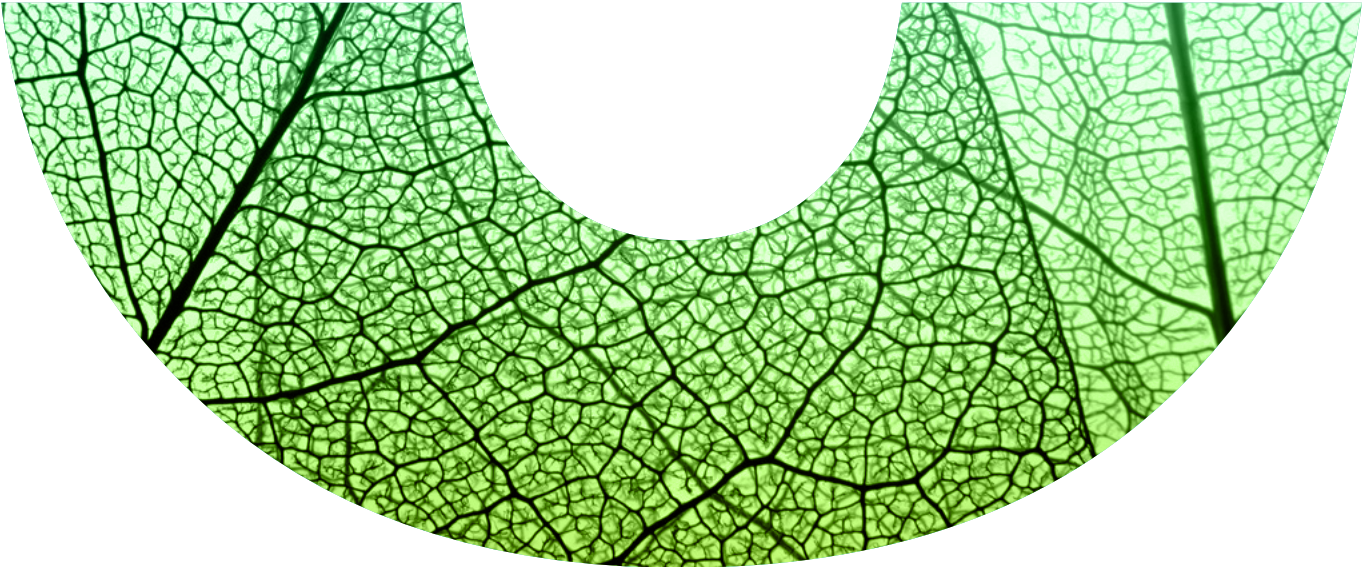


Integrated Report  
OMI Group 2019





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OMI has  
implemented the  
best practices for  
integrated reporting



# OMI has implemented the best practices for integrated reporting

The group of companies that make up the Iberian market operator, Operador del Mercado Ibérico (from now on, the OMI Group), are presenting our 2019 Integrated Annual Report. This is the second report of this nature created by OMI, and as such, it consolidates our reporting practices in accordance with the guidelines of the IIRC (International Integrated Reporting Council).

The IIRC (International Integrated Reporting Council) guidelines set forth the principles and content governing the global content of an integrated report, thus improving the quality of information available to shareholders, regulators, customers, and society as a whole.

In this context, this report conveys to the reader the reality and strategy of the OMI Group simply and transparently so that they may understand the key points to the group's creation of value, what it means for its environment, and what challenges it faces.

## Identification of relevant issues

Preparing this report has taken into account the global environment in which our companies operate, as well as prospects for the markets we manage, identifying the issues that have the greatest impact on our business.

## Scope of the report

The data presented in this report is from the 2019 financial year. It refers to the entire group or each of its companies, as noted. Any mention of past facts and figures aims to provide a broader field of analysis.

## Connectivity

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

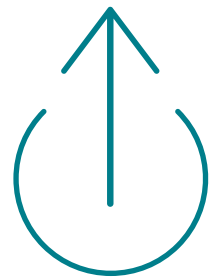
- [www.grupoomi.eu](http://www.grupoomi.eu)
- [www.omie.es](http://www.omie.es)
- [www.omip.pt](http://www.omip.pt)
- [www.omiclear.pt](http://www.omiclear.pt)
- [www.omeldiversificacion.es](http://www.omeldiversificacion.es)

This report conveys to the reader the reality and strategy of the OMI Group

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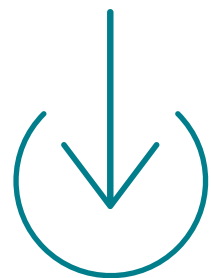
## Important topics that must be included in the report

There are certain important topics that will be addressed in the body of the report.



### External factors

- Macro-economic environment
- International commitments to fight climate change
- International markets
- The importance of regulatory frameworks
- Prospects for the electricity market
- Technological innovation in the energy sector
- Digitization



### Internal affairs

- Sustainable business model
- Human resources management
- Responsiveness to commitments made
- Balance between investment and the balance sheet composition
- Relationships with interest groups
- Innovation and new business models
- Strategy regarding complementary businesses

We consider external factors and internal issues to understand the challenges we face





# Interview with the Presidency





## Interview with the Presidency

The year 2019 saw important milestones for the OMI Group's activity that were both external and internal.

As for the **external elements** that frame our activity, various regulations that make up the package called "clean energy for all Europeans" were published throughout the year, as was the case of the new directive on common rules for the internal electricity market and the regulation on cross-border electricity trade in June.

This new regulation comprehensively covers the design of the electricity market to meet the EU's decarbonization objectives by 2030. It also consolidates the model of marginal-price formation in markets as a central element in the creation of the internal energy market, facilitating more penetration of renewables into the electricity system and supporting the bigger role that consumers want to take on as essential players in the energy transition.

To complement the mentioned legislative package, at the end of 2019, the European Commission presented the European Green Deal, an ambitious package of measures that must enable European businesses and citizens to benefit from a sustainable ecological transition, in which the electricity sector being will be pivotal.

This context provides our business group with an excellent opportunity to become a significant agent of this intended change, offering our clients an entire series of services that invigorate the energy management schemes and allow them to evolve powerfully towards a reality where renewable energies are a key driver for investment, job creation, and economic development in the Iberian Peninsula.

In terms of **our business activity**, 2019 was a year filled with developments in the **corporate field**, aimed at modernizing our companies' governance, improving talent management, and strengthening relationships with all of our stakeholders, putting innovation as one of the key elements of our strategy.

In 2019, we implemented a new organizational chart to strengthen coordination of corporate activities in Spain and Portugal, promoted implementing the new code of ethics and conduct, and approved the group's new policies and new regulations for the boards of directors. This set of initiatives enables us to strengthen our position as a business group.

