



# ANNUAL REPORT AND ACCOUNTS 2024



# The report

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

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

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

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

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

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

In 2024, OMIP published the Integrated Annual Report, which covers strategy, operational performance, regulation, corporate governance and financial statements in the same document.

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

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

OMIP also published a series of reports, which are available at [www.omip.pt](http://www.omip.pt).

# Powering together

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

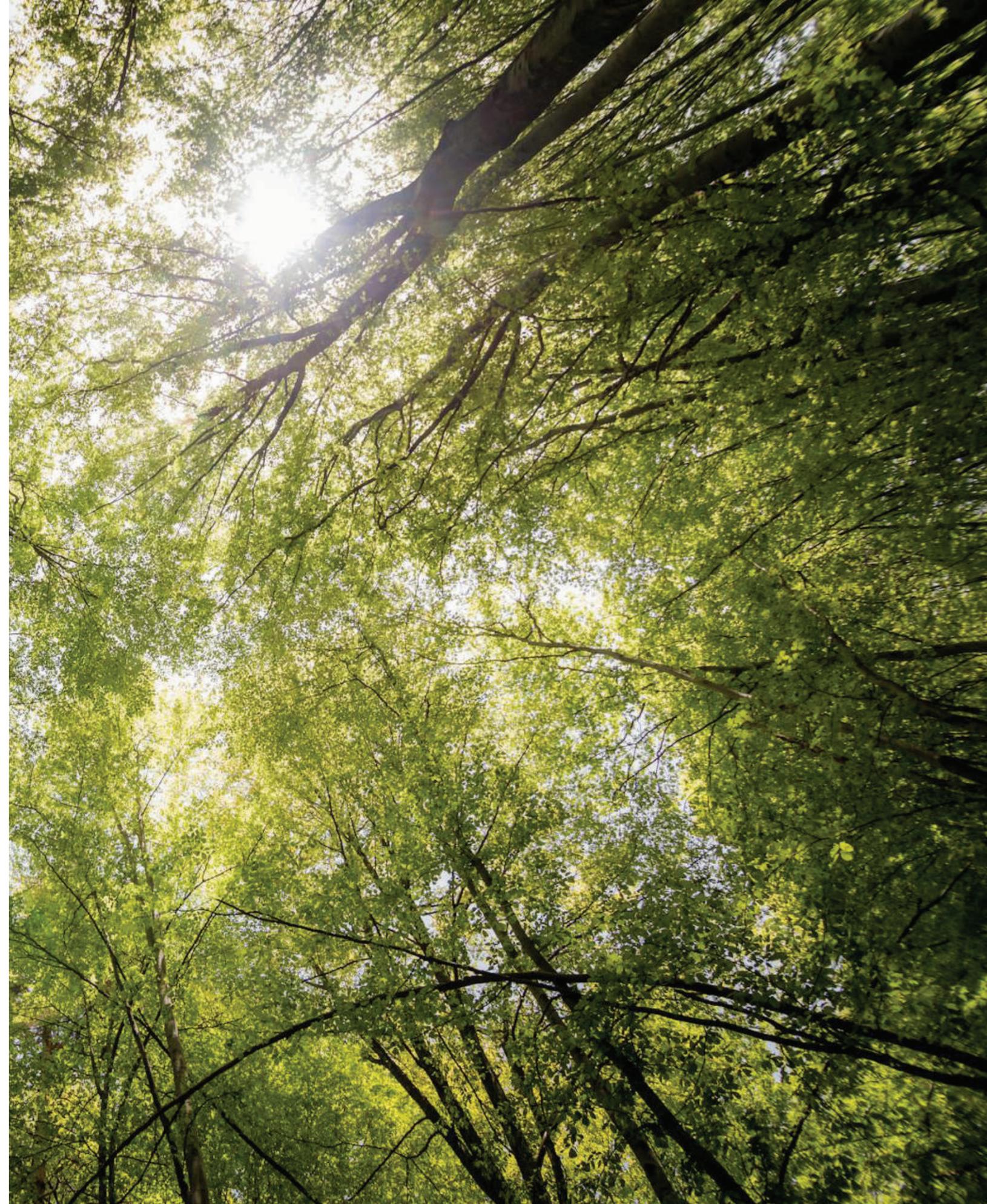
Its mission goes beyond the mere management of the electricity derivatives market and contributes to the development of a more efficient, transparent and sustainable energy system.

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

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

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## OUR VALUES



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*Futures markets are particularly relevant in an environment of increasing volatility*

## Part I

# Management report

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OMIP — PÓLO PORTUGUÊS, S.G.M.R.

*Powering together*

## THE COMPANY

## Message from the chairman

**A**s in previous years, 2024 continued to be marked by significant geostrategic tensions, with various conflicts and trade and military disputes on a global scale.

Although the end of the year brought some hope in the Israeli-Hamas conflict, with statements that could lead to an end to the war between Russia and Ukraine, the signs of a lasting peace remain fragile. The conflict also has a direct impact on the European energy market, which has relied heavily on imports of Russian gas for decades.

The election of Donald Trump to the US presidency could also in-

crease global instability, particularly for Europe, exacerbated by his decision to withdraw the US from the Paris Agreement, weakening climate commitments. At the same time, the internal challenges of the energy transition, such as the maturity of renewables and market volatility, require more rigorous management, with forward derivatives playing a key role.

In 2024, despite the instability mentioned above, there was a recovery in volumes and liquidity in the energy markets and the associated liquidity. The effects of some interventionist policies are still being felt, but they will gradually dissipate over time, allowing market participants to return to

higher trading volumes, particularly in the longer-term markets. Europe remains at the forefront of the global energy transition, with all the benefits and challenges that brings.

In the gas sector, the European reference contract TTF M+1 (Front Month) recorded values between €23/MWh and €49/MWh, with an annual average of €35/MWh. This dynamic was reflected in the electricity prices, with the Q+1 (Front Quarter) contracts fluctuating between 35/MWh and €97/MWh, and the Y+1 (front year 2024) contract fluctuating between a minimum of €49/MWh and a maximum of €82/MWh, i.e. an average of €67/MWh.

Looking at the daily Iberian electricity market (with an average of around €63/MWh) and comparing the Iberian Peninsula with countries with a significant influence in Europe, it is noticeable that the annual average of spot prices in Portugal and Spain was higher than in France (€58/MWh), but lower than in Germany (€79/MWh).

The total volume of Iberian futures contracts traded in 2024 was 188 TWh, an increase of 63% compared to the previous year. Since last year, there has been a gradual recovery in the volumes of long-term products traded in some European countries.

Despite the profound global and local changes in the energy sector



Martim Vasconcellos e Sá  
Chairman of the Board of Directors



## THE COMPANY

and markets, the OMI Group remains a key entity in the transition to sustainable energy, leading the most important industry initiatives in the Iberian and European context.

In 2024, OMIP SGMR continued to be responsible for organising the Guarantee of Origin of Special Production auctions in Portugal. These auctions have become a European benchmark, both operationally and in terms of the diversity of participants as regards size, location and specialisation. Last year's GO auctions saw a 5% increase in the volume auctioned (21 TWh spread across the different technologies) compared to 2023. Since the start of these auctions in 2021, their positive impact on the National Electricity System's revenue has exceeded €200 million.

The auction to supply the customer portfolio of the Supplier of

*Regarding the energy markets and the associated liquidity, it can be said that 2024 (...) was the first year in which a partial return to normality in activity was observed.*

Last Resort (SLR) continued to be organised by OMIP SGMR, with four auctions taking place for a total of 1.3 TWh. In 2024, the total volume traded through OMIP was 8.8 TWh, an increase of 31% compared to 2023. This increase had a greater impact on the volumes traded on the continuous market

than on the volumes traded on bilateral contracts. Compared to 2023, volumes have increased by 119% and 17% respectively.

The continued expansion of the portfolio of products and services provides companies operating in the OMIP SGMR with access to

more robust risk management solutions. In 2024, five new trading members were admitted, raising the total to 85. A significant number of agents expanded their activities in both the electricity and natural gas markets, including participants who resumed operation after a period of reduced activity.

This strategy of portfolio diversification, focused on the needs of the participants in the markets it serves as a clearing house, combined with high standards of service and dedication to the customer, contributes to greater confidence and motivation, which are essential for agents to meet the challenges of the sector.

Over time, OMIP SGMR will continue to serve an increasingly demanding market, adapting its products to the specificities of renewable technologies, such as the

solar profile product, which 2025 will be a challenging year in which OMIP SGMR will consolidate its fundamental role in the Iberian energy sector. An example of this is the various auctions that OMIP SGMR conducts on behalf of the Portuguese energy sector. Next year, OMIP SGMR is expected to organise a new competitive process, the Production Guaranteed Remuneration (PGR) auctions, which, like the SLR auctions, will have a decisive impact on increasing the liquidity and depth of the futures markets managed by OMIP.

In a dynamic and challenging environment, the Group's companies pursue a strategy of continuous diversification in order to minimise risks, many of which are beyond our control. At the same time, we maintain a balanced cost structure, ensuring the necessary flexibility to respond effectively

to new opportunities as they arise.

We would like to express our gratitude to the entire team, including the Non-Executive Directors, for their excellent work and commitment during this challenging period. We would also like to thank all shareholders for their unwavering support and confidence in our work ■

THE COMPANY

# Highlights of the year



Visits to members in London

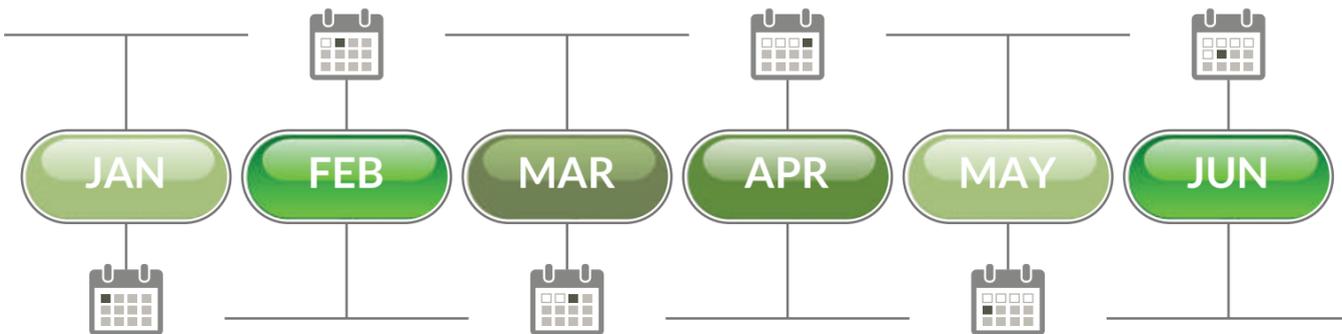
Corporate dinner with members in London

AXPO Iberia and Endesa were chosen in a competition as market makers for 2024

Admission of 5 new trading members to OMIP, start of the admission process for a further 4 whose trading member status was achieved in the first quarter of 2025

Entry into force of EU Regulation 2024/1106 of 11 April 2024 amending EU Regulations 1227/2011 of 25 October 2011 and 2019/942 of 5 June 2019 as regards the strengthening of the Union's protection against market manipulation in the wholesale energy market ("REMIT II")

Market participants' data reporting obligations to ACER — the European Union Agency for the Cooperation of Energy Regulators — in respect of wholesale energy products traded on an organised market ("OMP") will now be fulfilled through the relevant OMP where the wholesale products are traded



Presence at the E-world — Europe's largest energy trade fair



Bilateral visits to members in Madrid  
OMIP provided training in the Introduction to the Electricity Market course organised by the Club Español de la Energía



OMIP has announced a collaboration with Speedwell Climate to develop new renewable energy indices to reflect the risks faced by solar and wind energy producers in Spain and Portugal

OMIP organised the Trading and Products Committee in Cascais



OMIP celebrated 18th anniversary

OMIP participated as a speaker at the ENERGYEAR TOUR 2024 conference on a panel discussing trends in PPAs and their impact on the viability of energy projects and their characteristics

Bilateral visits to members in Madrid

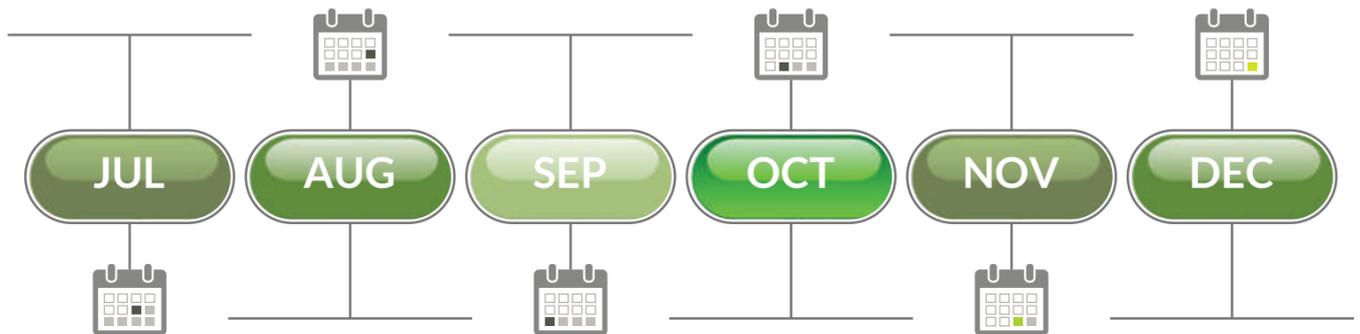
Three manual Frequency Restoration Reserve Band (mFRR) auctions held throughout the year

OMIP was a sponsor of the 3rd Annual ACEMEL Conference | The technological evolution of the energy market.

