number of hours with market splitting per scheduled hours on the day-ahead market

Portugal 2020



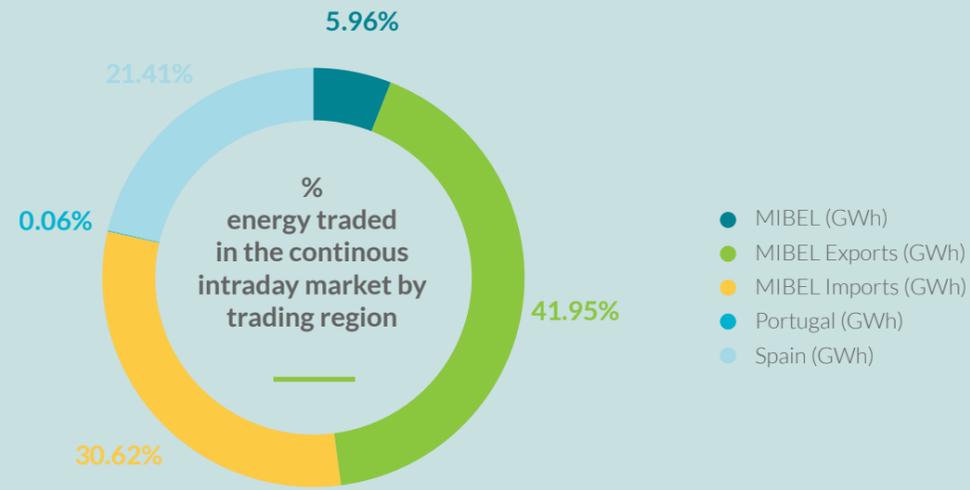
Annual occupation of interconnections

Year 2020



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Exports (TWh)	14.26	12.01	12.32	17.54	15.04	13.09	11.55	12.36	12.94	10.10	10.34	12.94
Imports (TWh)	-6.09	-3.59	-6.13	-6.26	-8.21	-9.65	-11.52	-20.29	-22.72	-21.52	-17.58	-16.41
Balance (TWh)	8.16	8.42	6.19	11.28	6.83	3.45	0.03	-7.92	-9.78	-11.42	-7.24	-3.47

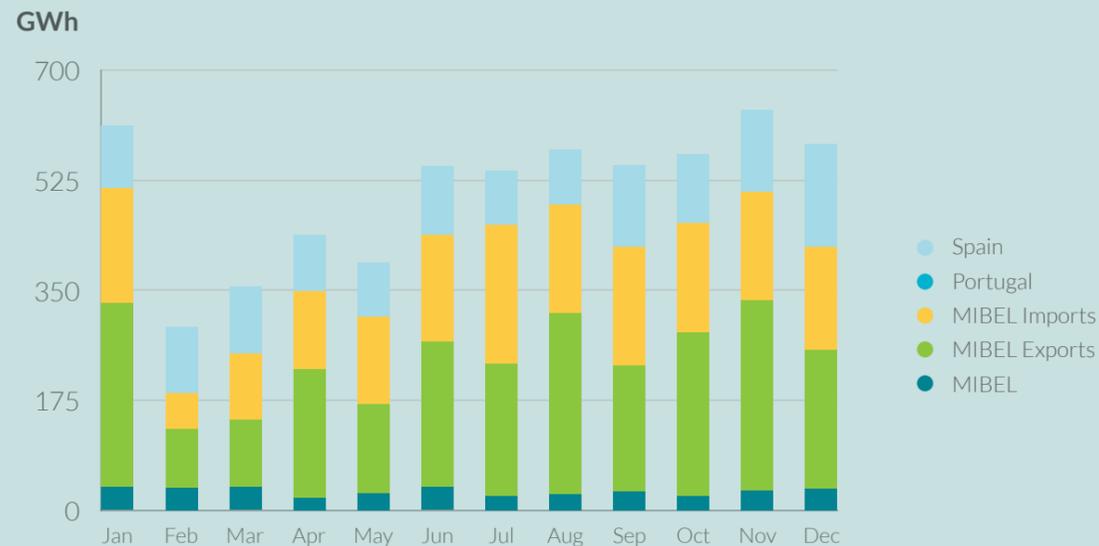




Energy traded in the continuous intraday market by trading region

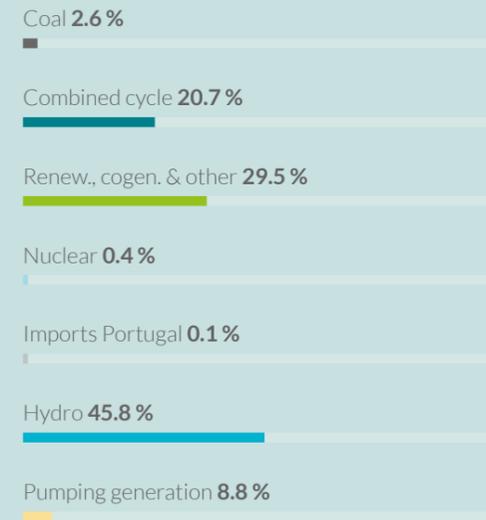
In Spain, Portugal and MIBEL

The negotiated energy is calculated as the sum of the acquisitions and the net export of each region

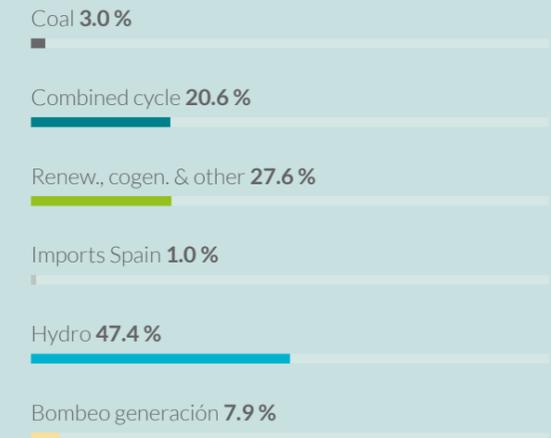


% of hours in which each technology sets the price*

Spain 2020



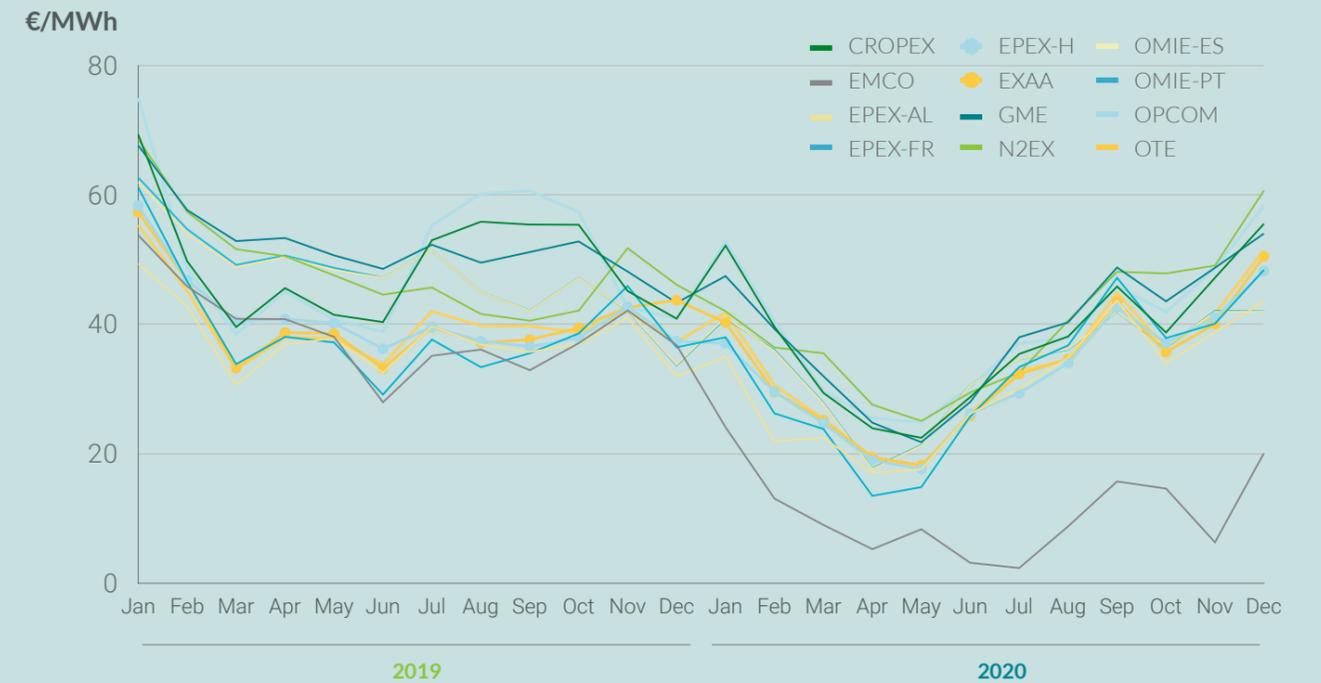
Portugal 2020



*It can dial simultaneously with other technologies

Monthly EUROPEX average prices

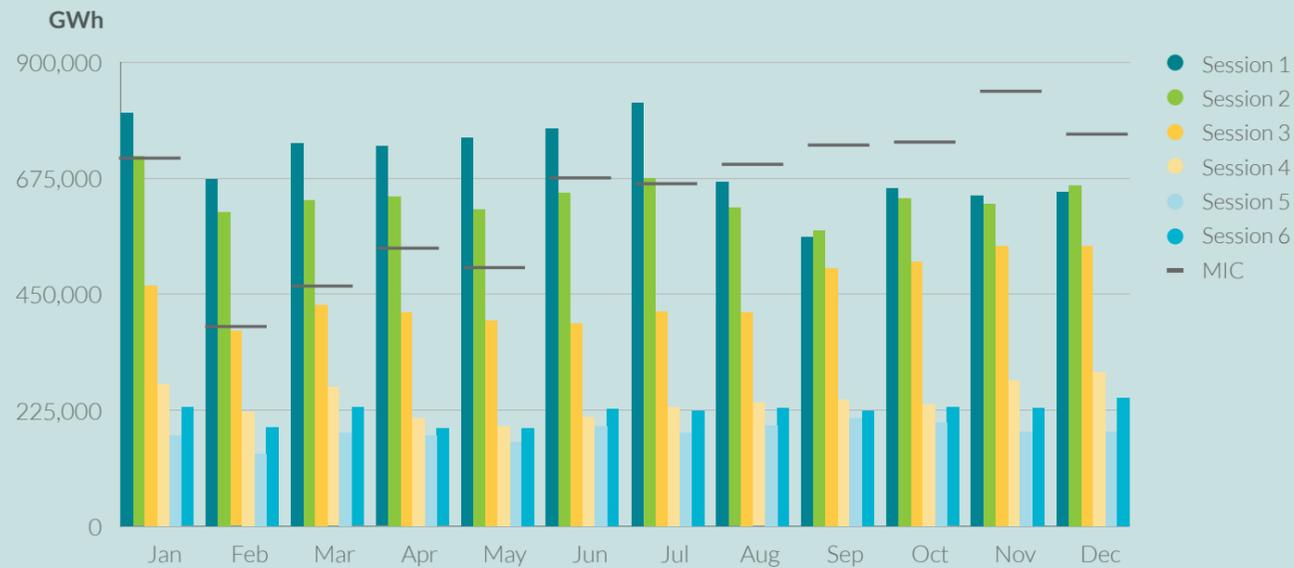
Year 2019 and 2020



Energy traded on the continuous intraday market compared to auction sessions

Spain 2020

The traded energy is calculated as the addition of the acquisitions made in Spain plus the net exports



Energy traded on the continuous intraday market compared to auction sessions

Portugal 2020

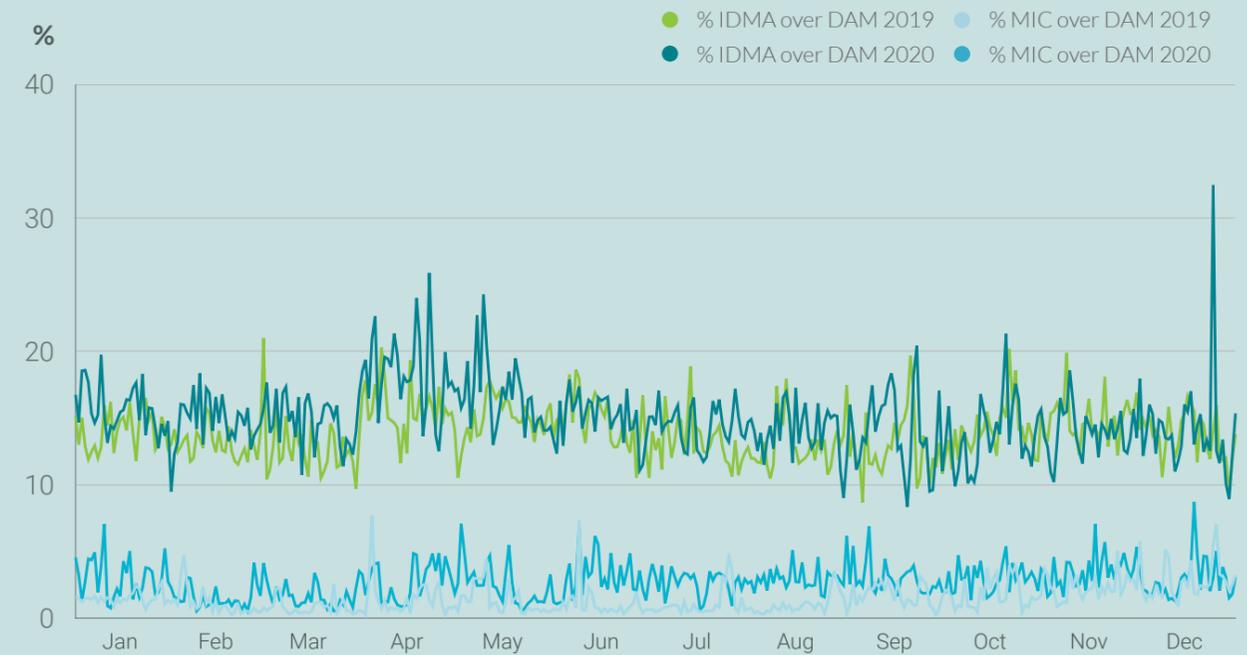
The traded energy is calculated as the addition of the acquisitions made in Portugal plus the net exports



% of energy traded on the intraday markets over the energy traded on the day-ahead market

MIBEL

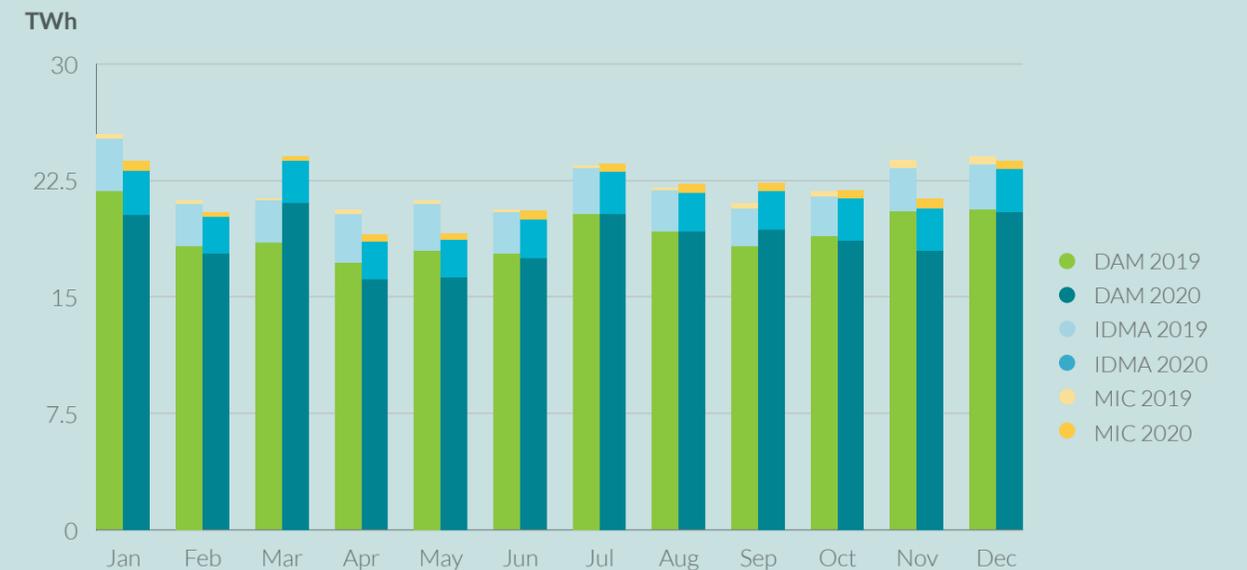
The energy traded is calculated as the sum of acquisition and net exports from each area