Within the corporate activity, we also want to highlight the adoption of the OMI Sustainability Plan (2020-2023) to align our group's medium- and long-term strategy with the United Nations' Sustainable Development Goals (SDGs) and the EU and Spain's decarbonization objectives for 2030 and 2050.

As indicated in the Davos Manifesto 2020, a company has to be more than an economic unit that generates wealth. Performance must not be measured only as shareholders' benefits but also in terms of fulfilling environmental and social objectives in the area where it operates. Management at the OMI Group wants to respond to these principles. As such, we have placed sustainability at the heart of our activity as a contribution to society.



We've indicated that innovation is a central element of our strategy. The European energy sector is undergoing important changes, and these require us to innovate continuously and offer new tools for managing energy to all agents. In particular, the energy transition and digitization are offering our companies a significant opportunity to improve and diversify our activity.

Throughout 2019, we completed the theoretical model of local markets and flexibility as a part of the IREMEL project, which the OMI Group runs in collaboration with the IDAE. We set up different projects associated with the energy transition that, by working with different entities, will come forth this year in 2020 as European projects that will help us strengthen our innovation policy. It also bears mentioning that we developed a new model of electronic guarantees for our agents, and we launched the OMI RRM as an ACER Registered Reporting Mechanism to offer our customers an integrated service for REMIT reporting. In 2019, the OMI Group also managed the largest auction for photovoltaic power in Portugal, with a total of 1,292 MW.

To complete the picture of our corporate initiatives, we note that, to bring our activity closer to society as a whole, we launched our new public websites. OMI's site integrates all of the corporate information for the group's different companies, and the sites for OMIE, OMIP, OMIClear, and OMEL Diversificación update their image by offering new functionalities and tools for consulting and handling our market results.

As for **activity on our markets**, bear in mind that the OMI group manages the spot and forward markets for both electricity and gas (in collaboration with Mibgas) across the Iberian Peninsula.

OMIE is the Nominated Electricity Market Operator (NEMO) for Spain and Portugal, and it is in charge of coupling the day-ahead and intraday electricity markets with the rest of Europe. In terms of energy, our spot market continues to be one of the most liquid in the EU, with 267 TWh of energy traded in 2019 and an economic volume of €12.979 billion. Our company managed 81% of the Iberian demand and serviced 1,194 agents.

On the intraday market in 2019, 14% of the total energy was traded, with 34.5 TWh on the auction market and 3.5 TWh on the continuous market.

One of the most significant milestones of 2019 was the advancement of the continuous intraday market's gate opening at 3 p.m., putting us in the leading group of European markets in terms of the greater flexibility offered to agents in order to adjust their market position prior to the instant delivery.

As for OMIP SGMR and OMIClear, we're continuing to work on developing innovative solutions that respond to the growing need for price risk coverage on behalf of agents in an increasingly volatile electricity system.

In January 2019, a major milestone was hit with the extension of the electricity contract curve that allows trading and futures registration with maturities of 6 (Year+6) and 7 years (Year+7). The new maturities may be extended to all electricity futures contracts listed on OMIP (Base, Peak, Solar, Forward, Swap). All of these products have subsequent clearing and settlement at OMIClear, which functions as a clearinghouse.

Additionally, in order to respond to the new needs of customers regarding products available on the market, we have already started the authorization process with regulators to extend the contract curve to 10 years (Year+10) to support the development of long-term energy supply contracts currently being developed, particularly those between renewable producers and marketers or major electricity consumers.

In 2019, OMIP SGMR traded 40.33 TWh in the continuous market, with 33.95 TWh of futures in the Spanish zone and 6.38 TWh in the Portuguese zone, which represents around 13.4% of the total electricity consumption in the Iberian Peninsula. As for OMIClear, we reached a compensated volume of 56.4 TWh in contracts for derivatives of electricity and natural gas in 2019, an increase of 72% over the 2018 volume.



It should be noted that the year 2019 was marked by significant development in the gas market in Spain. That way, OMIClear offset a volume of 16.1 TWh of natural gas contracts, a value more than five times greater than the 2018 value (3.0 TWh), which highlights OMIClear's leading role in the Iberian gas market, in collaboration with MIBGAS and MIBGAS Derivatives.

All of this was possible thanks to the support and trust of our shareholders and board members, as well as the commitment and effort shown by those who work at the companies that make up the Iberian Market Operator. Without them, we would not have been able to offer these results, nor ensure the current normal functioning of the markets, which is so difficult for everyone.

As we have explained, 2019 was a very positive year for the OMI Group, in the operation of the energy markets that we manage, our companies' financial results, and the group's corporate consolidation. This trend continued at the beginning of 2020 until the Covid-19 health crisis and the resulting worldwide economic paralysis sparked a demand crisis in all areas of the economy, including energy.

We're writing these lines with an awareness of the complexity of the present moment. In this context, we're presenting our 2019 Integrated Report with the conviction that our best contribution to recovery is to maintain the excellence in business that characterizes the OMI Group.

**Carmen Becerril Martínez**  
Chairperson, OMEL

**Artur Trindade**  
Chairperson, OMIP SGPS



We're looking  
to the future  
with you



## 3.1 About OMI: mission, vision, values

### Mission

The OMI Group manages the energy markets in the Iberian Peninsula, integrating the operating criteria outlined by the European Union with technological and managerial excellence. We put our skills at the service of our customers, making the day-ahead, intraday, and forward market available to them, and ensuring a transparent, rigorous model in price formation and adapting to the demands stemming from the new energy paradigms linked to the energy transition.

### Vision

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

### Values

In accordance with our Code of Ethics:

- Reliability in our corporate commitments
- Trust and commitment
- A drive to serve
- Exemplary leadership
- Social responsibility
- Sustainability
- Transparency among our Companies
- Innovation

## 3.2 Global and Iberian challenges

### Positive environment in 2019

The OMI Group had a positive macroeconomic context for carrying out its activity in 2019, even though the economies of the countries in which we operate have seen their growth slow. Although Spain and Portugal started 2020 by growing above the European average, the future presents significant unknowns stemming from the economic standstill resulting from the COVID-19 health crisis.

The impact of the global emergency measures taken is still unknown, and it could be softened by central banks injecting liquidity and far-reaching policies announced by world governments.

In the commodity market, lower activity in emerging countries led to a significant decline in oil prices in 2019. Last year, Brent's average price was \$64/barrel, 11% below the price in 2018. As for other raw materials, prices fell more in 2019, coal by about 30%, and prices for major natural gas markers by over 40%. This downturn has been accentuated severely in 2020 by the shock of the COVID-19 crisis.

As for CO<sub>2</sub>, its price has seen an increase of 60% in 2019, averaging €25/t in the past year. The 2020 crisis has brought the price of CO<sub>2</sub> back down to 2018 levels, with a 40% drop in the first quarter.