OMIP was a sponsor of the Montel Iberian Energy Day 2024, together with the other companies of the OMI Group (OMIClear and OMIE)

Six auctions of Guarantees of Origin in Portugal were held during the year. The total volume traded was 21.2 TWh

Four Portuguese Supplier of Last Resort Auctions (SLR) were held during the year. The total volume traded was 1.3 TWh



In the first half of the year, OMIP recorded a 19% year-on-year increase in trading volumes, both on the continuous market and in bilateral contracts

**19%**

OMIP took part in the MIBEL 20 Years Conference, which celebrated the signing of the agreement between Portugal and Spain to create the Iberian Electricity Market in 2004

Participation as speaker in five training sessions on the MIBEL Energy Derivatives Market in Madrid

Organisation of the OMIP & OMIClear Iberian Energy Derivatives Market Course in Lisbon and Madrid



OMIP Christmas week: visit to members in Madrid

Corporate dinner held over Christmas with members in Madrid

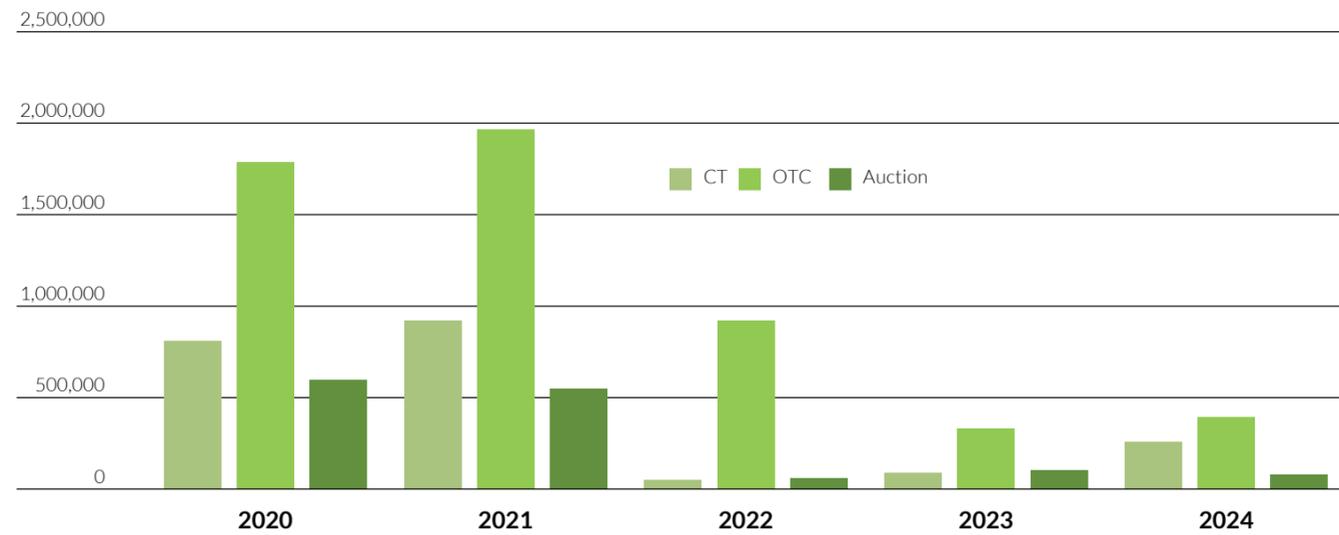


THE COMPANY

# Key figures

## 01 Volume traded on OMIP

Annual development 2020 — 2024 (TWh)

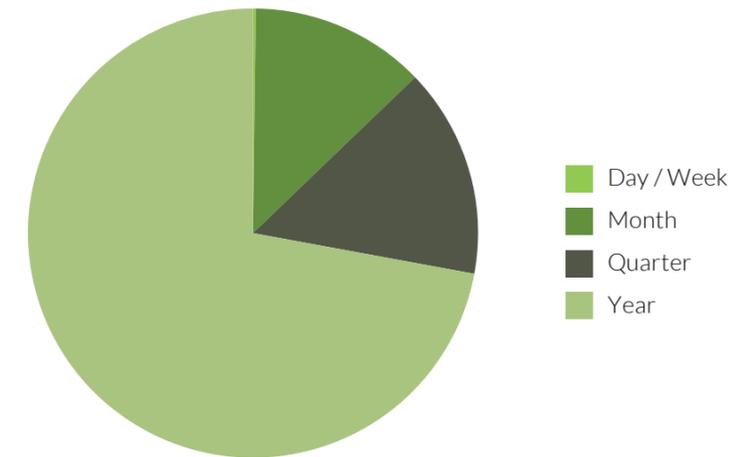


	2020	2021	2022	2023	2024
CT	8,632,382	9,769,030	999,030	1,417,362	3,102,056
OTC	18,447,237	20,222,974	9,748,926	3,801,945	4,436,678
Auction	6,504,115	6,016,155	1,102,152	1,519,882	1,295,125
Total	33,583,734	36,008,159	11,850,108	6,739,189	8,833,859

Category	2022 — 2023	2023 — 2024
CT	▲ 42%	↗ 119%
OTC	▼ 61%	↗ 17%
Auction	↗ 38%	▼ 15%
Total	▼ 42%	↗ 31%

## 02 Volume traded by maturity

Total trading percentage (%) 2024



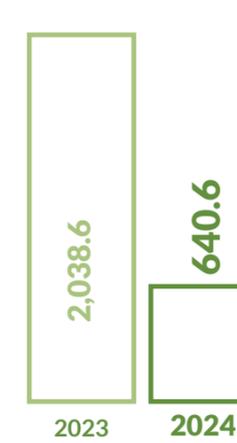
## 04 Traded volumes

TWh

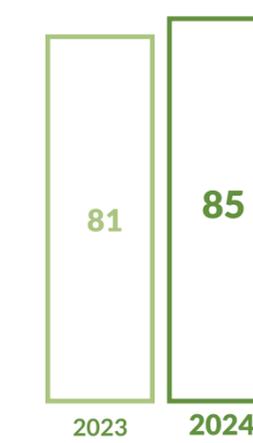


## 05 Notional traded volumes

MEUR



## 06 Number of participants



## 03 Our team

**Staff**

**13**  
PEOPLE

**Average age**

**43**  
YEARS

**Gender**

**62%** MAN **38%** WOMEN

**Graduates**

**100%**

THE COMPANY

# Shareholder structure and organisation

## SHAREHOLDER STRUCTURE

### 01 Background

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

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

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

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

In accordance with the Santiago International Agreement, a Board of Regulators oversees MIBEL's activities. This board is composed of regulators from the financial

sector (CMVM and CNMV) and from the energy sector of both countries (ERSE and CNMC).

In 2024, MIBEL celebrated its 20th anniversary and is recognised as a pioneering and fundamental project at European level. Over these two decades, MIBEL has become an example of electricity market integration, bringing significant benefits to both consumers and the Iberian energy sector.

In short, MIBEL has played a crucial role in the development of the energy derivatives market on the Iberian Peninsula, promoting a more competitive, transparent and integrated environment.

### 02 Organization

OMIP's organisational structure, shown in Figure 1, is designed to ensure the regular and effective

operation of the MIBEL derivatives market, while at the same time responding to all requests received, whether from participants, regulators or the general public.

In addition to its own resources, the Company has entered into service agreements with other companies

in the OMI Group which, to the extent permitted by law, allow for better allocation and management of available human resources.

As at 31 December 2024, the company had 13 employees (five women and eight men), in addition to the Chairman of the Board, who exercises executive functions.

### 03 OMI

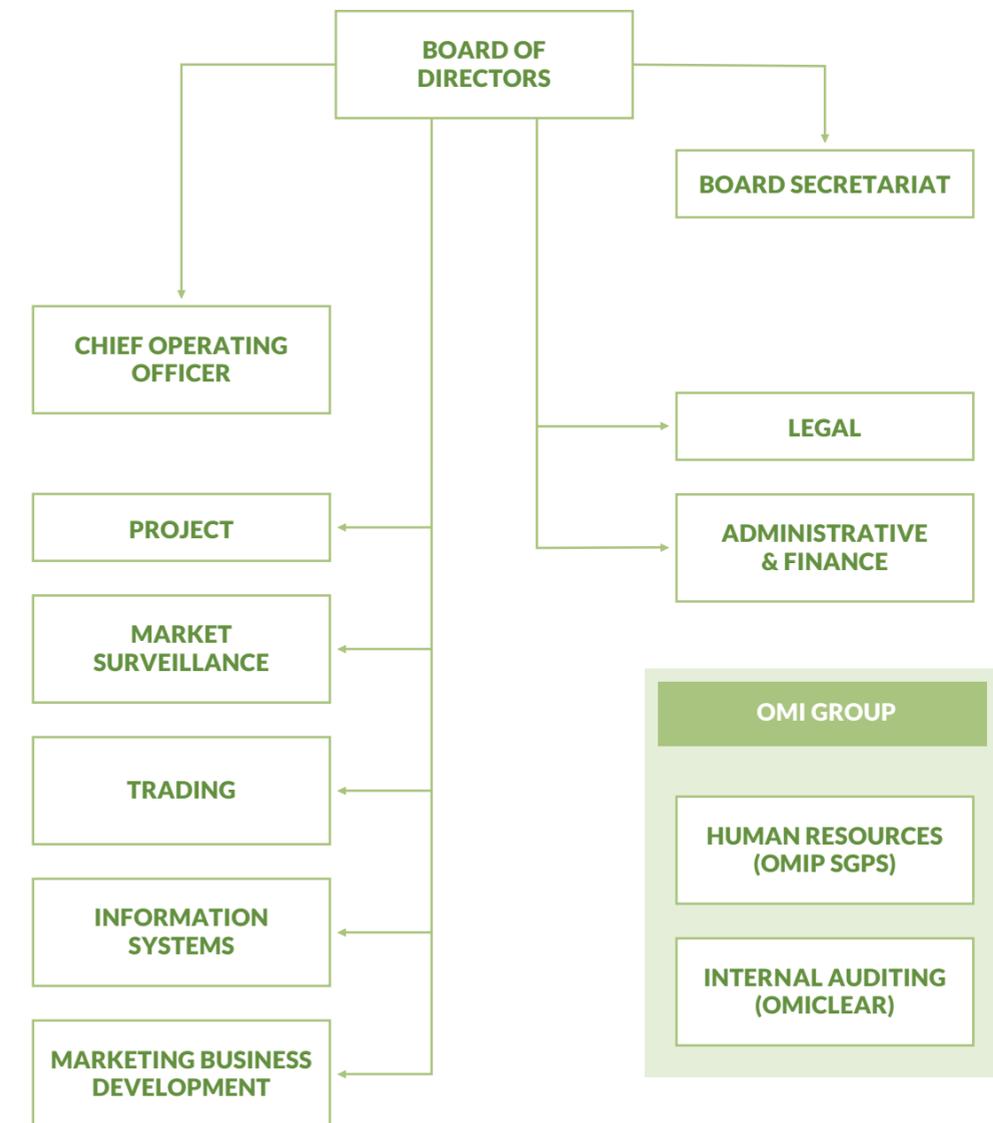
OMI's final corporate structure was implemented in 2011, in accordance with Article 4 of the Santiago International Agreement, as revised and amended by the Braga Agreement, which states that OMI "shall consist of two holding companies, with registered offices in Portugal and Spain, respectively, with cross-holdings of 10% and in which each company shall hold 50% of the market management companies". Figure 2 illustrates the agreed model.

In this context, on 18 October 2011, the holding companies OMIP and OMEL became equal shareholders in the market management companies OMIP and OMIE. In addition, the planned corporate governance model con-

sisting of a Board of Directors with a common composition for the two market management companies OMIP and OMIE has been implemented.