Energy traded on the intraday markets over the energy traded on the day-ahead market

MIBEL

The energy traded is calculated as the sum of acquisition and net exports from each area

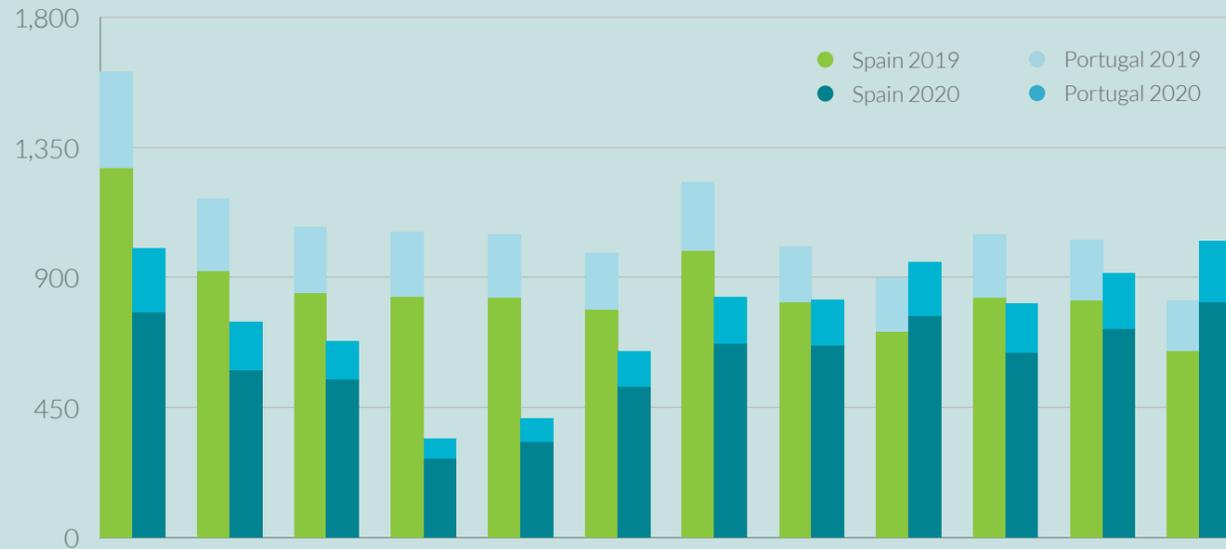


Economic volume of the purchases traded on the MIBEL

Million €

The Spanish area includes exports across the borders with France, Morocco and Andorra

Million €



Economic volume

Year 2020

Million €

	España				Portugal				Total
	Day-ahead market	Intraday market auctions	Intraday continuous market	Total area	Day-ahead market	Intraday market auctions	Intraday continuous market	Total area	
Jan	648	106	24	778	205	14	3	222	999
Feb	496	75	9	580	155	10	1	167	747
Mar	471	67	8	546	122	9	1	132	678
Apr	225	41	7	273	65	4	0	69	342
May	276	48	6	330	77	6	1	84	414
Jun	435	71	16	522	113	7	1	121	643
Jul	570	84	17	671	150	10	3	163	834
Aug	559	84	20	664	148	8	1	158	822
Sep	654	93	21	768	172	11	2	184	952
Oct	538	84	19	641	152	13	2	168	808
Nov	598	98	25	721	176	15	2	193	914
Dec	682	107	25	814	197	15	2	214	1,028
Year	6,152	959	197	7,307	1,733	122	19	1,875	9,182

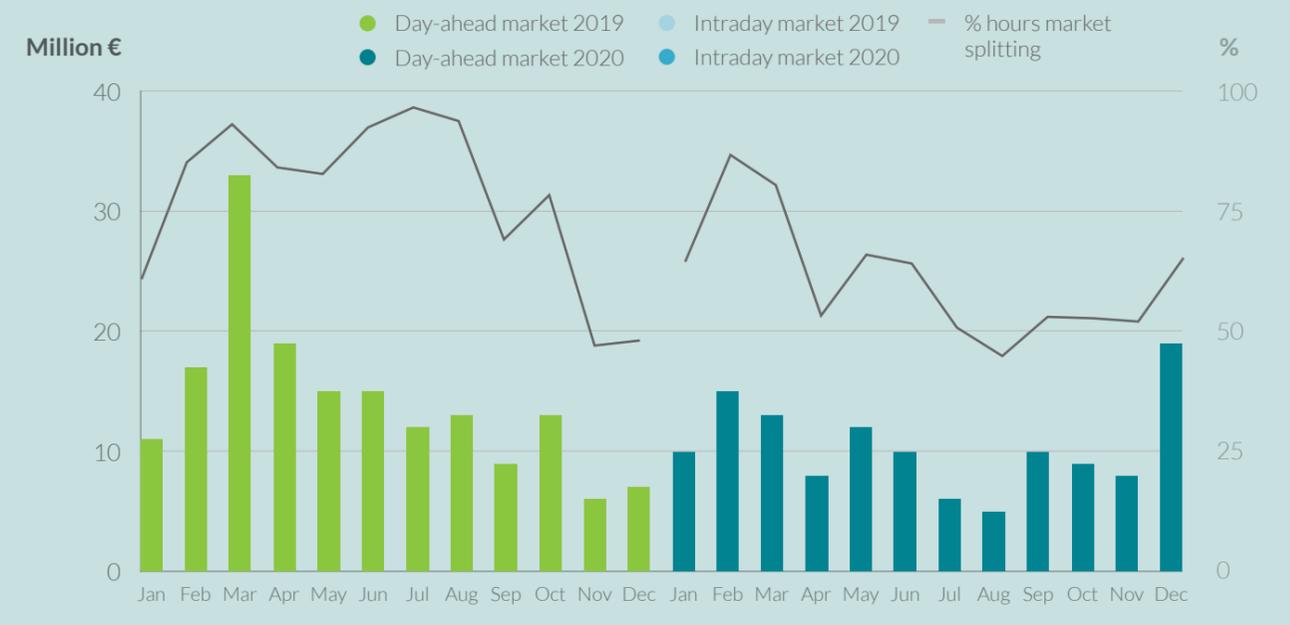
Congestion revenue

Spanish-Portuguese interconnection



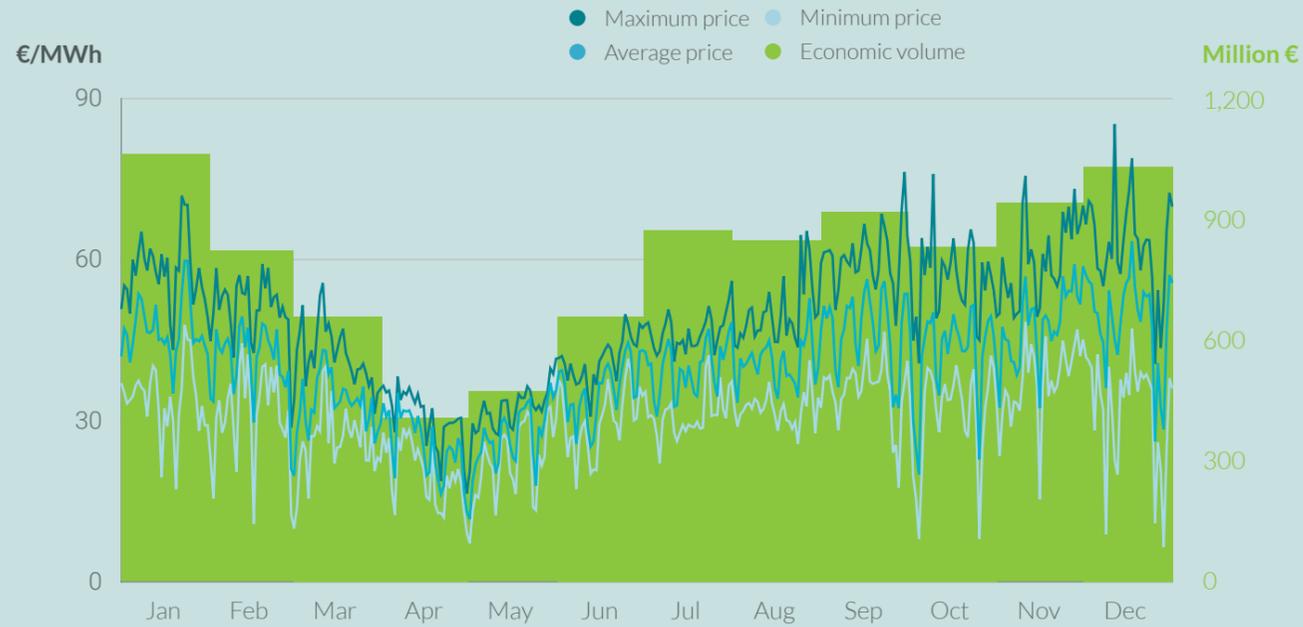
Congestion revenue

Spanish-French interconnection



Final average price and economic volume of the Spanish electricity system

National demand



Components of the final average price of the Spanish electricity system

National demand



Components of the final average price of the Spanish electricity system

€/MWh

	Reference retailers		Non regulated market		National demand	
	€/MWh	%	€/MWh	%	€/MWh	%
Day-ahead	35.11	83.77	35.22	87.63	35.2	87.16
Constraints	2.14	5.11	2.12	5.29	2.13	5.27
Upward reserve power	0	0	0	0	0	0
Regulation band	0.4	0.96	0.4	1	0.4	1
Intraday markets	0.00	0.01	-0.02	-0.05	-0.02	-0.04
Technical operation	0.01	0.02	0.02	0.05	0.02	0.05
Capacity payments	4.23	10.09	2.43	6.04	2.64	6.53
Interruptibility service	0.02	0.04	0.02	0.04	0.02	0.04
Total	41.91	100.00	40.19	100.00	40.39	100.00

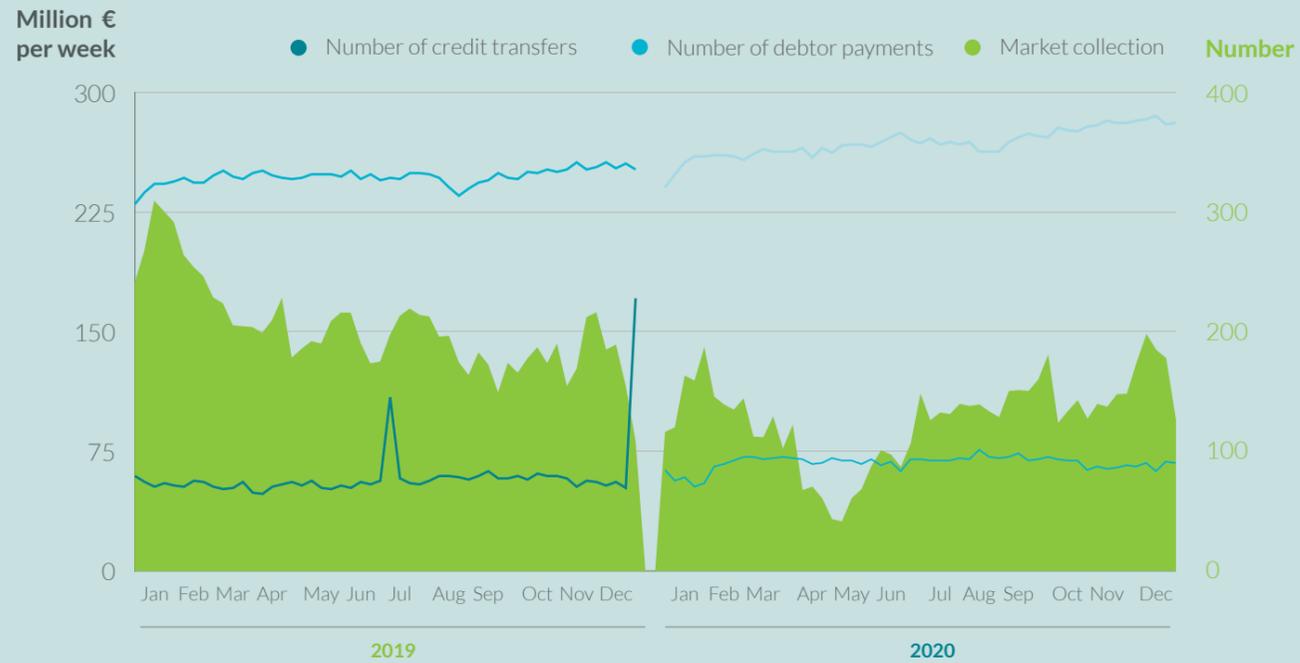
National demand

€/MWh

	Day-ahead market	Technical constraints	Upward reserve power	Regulation band	Intraday market	Technical operation	Capacity payments	Interruptibility service	Final average price
Jan	42.06	1.50	0.00	0.30	-0.02	-0.01	3.11	0.03	46.97
Feb	36.54	1.50	0.00	0.33	-0.03	0.04	2.98	0.03	41.40
Mar	28.28	2.15	0.00	0.35	-0.01	0.05	2.39	0.03	33.24
Apr	17.81	4.61	0.00	0.45	-0.02	-0.01	2.42	0.04	25.30
May	21.70	3.03	0.00	0.37	-0.01	-0.05	2.25	0.04	27.33
Jun	31.00	1.83	0.00	0.39	-0.01	0.02	2.76	0.04	36.01
Jul	35.20	1.22	0.00	0.33	-0.01	0.03	3.22	0.00	40.00
Aug	36.75	1.76	0.00	0.35	-0.01	0.06	2.12	0.00	41.03
Sep	42.74	1.93	0.00	0.41	-0.02	0.02	2.37	0.00	47.45
Oct	37.49	2.39	0.00	0.53	-0.04	0.02	2.26	0.00	42.65
Nov	42.89	2.32	0.00	0.49	-0.03	0.07	2.43	0.00	48.17
Dec	43.52	2.04	0.00	0.54	-0.02	-0.01	3.10	0.00	49.18
2019	48.58	1	0.06	0.37	-0.02	0.03	2.64	0.74	53.41
2020	35.2	2.13	0	0.4	-0.02	0.02	2.64	0.02	40.39



Trend of collections on the market



Evolution of the collateral formalized in the electricity

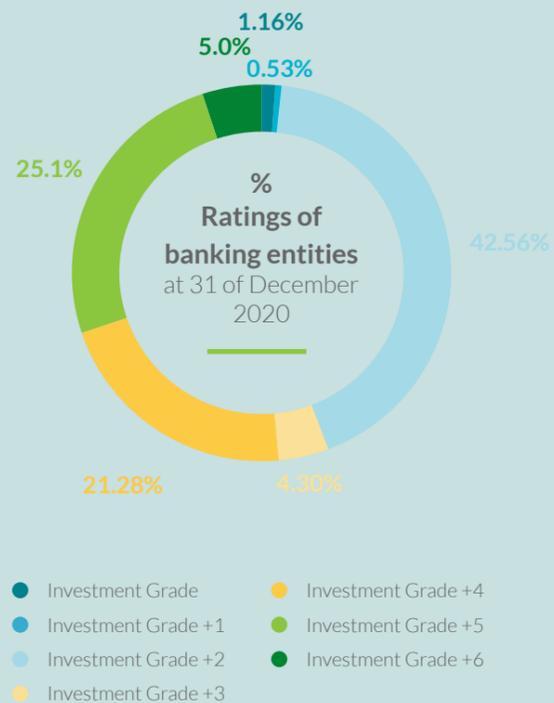
At the last day of the year



Ratings of banking entities

Credit line guarantees grouped by the best rating regarding the Investment Grade, at the end of the year.