During 2019, electricity demand in Spain and Portugal declined by 1.7% and 1.1%, respectively (2.7% and 0.2%, respectively, without the effects of temperature and labor). The clear decoupling between economic growth and the demand for electricity continued to be good news for both countries, an expression of the major improvement in energy intensity and our economies' competitiveness.

### Time to act

In 2019, Spain took on an unexpected role in terms of climate with the organization of COP-25. One month before the summit, the host country (Chile) announced its cancellation due to the crisis situation going on there. In this context, the Spanish Government offered to hold the summit in Madrid, under the Presidency of Chile, and organized COP-25 in record time.

Thanks to Spain's leadership, the XXV Conference of the Parties under the United Nations Framework Convention on Climate Change managed to raise awareness on the climate emergency and the need to act urgently in the face of the climate crisis. The event's motto, "Time to Act," urges governments to take more ambitious measures for the next COP in 2020 in Glasgow.

During COP-25, the OMI Group very successfully organized a conference on the electricity market and outlooks for 2030, which was attended by speakers from the California Energy Commission and the International Renewable Energy Agency and was brought to a close by the Secretary of State for Energy.

During 2019, electricity demand in Spain and Portugal declined by 1.7% and 1.1%, respectively

## We will be the first climate-neutral continent

For Europe, becoming the first climate-neutral continent in 2050 is the greatest challenge and opportunity of our time.

To celebrate COP-25 in Madrid, the European Parliament adopted a resolution declaring the “climate and environmental emergency.” At the summit, the European Council also expressed its aspiration to make Europe the first climate-neutral continent by 2050, and it urged all of the countries in attendance to implement the provisions of the Paris Agreement.

In line with this political momentum from the EU, on December 11, 2019, the European Commission presented the European Green Deal, an ambitious set of measures that will allow European businesses and citizens to benefit from a sustainable ecological transition. The measures, accompanied by an initial roadmap for the main policies, range from an ambitious reduction in emissions to investment in cutting-edge research and innovation, in order to preserve Europe’s natural environment.

With the support of investments in green technologies, sustainable solutions, and new businesses, the Green Deal may be a new strategy for growth for the EU. Participation and commitment from citizens and all interested parties are vital to their success.

First and foremost, the European Green Deal charts the way for a just, socially equitable transition. It was designed so as to not to leave any individual or region behind in the major transformation ahead.

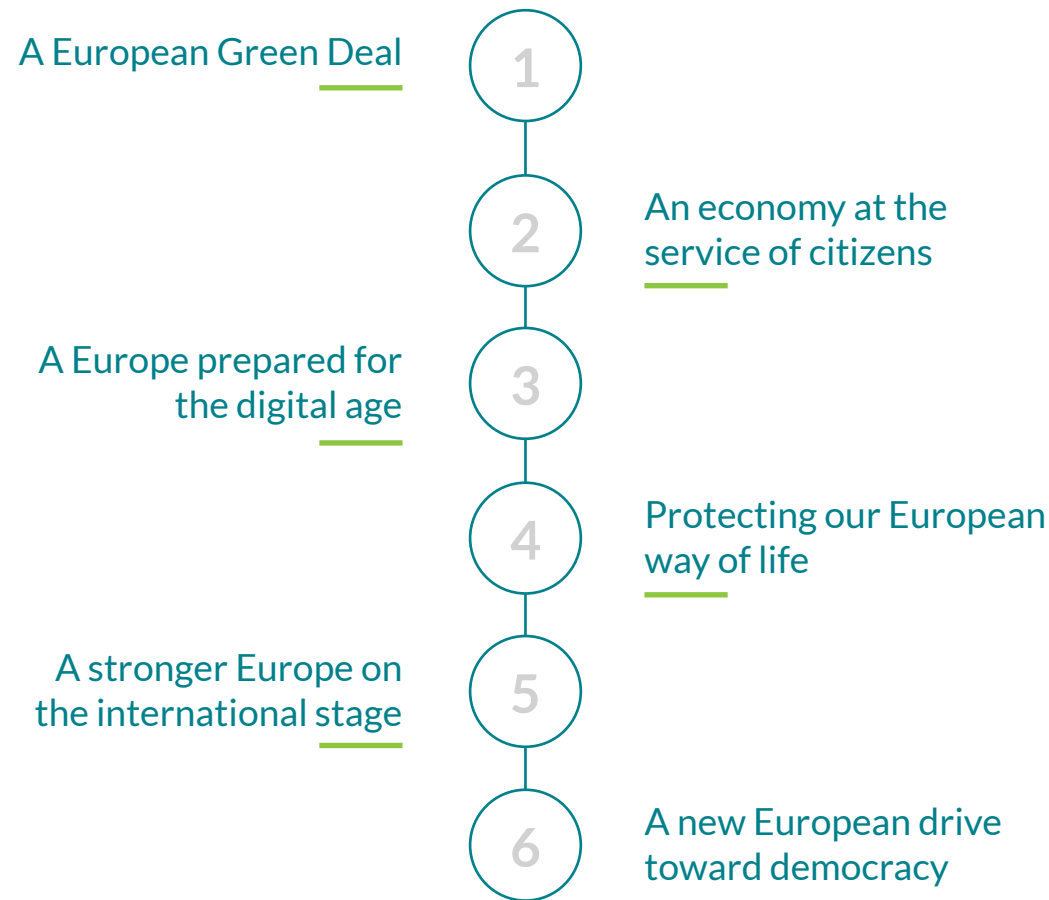
Finally, in March 2020, the Commission presented the proposal for the European Union’s Climate Law.



**The European Green Deal  
charts the way for a just, socially  
equitable transition**

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### Priorities for the New European Commission

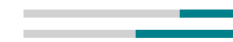


- First European Climate Law**  
Reducing emissions by 50% by 2030, striving to reach 55%  
Goal of climate neutrality by 2050
- Expansion of the trade regime for emission rights**
- Tax on coal at the border**
- European Climate Pact**
- Review of the Administration on energy tax policy**

### At the forefront of the integrated national energy and climate plans

#### Spain objectives

**23%** reduction in greenhouse emissions compared to 1990, **38%** reduction compared to current levels



**42%** from renewables in energy's end use



**39.5%** in energy efficiency improvements



**74%** from renewables in electricity generation



In 2050, carbon neutrality, **90%** reduction in emissions  
**100%** renewable electrical system



#### Portugal objectives

**27%** reduction in greenhouse emissions compared to 1990, **38%** reduction compared to current levels



**47%** from renewables in energy's end use



**32.5%** in energy efficiency improvements



**80%** from renewables in electricity generation



In 2050 carbon neutrality, **85% to 90%** reduction in emissions  
**100%** renewable electrical system