On 12 September 2013, OMIE became part of OMIClear's shareholding structure through a capital increase, completing the OMI model set out in the International Agreement. 2014 and 2015 were years of consolidation and international reorganisation aimed at adapting to the prudential, organisational and risk management requirements applicable to OMIClear's activities, a situation that also affected OMIP ■

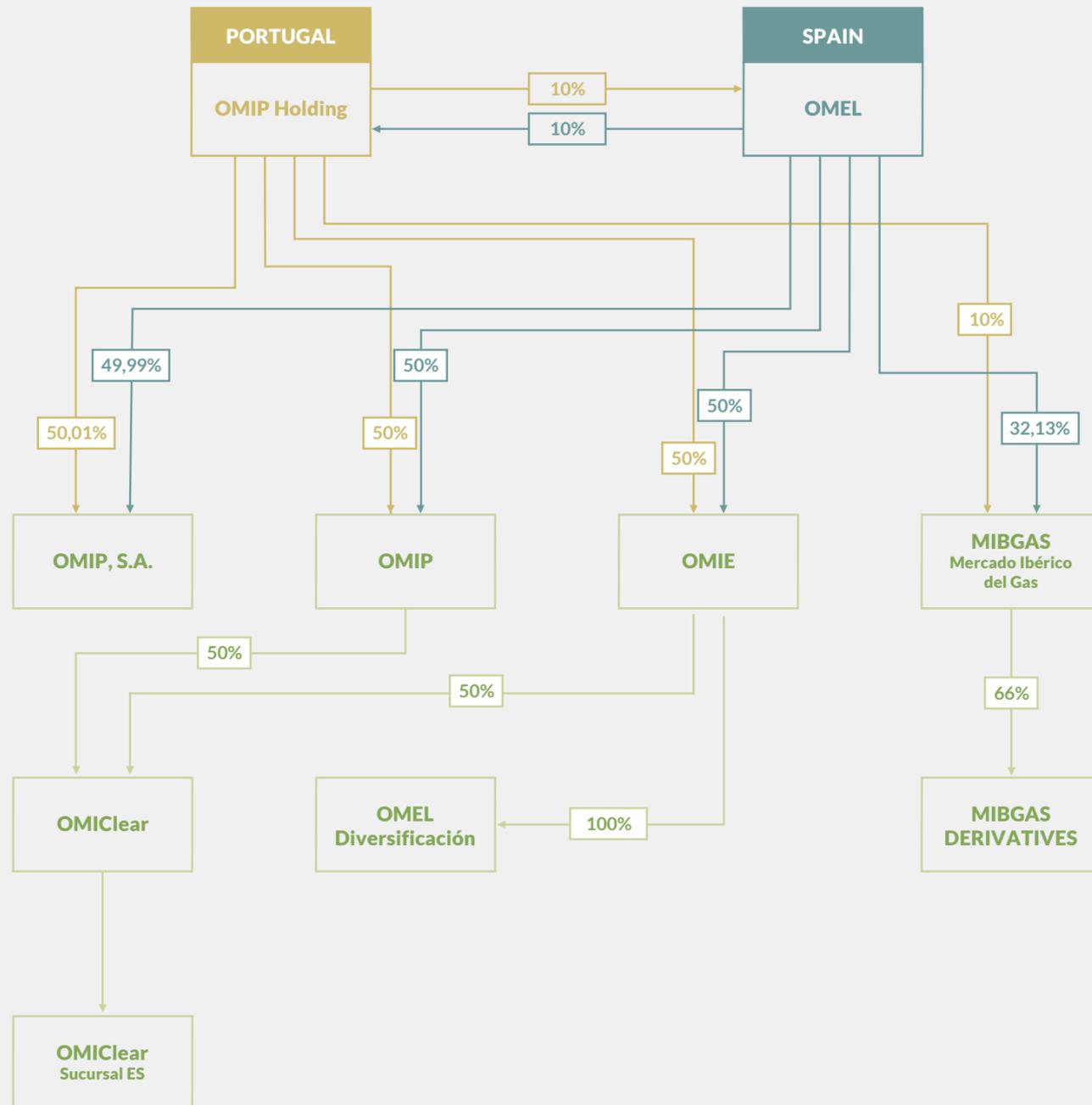
### 07 OMIP — Operational Organisation





THE COMPANY

08 OMI organisational chart



ORGANIZATION

SHAREHOLDERS, GOVERNING BODIES, AND AFFILIATED

Shareholders

OMIP - Operador do Mercado Ibérico (Portugal), S.A. (50%)  
 OMEL - Operador del Mercado Ibérico de Energía, Polo Español, S.A. (50%)

Governing Bodies

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

Manuela Lopes dos Santos	—	President
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BOARD OF DIRECTORS (THREE-YEAR PERIOD 2024—2026)

Martim Bleck Vasconcelos e Sá	—	Chairman
Carmen Becerril Martinez	—	Vice-Chairman
Alvaro Manuel Polo Guerrero	Abengoa, S.A.	Member
Carlos Martin de los Santos Bernardos	—	Member
Marco Filipe Gomes Torres Lourenço Casqueiro	Caixa Geral de Depósitos, S.A.	Member
Pedro Rafael de Sampaio e Melo Neves Ferreira	EDP - Energias de Portugal, S.A	Member
Adolfo Javier de Rueda Villén	Endesa Generación Portugal, S.A.	Member
Ignacio Zumalave Freire	—	Member
Gregorio José Morales Schmid <sup>1</sup>	Naturgy Energy Group, S.A.	Member
Maria José Menéres Duarte Pacheco	REN - Redes Energéticas Nacionais, SGPS, S.A.	Member
Pedro Henriques Gomes Cabral	REN Serviços, S.A.	Member
Santiago Gómez Ramos	—	Member

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

Ernst & Young Audit & Associados - SROC, S.A. (SROC)	Executive
Pedro Miguel Borges Marques (ROC)	Alternate

Invested company

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

1. Resigned on 12 December 2024.



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STRATEGIC APPROACH

# Economic context

## Economic growth

According to estimates by the National Statistics Institute, the Portuguese economy grew by 1.9%. This growth was driven by domestic demand, especially private consumption, and the acceleration of external demand. The implementation of European Union funds, in particular the Recovery and Resilience Plan, also played an important role in this economic performance.

## Inflation

Inflation fell from 5.3% in 2023 to 2.6% in 2024, moving closer to the European Central Bank's price stability target. This slowdown is partly due to lower energy prices and the normalisation of global supply chains.

## International trade

Export of goods amounted to €79.3 billion in 2024, an increase of 2.5% compared to the previous year.

Net external demand made a positive contribution to GDP growth, reflecting the competitiveness of Portuguese companies in international markets.

## Labour market

The labour market remained resilient, with the unemployment rate at historic lows. Job creation was particularly strong in the services and manufacturing sectors, reflecting the positive momentum in the economy.

## Public finances

Public finances showed a mixed performance in 2024. Although the government debt ratio remained on a downward path, the budget balance showed a surplus of 0.6% of GDP, slightly higher than the 0.4% projected in the 2025 State Budget. This outcome is due to an increase in tax revenues, driven by economic growth and measures to combat tax evasion.

## Iberian context

In the Iberian context, Spain stands out as the fastest-growing advanced economy in 2024, with GDP growth of 3.2%. This positive performance is due to a robust recovery in the tourism sector, a dynamic labour market and economic policies that encourage investment. The creation of new companies in Spain reached its highest level since 2007, with 117,990 companies created, an increase of 9.1% on the previous year.

In short, both Portugal and Spain have shown economic resilience in 2024, benefiting from a service-oriented economic structure, strong migration flows and energy policies that have reduced dependence on Russian gas, setting them apart from other European countries ■

01

The Portuguese economy is expected to grow by 1.9% in 2024, rising to 2.2% in 2025 and 2026.

02

Inflation is projected to fall from 5.3% in 2023 to 2.6% in 2024 and 2.1% in 2025, stabilising at 2% in 2026-2027

03

World trade accelerated in 2024 and should continue to grow in line with global activity in the following years

04

Budgetary projections point to a return to a deficit situation, although the public debt ratio remains on a declining path. The surplus is estimated to reach 0.6% of GDP this year, higher than the 0.4% projected in the 2025 State Budget (OE2025)

05

Portugal's exports of goods amounted to 79.3 billion EUR in 2024, an increase of €1.9 billion compared to the previous year and a growth of 2.5%

06

The Eurosystem's projections point to moderate global economic growth over the period 2024-27, but economic and geopolitical tensions imply a high degree of uncertainty

07

The world economy is forecast to grow by 3.3% in 2025 and 2026, according to the International Monetary Fund (IMF)



STRATEGIC APPROACH

# Energy context

## Energy production and consumption

In 2024, electricity production in Portugal reached 45.7 TWh, an increase of 3.3% compared to 2023. Renewables accounted for 80.4% of this production, setting a new record. The main renewable sources were hydro (31.9%), wind (31%) and solar, which reached an all-time high of 10.7%.

Electricity consumption from the public grid totalled 51.4 TWh, an increase of 1.3% on the previous year. This was the second highest consumption in the national electricity system, surpassed only in 2010.

## Installed capacity and solar production

Solar capacity connected to the National Transmission Grid (RNT) doubled in 2024 compared to 2023, reaching the highest share of national electricity consumption ever.

## Reduced non-renewable production and emissions

Non-renewable generation, mainly from natural gas, totalled 5.1 TWh, the lowest level since 1979 and only 10% of consumption. There was a 49% reduction in electricity generation from fossil fuels and a 50% reduction in greenhouse gas emissions from the electricity generation system.

Renewable energy avoided 11.7 million tonnes of CO2 equivalent emissions. Significant savings were made on fossil fuel imports and CO2 emission allowances.

## Liberalised energy market

At the end of 2024, the liberalised electricity market 5.7 million customers, an increase of 2.2%. Around 86.8% of customers in Portugal were on the free market, where, unlike the regulated market, the commercial offer and prices are determined by the suppliers.

## Iberian context

Portugal and Spain are leading the energy transition in the Iberian Peninsula. In 2024, renewable and nuclear energy accounted for 82% of electricity generation in both countries.

In April 2024, Portugal reached a historic milestone, generating 95% of its electricity from renewable sources.

The Iberian Peninsula is seeing significant investment in renewable energy and initiatives to reduce dependence on fossil fuels

01	2024 was the second highest consumption year on record for the national electricity system, surpassed by only about 2% by the all-time high in 2010
02	Production from non-renewable sources, almost all of it natural gas, was 5.1 TWh, the lowest since 1979
03	With a target of 51% of final energy consumption coming from renewable sources by 2030, and a focus on solar and wind energy, Portugal is attracting investment that will boost its competitiveness
04	Electricity generation in Portugal in 2024 totalled 45.673 GW45 673 GW in 2024 (+3.3% compared to 2023), of which 80.4% came from renewable sourced. Technologies with the largest contribution: hydro (31.9%), wind (31%) and solar (10.7%)
05	49% less fossil fuel electricity production
06	1,867 non-consecutive hours with consumption fully supplied based on renewables
07	50% less greenhouse gas emissions from the electricity generation system

STRATEGIC APPROACH

# Regulation

Following the structural reform of the electricity market, resulting from the difficulties in the European Union energy market identified in 2022 and the work undertaken in 2023, the rules for completing this reform were published on 26 June 2024, Regulation (EU) 2024/1747 of the European Parliament and of the Council of 13 June 2024 amending Regulation (EU) 2019/942 and Regulation (EU) 2019/943 and Directive (EU) 2024/1711 of the European Parliament and of the Council of 13 June 2024 amending Directive (EU) 2018/2001 and Directive (EU) 2019/944. The changes are aimed at reducing the volatility of the electricity market in the European Union and protecting consumers from price fluctuations, while ensuring security of supply and speeding up the implementation of renewable energy sources.

REMIT was also amended with the publication of Regulation (EU) 2024/1106 of 11 April 2024, which amended Regulation (EU) 1227/2011 of the European Parliament and of the Council on Wholesale Energy Market Integrity and Transparency.

These changes, which affect electricity and gas companies, are designed to strengthen the preven-

tion of market manipulation, in particular on a cross-border basis.

With regard to the gas market, it should be noted that, following the establishment of the gas market correction mechanism to protect the citizens and the economy of the European Union from excessively high prices, with the publication of Regulation (EU) 2022/2578 was published, valid for one year, this deadline was extended until 31 January 2025.

In the context of energy markets, the transition from the 15-minute day-ahead market time unit to a shorter period was announced for December 2024, which is a relevant change for the development of energy markets in Europe. This change must be implemented by 11 June 2025, and will apply from 12 June of the same year.

With regard to DORA, it should be noted that 2024 was the year of preparation for the implementation of Regulation (EU) 2022/2554 on digital operational resilience in the financial sector, which will enter into force on 17 January 2025.

This Regulation lays down common security requirements for network and information systems to protect against operational and technological risks.

New rules on clearing services were adopted in November 2024 with the aim of revising the European Market Infrastructure Regulation (EMIR), which sets out rules for over-the-counter (OTC) derivatives, central counterparts (CCPs) and trade repositories. These new rules simplify procedures, increase consistency between rules and strengthen supervision of CCPs. These changes were implemented with the publication of Regulation (EU) 2024/2987 of 27 November 2024.

Also in December, the European Parliament and the Council agreed to revise the benchmark rules to introduce a minimum threshold for financial instruments and financial contracts that refer to a benchmark. This change in scope is expected to reduce the number of benchmark administrators by 80 to 90%. We are waiting for the publication of these amendments ■

# Information Systems

Following on from the work carried out in previous years, in 2023 OMIP's information systems focused on the following essential aspects:

— **Support and corrective, preventive and evolutionary maintenance of the technological platforms:**

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

— **Managing the relationship with technology suppliers:**

- Service level and quality management;
- Liaising between technology suppliers and operational departments;
- Maintaining technical services support infrastructure.

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

— **Maintaining and improving information security:**

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

In 2024, the implementation of activities in the above areas will focus on the following:

- Preparation of technical and functional specifications and launch of the supplier procurement process for a new auction management platform (AMP) that will support the company's auctions, namely communication sub-processes, auction candidate qualification sub-processes, reporting, etc;
- Specification, development and testing of changes to the OLMC

Portal (Logistics Operator for Switching Suppliers). The most important of these are structural changes to the data models for electricity and natural gas (the latter is still being implemented), improvements to the report generation functionalities, and continued changes to the structure of the platform's database to adapt to its growth requirements;

— Managing the execution of tests and corrections on the technological platform (OMI-PSu) in order to stabilise its operation;

— Adapting the participant qualification platform for the renewable natural gas auction and supporting users through the process;

— Design and development of improvements to the security presentation of market data on the company's corporate website;

— Contacts with suppliers and preparation of documentation to update the architecture on which OMIP's trading platform – Trayport – runs;

— Adjustments to the reporting service, in particular the EMIR REFIT report.