Investment Grade	9,730,000 €
Investment Grade +1	4,440,000 €
Investment Grade +2	356,324,000 €
Investment Grade +3	35,997,802 €
Investment Grade +4	178,113,720 €
Investment Grade +5	210,378,400 €
Investment Grade +6	42,200,000 €



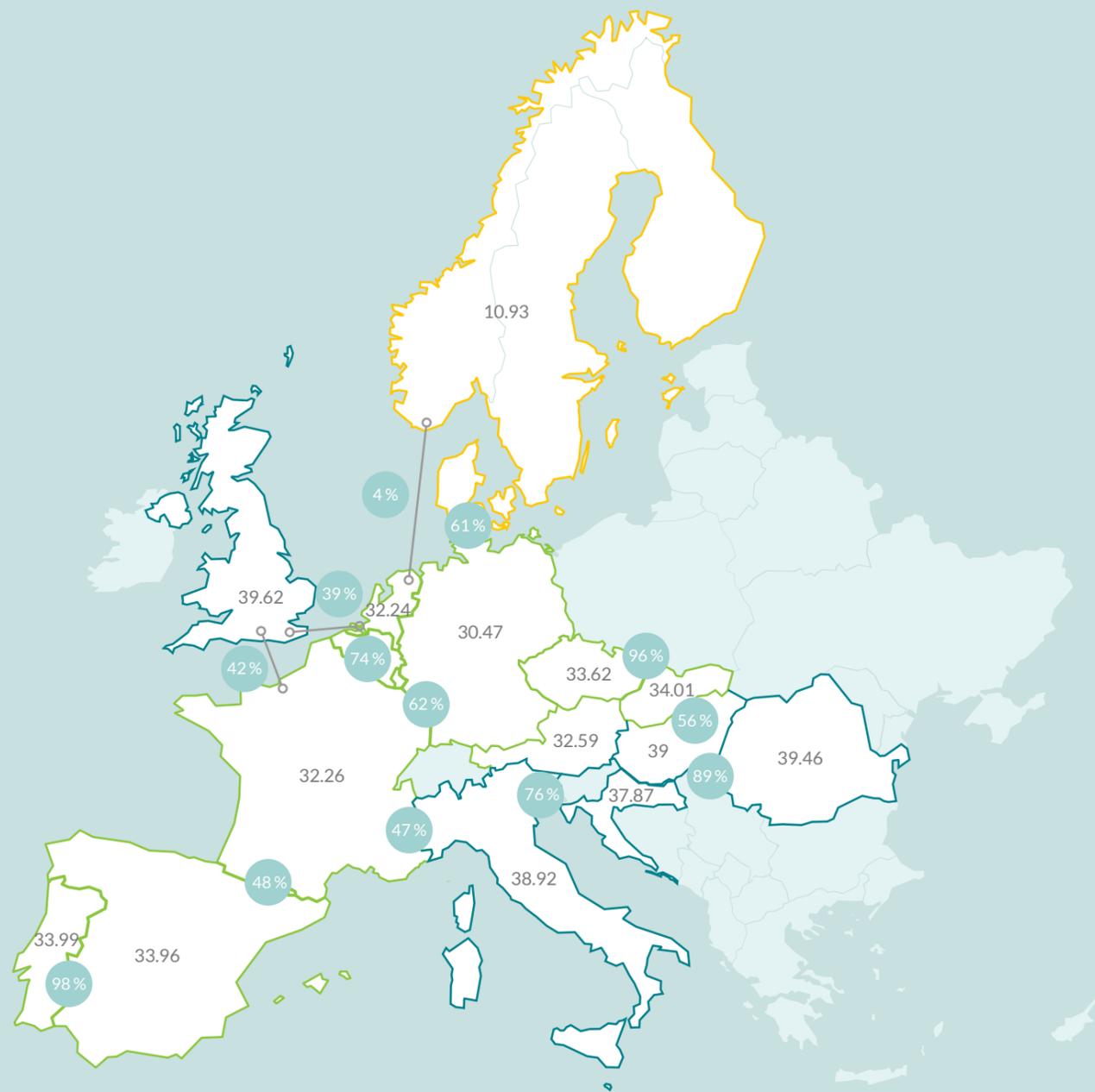
Kind of guarantee	Amount M€
Bank guarantee	741
Credit line	148
Cash	23
Surety bonds	2
Total	914



Prices* on international markets

Year 2020

% of hours with price difference < 2€/MWh



*€/MWh

OMIP & OMIClear market charts

Total annual volume of electricity traded at OMIP

TWh

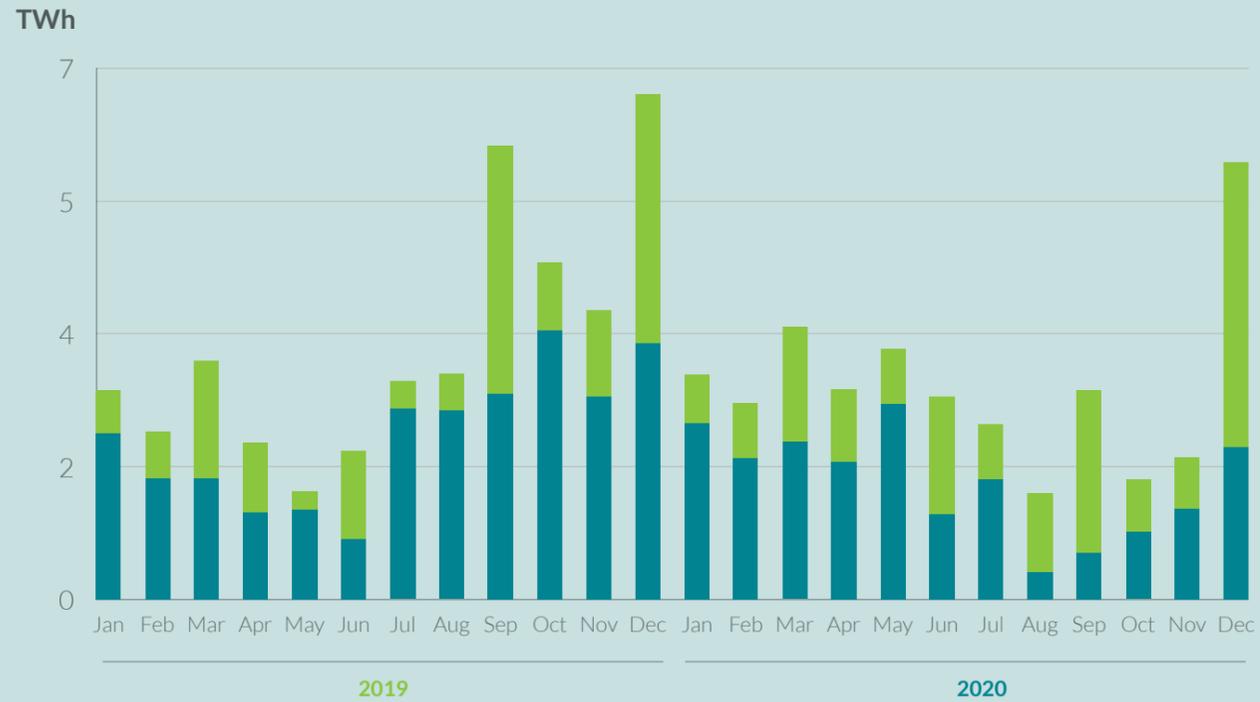


Annual volume compensated by OMIClear (TWh)

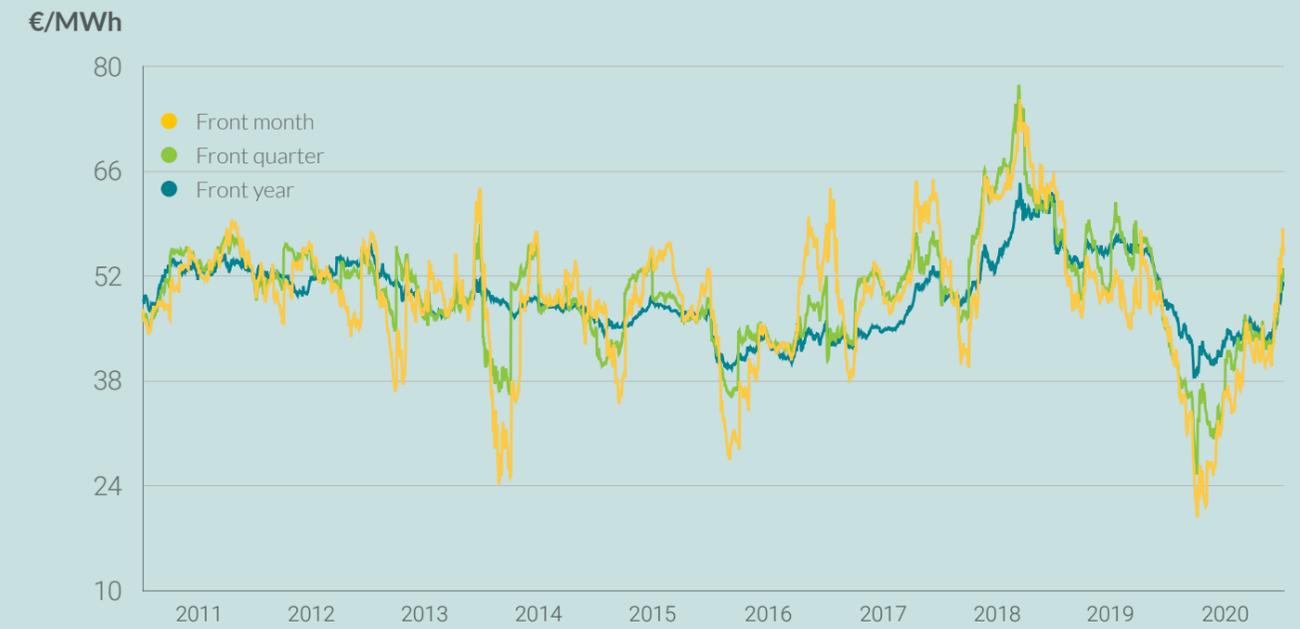
TWh



Monthly energy volume (electricity) registered with OMIClear



First contracts futures prices



Monthly average value for open positions registered with OMIClear



Price evolution of y+1 futures contract in 2020, in the Spanish, Portuguese and French zones. OMIP





5

Sustainability

Our commitment to sustainability

The OMI Group is deeply committed to the 2030 Agenda and to fulfilling the United Nations' Sustainable Development Goals, particularly those related to the organization's primary activities. Meeting the SDGs is also related to implementing the ten principles of the Global Compact in the business sector, given that both frameworks are crosscutting in their goal of building more sustainable societies and markets.

Our commitment extends to all stakeholders throughout our value chain: employees, clients, business partners, and suppliers we work with. As part of the 2020-2023 Sustainability Plan that was approved in 2019, the OMI Group determined lines of action for integrating sustainability in managing the Iberian Peninsula's energy markets.



Our Sustainability Plan helps us make a responsible business model a reality



The Sustainability Plan is set up in four areas of action: Good Governance, People, Stakeholders, and Innovation for the energy transition. The Sustainability Plan includes specific actions and projects to contribute to the United Nations framework in order to highlight all of the work we do based on our commitment.

The aim of the Sustainability Plan is to ensure that our activity is carried out while promoting the creation of sustainable value for our stakeholders, professionals, suppliers, and shareholders alike; fostering a responsible business model; instilling responsible behavior at all levels of the organization; in short, promoting a business model where financial, social, and environmental sustainability come together.

Innovation is also a fundamental pillar of this plan and the organization's future. As such, we promote activities that drive the development of new market models favoring the energy transition process.

La innovación es también un pilar fundamental de este plan y del futuro de la organización, por eso, promovemos actividades que impulsen el desarrollo de nuevos modelos de mercado que favorezcan el proceso de transición energética.



Areas of action in the Sustainability Plan



Good governance

- Shareholders
- Transparency
- Ethics and integrity
- Brand



People

- Human capital
- Working environment
- Training



Stakeholders

- Society and volunteering
- Administration and regulators
- Clients and suppliers



Innovation for the energy transition

- The EU 2030 Agenda
- Digitization

Our contribution to the SDGs and the 2030 Agenda

The 17 Sustainable Development Goals in the 2030 Agenda are designed to end poverty; ensure inclusive education; achieve gender equality; promote sustained, inclusive, sustainable economic growth; achieve full employment and decent work for all; build resilient infrastructure and foster innovation; reduce inequality and injustice, and tackle climate change.

We here at the OMI Group are committed to this agenda, and the SDGs propose a challenge that we are fully aligned with and committed to. Our Sustainability Plan guides us toward a Responsible Business model, and it lays the foundations for building the company's sustainable development strategy, which supports achieving the SDGs.

The Sustainability Plan governs the company's priorities and lines of action from 2020 to 2023. Due to the nature of our activity, we consider the following SDGs to be particularly relevant, given our scope of influence and potential impact.

Key SDGs for the OMI Group





5.1

Good Governance

2020 highlights

- Strengthening the sustainability content in OMI's corporate reporting
- Incorporating sustainability on the corporate website
- Adhering to the United Nations Global Compact
- Semiannual monitoring by the Appointments, Remuneration, and Sustainability Committee

2021		
Contribution	Challenge	Objective
	Deepening the implementation of best governance practices	Promoting training programs for the OMI Group's Directors





Strengthening the sustainability content in OMI's corporate reporting

At the OMI Group, we published our Integrated Reporting in May 2020, focusing on the lines of action in the Group's 2020-2023 Sustainability Plan.

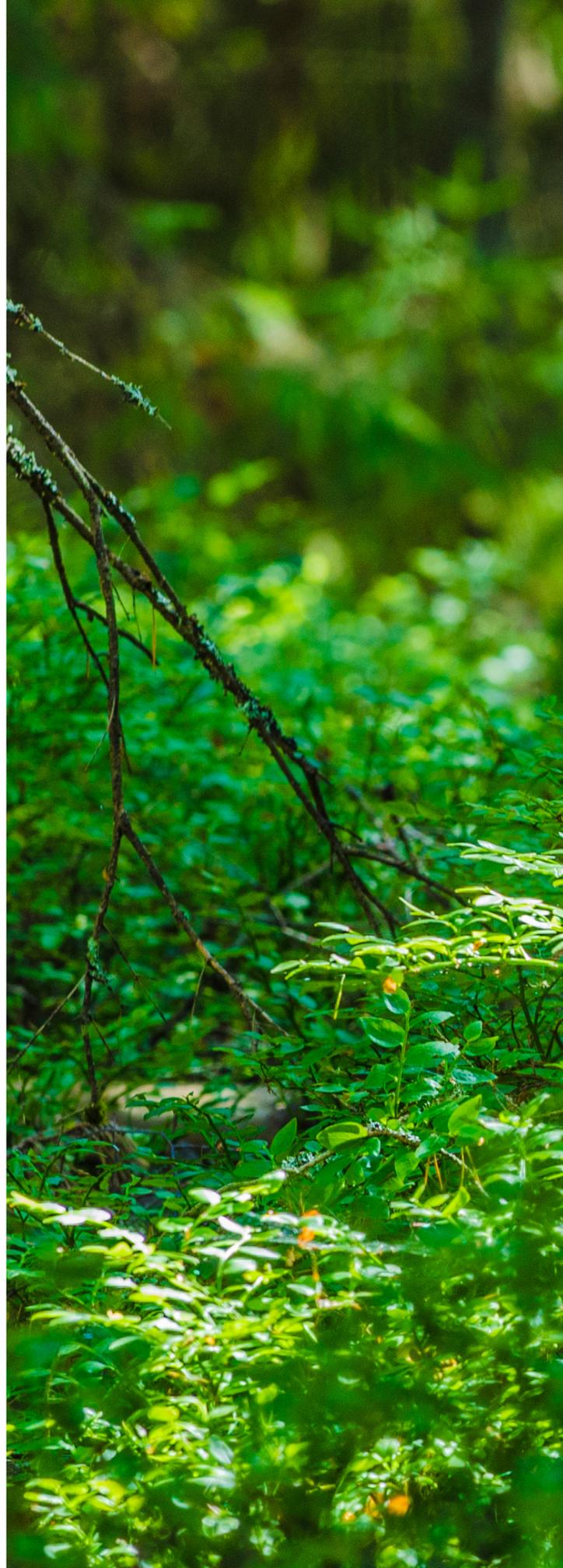
Our reporting model responds to the standards established within the United Nations' Sustainable Development Goals framework.



Incorporating sustainability on the corporate website

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

Through the OMI Group's corporate website, our customers, shareholders, suppliers, employees, and the general public can now access all relevant information on the progress we're making in sustainability.



Semiannual monitoring by the Appointments, Remuneration, and Sustainability Committee

We here at the OMI Group want to ensure our activity's sustainability over time, which is why we've bolstered the Appointments, Remuneration and Sustainability Committee's (CNRS) responsibilities around sustainability.

In 2020, the CNRS analyzed two semiannual follow-up reports on the plan for carrying out the OMI Group's 2020-2023 Sustainability Plan.



All of our actions in sustainability are based on contributing to the United Nations' Sustainable Development Goals



The United Nation's Global Compact

To comply with international standards regarding sustainability, we at the OMI Group signed on to the United Nations' Global Compact in 2020.

As members of the UN Global Compact, we have expressed our explicit commitment to the principles of the Global Compact regarding human rights, labor rights, the environment, and the fight against corruption within our sphere of influence.