### 3.3

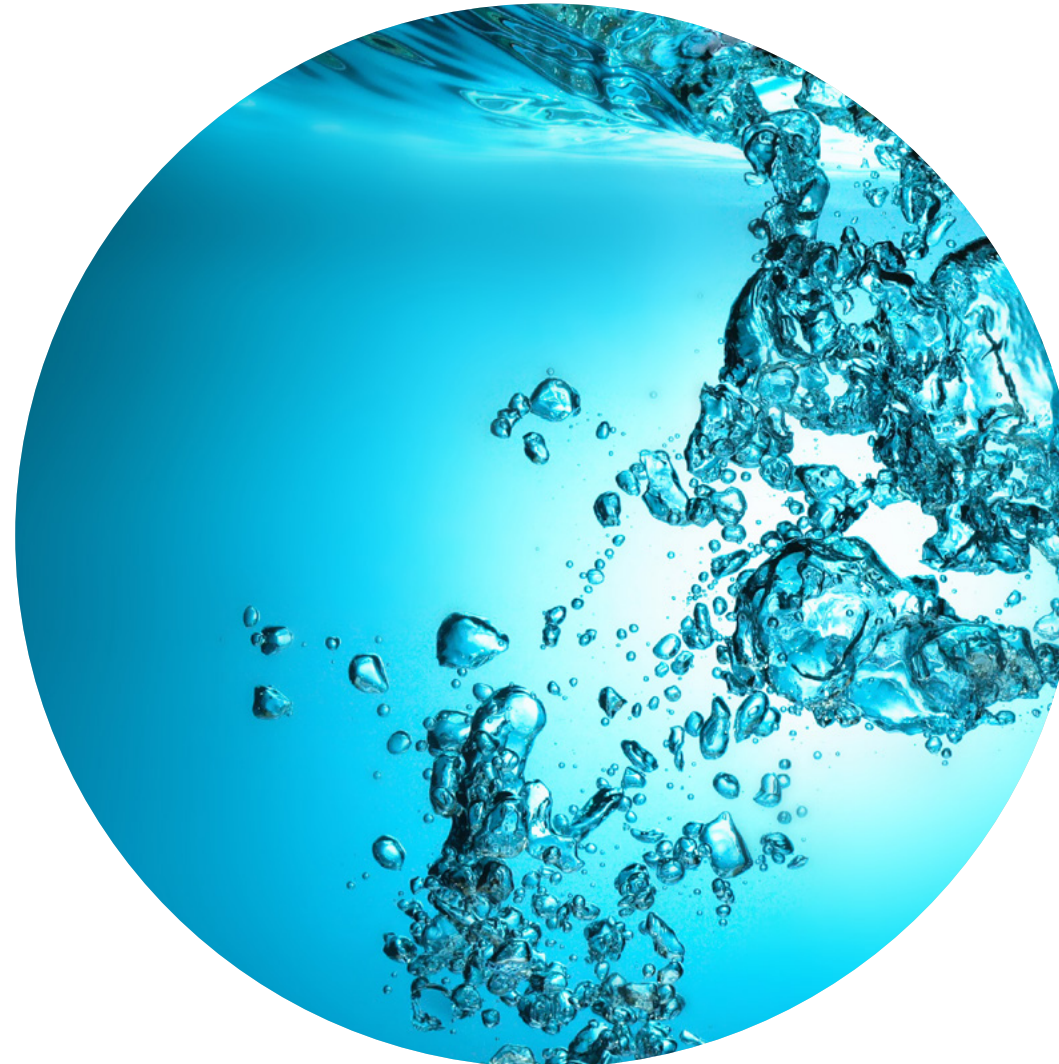
# Our regulatory framework

## New european regulation defines the 2030 electricity market model

As a culmination of the long process of negotiating the “Clean Energy for all Europeans” package, Directive (EU) 2019/944 on common rules for the internal electricity market, Regulation (EU) 2019/943 on the internal electricity market, and ACER Regulation (EU) 2019/942 were finally published on June 14, 2019. The adoption of this regulation has constituted an ambitious update to European regulation of the electricity market and, more specifically, OMIE’s activity as a NEMO (Nominated Electricity Market Operator) for Spain and Portugal.

This new regulation globally encompasses the design of the electricity market to, among other things, facilitate a higher introduction of renewable energies into the electricity system, empower and protect consumers, and promote greater participation from them in the markets. Furthermore, from a governance perspective, decision-making regarding the internal electricity market is increasingly carried out at the community level.

The new Directive (EU) 2019/944 highlights the provisions that explicitly recognize and reinforce the role of demand participation in the market, especially through the figure of the “aggregator.”



As for Regulation (EU) 2019/943 on the internal electricity market, it establishes a new design for the European electricity market. This design is based on an integrated “energy-only” cross-border market, open to all resources with greater temporal granularity. This market ensures coverage of demand, through signs of scarcity that form in short-term markets and spread to the forward market, favoring the necessary investments. At the same time, the freedom to enter and exit the market, along with consumers’ ability to participate in the wholesale market and supply themselves through self-consumption facilities, indicates a new paradigm that is more participatory, more dynamic, and interconnected.

This new Regulation considers the internal market to be the proper tool for integrating renewable energy and managing the volatility inherent to renewable resources. As for the day-ahead and intraday markets, the new Regulation maintains the current model’s principles so that the role of NEMOs as operators in these markets is consolidated. One of the main challenges for NEMOs is the requirement to manage products with a minimum duration of fifteen minutes for purchase and sale offers on the day-ahead and intraday markets from the moment that the System Operators use quarter-hourly switch settlement periods, which also indicates that the markets should allow their participants to trade their energy in as close to real time as possible.

Throughout 2019, significant progress was also made in implementing the Commission’s Regulation (EU) 2015/1222, dated July 24, 2015, which establishes a guideline on capacity allocation and congestion management. In this context, ACER Decision No. 1/2019 is of particular note, as it mandates the daily organization of three implicit intraday auctions at the European level in order to put a price on cross-border capacity in this scope. Subsequently, ACER Decision No. 4/2020 regarding the methodology for day-ahead and intraday market algorithms established the obligation to put these auctions into operation in 2023, along with other requirements.

## Strict financial regulation

Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, on markets for financial instruments (MiFID II) and Regulation (EU) No. 600/2014 of the European Parliament and of the Council of May 15, 2014, regarding markets in financial instruments (MiFIR), make up the European regulatory framework for trading financial instruments.

MiFID II and MiFIR affect all companies that trade on Regulated Markets, Multilateral Trading Systems, and Organized Trading Systems. Companies that exceed the threshold for exemption from ancillary activity are classified as investment companies and, as such, are included in the scope of MiFID II. In contrast, all others, for which marketing product derivatives is an ancillary activity in their business, are outside the scope of MiFID II/MiFIR, if they request that status from their Competent National Authority.

The year 2019 was marked by the analysis of said financial regulation, with looks to possible reforms by the European Commission and ESMA. In this regard, in October 2019, ESMA opened a public inquiry on the potential revision of the Market Abuse Regulation (MAR). In November 2019, ESMA launched an inquiry on the revision of the limits on and management of positions. Several actors in the European energy sector responded to this inquiry, supporting the continued exemption of electricity and gas contracts with physical delivery from financial regulation.