## STRATEGIC APPROACH

Information security (including cyber security) has been a focus of the department, not only to comply with current or forthcoming legislation (e.g. DORA and NIS2), but also to ensure the integrity, availability and confidentiality of services. The following work was carried out in collaboration with the Information Systems Department:

- Analysis and mitigation of events identified by the SIEM/SOC;

- Updating the disaster recovery solution architecture in response to new scenarios that have been raised;

- Performing disaster recovery testing in the data centre;

- Selecting a solution, implementation with the support of a service provider and production launch of a device protection solution (EDR) for the entire IT network (workstations and servers) in fulfil-

ment of one of the initiatives of the Cybersecurity Master Plan;

- Analysing asset management and configuration management (CMDB) solutions to provide the organisation with a platform (or set of platforms) to better manage and control assets ■

## Other activities

### Auction of manual Frequency Restoration Reserve Band (mFRR)

The Electricity Sector Network Operation Regulation (ROR), approved by the Energy Services Regulatory Authority (ERSE) through Regulation No. 816/2023, has incorporated the European design of the electricity system balancing markets and specifies that the Global SEN Manager (GGS) must adopt standardised balancing products, namely the Manual Frequency Restoration Reserve Band (“mFRR”) products.

To implement this mechanism, REN organised a consultation of interested parties, in which OMIP participated, and was awarded the contract until December 2024, in a solution involving 11 auctions that OMIP designed and successfully carried out on its OMIPlus platform.

### Supplier of Last Resort purchase auctions

The Regulation on Trade Relations (RRC - Regulamento de Relações Comerciais) and the Tariff Regulation (RT - Regulamento Tarifário) establish the separation of functions between the purchase and supply of electricity to clients and the purchase and supply of electricity from special regime production, both of which are carried out by the Supplier of Last Resort (SLR). In the specific case of the purchase and supply of electricity to clients, Article 339 states that the SLR must purchase electricity through regulated mechanisms expressly provided for this purpose. In addition, the SLR must also purchase electricity to supply its clients on organised markets, namely in organised forward markets. The regulated mechanism for electricity forward contracts to supply the SLR takes the form of the acquisition of forward contracts for products listed on the market managed by OMIP, through auction trading. In 2024, four auctions were conducted by OMIP on the OMIPlus platform.

### Capacity rights of use (natural gas)

The natural gas market requires complex network infrastructures and terminals through which the energy flows associated with its transport are established, as well as centralised management of the systems thus created. The calculation of allocations and the technical and economic management of capacity rights (DUCg) are therefore of paramount importance for the proper functioning of the markets. To this end, OMIP was contacted by REN - Gasodutos, S.A. in 2013 with the aim of collaborating in the operationalisation of the new capacity allocation mechanisms in the different infrastructures of the National LNG Transport, Storage and Infrastructure Terminal Network (RNTIAT), exploring the concept of ex-ante contracting of capacity rights of use (DUC) in natural gas infrastructures, in primary issuance and in the secondary market.

In accordance with Article 30 of the Regulation on Access to Networks, Infrastructures and Inter-

## STRATEGIC APPROACH

connections of the Natural Gas Sector (RARII) – 2021 –, objective, transparent and non-discriminatory mechanisms based on market criteria should be used in order to give appropriate economic signals to the market participants concerned and to comply with other principles laid down in Regulation (EU) 714/2009 of 13 July 2009. Since September 2013, OMIP has been providing the following services to REN in this area (DUCg): active participation in the initial design and installation of the solution, in close collaboration with REN, and then ensuring all the relevant activities and functions, in particular the training of participants, the creation and availability of technological platforms, and the operation of primary and secondary markets. In 2018, primary allocation auctions were extended to intraday products (24 closed-envelope auctions per day on the Trayport platform, every day of the year). The secondary market was launched in 2021 and offers two trading models: continuous trading and OTC. This year also saw the expansion of the product range, with the addition of the new flexibility service in the linepack.

In September 2024, REN awarded a new contract to OMIP to provide these services for the period October 2024 - September 2026.

### Development of the GPMC/OLMC project

OMIP pioneered the change of supplier process by developing and managing the e\_Switch platform, to support requests to change supplier in the Portuguese gas market in a fast, transparent and secure manner. OMIP's involvement in this structural change resulted from an agreement entered into with REN Gasodutos, S.A., the company designated by ERSE to manage the process of facilitating the change of supplier in the natural gas sector.

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

O Decreto-Lei N°38/2017, de 31 de março, estabelece o regime jurídico aplicável à atividade de OLMC e incumbe a agência para a Energia (ADENE) do respetivo exercício, de acordo com o artigo 2.º,

protelando nos termos do artigo 11.º, a transferência para o OLMC, nomeadamente, do sistema de informação de suporte ao exercício da função GPMC.

Decree-Law 38/2017 of 31 March 2017 establishes the legal regime applicable to the activities of the OLMC and, in Article 2, commits the Energy Agency (ADENE) to carry out these tasks and, in Article 11, postpones the transfer of the information system supporting the functions of the GPMC to the OLMC.

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

Under the new umbrella of Adene, the regulated market has been integrated into the e\_Switch platform.

In April 2018, the process for the specification and development of an electronic logistics platform to support the various procedures

related to switching suppliers in the natural gas and electricity sectors (OLMC portal) was launched.

The OLMC portal became operational in mid-2019, initially for natural gas only, with the integration of processes to support the change of supplier for electricity taking place at the end of 2020. Activities were also carried out to make available the new quarterly reporting models defined by the regulator (ERSE).

OMIP has operated and maintained the platform since its inception.

### Guarantee of origin auctions

In 2021 OMIP was appointed as the entity responsible for the operation of the Guarantee of Origin auctions in Portugal, which started in July. In accordance with Decree-Law 141/2010 of 31 December 2010, guarantees of origin for electricity generated from renewable sources by power plants benefiting from price support schemes or investment incentives are delivered by the producers to the Directorate-General for Energy and Geology (DGEG) to be made avail-

able to the market. These guarantees of origin are traded through a competitive auction mechanism - the GO-PT auctions. The model applicable to the GO-PT auctions is set out in the relevant regulations, which describe the procedure and the role of the various bodies involved, namely:

- The Directorate-General for Energy and Geology (DGEG), through the SLR and OMIP, makes the GO available to the market under price or investment support schemes;
- The Guarantee of Origin Issuing Entity (GOI) is the entity responsible for the physical settlement of guarantees of origin traded in GO-PT auctions;
- SU ELETRICIDADE (SLR) is the entity responsible for the financial settlement and invoicing of the proceeds of the GO-PT auctions;
- OMIP - Pólo Português, S.G.M.R. (OMIP) is responsible for the operation of the GO-PT auctions;
- OMIP, S.A. (OMIP SA) is the entity responsible for managing the financial guarantees required to qualify for the GO-PT

The auction model used was the ascending clock auction on the OMIPlus platform managed by OMIP. The guarantees of origin were divided into lots according to technology (solar, wind, hydro and thermal) and production period. The auctions quickly raised a lot of interest in the market, attracting participants from various European countries and are now a reference in the market.

In total, 6 auctions were held in 2024, with a total volume of 21.2 TWh. As the net results of the activity of the Guarantee of Origin auctions are recorded as revenue for the National Electricity System, the high number of participants resulted in savings of €198.2 million since the start of the process in 2021. This result once again demonstrates OMIP's excellence in the organisation and management of auctions and the company's pioneering role in the design and implementation of innovative solutions to meet the stringent requirements of the European Green Deal, so ambitiously undertaken by the Portuguese and Spanish governments ■



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OMIP — PÓLO PORTUGUÊS, S.G.M.R.

*Powering together*

PERFORMANCE

# Market changes

## MIBEL DERIVATIVES MARKET

**O**MIP recorded a total trading volume of 8.8 TWh in 2024 compared to 6.7 TWh in 2023, an increase of 31%.

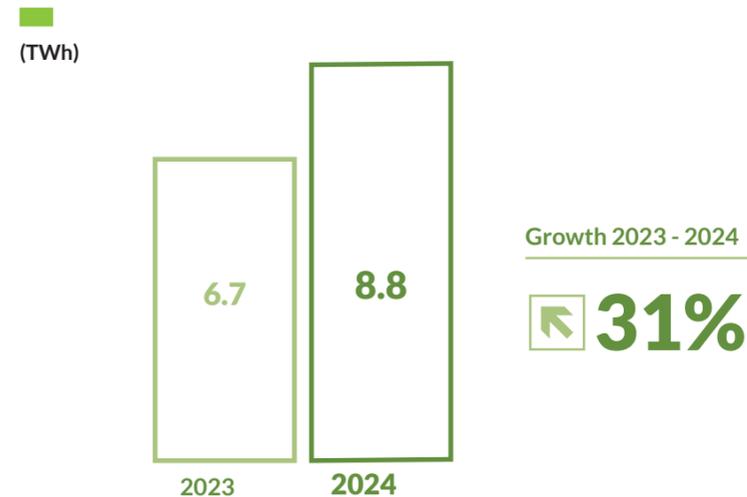
This increase had a greater impact on volumes traded on the continuous market than on bilateral contract volumes. There was an increase of 119% and 17% respectively compared to the 2023 volumes. The volume traded in the SRB auctions decreased by 15% compared to the 2023 volume.

The analysis of the volumes traded each year shows an increase in 2024. A volume of 8.8 TWh was traded on the market, online and in bilateral transactions.

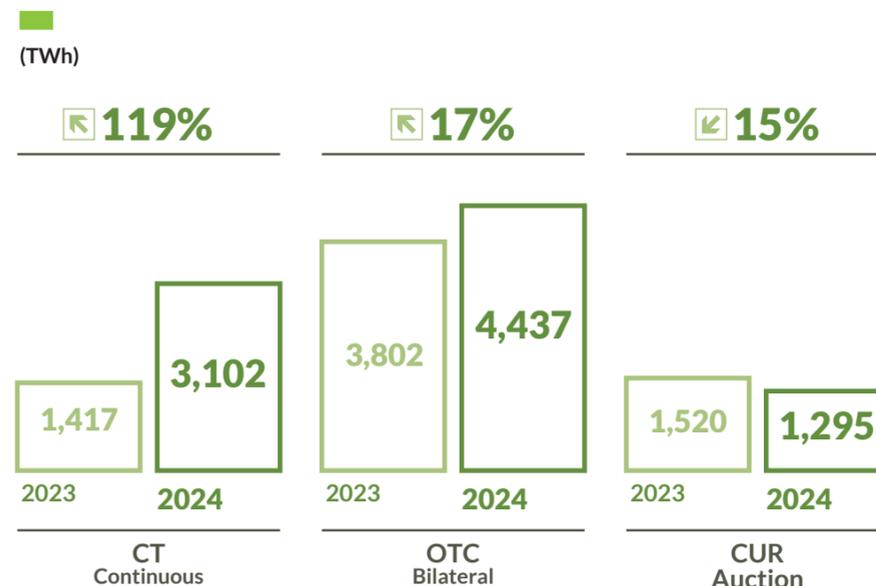
High volatility in the energy derivatives markets and significant regulatory changes lead to increased contract trading to mitigate the risks associated with fluctuating prices.

In 2024, MIBEL celebrated its 20th anniversary and is regarded as a pioneering and structuring project at European level. Over

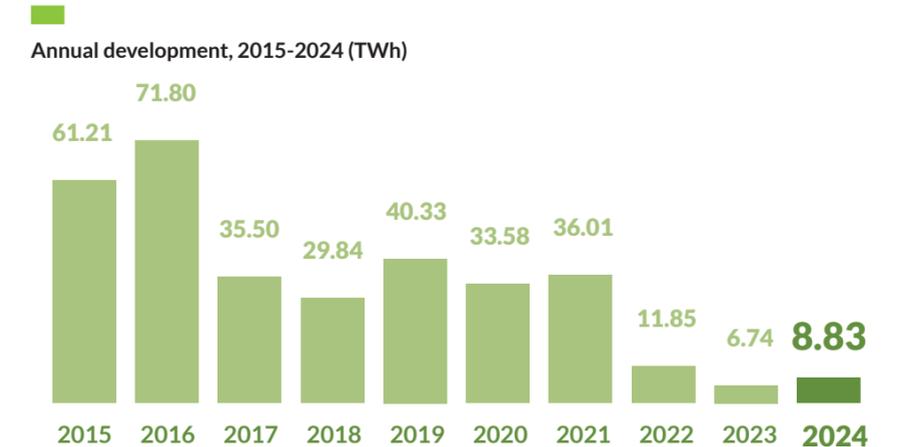
### 09 Total traded volumes



### 10 Volumes traded on OMIP



### 11 Changes in volumes traded on the OMIP



these two decades, MIBEL has become an example of electricity market integration, bringing significant benefits to consumers and the Iberian energy sector.

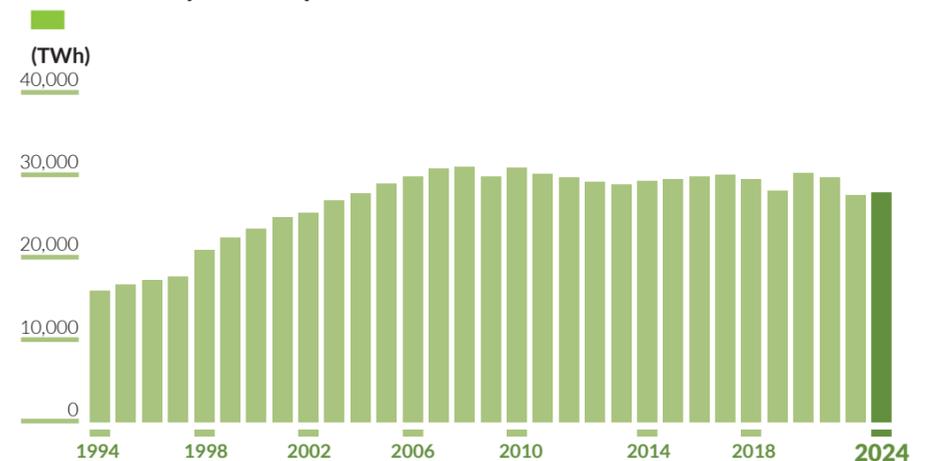
Electricity consumption in the Iberian Peninsula increased by 1.2% compared to the previous year.