**WE SUPPORT THE
GLOBAL COMPACT**



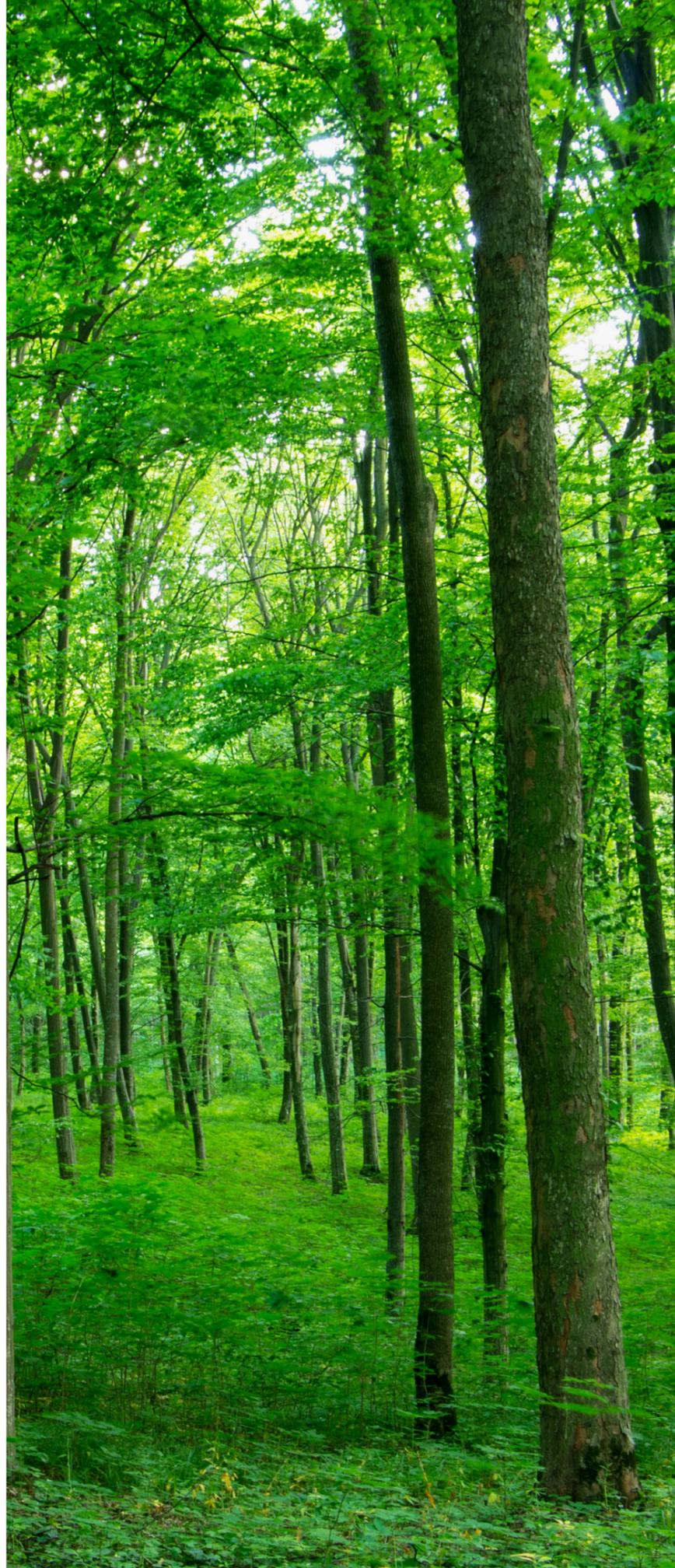
Our commitment to good governance and transparency

In today's corporate environment, which is constantly evolving, the OMI Group strives to promote strong corporate governance that drives our future growth, protecting all members of our value chain, our brand, and our results.

The OMI Group's Code of Ethics and Conduct →

The OMI Group's Code of Ethics and Conduct is the formal instrument specifying the regulatory compliance and ethical management model of its companies. OMI companies are also governed by the crime prevention program.

The Code of Ethics and Conduct establishes all of the ethical principles and values that should guide the actions of the OMI Group's professionals.



OMI Group policies



[Tax policy](#) →



[Policy on the organization and people](#) →



[Innovation policy](#) →



[Anticorruption policy](#) →



[Market operation policy](#) →

Boards of directors regulations →

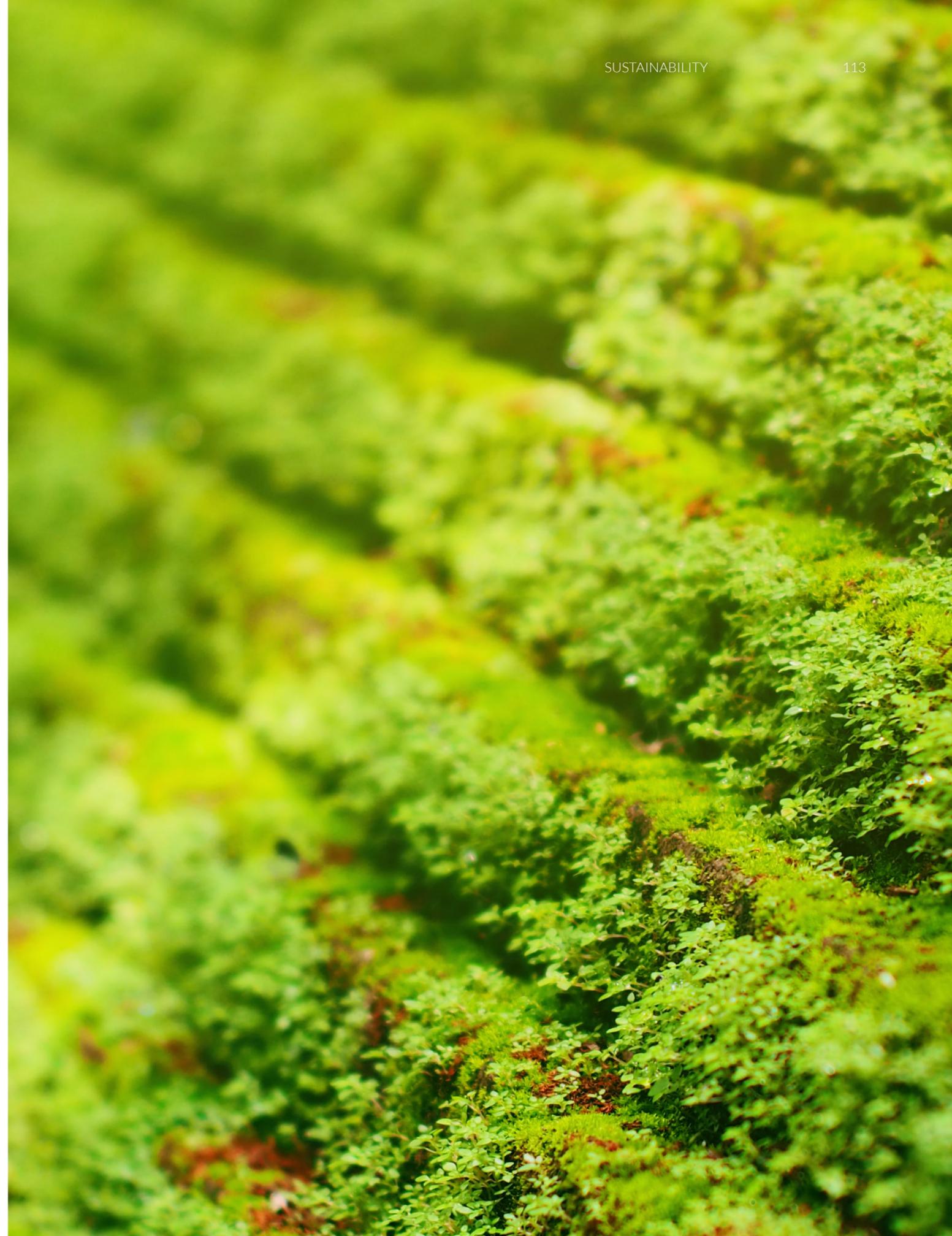
Statutes of the OMI Group's companies →

5.2 People

2020 highlights

- Applying the new Human Resources Policy
- Strengthening the team's relationship and communication
- Improving the workspace
- Designing a Training Plan
- Reducing consumption
- Sustainable Transportation

2021		
Contribution	Challenge	Objective
 	Encouraging employees' motivation and comprehensive development	Conducting performance evaluations





Applying the new Human Resources Policy

By applying the new Human Resources Policy at the OMI Group, we've driven the implementation of measures consistent with corporate culture. These can offer opportunities for development and growth, both professionally and personally; this encourages diversity and equal opportunities, work-life balance, health, and well-being.

These actions include the creation of a new Department of People & Organization in 2020 and applying the code of ethics and conduct.



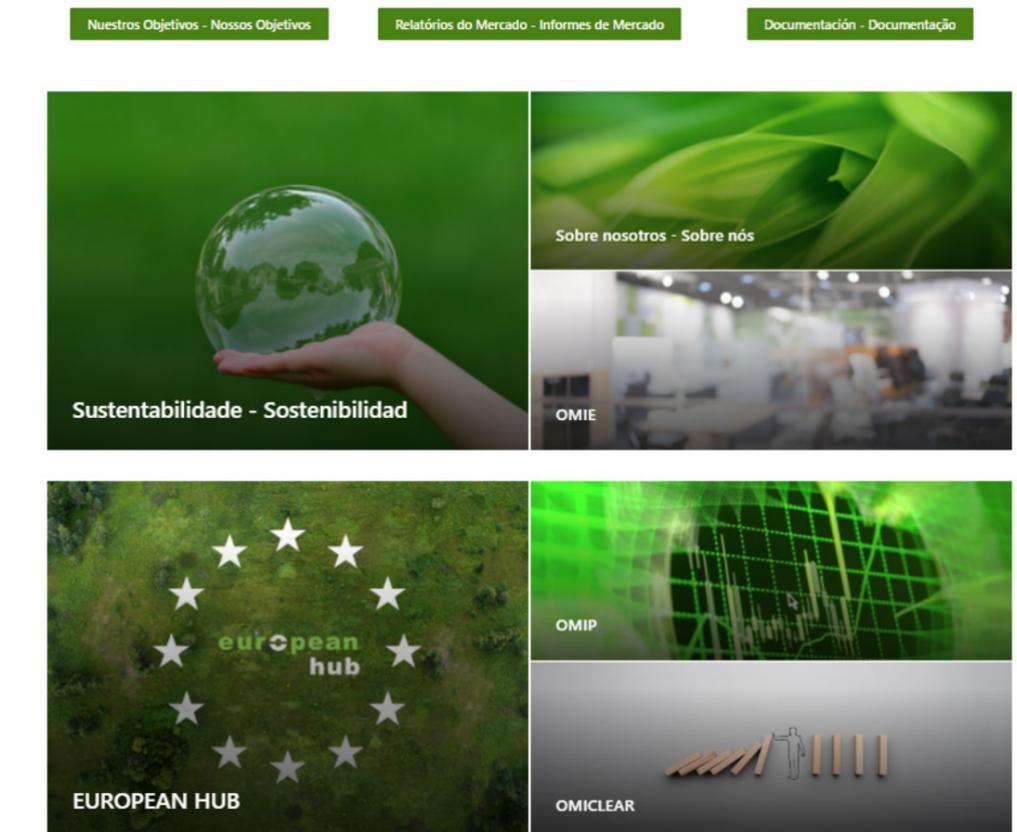
Strengthening the team's relationship and communication

At the OMI Group, we've launched the corporate intranet, a new tool our people can use to access new information and internal management services.

We have also developed a "welcome package" for everyone who joins our group, as well as personalized sessions for effectively integrating new talent into the company.



The OMI Group's new corporate intranet





Improving the workspace

During 2020, we finished moving corporate services to their new offices. This entailed adding new meeting rooms; expanding the training room, co-working spaces, and break rooms; upgrading furniture with a more functional, ergonomic style.

These improvements to the workspace were implemented under the Smart Office concept. This includes reducing paper consumption, promoting a healthy diet, incorporating natural plants that improve air quality, and installing recycling bins at different areas around the companies.

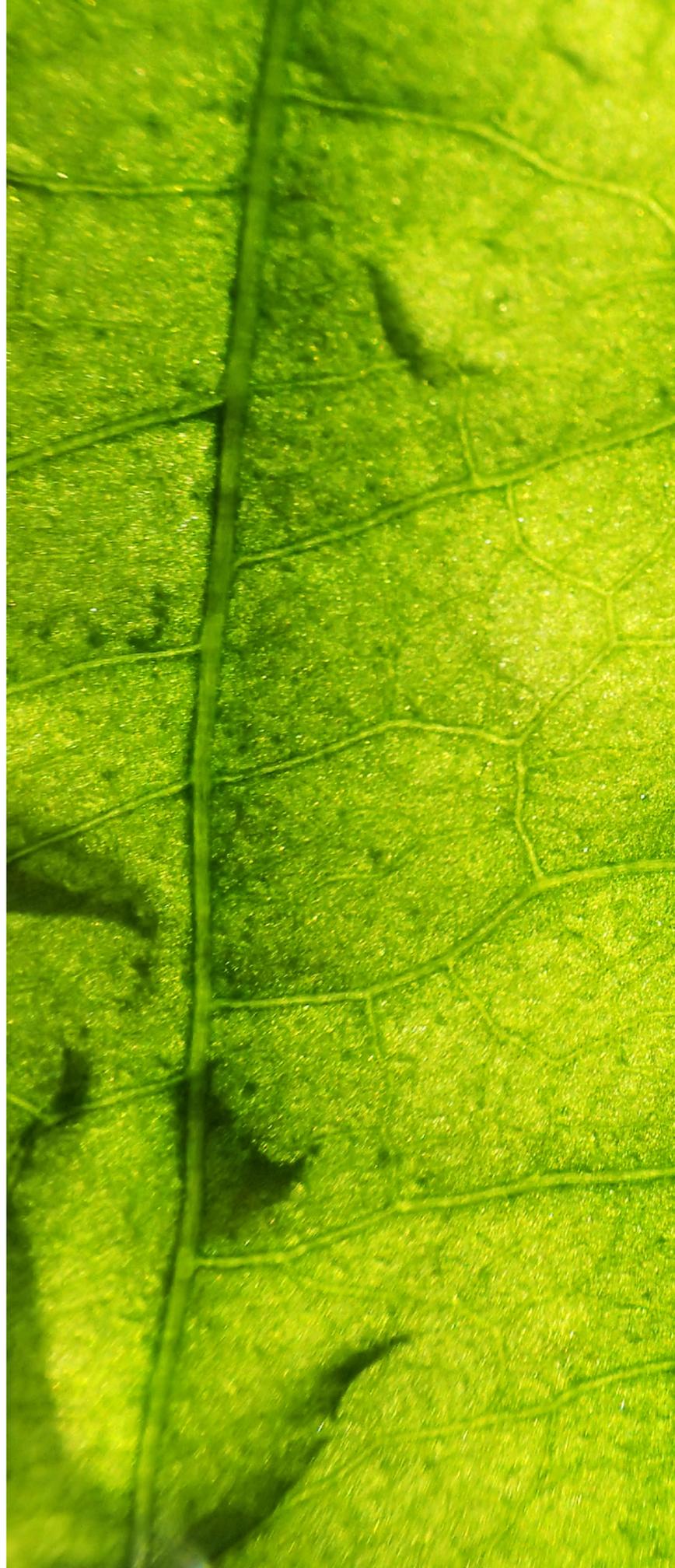
At the OMI Group, we've supported remote working, flexible hours, and work-life balance.



Sustainable Transportation

The measures adopted in sustainable mobility notably include the fleet's progressive electrification and increased meetings via videoconference.

We've also worked on designing a support package to encourage using public transportation, though this was postponed due to the Covid-19 pandemic.



Reducing consumption

In 2020, we carried out a process digitization program to eliminate paper.

As such, we've also implemented a new electronic signature system.

Consumption of electricity, plastics, and office supplies is progressively being reduced.

- 
 - 20 co-working spaces
 - Commitment to digitization
 - Use of biodegradable materials
 - Flexibility and Conciliation
 - Recycling programs
 - Healthy eating

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



Designing a Training Plan

At the OMI Group, we've implemented a training plan to promote our team's professional development.

The year 2020 saw these training events:

Conference cycle

- The 21st-century professional: The challenge of remote working
- COVID's impact on the global economy
- The social impact of isolation
- Artificial Intelligence
- TFM Thesis Presentations on the electricity market

Interpersonal skills courses

- Online course on Cybersecurity
- Covid-19 course: Going back to work in offices and using protective equipment
- "Communication 4.0" course taught by the Deusto Business School
- Online course on occupational risk prevention

The OMI Online training platform

In order to enhance our training activities, we launched our "OMI Online" Training Platform in 2020. It has been used in the Group's internal training activities, our courses for operators, and external training activities.

Due to the impact of the Covid-19 pandemic, we've adapted all of our courses to an online format where students can stream the classes.



Employment indicators

	OMI	OMIE	OMIP	OMIClear
Staff	132	105 (*)	15	12
Average age	38	38.23	38	36
% <35 years	49.84 %	52.38 %	40 %	50 %
Men	85	69	10	6
Women	47	36	5	6
% Women	35.6 %	34.29 %	33.3 %	50 %
% Women occupying executive positions	27.3 %	33.3 %	0 %	0 %
% University Graduates	96 %	95 %	100 %	100 %

New hires

	OMI	OMIE	OMIP	OMIClear
Net recruitment	9	6	2	1
Average age	24.55	23	27	29
% Women	44.75 %	35.3 %	50 %	100 %
% University Graduates	100 %	100 %	100 %	100 %

(1) Updated as of December 31, 2020

(*) Including the fixed contracts of OMIE and Omel Diversificación, temporary contracts related to R&D projects, operating personnel in training and reinforcement personnel for prevention measures against COVID-19.