Finally, in February 2020, the European Commission opened a public inquiry on the operation of MiFID II and MiFIR to identify aspects that could be addressed in a possible reform.

Likewise, from the perspective of financial regulation associated with post-negotiation aspects, the year 2019 was characterized by discussions in the European Parliament and the European Council on the proposal for a Commission Regulation on Recovery & Resolution for the Central Counterparty Chambers. In June 2019, the "EMIR refit" Regulation was published and, in December of that same year, new modifications were published under "EMIR 2.2".

This new regulation encompasses the design of the electricity market to facilitate a higher introduction of renewable energies and promote greater participation of all consumers

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## Developments in regulation in the iberian sphere

In the Iberian context, the adoption of CNMC's Circular 3/2019 dated November 20, which establishes the methodologies that regulate the operation of the wholesale electricity market and management of the system's operation, were of particular note. This repeals the previous Circular 2/2014 from the CNMC, and it updates the Spanish regulatory framework by referring to the European Guidelines on day-ahead, intraday, balance sheet, and cross-border capacity markets.

In addition, by a Resolution dated December 11, 2019, the CNMC approved the conditions regarding the balance sheet for the balance sheet service providers and the liquidation subjects responsible for the balance sheet in the Spanish peninsular electricity system in the development of the European Balance Directive.

One of the most important milestones in the regulation and operation of the Iberian market was the implementation of the opening of the cross-border intraday market at 3:00 p.m. by the CNMC's resolution dated October 10, 2019.

Furthermore, on January 1, 2020, Regulation 2019/943 on the internal electricity market went into effect. Before it went into effect, the CNMC and ERSE asked OMIE to carry out a public inquiry on updating price limits on the Iberian market under Article 10 of that Regulation.



## 3.4 Outlooks for the energy markets

Managing energy markets is our main activity, and knowing them constitutes a fundamental part of our long-term strategy.

Decarbonization and electrification of the economy, the emergence of more participatory demand, digitization, and cybersecurity are, along with other factors, critical to understanding how electricity markets will evolve in the coming years, as well as the OMI Group's opportunities.

### Decarbonization and electrification

The Paris Agreement (2015) marked the beginning of the great political change needed at the international level to halt the rise of greenhouse emissions and limit global warming to 1.5°C.

Over the years, the EU has maintained its political leadership. In 2019, the new European Commission announced that the proposal for a Climate Law, one that would make Europe the first emission-free continent in 2050, was an absolute priority.

In this context, the transition undertaken by the European energy sector is becoming an irreversible process that will lead to major electrification in European society. Electricity markets will play a fundamental role as drivers of this process, at all times ensuring efficient allocation of new resources and enabling the participation of sustainable technologies.

### New, more participatory demand

This energy transition process will only be possible with active participation from citizens. All of the energy markets, especially electricity, are witnessing a much more proactive consumer presence.

This is also the case for the EU, whose "Clean Energy for All Europeans" package puts consumers at the heart of the transformation that the energy sector must undergo by 2030 and 2050.

More participatory consumers are responding to the figure that, in many areas, has presented itself as a "prosumer" - that is, a consumer who will be able to manage their consumption more efficiently and sell potential surplus electricity on the market.

### Digitization and cybersecurity

We are undergoing a change in the energy sector's model. There is an increasingly important need to facilitate coexistence between the traditional centralized system, as it continues to take advantage of the economies of scale that occur in the energy sector, and the new decentralized system, which is derived from strong digitization of all economic sectors.

The digitization of the electricity sector provides all agents with the data needed for them to make the most accurate decisions in real-time.

In this process, every company is bolstering measures to mitigate risks stemming from vulnerabilities and threats to information, information and communication systems, applications, services, devices, facilities, and all other assets that are a part of their cyber-structure.

### Flexibility

Our economy's decarbonization and the resulting electrification of society, as well as increased citizen presence as an active part of a strongly digitized sector, are leading to more flexible energy sectors, where the ability to innovate will be key.

All interest groups agree that a new electricity sector is being set up, where market operators will be called on to play a much more important role through new platforms that will value the flexibility of all agents. In this regard, the OMI Group is promoting the development of new flexibility markets as one of the main lines of innovation.