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

In terms of the number of participants, and as shown in detail below, there was an increase in 2024 with the admission of 5 new trading members. In addition to the admission procedures, there were also 3 procedures to terminate trading members.

The volumes traded in May and October were significantly higher than the rest of the months, concentrated in registered bilateral contracts. On average, around 0.7 TWh was traded per month, compared to 0.4 TWh in 2023.

### 12 Electricity consumption in the Iberian Peninsula



### 13 Main activity indicators

	2024	2023
Traded volumes (TWh)	8.8	6.7
Notional traded volumes (million EUR)	563	641
Number of participants	85	83

PERFORMANCE

14 Energy volume traded on the market

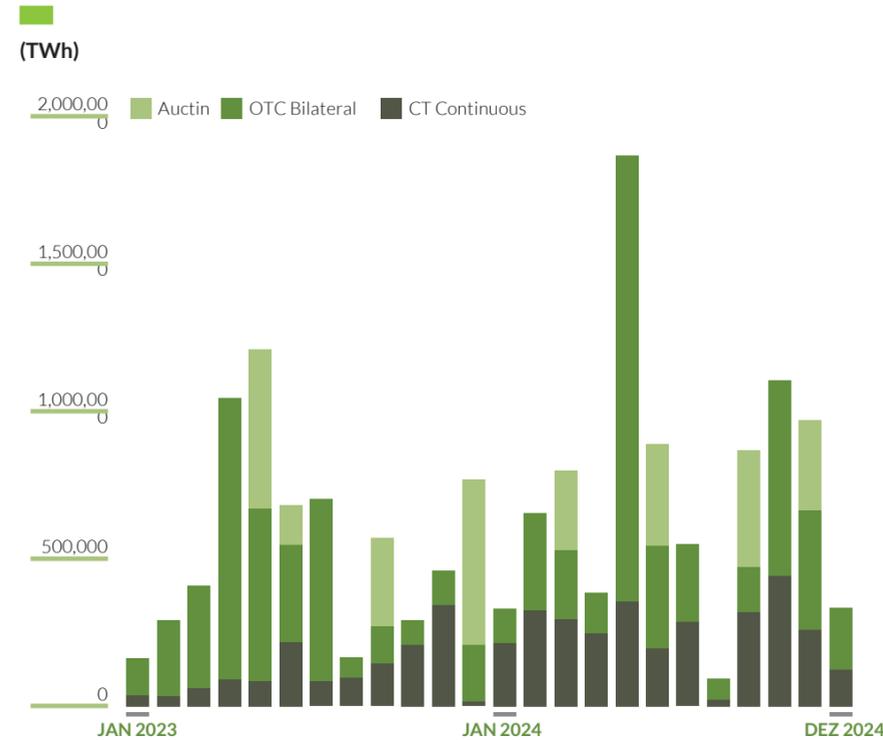


Figure 15 62% of the total volume was traded by companies registered in the Iberian Peninsula, a lower percentage than in 2023 (86%). This result demonstrates the efforts made to diversify the markets for futures trading on the MIBEL market, despite the importance of Iberian companies.

In 2024, the top three players accounted for around 52% of the total volume traded, up from 48% in 2023. This remarkable feature shows that the distribution of traded volumes continues to reflect a competitive electricity market in the Iberian Peninsula. Although the participation of the main players has increased slightly compared to last year, the market remains competitive.

In terms of contracts listed for trading and in terms of equivalent energy, annual contracts were the most traded, accounting for around 72% of the total portfolio available on OMIP, as shown in Figure, followed by quarterly and monthly contracts (15% and 13% respectively). Short-term instruments were not relevant throughout the year.

Table 2 lists all the OMIP members as at 31 December 2024, indicating the trading member dealers (CP), trading member brokers (CT) and OTC brokers.

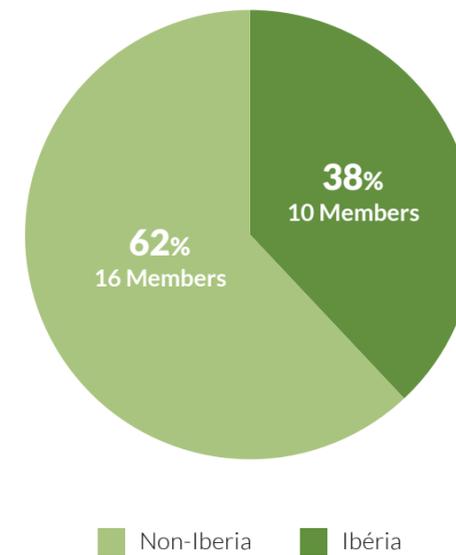
As at 31 December 2024, the MIBEL derivatives market dealers (CP), 5 trading member brokers (CT) and 11 OTC brokers.

The geographical distribution of members reveals two main areas of activity. One is the Iberian Pe-

ninsula, particularly Spain, where companies with assets and interests in the production and sale of electricity are prominent, and the other is the UK, where banks, investment funds and other financial institutions predominate ■

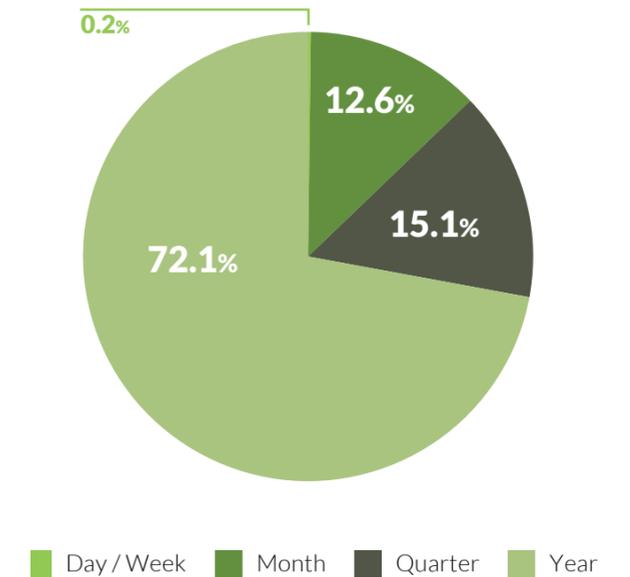
15 Market share

By trading member's domicile



16 Weight of traded volume

By type of maturity



17 Participants at the end of 2024

Origin	CP	CT	IOB
Spain	44	2	1
Portugal	10	-	-
United Kingdom	6	-	6
Germany	4	1	1
Switzerland	6	-	-
France	1	1	2
Norway	-	1	1
Denmark	1	-	-
Italy	1	-	-
<b>Total</b>	<b>73</b>	<b>5</b>	<b>11</b>
Iberian	54	2	1
Non-Iberian	19	3	10



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PARTICIPANTS IN THE DERIVATIVES MARKET AT THE END OF 2024

Entity	Trading Member (CP)	Trading Member (CT)	IOB
Acciona Green Energy Developments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alpiq, AG	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Antuko Energía S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ARRACO Global Markets Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AXPO Iberia, S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Banco Santander, S.A.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BP Gas Marketing Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Céltica Energía, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cepsa Gas y Electricidad, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CIMD - Corretaje e Informação Monetaria y de Divisas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
CITADEL Energy Investments (Ireland) DAC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comercializadora Regulada, Gas & Power, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Danske Commodities, A/S	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dreue Electric, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ECOCHOICE, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EDF Trading Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EDP Energias de Portugal, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EDP España, S.A.U	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Endesa Energía S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Endesa Energía XXI, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Endesa Generación, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Energía DLR Comercializadora, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENÉRGYA VM Gestión de Energía, S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENFORCESCO, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENGIE Global Markets SASU	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Eni Global Energy Markets SpA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enmacc GmbH	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Evergreen Eléctrica, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Factor Energía, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fenie Energía, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Foener Energía, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fortia Energía Servicios, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fortia Energía, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Freepoint Commodities Europe LLP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Futura Energía y Gas, S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Galp Gás Natural, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gas Natural Comercializadora S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
GeoAtlanteer, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gesternova, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
GFI Brokers, Ltd.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Entity	Trading Member (CP)	Trading Member (CT)	IOB
Gesternova, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
GFI Brokers Ltd.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gnera Energía y Tecnología, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Goldman Sachs Bank Europe SE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Griffin Markets Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HEN - Serviços Energéticos, Lda.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Holaluz-Clidom, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Iberdrola Clientes España, S.A.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Iberdrola Comercialización de Último Recurso, S.A.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ICAP Energy LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ICAP Energy, AS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ignis Energía S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ingeniería y Comercialización del Gas, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jafplus Energía, Lda.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kyonynsys Century, S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ledesma Comercializadora Eléctrica, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Macquarie Bank Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marex Spectron International Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mercuria Energy Trading, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MET International AG	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Naturgy Commodities Trading, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nexus Energía, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PETROGAL, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PH Energia, Lda.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Régsiti Comercializadora Regulada S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Repsol Generación Eléctrica, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Repsol Trading, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shell Energy Europe Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SU Eletricidade, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SWAP Energía, S.A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Switch Energy, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TotalEnergies Gas & Power Limited, London, Meyrin-Geneva Branch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TP ICAP (Europe) S.A.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
TrailStone GmbH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tullett Prebon (Europe) Limited	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tullett Prebon (Securities) Limited	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Uniper Global Commodities SE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vertsel Energía, S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Viesgo Renovables, S.L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Villar Mir Energía, S.L.U.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



# PERFORMANCE

## ORIGIN OF PARTICIPANTES

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

### GERMANY

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

### DENMARK

- Danske Commodities, A/S

### SPAIN

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

### FRANCE

- SWAP Energía, S.A.
- Switch Energy, S.L.
- Vertsel Energía, S.L.U.
- Viesgo Comercializadora de Referencia, S.L.
- Viesgo Renovables, S.L.
- Villar Mir Energía, S.L.U.

### FRANCE

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

### ITALY

- Eni Global Energy Markets SpA

### NORWAY

- ICAP Energy, AS

### PORTUGAL

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

### UNITED KINGDOM

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

### SWITZERLAND

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

**ESPAÑA**

**REINO UNIDO**

**PORTUGAL**

**NORUEGA**

**FRANÇA**

**DINAMARCA**

**ALEMANHA**

**SUÍÇA**

**ITÁLIA**



PERFORMANCE

# Outlook for 2025

In the first months of 2025, electricity, natural gas and CO2 emission prices saw an upward trend. Daily contracts on the PVB and the TTF reached prices above €50/MWh and €51/MWh, respectively, in the first two months of the year – significantly higher than the average in 2024, which stood at €28/MWh.

The price of CO<sup>2</sup> emissions also recorded a significant growth, reaching its highest in the last two years, at around €82.94/t. This, together with the appreciation of natural gas, pushed up average electricity prices in January and February.

The year 2025 will continue to be shaped by global geopolitical and economic challenges, with direct impact on energy markets. The war between Russia and Ukraine continues without a definitive resolution, threatening Europe's energy security. At the same time, the new US administration could change the global geopolitical balance, with potential implications for energy transition and international commitments to decarbonise.

In the energy sector, the volatility of the European markets requires an increasingly professional and sophisticated response from all players. Strengthening security of supply and consolidating new renewable technologies remain priorities, while forward derivatives continue to play a key role in risk management and market stability.

OMIP will continue to monitor developments in the sector and adapt its strategy to strengthen its resilience and responsiveness in an uncertain environment. The commitment to innovation and diversification will remain a priority, enabling us to offer effective solutions tailored to the needs of the electricity and gas markets.

In addition, the upward trend in volumes traded on the electricity futures market, already observed at the beginning of 2025, consolidates the recovery observed compared to the same period in 2024, indicating a strengthening of activity in this segment.

Finally, the redesign of the European energy market presented and approved by the European Commission in recent years focus-

es on promoting greater liquidity for the various long-term trading products - including contracts traded or registered on regulated energy exchanges, CFDs and PPAs. Following the critical period we are currently experiencing, new initiatives are planned to create an environment of confidence that will allow market players, especially those outside the Iberian Peninsula, to resume their activities with greater security and predictability.

On the regulatory front, Regulation (EU) 2022/2554 on the digital operational resilience of the financial sector ("DORA") entered into force on 17 January 2025. DORA establishes a comprehensive and harmonised regulatory framework that addresses the digital operational resilience needs of a wide range of financial sector entities across all sub-sectors, as well as a framework for the oversight of their third-party providers of critical information and communication technology services. This standard will have a major impact on OMIP, particularly in the management of IT activities, especially in terms of the human and technical resources

needed to ensure compliance with the new requirements.

Expected performance includes:

- Restore activity and trading volumes;
- Increase the number of trading members and brokers on the market;
- Continue to organise the LRS supply auctions;
- Start the operation of Production Guaranteed Remuneration auctions (PGR (PRG), formerly PRE – Special Regime Production Auctions);
- Continue to organise auctions electricity guarantee of origin auctions, but with an extension to market guarantees of origin (currently only guarantees of origin from renewable energy production units receiving feed-in remuneration are auctioned);
- Organisation of auctions for guarantees of origin for renewable gases;
- Continue to organise Gas Capacity Rights of Use auctions (DUCg);

- Organise new energy auctions in the context of the energy transition, namely the announced offshore wind and production reserve projects;
- Maintain and develop the provision of switching services in the electricity and gas markets;
- Launch new renewable index products;
- Develop the product portfolio coordination with market participants;
- Ensure high levels of service, maintain recognition and reputation as a reference and explore new business areas and complementary services;
- Monitor the development of the European energy market reform, in particular its forward contracting instruments (CFDs and PPAs).