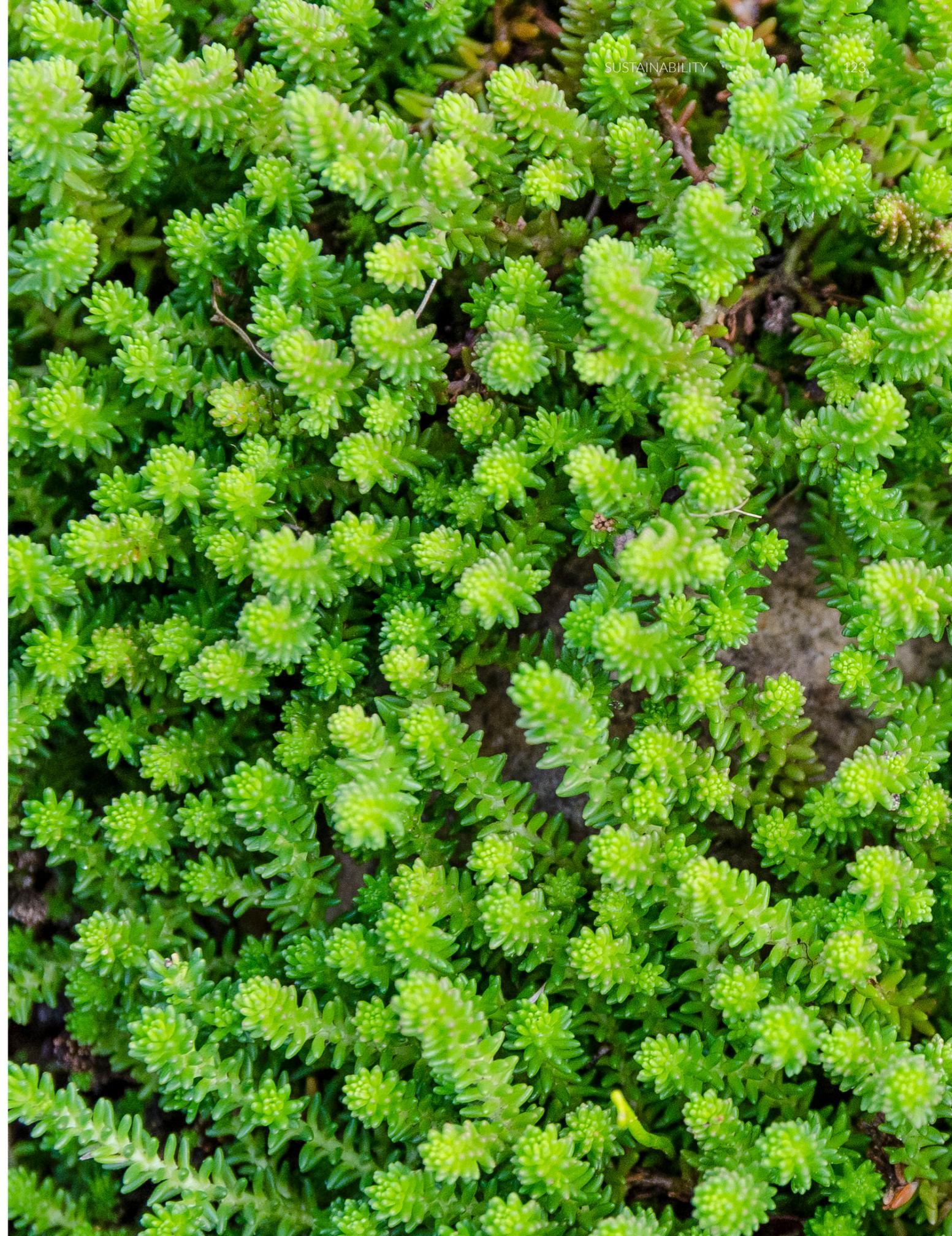
5.3

Stakeholders

2020 highlights

- Social Action Plan
- Including sustainability criteria in relationships with suppliers
- Creating an “Alumni” program for former employees
- Spreading the market's role

2021		
Contribution	Challenge	Objective
 	<p>Creating synergies with our clients to create value sustainably</p>	<p>Designing measures to interact with agents/clients</p>





Delivering the OMI Group's tablets to Nadiesolo



Social Action Plan

As we're aware of the need to contribute to developing and improving quality of life for the individuals and communities that are most disadvantaged, we here at the OMI Group consider social action an essential pillar of our Sustainability Plan.

During 2020, we've especially worked with entities promoting solidarity projects related to the Covid-19 crisis. In particular, we donated a total of 94 tablets to the Red Cross and Nadiesolo - one for each employee - and we donated the money we would have spent on Christmas celebrations to the Food Bank. At the OMI Group, we've continued to work with Energía Sin Fronteras and Ayuda en Acción, as well as blood drives.



The project provides computer resources for safe houses to facilitate users' participation in activities that will allow them to progress in social integration.



"Promoting Success at School," a Red Cross Youth project that offers socio-educational support for minors in vulnerable situations or those of social risk.



Donating the money budgeted by the OMI Group for holding Christmas events and celebrations to the Food Bank.



At the OMI Group, we work with Ayuda en Acción Honduras and the Fundación en Acción Comunitaria de Honduras (FUNACH) to make crafts as company gifts for our Christmas campaign.



As patrons of Energía sin Fronteras, we collaborate on financing projects such as "Solar energy for development in Kara (Togo)" and "Corylus II," which helps bring clean, affordable energy to the most disadvantaged areas.





Including sustainability criteria in relationships with suppliers

At OMI Group, we know the importance of getting partner companies involved in our companies' sustainable management. We want to expand our commitment to sustainability through our entire value chain, leading to the reduction of environmental impact and using more efficient products.

We're currently analyzing criteria for hiring suppliers so that the supply chain meets the Group's sustainability requirements. After undergoing a verification process for compliance with our quality standards, our offices use cleaning products that don't harm the environment, coffee capsules, and biodegradable cups, to name a few.



Creating an "Alumni" program for former employees

At the OMI Group, we want to set up inclusive associations based on principles and values at all levels for our stakeholders to share a common vision and objectives focused on improving people's quality of life.

We're currently developing the "Alumni" Project. This will allow all former OMI Group employees to follow our progress in Sustainability closely, as well as making it possible to create synergies between the companies they work for and ours.



Spreading the market's role

In strengthening our commitment to disclosure, we at the OMI Group wanted to continue with informative workshops in 2020. In 2019, this program took us through different Autonomous Communities to introduce the fundamental role that the electricity market will play in the current energy transition process. Due to the pandemic, all conferences were postponed, but, holding fast to our commitment, we've developed a series of informative videos that will be available on the web, putting the electricity market and its operation more at the general public's reach.



At the service of our clients, agents, and the general public

Agents' satisfaction level

At the OMI Group, we must listen to our clients and agents. We therefore carry out annual surveys to evaluate our clients' degree of satisfaction in relation to the markets' operation.

The surveys carried out in 2020 yielded very positive results, which encourages us to continue working on continuous improvements to the service we provide for our agents and clients.

Market agent committees

OMIE and OMIP's committees of agents and members give all participants in our markets the opportunity to contribute on issues related to their operation and evolution.

These committees carry out intensive activities that allow all parties to know and participate in modifying our markets' rules and procedures, as well as closely monitoring them.

Public consultations

At the OMI Group, we stay in close contact with our agents to keep them informed about all proposed changes to market rules.

These modifications are publicly available through our website, where agents can leave comments on these proposals.

Info@. OMI's information service

The OMI Group has an information service for all interested parties that provides answers to all questions on our markets.

This service has different communication channels that provide information on different aspects of regulation and management of our markets, how to register and operate in them, and on the features that our websites offer for using market data and results.

In 2020, OMIE received more than one thousand requests for information; each was answered in less than 48 hours.

External collaborations

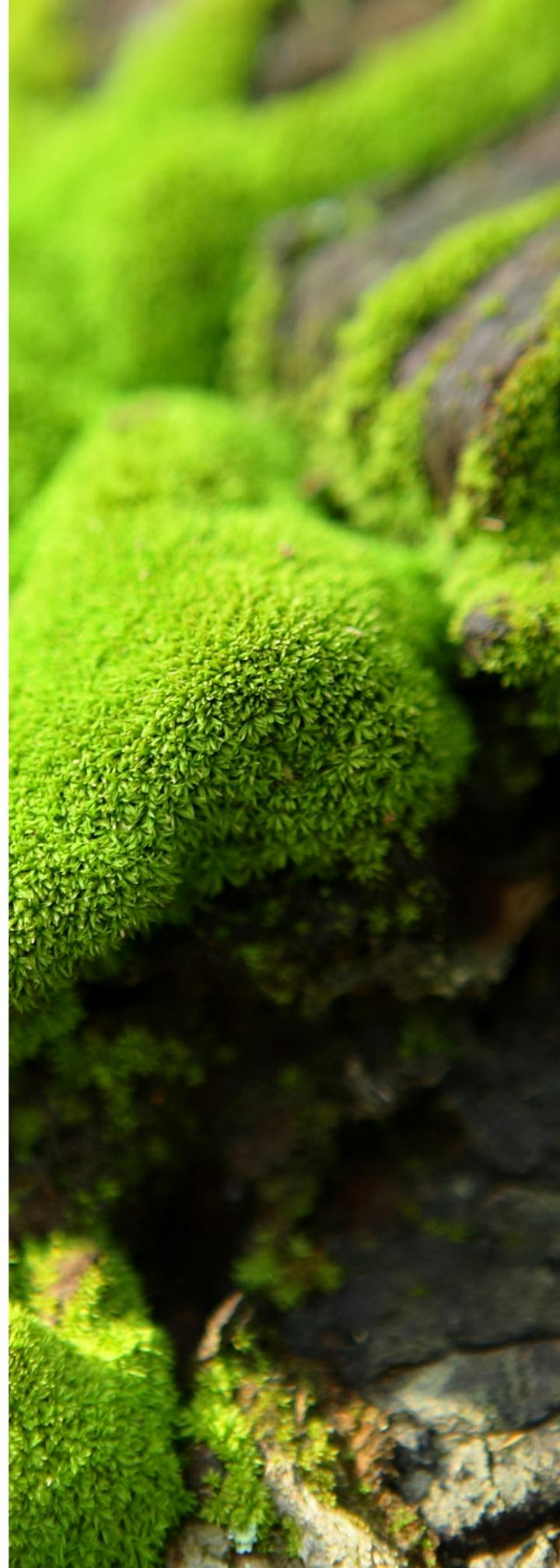
During 2020, more than 120 students attended our online courses on the spot market and the forward market. This format was chosen due to the Covid-19 pandemic.

In terms of collaboration, we organized an "Introductory Course on the Electricity Market" in partnership with the Club Español de la Energía (ENERCLUB).

We also strengthened collaboration agreements with different universities in the field of training and research, such as those signed with the University Carlos III of Madrid or the Comillas Pontifical University.

Internationally, our Group is present in different international associations of market operators, such as EUROPEX (Association of European Energy Exchanges) and APEX (Association of Power Exchanges). It is also present in the European Association of Clearinghouses (EACH) through OMIClear.

At OMI, we also received numerous visits from foreign delegations interested in learning about the operation of the Iberian and European markets. Due to the Covid-19 pandemic, these meetings were held by videoconference throughout 2020.



Open to the world

High satisfaction among
our agents

More than 500 comments on
our public consultations

More than 1,000 requests for
information on our channel

More than 120 students
in our courses

Agreements with
universities

Members of international
associations



5.4 Innovation

2020 highlights

- Carbon footprint calculated and recorded
- OMI's active role in achieving the goal of high penetration for renewables in the Iberian market by 2030
- Innovation in markets for the ecological transition
- Designing local energy markets (IREMEL Project)
- Participation in European innovation projects

2021		
Contribution	Challenge	Objective
 	Promoting the use of clean energy and continuing with innovation projects	Purchasing electricity with GdO Launching Weather Derivatives



Carbon footprint calculated and recorded

In 2020, the model for calculating and monitoring OMI companies' carbon footprint was set up. This work was done in collaboration with an external company (VERTIS).

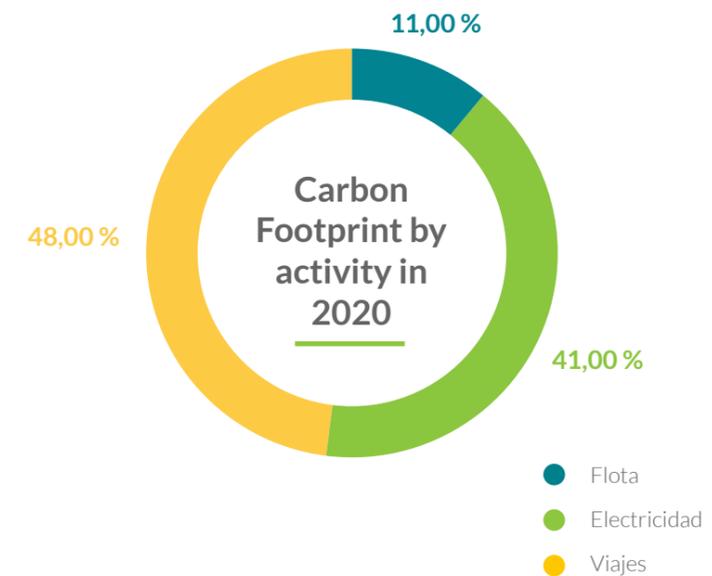
In 2020, the carbon footprint for 2019 was evaluated, and in January 2021, we used the same methodology to evaluate the 2020 footprint*.

In 2019, a total of 307 T of CO2 were emitted; 211 T of that CO2 belonged to Spain and 97 to Portugal.

The emissions derived from Scope 1 (consumption of fossil fuels) totaled 33.56 T CO2 - 16.05 T CO2 and 17.52 T CO2 for Spain and Portugal, respectively. Scope 2 (electricity consumption) entailed the emission of 125.79 T CO2 in all; of that, 112.96 T CO2 were from Spain and 12.84 T CO2 from Portugal. As for Scope 3 (business trips by plane and train), this category added a total of 147.19 T CO2: 81.38 T CO2 from Spain and 65.80 T CO2 from Portugal.

As part of the Emissions Reduction Plan, the process of purchasing Guarantees of Origin for the electricity consumed was completed during 2020 both in Spain and Portugal, almost completely reducing the total emissions derived from Scope 2 (electricity consumption).

*Impacted by the Covid-19 pandemic





OMI's active role in achieving the goal of high penetration for renewables in the Iberian market by 2030

At OMI, we worked directly with the Ministry for the Ecological Transition and the Demographic Challenge and with the CNMC on designing the new auction model in Spain, as well as implementing it.

At OMEL Diversification, we successfully managed the first auction of the new Renewable Energies Economic Regime (REER), held on January 26, 2021.

This is the first auction on the schedule, as established by the Government of Spain, to meet the renewable energy objective of the Integrated National Energy and Climate Plan (NECP) for 2030.

The OMI Group also work with Portugal's Ministry of the Environment and Energy Transition to hold auctions for allocating new photovoltaic power.

On August 24 and 25, OMIP successfully managed the second auction for the allocation of photovoltaic solar power in Portugal.



Auction for the economic system's conferral of renewable energies



Innovation in markets for the ecological transition

New European legislation on the internal electricity market has highlighted the role that electricity market operators play as facilitators of the decarbonization and digitization process in the energy sector.

This transformation goes hand-in-hand with more market possibilities; as such, at the OMI Group we've set our own goal of promoting new innovation projects to drive the ecological transition.

We're currently conducting feasibility analyses and preliminary platform designs for new markets for guarantee of origin certifications and CO2 emission rights.