## 3.5

# We're creating value

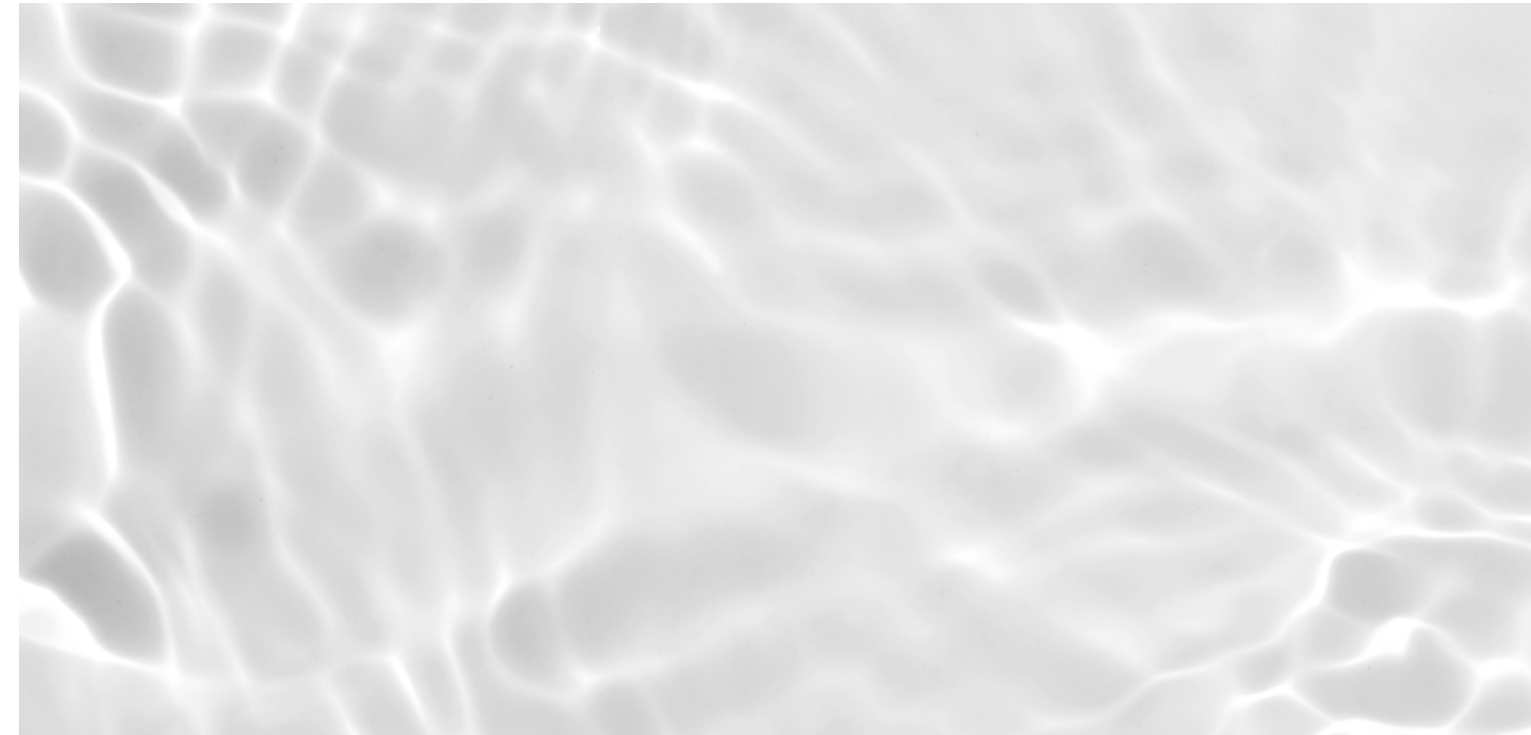
## We're analyzing our challenges

We operate in an environment that is constantly changing, where the electricity sector's electrification and digitization pose very specific challenges for markets. The appearance of new actors and technologies, as well as greater visibility of our activity in a more democratized sector, will require our companies to have greater attention and proper focus on their strategies for acting.

Only with detailed knowledge of the challenges we're up against can we respond to the needs for continual improvement that the group's various activities require.

We operate in a highly changing environment, where the electrification and digitization of the electricity sector pose very specific challenges for the markets

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## We identify opportunities to create value

Here at the OMI Group, we're convinced that all of these challenges will mean endless opportunities for improvement and business development in the coming years.

The new European electricity market is already in the process of adapting to high participation from renewable energies in the system, and to citizen participation in an efficient, cyber-secure way, which is opening up a wide range of business opportunities in the decades to come.

In this context, the OMI Group is offering high added value services that enable our agents and clients to benefit from:

- An efficient interface for operating in a European market.
- Markets open to all.
- An electronic platform that meets the highest standards in cybersecurity.
- Trading on one of the deepest, most liquid spot markets in the EU.
- Various intraday markets where production and consumption needs can be adjusted until real-time delivery.
- Multiple hedging options against price risk.
- A simple, robust settlement system.
- Protection against default risks.
- Personalized customer service for all of our clients.
- Technical support.
- Training to adapt to the new energy management environment.

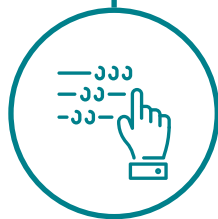
### The added value of our companies



The day-ahead and intraday markets enable approaching settlement on the spot-market in real-time, facilitating greater presence from renewable energies and more active participation from all consumers.



Our forward market offers tools to agents to manage an environment that is increasingly volatile.



Our platforms facilitate the energy sector's digitization and that of society as a whole. They offer an operating environment that is accessible to everyone.



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



**From the OMI Group we offer high added value services that bring a great benefit to our agents and clients**

**Our clients at  
the heart of our  
activity**



**Driving the  
sector's  
digitization**



**Innovation  
as a vector of  
growth**



**Building on  
the talent of  
our team of  
individuals**



**Our strategy**

With our over twenty years of experience in operating markets, the OMI Group companies' activities revolve around several pillars: our determination to put our customers at the heart of our activity; our drive toward the process of digitizing the energy sector; innovation as a vector of growth; and the conviction that nothing would be possible without building on the talent of our human resources.



**Our clients at the heart of  
our activity**

- We have our clients in mind
- We accompany our clients in their needs
- We're continually improving our commercial customer service



**Driving the sector's  
digitization**

- We offer the most advanced technological platforms
- We ensure operation under the most demanding cybersecurity standards
- We facilitate flexible, robust access to all of our systems



**Innovation as a vector of  
growth**

- Adapting our markets to serve the EU's goals for 2030
- Developing new flexibility markets
- Exploring new activities in the context of the energy transition



**Building on the talent of our  
team of individuals**

- We maintain a stable, high-quality work environment
- We promote diversity and equal opportunities
- We look after the needs for training and professional growth

## 3.6 Key players in the energy transition

### Adapting the market to the new 2030 design

OMI was one of the pioneering European market operators to couple their markets with the rest of the EU in 2014. It is in this same spirit that our companies want to be the first to adapt the markets to the 2030-2050 energy transition process. Since 2017, OMI has chaired the one European Coupling Steering Committee for day-ahead electricity markets. This European market currently covers around 95% of EU consumption.

The European intraday market began operating in June 2018, and the OMI Group led the implementation process. In addition to this pan-European market, our agents have intraday auctions that are making the Iberian intraday market one of the most liquid markets in the EU.

### Working with european institutions

Within the process for decarbonizing the European economy, our companies participate in all public inquiry and regulatory development processes driven by the European Commission, the Agency for the Cooperation of Energy Regulators (ACER), the European Securities and Markets Authority (ESMA), and the EU's energy and financial regulators.

### Supporting national regulators

OMI regularly works with Spain's Ministry for Ecological Transition and Demographic Challenge, Portugal's Ministry of Environment and Energy Transition, the Entidade Reguladora dos Serviços Energéticos (ERSE), the National Commission of Markets and Competition (CNMC in Spanish), the National Securities Market Commission (CNMV in Spanish), the Comissão do Mercado de Valores Mobiliários (CMVM), and the MIBEL Board of Regulators.



### Always in touch with stakeholders

OMI's relationship with interest groups is articulated through its policy on transparency in market management. Ensuring transparency in decision-making by providing all relevant market agents and society at large with all relevant information on the operation and management of markets is one of the pillars of our action.

Meetings for agent committees and members of OMIE and OMIP give all participants in our markets the opportunity to discuss relevant issues in the Iberian Peninsula, as well as to contribute to the processes of improving the operating rules for our markets.

### Promoting steps for training and outreach

OMI collaborates in training activities at iberian and european levels, both with entities in the energy and financial sector and with educational entities in general.

During 2019, the OMI Group gave ten courses on the operation of spot and forward markets. Specifically, over 600 professionals from the energy sector participated in training activities last year.

Furthermore, in 2019, seven informative conferences on the 2030 European electricity market were held in Spain and Portugal, with more than 500 participants in all.

Similarly, OMI companies participate in numerous conferences and events organized by associations in the energy sector, as well as academic bodies. académicas.

### Alongside society as it changes

OMI launched its new website in 2019, which was designed to bring the activities carried out by our companies closer to the general public.

Additionally, OMI stays in frequent contact with the media, providing objective information on our markets' operation and results, doing so equally for all media.