OMIP will therefore continue to work to the highest standards of efficiency and innovation to meet the growing needs of its members and the demands of the business sector in which it operates.

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

PERFORMANCE

# Sustainability

## BUILDING MORE SUSTAINABLE AND RESILIENT SOCIETIES AND MARKETS

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

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

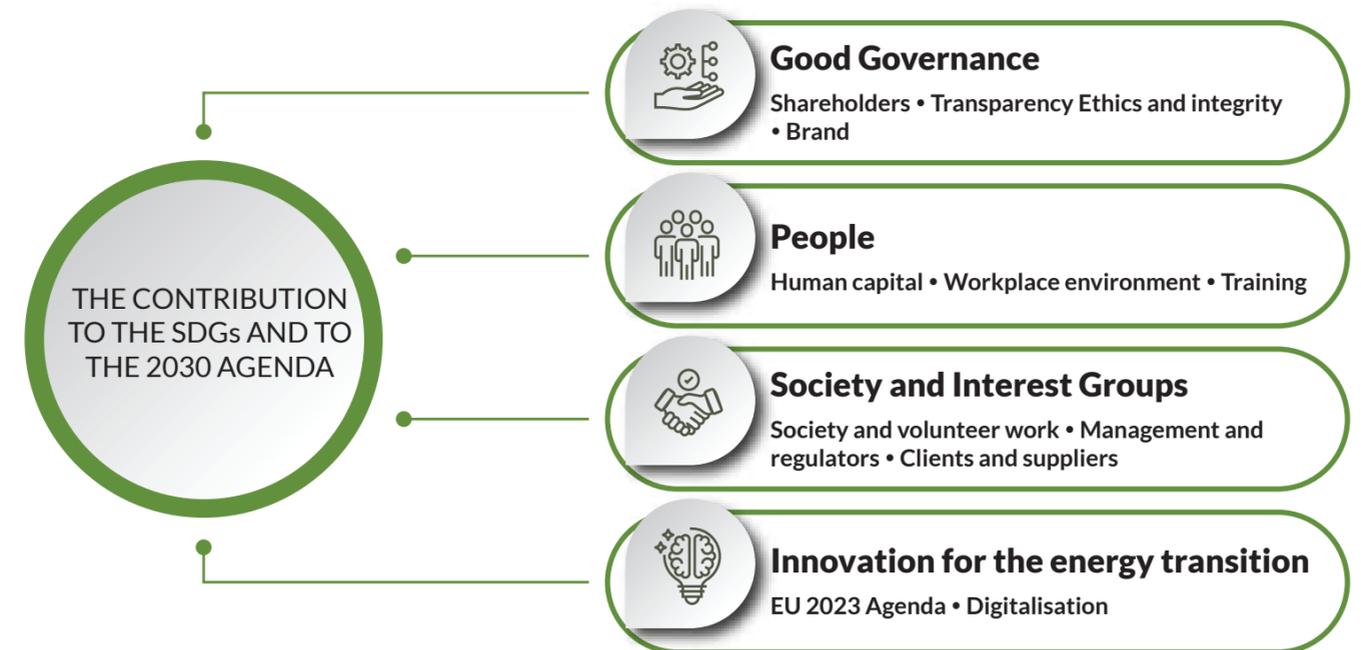
### COMMITMENT TO SUSTAINABILITY

#### 2nd Sustainability Plan (2023-2024-2025)

There are four areas of action in the Sustainability Plan:

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

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



### Examples

OMIP's Sustainability Plan continues the implementation of the OMI Group's first Sustainability Plan, with the aim of strengthening concrete actions in the areas of GOOD GOVERNANCE, PEOPLE, SOCIETY AND INTEREST GROUPS, and INNOVATION, in line with the companies' goals for 2024.

In terms of GOOD GOVERNMENT, the Group's corporate signatures have been modified to ensure the consistency and integrity of the OMIP brand in the eyes of its various target audiences, and to help

build trust and recognition in the market.

Under the PEOPLE pillar, 3 internal company events were held during the year to promote and strengthen the organisational culture. In addition, the teleworking policy was maintained, allowing employees to work remotely for 2 days a week, depending on department needs. Over the course of the year, Spanish classes were also set up at different levels, which took place in OMIP's premises.

Under the pillar SOCIETY AND INTEREST GROUPS, OMIP was present at various public presentations and conferences to promote

the brand, its companies and its products. Of particular note were the 38th Members' Conference in Cascais and the OMIP Christmas Week in Madrid. As part of the social action, donations were made to the Instituto de Apoio à Infância and Aldeias Infantis SOS. Also during the Christmas season OMIP, organised the delivery of Christmas hampers in collaboration with the NGO Comunidade Vida e Paz (Community of Life and Peace).

In the area of INNOVATION and support for the energy transition, OMIP continued to play a leading role in the organisation of the Guarantees of Origin (GO-PT) auctions in Portugal.

Part II  
Proposed appropriation of profits

*OMIP offers innovative solutions  
to manage your energy*



## PROPOSED APPROPRIATION OF PROFITS

In accordance with and for the purposes of Article 25 of the Company's Articles of Association, the Board of Directors proposes that the net result for 2024 of €832,718 (eight hundred and thirty-two thousand, seven hundred and eighteen euros) be appropriated as follows:

To Legal Reserve.....	€83,272
PTo Distribution of Dividends.....	€650,000
To Retained Earnings.....	€99,446

*Lisbon, 25 March de 2025*

## THE BOARD OF DIRECTORS

Martim Bleck Vasconcelos e Sá.....	Chairman
Carmen Becerril Martinez.....	Vice-Chairman
Alvaro Manuel Polo Guerrero.....	Member
<small>Abengoa, S.A.</small>	
Carlos Martin de los Santos Bernardos.....	Member
Marco Filipe Gomes Torres Lourenço Casqueiro.....	Member
<small>Caixa Geral de Depósitos, S.A.</small>	
Pedro Rafael de Sampaio e Melo Neves Ferreira.....	Member
<small>EDP – Energias de Portugal, S.A.</small>	
Adolfo Javier de Rueda Villén.....	Member
<small>Endesa Generación Portugal, S.A.</small>	
Ignacio Zumalave Freire.....	Member
Gregorio José Morales Schmid <sup>1</sup> .....	Member
<small>Naturgy Energy Group, S.A.</small>	
Maria José Menéres Duarte Pacheco Clara.....	Member
<small>REN – Redes Energéticas Nacionais, SGPS, S.A.</small>	
Pedro Henriques Gomes Cabral.....	Member
<small>REN Serviços, S.A.</small>	
Santiago Gómez Ramos.....	Member

<sup>1</sup>Resigned on 12 December 2024.

## Part III Financial statements

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FINANCIAL STATEMENTS AS  
AT 31 DECEMBER 2024 AND 2023

*OMIP's participation in organising  
the guarantees of origin auctions in Portugal  
demonstrates its commitment to developing  
and promoting renewable energies*



## Balance sheet

Currency: Euros

	Note	31-12-2024	31-12-2023
<b>ASSETS</b>			
<b>Non-current</b>			
Property, plant and equipment	7	3,696	2,733
Intangible assets	8	122,939	202,972
Financial investments – Equity method	9	6,467,564	6,605,700
Other financial investments	10	8,122	8,122
		<b>6,602,322</b>	<b>6,819,527</b>
<b>Current</b>			
Clients	11	334,236	361,073
Other trade receivables	12	345,722	338,629
Deferrals	13	58,040	45,561
Cash and cash deposits	5	1,722,977	1,060,936
		<b>2,460,975</b>	<b>1,806,199</b>
<b>Total assets</b>		<b>9,063,296</b>	<b>8,625,726</b>
<b>EQUITY</b>			
Paid-up capital	14	2,500,000	2,500,000
Issue premium	15	1,193,711	1,193,711
Legal reserves	16	687,724	597,677
Adjustments/Other changes in equity	17	1,114,928	1,114,928
Retained earnings		1,964,751	1,704,333
		<b>7,461,114</b>	<b>7,110,649</b>
Net result for the period		832,718	900,465
<b>Total equity</b>		<b>8,293,832</b>	<b>8,011,114</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Suppliers	18	123,228	107,828
State and other public entities	19	252,896	180,116
Other payables	20	393,340	326,668
		<b>769,464</b>	<b>614,612</b>
<b>Total liabilities</b>		<b>769,464</b>	<b>614,612</b>
<b>Total equity and liabilities</b>		<b>9,063,296</b>	<b>8,625,726</b>

Notes on pages 60 to 76 form an integral part of the above financial statements.

## Statement of profit or loss

Currency: Euros

### Statement of profit or loss by type as at 31 December 2024 and 2023

	Note	31-12-2024	31-12-2023
Sales and services rendered	21	3,205,935	2,691,871
Gains/(losses) charged to subsidiaries	9	311,864	643,209
Supplies and external services	22	(1,163,408)	(1,080,241)
Staff costs	23	(1,495,274)	(1,452,751)
Other income	24	386,099	387,095
Other expenses	25	(113,863)	(65,104)
<b>Results before depreciation, financial expenses and taxes</b>		<b>1,131,353</b>	<b>1,124,079</b>
(Expenses) / reversal depreciation and amortisation	7 e 8	(137,031)	(150,089)
<b>Operational result (before financial expenses and taxes)</b>		<b>994,322</b>	<b>973,990</b>
Interest and similar income	26	23,028	—
Interest and similar costs incurred	26	—	(285)
<b>Pre-tax results</b>		<b>1,017,350</b>	<b>973,705</b>
Income tax for the period	27	(184,632)	(73,240)
<b>Net result for the period</b>		<b>832,718</b>	<b>900,465</b>
<b>Basic earnings per share</b>		<b>3,33</b>	<b>3,60</b>

Notes on pages 60 to 76 form an integral part of the above financial statements.



## Statement of changes in equity

Currency: Euros

	Note	Paid-up capital	Issue premiums	Legal reserves	Adjustments in financial assets	"Retained earnings"	Net result for the period	Total
<b>On 1 January 2023</b>		2,500,000	1,193,711	475,836	1,114,928	1,307,76	1,218,406	7,810,649
<b>Changes in the period</b>								
Other changes recognized in equity capital		—	—	121,841	—	1,096,565	(1,218,406)	—
		—	—	121,841	—	1,096,565	(1,218,406)	—
Net result for the period		—	—	—	—	—	900,465	900,465
<b>Integral result</b>		—	—	—	—	—	900,465	900,465
<b>Operations with equity holders in the period</b>								
Distributions	28	—	—	—	—	(700,000)	—	(700,000)
		—	—	—	—	(700,000)	—	(700,000)
<b>On 31 December 2023</b>		2,500,000	1,193,711	597,677	1,114,928	1,704,333	900,465	8,011,114
<b>Changes in the period</b>								
Other changes recognised in equity capital		—	—	90,047	—	810,418	(900,465)	—
		—	—	—	—	810,418	(900,465)	—
Net result for the period		—	—	—	—	—	832,718	832,718
<b>Integral result</b>		—	—	—	—	—	832,718	832,718
<b>Operations with equity holders in the period</b>								
Distributions	28	—	—	—	—	(550,000)	—	(550,000)
Other changes		—	—	—	—	(550,000)	—	(550,000)
<b>On 31 December 2024</b>		2,500,000	1,193,711	687,724	1,114,928	1,964,751	832,718	8,293,832

Notes on pages 60 to 76 form an integral part of the above financial statements.

## Statement of cash flow

Currency: Euros

### Statement of cash flow as at 31 December 2024 and 2023

	Note	31-12-2024	31-12-2023
<b>Cash flow of operating activities</b>			
Receivables from clients		4,104,368	3,262,035
Payments to suppliers		(1,426,373)	(1,461,662)
Payments to staff		(1,449,938)	(1,447,357)
<b>Cash flow generated by operations</b>		1,228,055,81	353,014,
(Payment) / refund of income tax		(129,791)	177,470
Other (payments) / receivables		(283,282)	(150,707)
<b>Cash flow of operating activities</b>		814,983,40	379,778
<b>Cash flows of investment activities</b>			
<b>Payments regarding:</b>			
Property, plant and equipment		(2,785)	—
Intangible fixed assets		(67,428)	(110,456)
Receivables from:			
Dividends	9	450,000	700,000
Interest and similar income		17,271,02	—
Intangible fixed assets		—	—
<b>Cash flows of investment activities</b>		397,058	589,544
<b>Cash flow of financial activities</b>			
<b>Payments regarding:</b>			
Dividends	28	(550,000)	(700,000)
<b>Cash flows of financial activities</b>		(550,000)	(700,000)
<b>Changes in cash flow and its equivalents</b>		662,041	269,322
<b>Cash and cash equivalents at the start of the period</b>	5	1,060,936	791,614
<b>Cash and cash equivalents at the end of the period</b>	5	1,722,976	1,060,936

Notes on pages 60 to 76 form an integral part of the above financial statements.

# Notes to the financial statements

## 1 Description of the company and reporting period

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

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

- a) the management of organised energy futures contracts;
- b) the brokerage of agents for the purpose of establishing commercial relationships in the Iberian electricity market;
- c) the management of other energy-based product markets;
- d) the provision of settlement services in organised electricity markets;
- e) the provision of settlement services for standard transactions in non-organised energy markets;
- f) the organisation of market services related to the operation of the electricity system

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

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

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

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

producers to provide the Directorate-General for Energy and Geology with guarantees of origin for electricity generated from renewable energy sources that: (i) benefit from a direct price support scheme; or (ii) benefit from an investment incentive, or are generated under a power purchase agreement (PPA) or an early termination agreement of a PPA.