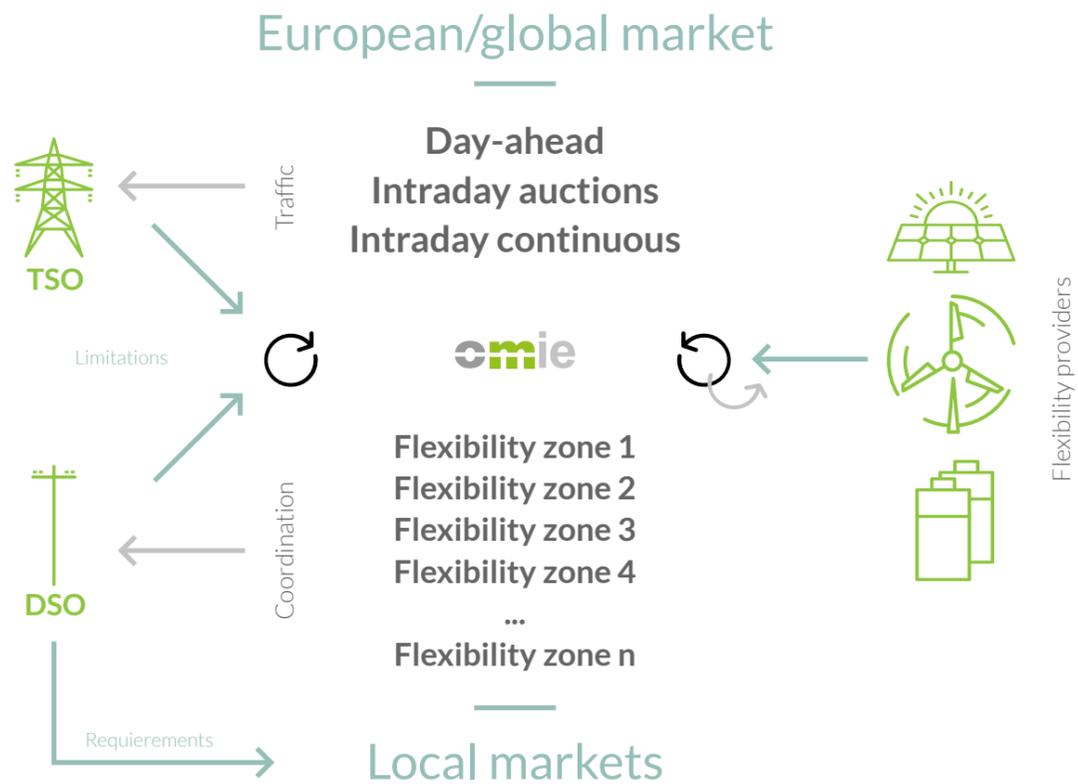




Designing local energy markets (IREMEL Project)

OMIE has promoted the IREMEL project for integrating energy resources through local electricity markets.

The project's main objective is facilitating the incorporation and free participation of renewable production and consumption facilities in distribution networks in the markets, supporting the integration of renewable energies and consumer empowerment.



Participation in European innovation projects

Within the H2020 framework, the OMI Group is participating in the development of European projects with the aim of ensuring and facilitating:

- The viability of the integration of all players in the electricity sector in the global electricity markets.
- The end consumer's empowerment as a key part of the energy transition.
- The effective participation of renewable energy and distributed resources in global and local markets/ flexibility.





Setting up a comprehensive model for the operation of local markets and associated operating processes, encompassing all actors involved in all European countries.



Positioning the consumer at the center of the electrical system. To this end, the STEMY platform will be developed, providing different energy services. These will include active participation in the markets with practical implementation in 4 European energy communities.



Developing an affordable, suitable approach for facilitating the effective participation of renewable energies and the active integration of distributed generation in the existing and flexible electricity markets, as well as promoting and enabling their performance in auxiliary services.



V2Market intends to incorporate electric vehicles (EV) into the electrical market and system as mobile storage by taking advantage of their flexibility capacity, using Vehicle-to-Grid (V2G) and Vehicle-to-Building (V2B) technology combined with ICT tools for energy efficiency (EE) and price prediction.



We're also working on two national projects in partnership with the CDTI and the Ministry of Science and Innovation:

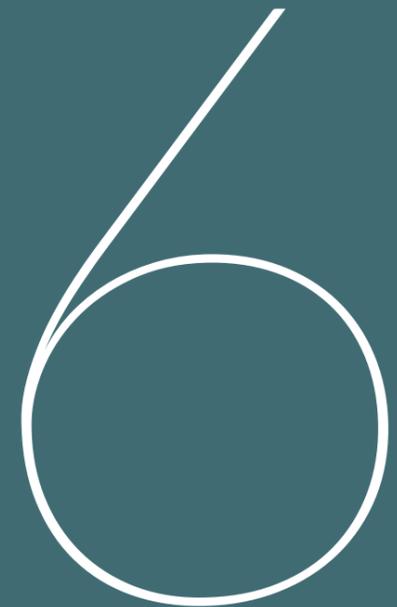
MOMEBIA

The general aim of the MoMEBIA project is to research, design, and develop a disruptive system that's both automated and smart that will analyze the evolution of the electricity market based on artificial intelligence techniques and the development of new algorithms for monitoring the market's operation.

SIMFLEX

SIMFLEX proposes the creation of an innovative platform that supports designing local electricity markets, that draws on the advantages provided by the collaborative economy, and that is duly integrated with the European market and the prices provided by it.





Economic results

6.1 Financial statements



Balance sheet at 31 December 2020

Expressed in Euro

Assets	2020	2019
Non-current assets	10,153,407	10,326,804
Intangible assets	198,963	89,484
Property, plant and equipment	308,262	326,068
Long-term investments in group companies and associates	7,062,917	7,062,917
Long-term investments	2,583,265	2,848,335
Current assets	111,251,144	237,973,367
Trade and other receivables	4,155,634	2,058,104
Trade and Sundry receivables for market operations	70,801,796	168,700,165
Short-term financial investments	17,758	17,758
Cash and cash equivalents	11,471,442	11,069,773
Cash and equivalents for market operations	24,804,514	56,127,567
Total assets	121,404,551	248,300,171
Equity and liabilities	2020	2019
Equity	12,798,161	12,843,375
Shareholders' funds	12,382,825	12,843,375
Equity Capital	8,200,000	8,200,000
Share premium	738,235	738,235
Legal reserve	1,855,725	1,687,493
Other reserves	338,330	535,322
Outcome of the exercise	1,250,535	1,682,325
Subsidies, donations and legacies	415,336	-
Non-current liabilities	4,019,095	4,319,002
Long-term provisions	3,501,386	4,140,561
Deferred tax liability	251,222	178,441
Long-term payables	266,487	-
Current liabilities	104,587,295	231,137,794
Short-term payables	37,471,122	52,270,292
Short-term payables to Group companies	1,200	1,200
Trade and other payables	3,751,832	13,231,980
Trade payables for market operations	63,363,141	165,634,322
Total equity and liabilities	121,404,551	248,300,171

Statement of cash flow at 31 December 2020

Expressed in Euro

Cash flows from operating activities	2020	2019
Profit/(loss) for the year before tax	1,388,155	2,394,112
Adjustments	(15,918)	990,580
Changes in working capital	(22,123,967)	7,526,760
Other cash flows from operating activities	(310,080)	(344,926)
Cash flows from operating activities	(21,061,810)	10,566,526
Cash flows from investing activities	2020	2019
Payments for investments	(350,755)	(59,145)
Cash flows from investing activities	(350,755)	(59,145)
Cash flows from financing activities	2020	2019
Receipts and payments financial liability instruments	(7,994,727)	8,162,167
Dividend payments and return on other equity instruments	(1,514,092)	(1,946,870)
Cash flows from financing activities	(9,508,819)	6,215,297
Net increase / decrease in cash or cash equivalents	(30,921,384)	16,722,678
Cash and cash equivalents at beginning of the year	67,197,340	50,474,661
Cash and cash equivalents at end of the year	36,275,956	67,197,340

Income statement at 31 December 2020

Expressed in Euro

	2020	2019
Income	16,662,620	16,844,031
Operating expenses	(15,015,383)	(14,149,797)
Fixed asset amortisation/depreciation	(259,082)	(300,121)
Operating profit/(loss)	1,388,155	2,394,113
Financial income	-	-
Financial results	-	-
Profit/(loss) before tax	1,388,155	2,394,113
Corporate income tax	(137,620)	(711,788)
Net result	1,250,535	1,682,325



Balance sheet at 31 December 2020

Expressed in Euro

Assets	2020	2019
Non-current	5,473,067	5,393,928
Property, plant and equipment	26,035	51,998
Investments - Equity method	5,436,098	5,333,811
Other financial investments	10,934	8,119
Current assets	2,010,789	1,778,991
Clients	466,438	430,001
Otros créditos por cobrar	371,248	882,869
Deferrals	24,389	35,912
Cash and bank deposits	1,148,714	430,209
Total assets	7,483,856	7,172,919

Equity and liabilities	2020	2019
Equity capital	6,640,263	6,351,154
Paid-up capital	2,500,000	2,500,000
Issue premium	1,193,711	1,193,711
Legal reserves	299,935	275,849
Adjustments/Other changes in equity	1,114,928	1,114,928
Retained earnings	1,025,810	1,025,810
Net result for the period	505,879	240,856
Total equity capital	-	15,421
Loans obtained	-	15,421
Current liabilities	843,593	806,344
Suppliers	242,431	257,097
State and other public entities	194,064	109,071
Loans obtained	15,421	19,540
Other accounts payable	339,049	418,542
Deferred liabilities	52,628	2,094
Total equity capital and liabilities	7,483,856	7,172,919

Cash flow statement at 31 December 2020

Expressed in Euro

Cash flows from operating activities	2020	2019
Trade receivables	3,911,651	3,126,761
Trade payables	(1,322,031)	(1,482,192)
Payments to staff	(1,324,163)	(1,262,506)
Cash flow generated from operations	1,265,457	382,062
(Payment)/refund of income tax	(92,690)	(27,198)
Other (payments)/receipts	(447,952)	(273,106)
Cash flow from operating activities	724,815	81,759
Cash flow from investment activities	2020	2019
Payments regarding:		
Interest and similar income	(6,310)	(4,574)
Cash flow from investment activities	(6,310)	(4,574)
Cash flow from financial activities	2020	2019
Payments regarding:		
Interest and similar expenses	-	(3,015)
Cash flow from financial activities	-	(3,015)
Variation of cash flows and its equivalents	718,505	74,170
Cash and cash equivalents at the start of the period	430,209	356,038
Cash and cash equivalents at the end of the period	1,148,714	430,209

Income statement at 31 December 2020

Expressed in Euro

	2020	2019
Sales and services rendered	2,737,014	2,788,245
Other income	374,970	275,314
Gains/(losses) charged to subsidiaries	102,287	27,749
Operational costs	(2,543,652)	(2,736,735)
(Expenses) / reversal depreciation and amortization	(31,180)	(31,202)
Operational result (before financial expenses and taxes)	639,439	323,371
Interest and similar costs incurred	(467)	(802)
Pre-tax results	638,972	322,569
Income tax for the period	(133,093)	(81,713)
Net result	505,879	240,856



Balance sheet at 31 December 2020

Expressed in Euro

Assets	2020	2019
Non-current assets	503,702	287,210
Property, plant and equipment	13,793	16,256
Intangible assets	144,894	138,215
Other financial investments	11,118	8,864
Deferred tax assets	115,153	123,875
Other receivables	218,744	-
Current assets	221,483,512	217,176,469
Clients	168,490	222,183
State and other public entities	581,863	1,958
Other receivables	341,368	268,577
Other deferred assets	20,467	42,582
Other financial assets	209,336,113	205,439,657
Cash and bank deposits	11,035,211	11,201,512
Total assets	221,987,215	217,463,679
Equity and liabilities	2020	2019
Equity capital	10,872,195	10,667,623
Paid-up capital	7,500,000	7,500,000
Supplementary payments	525,835	525,835
Legal reserves	237,407	231,858
SIG,B reserve	1,875,000	1,875,000
Other reserves	66,895	66,895
Retained earnings	462,485	412,537
Net result for the period	204,573	55,498
Non-current liabilities	253,744	-
Provisions	35,000	-
Differences	218,744	-
Current liabilities	210,861,275	206,796,056
Suppliers	69,239	28,355
State and other public entities	110,658	117,166
Other accounts payable	1,257,029	1,211,074
Differences	87,504	-
Other financial liabilities	209,336,845	205,439,460
Total equity capital and liabilities	221,987,215	217,463,679

Cash flow statement at 31 December 2020

Expressed in Euro

Cash flows from operating activities	2020	2019
Trade receivables	70,780,622	133,382,177
Trade payables	(68,610,418)	(130,613,630)
Payments to staff	(1,166,502)	(1,005,749)
Cash flow generated from operations	1,003,703	1,762,799
(Payment)/refund of income tax	(23,419)	(6,609)
Other (payments)/receipts	(1,152,367)	(617,465)
Cash flow from operating activities	(172,085)	1,138,725
Cash flow from investment activities	2020	2019
Payments regarding:		
Tangible fixed assets	(4,120)	(2,628)
Intangible fixed assets	(193,596)	-
Income from:		
Interest and similar income	203,644	472,434
Cash flow from investment activities	5,928	469,807
Cash flow from financial activities	2020	2019
Interest and similar expenses	(144)	(1,438)
Cash flow from financial activities	(144)	(1,438)
Variation of cash flows and its equivalents	(166,301)	1,607,093
Cash and cash equivalents at the start of the period	11,201,512	9,594,419
Cash and cash equivalents at the end of the period	11,035,211	11,201,512

Income statement at 31 December 2020

Expressed in Euro

	2020	2019
Sales and services rendered	3,173,737	2,011,589
Other income	350,233	582,768
Operational costs	(3,035,223)	(2,225,025)
(Expenses) / reversal depreciation and amortization	(164,475)	(271,873)
Operational result (before financial expenses and taxes)	324,272	97,459
Simulated interest and expenses	2,268	-
Interest and similar earnings obtained	(56,058)	(21,246)
Pre-tax results	270,482	76,213
Income tax for the period	(65,909)	(20,715)
Net result	204,573	55,498

6.2 Cartas de auditoría



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INFORME DE AUDITORÍA DE CUENTAS ANUALES EMITIDO POR UN AUDITOR INDEPENDIENTE

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

Opinión

Hemos auditado las cuentas anuales de OMI-POLO Español, S.A. (OMIE) (la Sociedad), que comprenden el balance a 31 de diciembre de 2020, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondientes al ejercicio anual terminado en dicha fecha.

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 31 de diciembre de 2020, así como de sus resultados y flujos de efectivo correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión

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

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

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



2

Aspectos más relevantes de la auditoría

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

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

Descripción Al cierre del ejercicio 2020, la Sociedad tiene registrado en el activo no corriente inversiones en el patrimonio de empresas del grupo y asociadas a largo plazo un importe de 7.062.917 euros.

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

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

La información relativa a los criterios aplicados por la dirección de la Sociedad y las principales hipótesis utilizadas en la determinación de los deterioros de valor de las inversiones en empresas del grupo y asociadas se encuentra recogida en la Nota 3.c) de la memoria adjunta.

Nuestra respuesta

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

- ▶ Entendimiento de los procesos establecidos por la Dirección de la Sociedad en la determinación de los deterioros de valor de las inversiones en empresas del grupo y asociadas a largo plazo.
- ▶ Análisis de la existencia de indicios de deterioro y, en los casos necesarios, la revisión del modelo utilizado por la Dirección de la Sociedad para la determinación del valor recuperable, cubriendo, en particular, la coherencia matemática del modelo, la razonabilidad de los flujos de caja proyectados, de las tasas de descuento y de las tasas de crecimiento a largo plazo.
- ▶ La revisión de los desgloses incluidos en la memoria del ejercicio de conformidad con el marco normativo de información financiera aplicable.

Reconocimiento de ingresos en negocios regulados

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



3

La retribución es calculada a través de los precios que cobran a los sujetos generadores del mercado, tanto en régimen ordinario como en el régimen especial, y se financia con los precios que el operador del mercado cobra a los agentes del mercado de producción que actúan en el ámbito del Mercado Ibérico de la Electricidad. Hemos considerado esta materia un aspecto relevante de nuestra auditoría por la significatividad de los importes y por la complejidad inherente.

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

Nuestra respuesta

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

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

Provisiones a largo plazo

Descripción Al cierre del ejercicio 2020, la Sociedad tiene registrado en el pasivo no corriente Provisiones por un importe total de 3.501.386 euros.

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

Los desgloses relacionados con los criterios de registro y valoración de estas provisiones, así como el detalle de dichas provisiones según su naturaleza que figuran registradas en el largo plazo, se encuentran recogidos, respectivamente, en las Notas 3.1) y 12 de la memoria adjunta.

Nuestra respuesta

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

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



4

Cientes y proveedores por operaciones de mercado

Descripción Al cierre del ejercicio 2020, la Sociedad tiene registrado en el activo corriente Clientes por ventas en operaciones de mercado y en el pasivo corriente Proveedores por operaciones de mercado, 62.901.461 euros y 63.363.141 euros, respectivamente.

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

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

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

Nuestra respuesta

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

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

Otra información: Informe de gestión

La otra información comprende exclusivamente el informe de gestión del ejercicio 2020, cuya formulación es responsabilidad de los administradores de la Sociedad y no forma parte integrante de las cuentas anuales.

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



5

Sobre la base del trabajo realizado, según lo descrito en el párrafo anterior, la información que contiene el informe de gestión concuerda con la de las cuentas anuales del ejercicio 2020 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

Responsabilidad de los administradores en relación con las cuentas anuales

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

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

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

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

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

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

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



6

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

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

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

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



ERNST & YOUNG, S.L.