Business  
lines

4

# 4.1 A key group of companies for the energy sector

At the OMI Group, we are leaders and benchmark in managing organized energy markets; facilitate the development of the best strategies for energy management for our clients, and serve as a platform for implementing other services that respond to sectoral needs at all times.

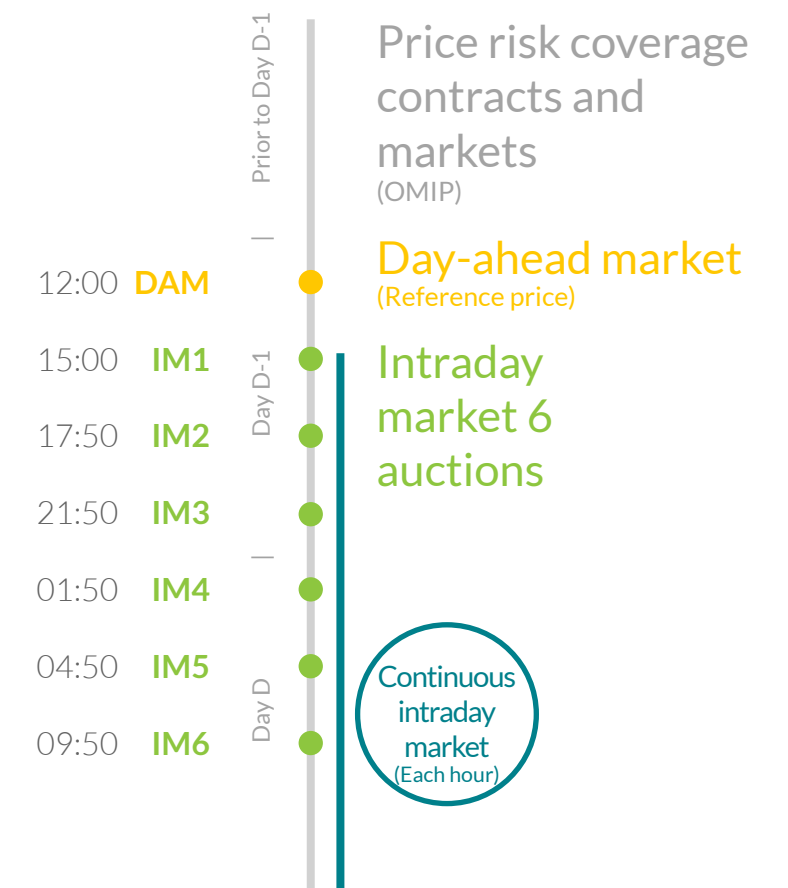
At the OMI Group, we manage the electricity spot market (from OMIE) as well as the forward market (from OMIP and OMIClear). We also actively participate in the operation of the wholesale gas market in the Iberian Peninsula.

Markets are adapting to the energy transition process, and our companies are key to ensuring that the investments required by the decarbonization process have adequate price signals.

In the OMI Group we are leaders and benchmark in managing organized energy markets



## Markets where electricity is traded with delivery on day D





## 4.1.1 OMIE

### Your access to the european electric market

In the framework of the European electricity market's new design looking toward 2030, OMIE is managing the day-ahead and intraday markets for Spain and Portugal. These markets allow price formation in a competitive, public, transparent way for all agents.

As a designated NEMO for the Iberian Peninsula, OMIE actively participates in the process of integrating the internal electricity market in the EU, contributing to the coupling of the wholesale electricity markets along with all of the other designated NEMOs in the different Member States.



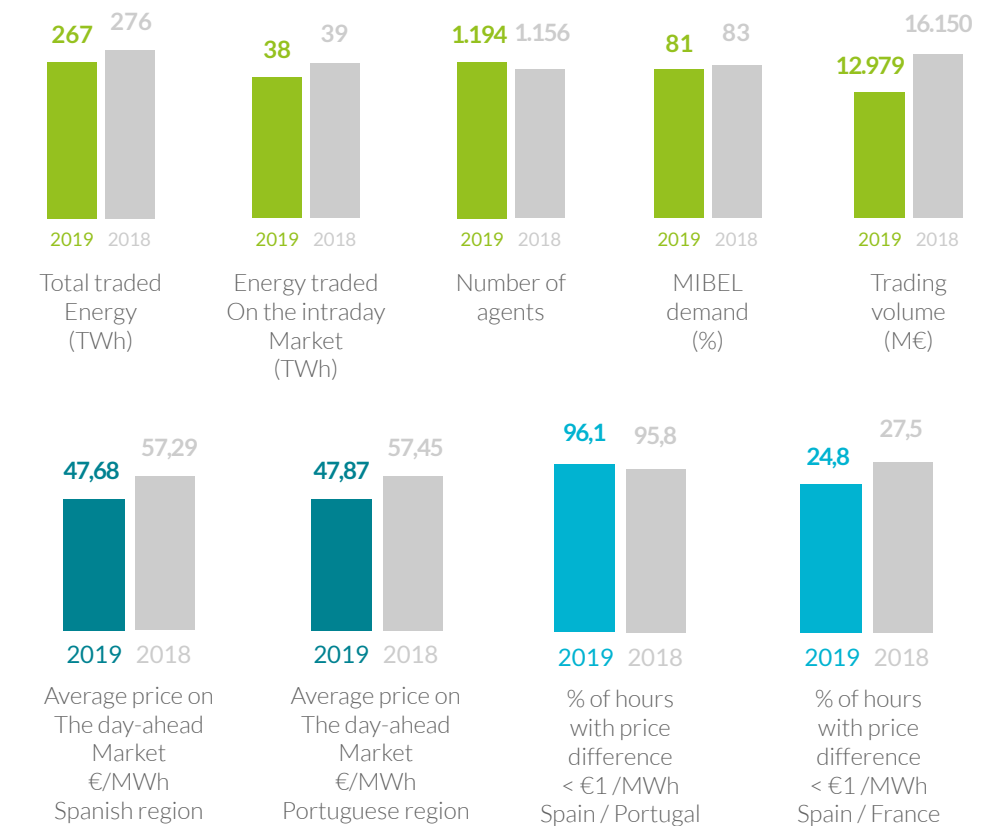
The electricity market managed by OMIE ensures that agents can buy and sell on an equal footing, allowing them to adjust their production and consumption needs up to one hour before power is delivered.

At the end of 2019, OMIE had 1,194 registered agents, 641 buyers and 553 sellers, 457 of whom were active agents during the year. The Iberian market is one of the most open markets in the EU, where the number of selling agents remained stable in 2019, while that of direct consumers grew by 6% and that of traders by 8%.

OMIE managed 267 TWh in 2019, with 20 million transactions and an economic volume of €12,979 million. OMIE issued 205,646 invoices without having received any claims from agents.