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

- The Directorate-General for Energy and Geology (DGEG), SLR and OMIP, through the SLR and OMIP, make GO available to the market under price or investment support schemes.
- SU Eletricidade (SLR) is the entity responsible for the financial settlement and invoicing of GO-PT auction revenues.
- OMIP - Pólo Português, S.G.M.R. (OMIP) is the entity responsible for managing the participation and operation of the GO-PT auctions.
- OMIP, S.A. (OMIP SA) is the entity responsible for managing the financial guarantees required for participation in the GO-PT auctions.
- The Guarantee of Origin Issuing Entity (GOI) is the entity responsible for the physical settlement of guarantees of origin traded in GO-PT auctions.

These financial statements were approved by the Board of Directors at its meeting held on 25 March 2025 and are subject to approval by the shareholders. In the opinion of the Board, these financial statements give a true and fair view of the operations of OMIP and of its financial position, performance and cash flows.

## 2 Accounting standards for financial reporting

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with the Portuguese Accounting and Financial Reporting Standards (NCRF - Normas de Relato financeiro), issued and adopted on 31 December 2024.

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

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

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

### 2.2 Derogation to the SNC provisions

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

### 2.3 Comparability of financial statements

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

## 4 Principal accounting policies

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

in proportion to its ownership interest, taking into account any fair value adjustments and goodwill. These amounts are determined on the basis of the approved financial statements of the subsidiaries and associates or, in the absence of such financial statements, on the basis of best estimates, using the Company's financial year as the reporting date.

### 4.1 Shareholdings — Subsidiaries

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

Investments in subsidiaries are measured using the equity method. Under this method, the Group's share of the results of its subsidiaries and associates is recognised in the statement of profit and loss in proportion to its share in the net assets of its subsidiaries and associates, is recognised in the balance sheet

### 4.2 Currency translation

#### 4.2.1 Functional and presentation currency

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

#### 4.2.2 Transactions and balances

Transactions denominated in currencies other than the Euro are translated into the functional currency at the exchange rates

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

#### 4.2.3 Exchange rates used

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

Currency	31-12-2024	31-12-2023
USD	1,0389	1,1050
GBP	0,8292	0,8691

#### 4.3 Property, plant and equipment

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

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

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

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

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

	ANOS
Vehicles	Between 3 and 5 years
Office equipment	Between 3 and 10 years

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

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

#### 4.4 Intangible fixed assets

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

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

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

#### 4.5 Impairment of assets

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

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

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

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

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

#### 4.6 Financial assets

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

Financial assets may be classified as follows:

- a) financial assets at fair value through profit or loss — including non-derivative financial assets held for trading in respect of short-term investments and assets designated at fair value through profit or loss at the date of initial recognition;

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

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

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

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

The fair value of quoted financial assets is based on bid prices. If there is no active market, OMIP establishes fair value using valuation techniques. These techniques include the use of prices in recent transactions where market conditions permit comparison with substantially similar instruments and the calculation of discounted cash flows where information is available, favouring market information over internal information of the target entity.

Trade receivables are stated in the balance sheet as “Other receivables”. A provision for impairment of trade receivables is made when there is objective evidence that the Company will not be able to collect all amounts according to the original terms of the transactions that gave rise to them.

#### 4.7 Clients and other receivables

“Clients” and “Other receivables” represent amounts receivable for the sale of assets or services in the ordinary course of OMIP’s business, and are initially recognised at fair value and subsequently measured at amortised cost, less impairment

losses (if any). Where there is a formal agreement for the deferral of amounts receivable, the fair value is determined using the effective interest rate method, which is the rate that exactly discounts estimated future cash payments to the expected repayment date.

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

#### 4.8 Cash and cash equivalents

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

#### 4.9 Equity capital

Ordinary shares are classified as equity.

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

#### 4.10 Suppliers and Other payables

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

#### 4.11 Financial liabilities

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

Financial liabilities may be recognised/measured:

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

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

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

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

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

## 4.12 Income tax

The Company is subject to corporate income tax (IRC) at a rate of 17 % on the taxable amount up to €50,000, and at a rate of 21 % on the remaining taxable amount. To the corporate income tax thus obtained is added a surcharge on the taxable profit, the rate of which may vary up to 1.5% and an autonomous tax on fees at the rate provided for in Article 88 of the Corporate Tax Income (IRC) Code. In order to determine the taxable amount, to which the aforementioned tax rate is applied, the amounts not recognised for tax purposes are added to and subtracted from the accounting result. The difference between the accounting result and the tax result may be temporary or permanent.

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

## 4.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised when OMIP: (i) has a present legal or constructive obligation as a result of past events; (ii) it is more likely than not that an outflow of resources embodying economic benefits will not be required to settle the obligation; and (iii) the amount can be reasonably estimated. Whenever any of the criteria is not met or the liability is contingent on the occurrence (or non-occurrence) of a future event, OMIP discloses it as a contingent liability unless the assessment of the enforceability of the outflow of resources to settle it is considered remote.

Provisions are measured at the present value of the estimated expenditure required to settle the obligation, using a pre-tax discount rate that reflects market assessments for the discount period and for the risk of the provision in question. Contingent liabilities are not recognised in the financial statements, but are always disclosed whenever the possibility of an outflow of resources embodying economic benefits is not remote.

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

## 4.14 Expenses and income

Expenses and income are recognised in the period to which they relate, regardless of when they are paid or received, in accordance with the principles of accrual accounting. The differences between the amounts received and paid and the corresponding income and expenses are recognised as assets or liabilities when they qualify as such.

## 4.15 Revenue

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

using the effective interest method, which is the rate that exactly discounts estimated future cash payments or receipts over the expected recovery period.

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

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

## 4.16 Distribution of dividends

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

## 4.17 Netting of balances and transactions

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

## 4.18 Main accounting estimates and assumptions presented

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

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

### RELEVANT ACCOUNTING ESTIMATES

#### 4.18.1. Provisions

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

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

#### 4.18.2. Property, plant and equipment

The determination of the useful lives of assets and the depreciation method to be used is key to the determination of the depreciation/amortisation charge recognised in the statement of profit or loss for each period.

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

#### 4.18.3. Impairment

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

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

## 4.19 Events after the balance sheet date

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

## 5 Cash flows

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

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

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

Breakdown of cash and bank deposits as at 31 December 2024 and 31 December 2023:

	31-12-2024	31-12-2023
Cash	887	887
Bank Deposits	1,722,090	1,060,049
	<b>1,722,977</b>	<b>1,060,936</b>

Breakdown of the amount considered as final balance under “Cash and cash equivalents” for the purpose of preparing the Statement of cash flow for the years ending 31 December 2024 and 31 December 2023:

	31-12-2024	31-12-2023
Cash resources		
- Cash	887	887
	<b>887</b>	<b>887</b>
Bank Deposits		
- Demanding Deposits	1,722,090	1,060,049
	<b>1,722,090</b>	<b>1,060,049</b>
	<b>1,722,977</b>	<b>1,060,936</b>

## 6 Accounting policies, changes in accounting estimates and errors

### 6.1 Amendments to standards

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

### 6.2 Changes in accounting policies

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

### 6.3 Changes in accounting estimates

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

### 6.4 Prior period errors

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

## 7 Property, plant and equipment

Changes recognised in “Property, plant and equipment” as at 31 December 2023:

	Vehicles	Office equipment	Total
1 January 2023			
Acquisition cost	43,089	1,761,330	1,804,419
Accumulated depreciation	(43,089)	(1,758,462)	(1,801,551)
Net book value	—	2,868	2,868
Transfers & write-offs	—	1,681	1,681
Depreciation in the period	—	(1,816)	(1,816)
Net book value 31 December 2023	—	2,733	2,733
Acquisition cost	43,089	1,763,011	1,806,100
Accumulated depreciation	(43,089)	(1,760,278)	(1,803,367)
Net book value	—	<b>2,733</b>	<b>2,733</b>

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

	Vehicles	Office equipment	Total
1 de janeiro de 2024			
Acquisition cost	43,089	1,763,011	1,806,100
Accumulated depreciation	(43,089)	(1,760,278)	(1,803,367)
Net book value	—	2,733	2,733
Additions	—	2,422	2,422
Depreciation in the period	—	(1,459)	(1,459)
Net book value 31 December 2024	—	3,696	3,696
Acquisition cost	43,089	1,765,433	1,808,522
Accumulated depreciation	(43,089)	(1,761,737)	(1,804,826)
Net book value	—	<b>3,696</b>	<b>3,696</b>

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

Additions to property, plant and equipment during the period ended 31 December 2024 mainly relate to investments in equipment.

As at 31 December 2024, amortisation amounted to €1,459.

## 8 Intangible fixed assets

Changes recognised under “Intangible fixed assets” as at 31 December 2023:

	Development costs	Total
1 January 2023		
Acquisition cost	388,672	388,672
Accumulated depreciation	(171,692)	(171,692)
Net book value	<b>216,980</b>	<b>216,980</b>
Additions	135,946	135,946
Depreciation in the period	(149,954)	(149,954)
Net book value	<b>202,972</b>	<b>202,972</b>
31 December 2023		
Acquisition cost	524,618	524,618
Accumulated depreciation	(321,646)	(321,646)
Net book value	<b>202,972</b>	<b>202,972</b>

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

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

The addition to development projects relates to the development of the auction platform.

As at 31 December 2024, the depreciation of intangible fixed assets amounted to €135,572

## 9 Financial investments — Equity method

As at 31 December 2024 and 31 December 2023, the investment in associated companies represents 50% of the share capital of OMIClear – C.C., S.A.

Breakdown of the associated company:

	31-12-2024 OMIClear	31-12-2023 OMIClear
<b>Assets</b>		
Non-current	560,356	465,970
Current	725,573,501	909,012,104
	<b>726,133,857</b>	<b>909,478,074</b>
<b>Liabilities</b>		
Non-current	110,000	223,750
Current	713,088,727	896,042,923
	<b>713,198,727</b>	<b>896,266,673</b>
Equity Capital	<b>12,935,130</b>	<b>13,211,401</b>
<b>Activity in the year</b>		
Revenue	4,789,690	5,493,926
Expenditure	(4,165,962)	(4,207,508)
Net result	<b>623,728</b>	<b>1,286,418</b>
% shareholding	50%	50%
	<b>311,864</b>	<b>643,209</b>

## 10 Other financial investments

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

Changes in their investment for the periods under review:

	OMIClear
<b>1 January 2023</b>	<b>6,662,491</b>
Dividends received	(700,000)
Gains / Losses	643,209
<b>31 December 2023</b>	<b>6,605,700</b>
Dividends received	(450,000)
Gains / Losses	311,864
<b>31 December 2024</b>	<b>6,467,564</b>

In 2024, dividends of €450,000 were received from OMIClear (2023: €700,000).

As at 31 December 2024, the total Workers' Compensation Fund amounts to €8,122.

## 11 Clients

Breakdown of "Clients" for the periods ended 31 December 2024 and 31 December 2023:

	31-12-2024			31-12-2023		
	Current	Non-current	Total	Current	Non-current	Total
Clients — Related parties (Note 32)	257,001	—	257,001	96,900	—	96,900
Clients — Third parties	77,235	—	77,235	264,173	—	264,173
	<b>334,236</b>	<b>—</b>	<b>334,236</b>	<b>361,073</b>	<b>—</b>	<b>361,073</b>
<b>Impairment</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
	<b>334,236</b>	<b>—</b>	<b>334,236</b>	<b>361,073</b>	<b>—</b>	<b>361,073</b>

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

## 12 Other receivables

Breakdown of "Other receivables" as at 31 December 2024 and 2023:

	31-12-2024			31-12-2023		
	Current	Non-current	Total	Current	Non-current	Total
<b>Other debtors</b>						
OMIClear (Note 32)	73,718	—	73,718	121,404	—	121,404
REN — Gasodutos (Note 32)	43,854	—	43,854	67,238	—	67,238
REN Rede Eléctrica Nacional (Nota 32)	13,917	—	13,917	11,775	—	11,775
Adene (security)	28,100	—	28,100	—	—	—
Other	140	—	140	140	—	140
<b>Accrued income</b>						
Other	185,993	—	185,993	138,072	—	138,072
	<b>345,722</b>	<b>—</b>	<b>345,722</b>	<b>338,629</b>	<b>—</b>	<b>338,629</b>
<b>Impairment</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
	<b>345,722</b>	<b>—</b>	<b>345,722</b>	<b>338,629</b>	<b>—</b>	<b>338,629</b>

	31-12-2024	31-12-2023
<b>BREAKDOWN OF THE HEADING "OTHER ACCRUED INCOME"</b>		
GPMC accruals	30,500	19,950
MGEN	—	26,861
It Consulting	—	1,237
REMIT	2,500	5,000
EEX accruals	73,096	—
Auctions	78,000	81,000
Other	1,897	4,024
	<b>185,993</b>	<b>138,072</b>

The amount under "Auctions" relates to the mFRR Band auction held in December 2024. For the periods presented there are no differences between the carrying amounts and fair values.

## 13 Deferrals

Balances under “Deferrals” as at 31 December 2024 and 31 December 2023 recognised by OMIP:

ASSETS	31-12-2024	31-12-2023
Insurance	5 611	6 249
Contribution fees	2 101	4 953
Bloomberg	7 097	4 282
Other	43 231	30 077
	<b>58 040</b>	<b>45 561</b>

## 14 Equity capitals

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

Breakdown of equity capital as at 31 December 2024 and 31 December 2023:

ASSETS	% share	Equity
OMIP	50%	1,250,000
OMEL	50%	1,250,000
	<b>100%</b>	<b>250,000,000</b>

## 15 Issue premiums

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

## 16 Legal reserves

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

As at 31 December 2024, this reserve amounted to €597,677 (2023: €597,677).