2021 Núm. 01/21/07107
SELO CORPORATIVO: 96,00 EUR
Informe de auditoría de cuentas sujeto
a la normativa de auditoría de cuentas
española o internacional

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

José Agustín Rico Horcajo
(Inscrito en el Registro Oficial de Auditores
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30 de abril de 2021



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Certificação Legal das Contas

RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

Opinião

Auditámos as demonstrações financeiras anexas de OMIP - Polo Português, S.G.M.R., S.A. (a Entidade), que compreendem o Balanço em 31 de dezembro de 2020 (que evidencia um total de 7.483.856 euros e um total de capital próprio de 6.640.263 euros, incluindo um resultado líquido de 505.879 euros), a Demonstração dos Resultados por Naturezas, a Demonstração das Alterações no Capital Próprio e a Demonstração de Fluxos de Caixa relativas ao ano findo naquela data, e o Anexo que inclui um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira de OMIP - Polo Português, S.G.M.R., S.A. em 31 de dezembro de 2020, o seu desempenho financeiro e os seus fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

Bases para a opinião

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

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

Responsabilidades do órgão de gestão pelas demonstrações financeiras

O órgão de gestão é responsável pela:

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

Responsabilidades do auditor pela auditoria das demonstrações financeiras

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

Sociedade Anónima - Capital Social 1.335.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 980 283 - C. R. Comercial de Lisboa sob o mesmo número - Sede: Av. da República, 90 - 6.º - 1600-206 Lisboa
A member firm of Ernst & Young Global Limited

M



OMIP - Polo Português, S.G.M.R., S.A.
Certificação Legal das Contas
31 de dezembro de 2020

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

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

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

RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

Sobre o Relatório de Gestão

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

Lisboa, 16 de abril de 2021

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

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



Ernst & Young
Audit & Associados - SROC, S.A.
Avenida da República, 90-6º
1600-206 Lisboa
Portugal

Tel: +351 217 912 000
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www.ey.com

Relatório e Parecer do Fiscal Único

Senhores Acionistas,

Em cumprimento do disposto no artigo 420 al. g) do Código das Sociedades Comerciais, compete-nos emitir o relatório anual sobre a nossa ação fiscalizadora e dar parecer sobre o Relatório de Gestão, as Demonstrações Financeiras e a proposta de aplicação de resultados apresentados pelo Conselho de Administração de OMIP - Polo Português, S.G.M.R., S.A. (a Entidade), referente ao exercício findo em 31 de dezembro de 2020.

No decurso do exercício, acompanhamos a atividade da Entidade tendo efetuado os seguintes procedimentos:

- ▶ Verificámos, com a extensão considerada necessária, os registos contabilísticos e documentos que lhes servem de suporte;
- ▶ Verificámos, quando julgámos conveniente, da forma que julgámos adequada e na extensão considerada apropriada, a existência de bens ou valores pertencentes à Entidade ou por ela recebidos em garantia, depósito ou outro título;
- ▶ Verificámos a adequabilidade dos documentos de prestação de contas;
- ▶ Verificámos que as políticas contabilísticas e os critérios valorimétricos adotados nas contas conduzem a uma adequada apresentação do património e dos resultados da Entidade;
- ▶ Fiscalizámos a eficácia do sistema de gestão de riscos, dos sistemas de controlo interno e do sistema de auditoria interna;
- ▶ Confirmámos que o Relatório de Gestão, o Balanço, a Demonstração dos Resultados por Naturezas, a Demonstração das Alterações no Capital Próprio, a Demonstração de Fluxos de Caixa e o Anexo, satisfazem os requisitos legais aplicáveis e refletem a posição dos registos contabilísticos no final do exercício;
- ▶ Averiguámos da observância pelo cumprimento da lei e do contrato de sociedade; e
- ▶ Cumprimos as demais atribuições constantes da lei.

No decurso dos nossos atos de verificação e validação que efetuámos com vista ao cumprimento das nossas obrigações de fiscalização, obtivemos do Conselho de Administração e dos Serviços as provas e os esclarecimentos que consideramos necessários.

No âmbito do trabalho de revisão legal de contas que efetuámos, foi emitida, nesta data, a correspondente Certificação Legal das Contas sem reservas e sem ênfases.

Face ao exposto decidimos emitir o seguinte parecer:



Ernst & Young
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1600-206 Lisboa
Portugal

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Fax: +351 217 957 586
www.ey.com

Parecer do Fiscal Único

Senhores Acionistas,

Procedemos à ação de fiscalização de OMIP - Polo Português, S.G.M.R., S.A. (a Entidade) nos termos do artigo 420 do Código das Sociedades Comerciais, em resultado da qual somos de parecer que:

- (a) A proposta de aplicação de resultados constante do Relatório de Gestão do exercício de 2020 cumpre com os requisitos previstos no Código das Sociedades Comerciais;
- (b) O Relatório de Gestão do exercício de 2020 satisfaz os requisitos previstos no Código das Sociedades Comerciais; e
- (c) O Balanço, a Demonstração dos Resultados por Naturezas, a Demonstração das Alterações no Capital Próprio, a Demonstração de Fluxos de Caixa e o Anexo do exercício de 2020, satisfazem os requisitos legais e contabilísticos aplicáveis.

Lisboa, 16 de abril de 2021

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

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



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Certificação Legal das Contas

RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

Opinião

Audítamos as demonstrações financeiras anexas de OMIClear - C.C., S.A. (a Entidade), que compreendem o Balanço em 31 de dezembro de 2020 (que evidencia um total de 221.987.215 euros e um total de capital próprio de 10.872.195 euros, incluindo um resultado líquido de 204.573 euros), a Demonstração dos Resultados por Natureza, a Demonstração das Alterações no Capital Próprio e a Demonstração de Fluxos de Caixa relativas ao ano findo naquela data, e o Anexo que inclui um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira de OMIClear - C.C., S.A. em 31 de dezembro de 2020, o seu desempenho financeiro e os seus fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

Bases para a opinião

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

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

Responsabilidades do órgão de gestão pelas demonstrações financeiras

O órgão de gestão é responsável pela:

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

Responsabilidades do auditor pela auditoria das demonstrações financeiras

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



OMIClear - C.C., S.A.
Certificação Legal das Contas
31 de dezembro de 2020

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

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

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

RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

Sobre o Relatório de Gestão

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

Lisboa, 21 de abril de 2021

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

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




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Relatório e Parecer do Fiscal Único

Senhores Acionistas,

Em cumprimento do disposto no artigo 420 al. g) do Código das Sociedades Comerciais, compete-nos emitir o relatório anual sobre a nossa ação fiscalizadora e dar parecer sobre o Relatório de Gestão, as Demonstrações Financeiras e a proposta de aplicação de resultados apresentados pelo Conselho de Administração de OMIClear - C.C., S.A. (a Entidade), referente ao exercício findo em 31 de dezembro de 2020.

No decurso do exercício, acompanhámos a atividade da Entidade tendo efetuado os seguintes procedimentos:

- ▶ Verificámos, com a extensão considerada necessária, os registos contabilísticos e documentos que lhes servem de suporte;
- ▶ Verificámos, quando julgámos conveniente, da forma que julgámos adequada e na extensão considerada apropriada, a existência de bens ou valores pertencentes à Entidade ou por ela recebidos em garantia, depósito ou outro título;
- ▶ Verificámos a adequacidade dos documentos de prestação de contas;
- ▶ Verificámos que as políticas contabilísticas e os critérios valorimétricos adotados nas contas conduzem a uma adequada apresentação do património e dos resultados da Entidade;
- ▶ Fiscalizámos a eficácia do sistema de gestão de riscos, dos sistemas de controlo interno e do sistema de auditoria interna;
- ▶ Confirmámos que o Relatório de Gestão, o Balanço, a Demonstração dos Resultados por Natureza, a Demonstração das Alterações no Capital Próprio, a Demonstração de Fluxos de Caixa e o Anexo, satisfazem os requisitos legais aplicáveis e refletem a posição dos registos contabilísticos no final do exercício;
- ▶ Averiguámos da observância pelo cumprimento da lei e do contrato de sociedade; e
- ▶ Cumprimos as demais atribuições constantes da lei.

No decurso dos nossos atos de verificação e validação que efetuámos com vista ao cumprimento das nossas obrigações de fiscalização, obtivemos do Conselho de Administração e dos Serviços as provas e os esclarecimentos que consideramos necessários.

No âmbito do trabalho de revisão legal de contas que efetuámos, foi emitida, nesta data, a correspondente Certificação Legal das Contas sem reservas e sem ênfases.

Face ao exposto decidimos emitir o seguinte parecer:



Ernst & Young
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Portugal

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Fax: +351 217 957 586
www.ey.com

Parecer do Fiscal Único

Senhores Acionistas,

Procedemos à ação de fiscalização de OMIClear - C.C., S.A. (a Entidade) nos termos do artigo 420 do Código das Sociedades Comerciais, em resultado da qual somos de parecer que:

- (a) A proposta de aplicação de resultados constante do Relatório de Gestão do exercício de 2020 cumpre com os requisitos relativos à constituição da reserva legal e com os limites de distribuição de lucros aos acionistas previstos no Código das Sociedades Comerciais;
- (b) O Relatório de Gestão do exercício de 2020 satisfaz os requisitos previstos no Código das Sociedades Comerciais; e
- (c) O Balanço, a Demonstração dos Resultados por Natureza, a Demonstração das Alterações no Capital Próprio, a Demonstração de Fluxos de Caixa e o Anexo do exercício de 2020, satisfazem os requisitos legais e contabilísticos aplicáveis.

Lisboa, 21 de abril de 2021

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



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

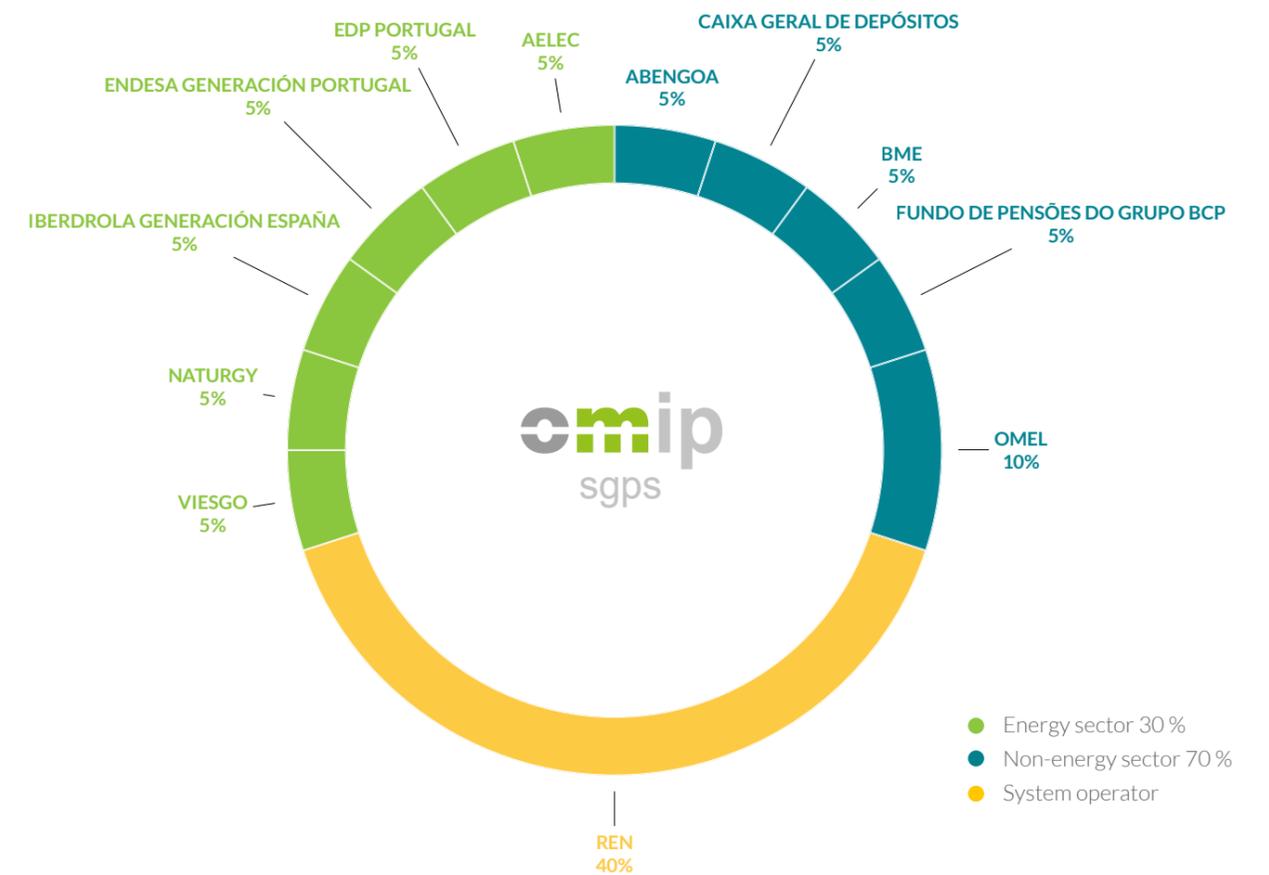
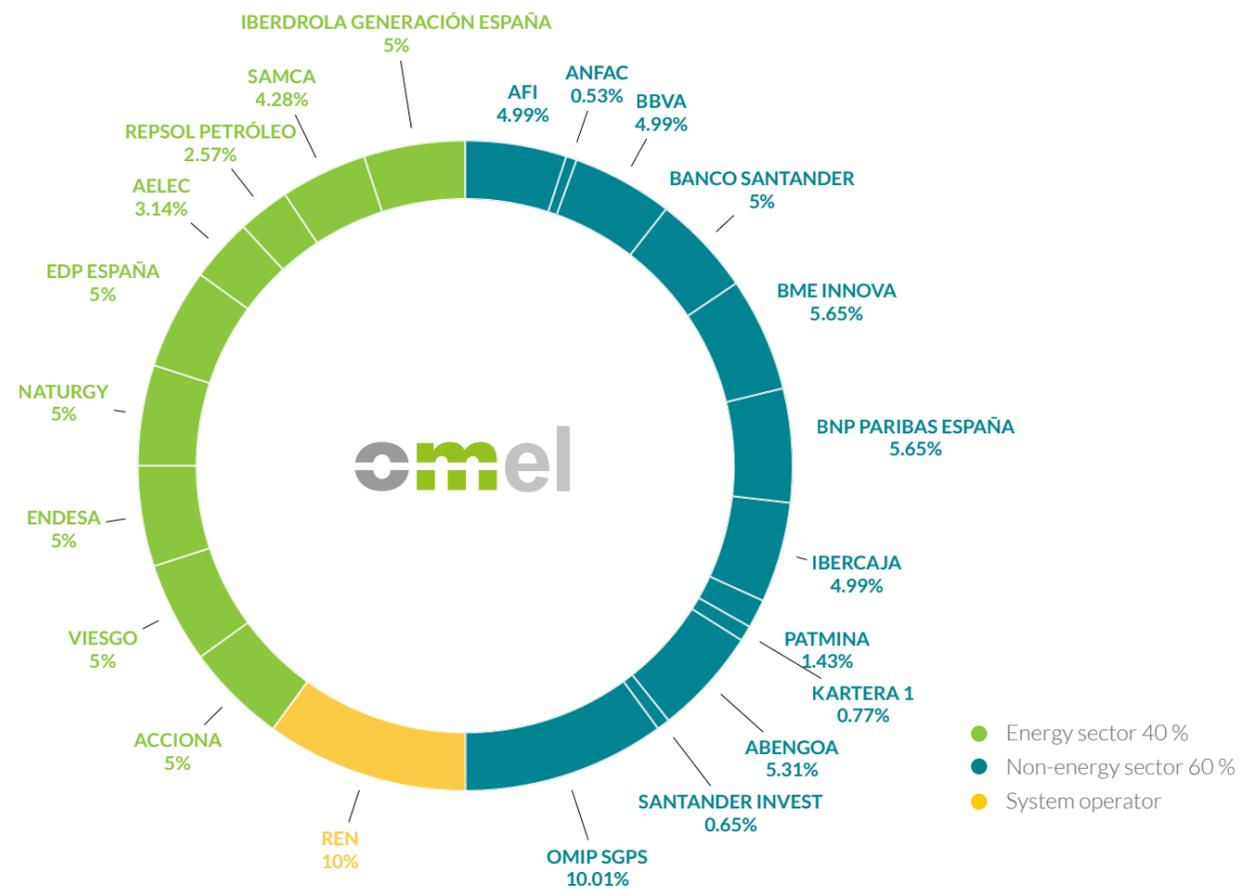