## 17 Adjustments to equity

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

## 18 Suppliers

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

	31-12-2024	31-12-2023
Suppliers	123,228	107,828
	<b>123,228</b>	<b>107,228</b>

## 19 State and other public entities

“State and other public entities” balances as at 31 December 2024 and 31 December 2023:

	31-12-2024		31-12-2023	
	Debtor	Creditor	Debtor	Creditor
Income tax — IRC	—	117,471	—	45,544
Income tax — IRS	—	24,827	—	24,203
Value Added Tax — IVA	—	91,439	—	85,046
Contributions to Social Security	—	19,159	—	25,323
	<b>—</b>	<b>252,896</b>	<b>—</b>	<b>180,116</b>

Corporate income tax (IRC) for the reported periods:

	31-12-2024	31-12-2023
Pre-payments	61,404	27,696
Withholding tax	5,757	—
Corporate tax estimate	(184,632)	(73,240)
	<b>(117,471)</b>	<b>(45,544)</b>

## 20 Other payables

Breakdown of “Other payables” as at 31 December 2024 and 31 December 2023:

	31-12-2024			31-12-2023		
	Current	Non-current	Total	Current	Non-current	Total
<b>Supplier investments</b>						
General suppliers	—	—	—	25,490	—	25,490
	—	—	—	25,490	—	25,490
<b>Other creditors</b>						
Other	17,340	—	17,340	1,952	—	1,952
	<b>17,340</b>	<b>—</b>	<b>17,340</b>	<b>1,952</b>	<b>—</b>	<b>1,952</b>
<b>Creditors due to accrued expenses</b>						
Staff costs	288,246	—	288,246	264,896	—	264,896
Other	87,754	—	87,754	34,330	—	34,330
	<b>376,000</b>	<b>—</b>	<b>376,000</b>	<b>299,226</b>	<b>—</b>	<b>299,226</b>
	<b>393,340</b>	<b>—</b>	<b>393,340</b>	<b>326,668</b>	<b>—</b>	<b>326,668</b>

## 21 Services provided

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

	31-12-2024	31-12-2023
Licences and information	862,419	700,967
Services provided — Natural Gas	752,403	564,016
Admission and maintenance fees	431,040	366,143
Guarantee of origin auctions	317,266	298,850
Services provided — Electricity	298,000	245,760
Remit (Note 32)	285,100	278,040
Variable Fees	127,106	103,295
Market Monitoring (Note 32)	120,000	120,000
Training	12,600	14,800
	<b>3,205,935</b>	<b>2,691,871</b>

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

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

The Licences and Information heading includes Licences and FTP (€534,646) and EEX (€327,774) (2023: Licences and FTP (€501,009) and EEX (€199,958)).

## 22 Supplies and external services

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

	31-12-2024	31-12-2023
Specialised works	928,309	875,753
Leases and other office expenses	111,282	108,828
Travel and accommodation	69,379	46,836
Insurance	19,369	21,676
Fees	5,500	3,750
Banking fees and commissions	2,300	2,397
Other	27,270	21,001
	<b>1,163,408</b>	<b>1,080,241</b>



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

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

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

## 23 Staff costs

Breakdown of "Staff costs" incurred during the period ended 31 December 2024 and 2023:

	31-12-2024	31-12-2023
Remuneration — Corporate bodies	279,594	266,409
Staff	922,982	903,663
	<b>1,202,576</b>	<b>1,170,072</b>
Social charges	263,598	257,681
Other	29,100	24,998
	<b>292,698</b>	<b>282,679</b>
	<b>1,495,274</b>	<b>1,452,751</b>

The average number of OMIP employees in 2024 was 13 (2023: 13).

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

## 24 Other income and gains

Breakdown of "Other income and gains":

	31-12-2024	31-12-2023
OMIP Holding contract (Note 32)	27,746	27,746
OMIClear contract (Note 32)	230,000	230,000
OMIP SA contract (Note 32)	127,836	127,836
Other	517	1,513
	<b>386,099</b>	<b>387,095</b>

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

The amounts charged to each company: €230,000 to OMIClear, €27,746 to OMIP, and €127,836 to OMIP, SA.

## 25 Other expenses and losses

Breakdown of "Other expenses and losses":

	31-12-2024	31-12-2023
Market operation costs	35,454	25,519
Contributions/levies	40,204	34,148
Taxes	24,002	1,403
Other	14,203	4,034
	<b>113,863</b>	<b>65,104</b>

Costs recognised as market operations include fixed monthly fees/commissions charged by market makers. These members ensure an adequate level of liquidity and depth of quotes. The variation recorded is due to higher volumes traded in 2024 compared to 2023. These costs also include a fee charged by CMVM since 2018, which varies according to the volumes traded.

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

## 26 Financial expenditure and income

Breakdown of "Financial expenditure and income" in 2024 and 2023:

	31-12-2024	31-12-2023
<b>Interest and similar income</b>		
Interest on deposits	23,028	—
	<b>23,028</b>	<b>—</b>
<b>Interest and similar expenses</b>		
Interest expenses	—	285
	<b>—</b>	<b>285</b>

## 27 Income tax

Breakdown of "Income tax" as at 31 December 2024 and 31 December 2023:

	31-12-2024	31-12-2023
Current income tax	184,632	73,240
	<b>184,632</b>	<b>73,240</b>

The tax rate used to measure taxable differences at the balance sheet date for the year ending 31 December 2024 is 17% for taxable amounts up to €50,000, and 21% for amounts in excess thereof, plus a surcharge of 1.5% (2023: 17% up to €50,000, 21% for amounts in excess thereof, plus a surcharge of 1.5%).

### 27.1. Deferred taxes

As at 31 December 2024 and 31 December 2023, there were no situations giving rise to deferred tax assets and liabilities.

### 27.2. Reconciliation of tax rate

Reconciliation of the effective tax rate for the periods ending 31 December 2024 and 2023:

	31-12-2024		31-12-2023	
Pre-tax result	50,000	967,350	50,000	923,706
Tax rate	17.0%	21.0%	17.0%	21.0%
	<b>8,500</b>	<b>203,143</b>	<b>8,500</b>	<b>193,978</b>
	<b>211,643</b>		<b>202,478</b>	
Non-deductible expenses	5,109		553	
Non-taxable income	(69,713)		(138,621)	
Surcharge	10,646		4,744	
Autonomous taxation	26,947		4,086	
	<b>184,632</b>		<b>73,240</b>	
Current income tax	184,632		73,240	
Income tax	<b>184,632</b>		<b>73,240</b>	
Effective tax rate	<b>18.1%</b>		<b>7.5%</b>	

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

	31-12-2024	31-12-2023
Tax rate up to €50,000	17.00%	17.00%
Tax rate for the remaining amount	21.00%	21.00%
Surcharge	1.50%	1.50%
	<b>20.50%</b>	<b>20.50%</b>

## 28 Dividends

As at 31 December 2024, OMIP had paid dividends in the amount of €550,000 to the shareholders OMIP and OMEL, in proportion to their shareholding in the Company's equity.

(In 2023, €700,000 was paid out as dividends).

## 29 Commitments

As at 31 December 2024 and 31 December 2023, there are no other commitments entered into by the Company that are not reflected in the financial statements.



## 30 Contingencies

### Contingent liabilities

As at 31 December 2024 and 31 December 2023, OMIP had not recorded any contingent liabilities.

### Contingent assets

As at 31 December 2024 and 31 December 2023, OMIP had not recorded any contingent assets.

## 31 Information required by law

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

## 32 Related companies

As at 31 December 2024, OMIP was held 50% by OMIP — Operador do Mercado Ibérico (Portugal), SA and 50% by OMEL — Operador del Mercado Ibérico de Energia, Pólo Español, SA:

Nature of the relationship with related companies:

### SHAREHOLDERS

- OMIP
- OMEL

### SUBSIDIARIES

- OMIClear – C.C., SA

### OTHER RELATED COMPANIES

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

### 32.1 Transactions with shareholders

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

	31-12-2024	31-12-2023
<b>Services acquired</b>		
OMIP Holding (Note 22)	17,581	17,581
	<b>17,581</b>	<b>17,581</b>
<b>Services provided</b>		
OMIP Holding (Note 24)	27,746	27,746
	<b>27,746</b>	<b>27,746</b>

### 32.2 Debit and credit balances with shareholders

For the periods ending 31 December 2024 and 31 December 2023, there are no open balances arising from transactions made with the shareholders.

### 32.3 Transactions with subsidiaries

The following transactions were entered into with the subsidiary OMIClear:

	31-12-2024	31-12-2023
<b>Services acquired</b>		
OMIClear (Note 22)	46,293	46,293
	<b>46,293</b>	<b>46,293</b>
<b>Services provided</b>		
OMIClear (Notes 21 e 24)	480,000	480,000
	<b>480,000</b>	<b>480,000</b>

### 32.4 Debit and credit balances with subsidiaries

As at 31 December 2024 and 31 December 2023, the balances resulting from transactions entered into with subsidiaries are as follows:

	31-12-2024	31-12-2023
<b>Other trade receivables</b>		
OMIClear (Note 13)	73,718	73,718
	<b>73,718</b>	<b>73,718</b>

### 32.5 Transactions with other related companies

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

	31-12-2024	31-12-2023
REN - Gasodutos (Note 21)	218,415	217,560
REN - Rede Elétrica Nacional	104,000	79,760
EDP - Energias de Portugal, SA (Note 21)	—	34,362
EDP GEM Portugal (Note 21)	59,754	16,751
SU Eletricidade, SA (Note 21)	591,581	559,858
OMIP SA (Note 24)	127,836	127,836
OMIE (Note 21)	120,000	120,000
	<b>1,221,586</b>	<b>1,156,127</b>

### 32.6 Debit and credit balances with other related companies

For the periods ending 31 December 2024 and 31 December 2023, the balances arising from transactions made with other related companies are as follows:

	31-12-2024	31-12-2023
<b>Clients</b>		
REN - Gasodutos (Note 11)	67,951	66,900
REN - Rede Elétrica Nacional (Note 11)	63,960	—
SU Eletricidade (Note 11)	94,622	—
OMIE (Note 11)	30,000	30,000
	<b>257,001</b>	<b>96,900</b>
<b>Other trade receivables</b>		
REN - Gasodutos (Note 12)	43,854	67,238
REN - Rede Elétrica Nacional (Note 12)	13,917	11,775
	<b>57,771</b>	<b>79,013</b>

### 32.7 Management remuneration

For the periods ended 31 December 2024 and 2023, the remuneration of the Board of Directors of OMIP was as follows:

	31-12-2024	31-12-2023
Salaries and other remunerations	199,505	188,250
Gratuities and bonuses	80,089	78,159
	<b>279,594</b>	<b>266,409</b>

## 33 Subsequent events

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

## 34 Proposed appropriation of profits

The Board of Directors has decided, in accordance with and for the purposes of Article 25 of the Company's Articles of Association, to propose that the net result for 2024, amounting to €832,718 (eight hundred and thirty-two thousand, seven hundred and eighteen euros), be appropriated as follows:

To Legal Reserve .....	€83,272
To Distribution of Dividends.....	€650,000
To Retained Earnings .....	€99,446

Lisbon, 25 March 2025



## The Board of Directors

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Martim Bleck Vasconcelos e Sá .....	Chairman
Carmen Becerril Martinez .....	Vice-Chaiman
Alvaro Manuel Polo Guerrero .....	Member
Abengoa, S.A.	
Carlos Martin de los Santos Bernardos .....	Member
Marco Filipe Gomes Torres Lourenço Casqueiro .....	Member
Caixa Geral de Depósitos, S.A.	
Pedro Rafael de Sampaio e Melo Neves Ferreira .....	Member
EDP – Energias de Portugal, S.A.	
Adolfo Javier de Rueda Villén .....	Member
Endesa Generación Portugal, S.A.	
Ignacio Zumalave Freire .....	Member
Gregorio José Morales Schmid <sup>1</sup> .....	Member
Naturgy Energy Group, S.A.	
Maria José Menéres Duarte Pacheco Clara .....	Member
REN – Redes Energéticas Nacionais, SGPS, S.A.	
Pedro Henriques Gomes Cabral .....	Member
REN Serviços, S.A.	
Santiago Gómez Ramos .....	Member

## The Certified Accountant

**Manuela Lopes dos Santos**  
 Certified accountant, Licence no. 85946

*We prioritise the  
integrity of our markets*

Part IV  
Annexes



## STATUTORY AUDITOR'S REPORT



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

### Statutory Auditor's Report

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

##### Opinion

We have audited the accompanying financial statements of OMIP - Polo Português, S.G.M.R., S.A. (the Entity), which comprise the Balance Sheet as at 31 December 2024 (showing a total of 9.063.296 euros and a total equity of 8.293.832 euros, including a net for the year of 832.718 euros), the Income Statement by Nature, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the entity OMIP - Polo Português, S.G.M.R., S.A. as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System.

##### Basis for opinion

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

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

##### Responsibilities of management for the financial statements

Management is responsible for:

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

##### Auditor's responsibilities for the audit of the financial statements

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



OMIP - Polo Português, S.G.M.R., S.A.  
Statutory Auditor's Report  
31 December 2024

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

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

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

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

##### On the Management Report

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

Lisbon, 14 April 2025

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

*(Signed)*

Pedro Miguel Borges Marques - ROC nr. 1801  
Registered with the Portuguese Securities Market Commission under license nr. 20161640

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