Annex I - Corporate governance

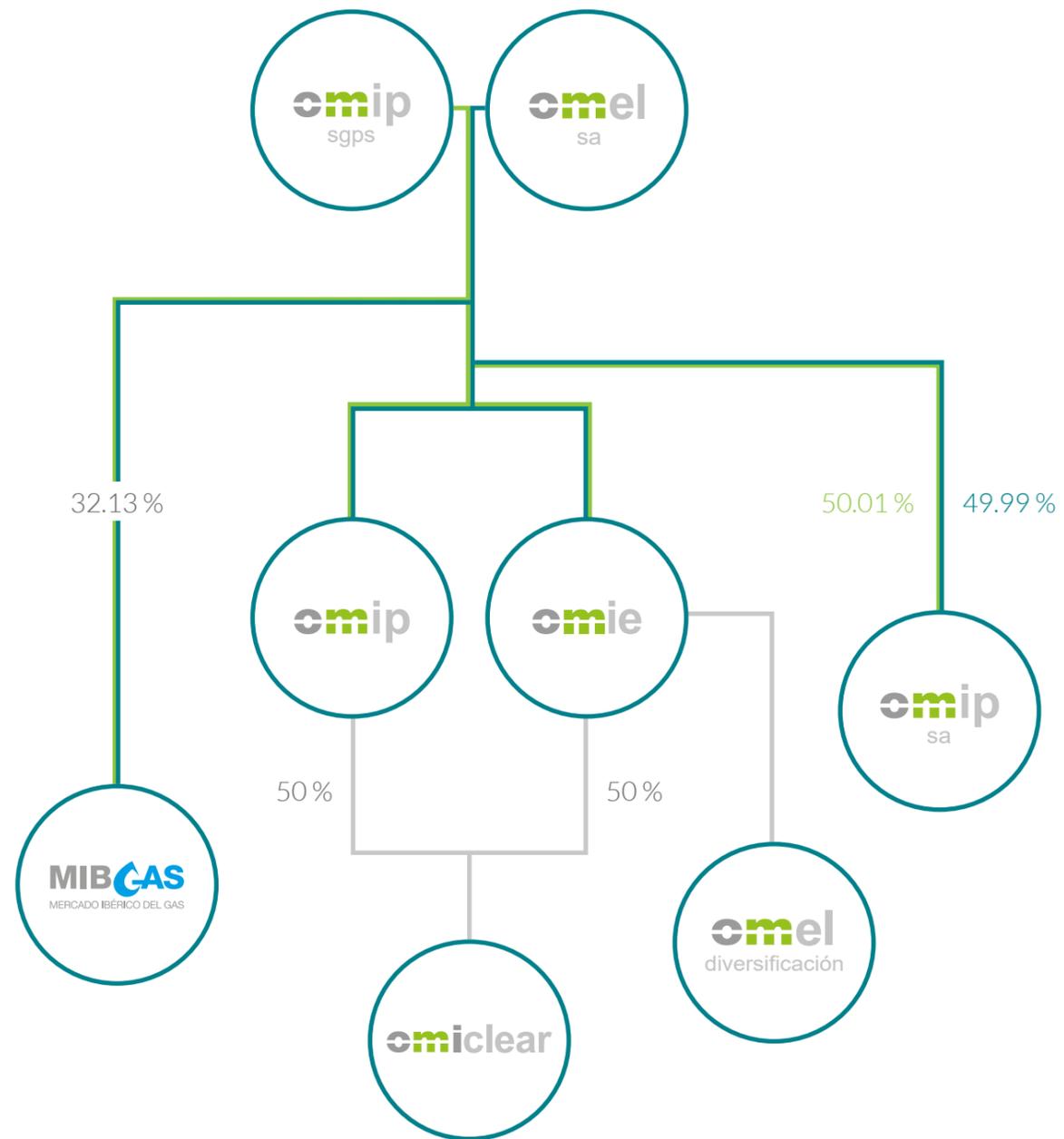


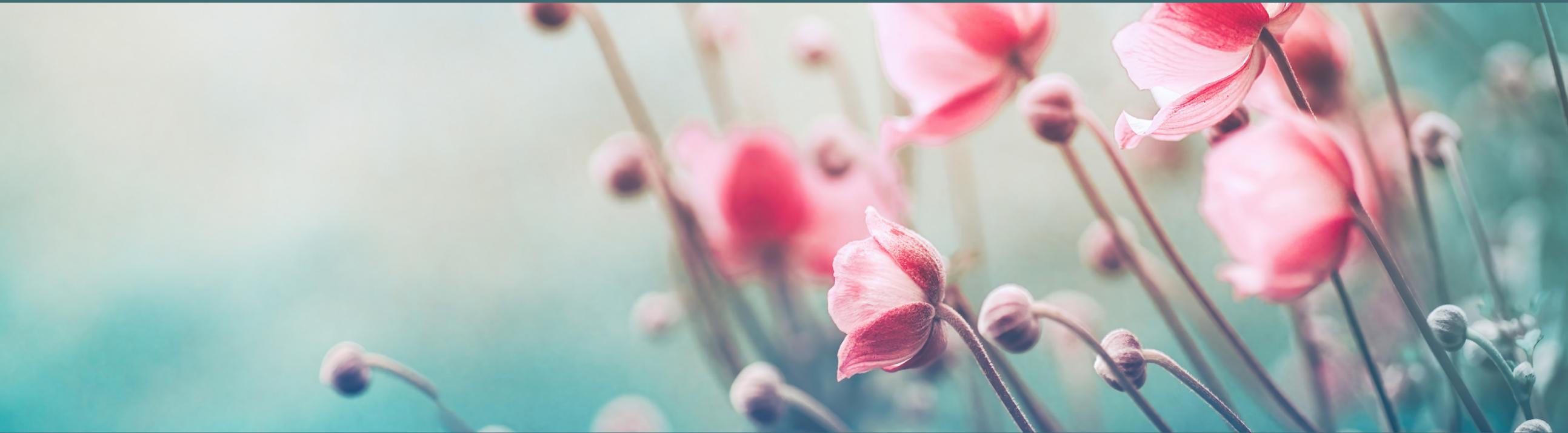
Annex I Corporate governance

Our shareholders



Corporate structure





Annex II - Organizational structure

Annex II Organizational structure

Updated March 31, 2021

OMEL Board of Directors

 **D^a. Carmen Becerril Martínez**
Chair

 **D. Gabriel Omar Alonso Savarino**
Member

 **D. Francisco Javier Arana Landa**
Member

 **D. Ángel Berges Lobera**
Member

 **D. José Damián Bogas Gálvez**
Member

 **D. Pedro Larrea**
Member

 **Rui Teixeira**
Member

 **D. Francisco Javier Hernani Burzako**
Member

 **D. Gregorio Relaño Cobian**
IBERDROLA GENERACIÓN ESPAÑA S.A.U.
Member

 **D. Juan Luis López Cardenete**
Member

 **D. João Manuel Manso Neto**
Member



 **D. Rafael Mateo Alcalá**
Member

 **D. Gabriel Omar Alonso Savarino**
Member

 **D. Artur Trindade**
OMIP SGPS S.A.
Member

 **D^a. María José Clara**
Redes Energéticas Nacionales, SGPS, S.A. (REN)
Member

 **D. Luis Sancho Ferrán**
Member

 **D^a. Marina Serrano González**
Member

 **D^a. María José Talavera Carmona**
Member

 **D. Rafael Ramos Gil**
Secretary (Not a Board Member)



OMIP sgps Board of Directors

 **D. Artur Trindade**
Chair

 **D. José Amado Silva**
Member

 VIESGO INFRAESTRUCTURAS
ENERGÉTICAS, S.L.
D. Rui Teixeira
Member

 OMEL - OPERADOR DEL MERCADO
IBÉRICO DE ENERGÍA, POLO
ESPAÑOL, S.A.
D^a. Carmen Becerril Martínez
Member

 BANCO CAIXA GERAL
D. João Manuel de Castro
Plácido Pires
Member

 NATURGY ENERGY GROUP, S.A.
D. Pedro Larrea
Member

 REN - REDES ENERGÉTICAS
NACIONAIS, SGPS, S.A.
D^a. Maria José Meneres
Duarte Pacheco Clara
Member

 REN SERVIÇOS, S.A.
D. Pedro Cabral
Member

 BOLSAS Y MERCADOS ESPAÑOLES,
SOCIEDAD HOLDING DE MERCADOS
Y SISTEMAS FINANCIEROS, S.A.
D. Javier Hernani
Member

 OMEL DIVERSIFICACIÓN
S.A.U.
D. Juan Luis López Cardenete
Member

 EDP - ENERGIAS DE PORTUGAL, S.A.
D. João Manuel Manso Neto
Member

 IBERDROLA GENERACIÓN
ESPAÑA S.A.U.
D. Gregorio Relaño
Member

 ENDESA GENERACIÓN
PORTUGAL, S.A.
D. Nuno Ribeiro da Silva
Member

 ASOCIACIÓN ESPAÑOLA DE LA
INDUSTRIA ELÉCTRICA (AELEC)
D^a. Marina Serrano
Member

 **D. Pedro Filipe Raio Félix**
Secretary (Not a Board Member)



OMIE/OMIP Board of Directors

 **D. Artur Trindade**
Chair

 **D^a. Carmen Becerril Martínez**
Vice-Chair

 **D. Germán Bejarano García**
ABENGOA, S.A.
Member

 **D. Ángel Caballero**
NATURGY ENERGY GROUP
S.A.
Member

 **Pendiente de designación**
PARCAIXA, SGPS, S.A.
Member

 **D. Pedro Henriques Gomes Cabral**
REN SERVIÇOS, S.A.
Member

 **D. Carlos Martín de los Santos Bernardos**
Member

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NACIONAIS, SGPS, S.A.
Member

 **D. Pedro Neves Ferreira**
EDP - ENERGÍAS DE
PORTUGAL, S.A.
Member

 **D. José Luis Rapún Jiménez**
IBERDROLA GENERACIÓN
ESPAÑA S.A.U.
Member

 **D. Adolfo de Rueda Villén**
ENDESA GENERACIÓN
PORTUGAL, S.A.
Member

 **D. Rafael Ramos Gil**
Secretary (Not a Board Member)

OMIClear Board of Directors

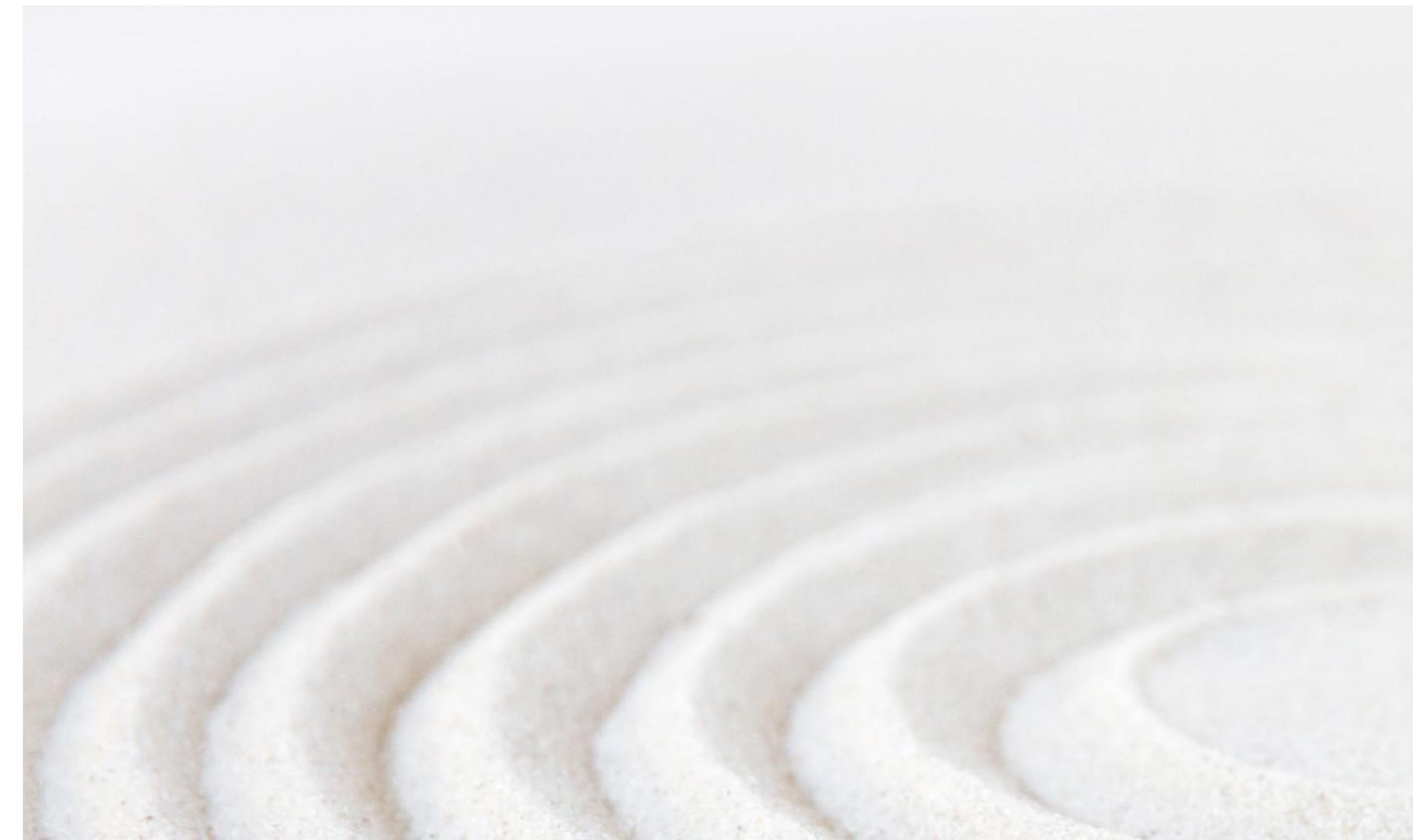
 **D^a. Carmen Becerril Martínez**
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 **D. José Amado da Silva**
Member

 **D. Antonio Erias Rey**
Member

 **D^a. Mónica Guardado Rodríguez**
Member

 **D. Gonzalo Solana González**
Member



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 **D. Artur Trindade**
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Appointments, Remuneration, and Sustainability Committee

 **D. José Amado Silva**
Chair

 **D. Juan Luis López Cardenete**
Member

 **D. João Manso Neto**
Member

 **D. Pedro Filipe Raio Félix**
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Chair

 **D. Francisco Javier Arana Landa**
Member

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Member

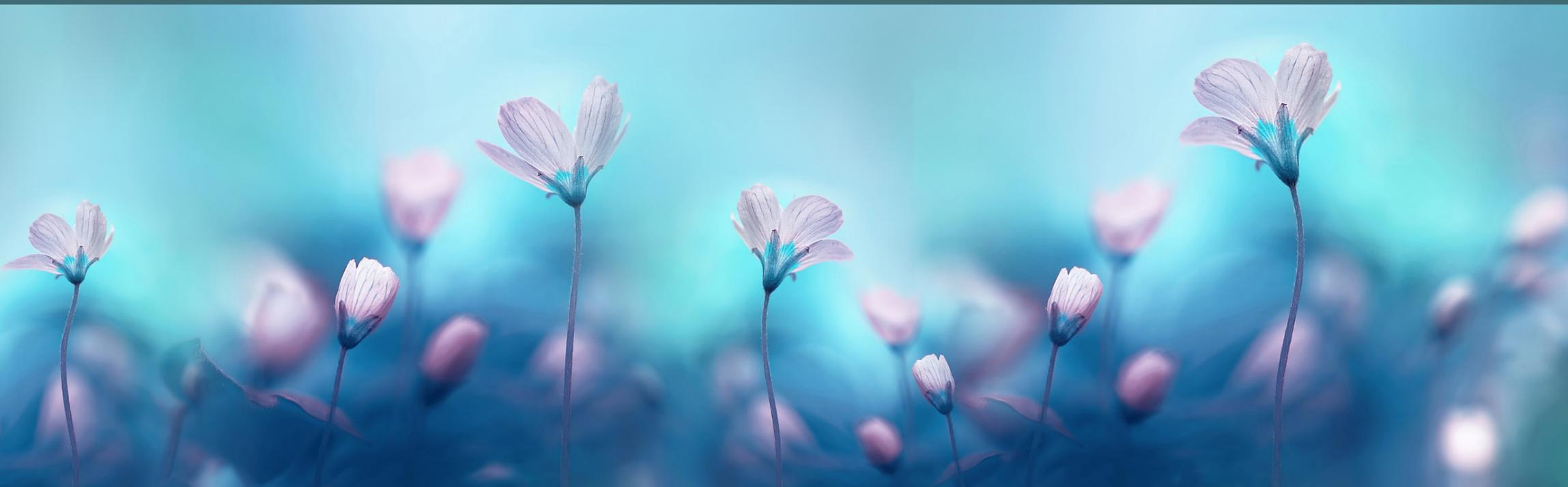
 **D. Rafael Ramos Gil**
Secretary

 **D. Pedro Filipe Raio Félix**
Secretary



The OMI Group's steering committee





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