As for prices, in 2019, our market showed significantly lower prices than the previous year. The average price in Spain was €47.68/MWh, while in Portugal, it was €47.87/MWh, resulting in a price difference of less than €1/MWh in 96.1% of the hours between the two countries, in line with previous years. As for the interconnection with France, the price difference with Spain was less than €1/MWh in 24.8% of the hours.

### OMIE main figures

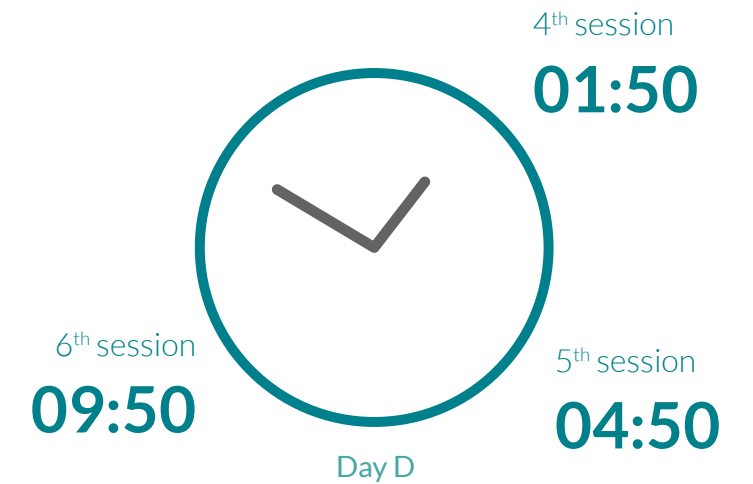




### Day-ahead market

The European day-ahead market, also called Single Day-Ahead Coupling (SDAC), aims to carry out electrical energy transactions by submitting offers for the sale and acquisition of electrical energy by market players around the clock the next day.

Every day of the year at 12:00 h CET, the market session is held to set electricity prices and energies across Europe for the next day, following the marginalist model agreed to by all European markets .



### Intraday market

Once the day-ahead market has ended, agents can adjust production and consumption programs according to their needs in real-time through intra-day auctions in the Iberian market and a continuous European cross-border market.

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

### Continuous intraday market

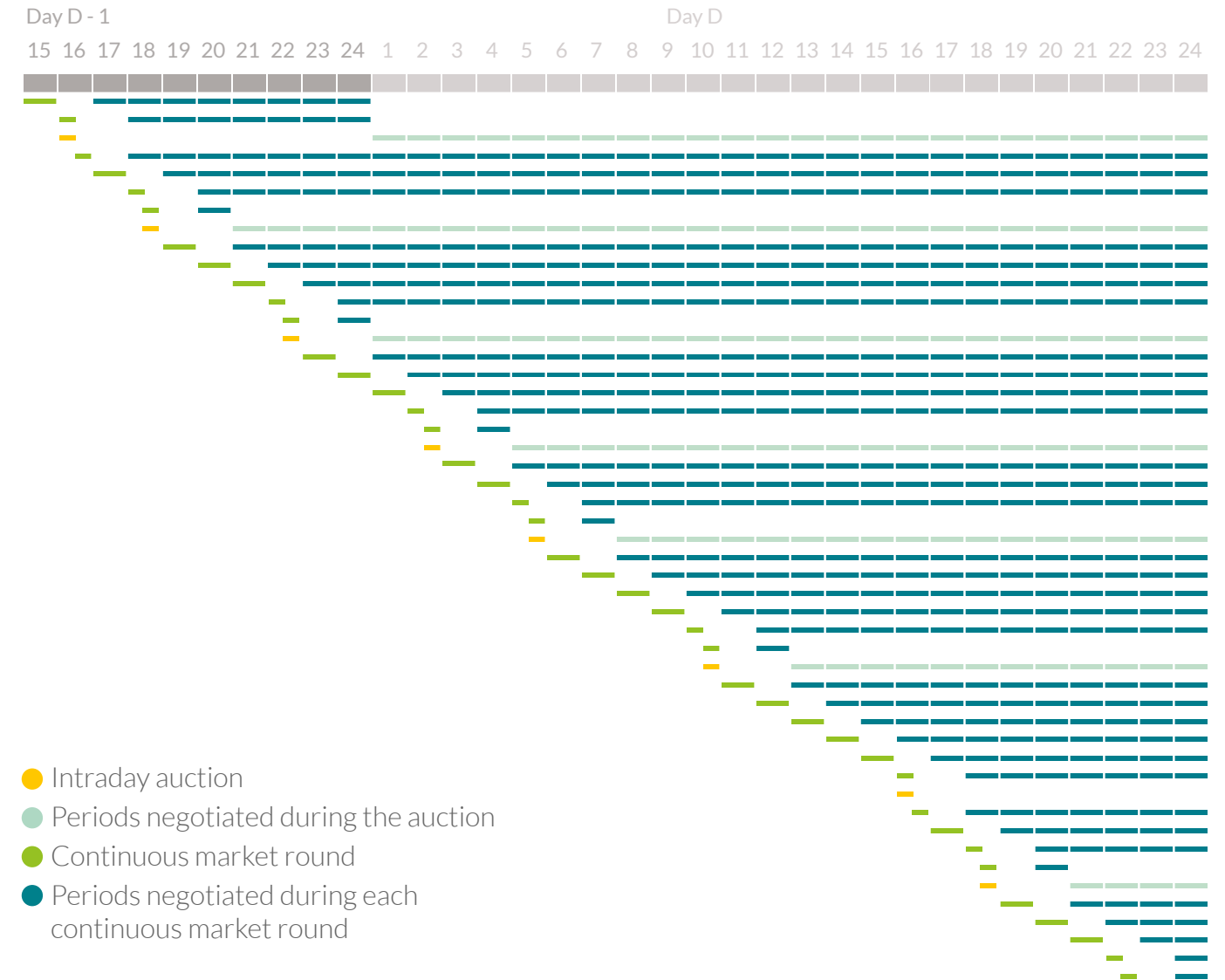
The European continuous intraday market, also called Single Intraday Coupling (SIDC), began its activity in June 2018 in the Iberian Peninsula, Central Europe, and the Nordic countries. As such, 2019 was its first full year of operation in these European regions. Additionally, on November 19, 2019, this market successfully expanded to Bulgaria, Croatia, Slovenia, Hungary, Poland, the Czech Republic, and Romania.

One of the most significant milestones in the Iberian market in 2019 was the advance of the intraday market's opening at 15:00 h CET, in accordance with Decision nº 04/2018 of the Agency for the Cooperation of Energy Regulators (ACER).

Thus, OMIE is ahead of other European markets, such as the French market, where the implementation of this European requirement will not take place until the end of 2020. According to the new schedules, receiving bids for the first intraday auction closes at 3:00 p.m. in the MIBEL area, and from 3:10 p.m. on, after the auction has been held, the continuous intraday market is open for all hours of the next day.

The new schedules involve the advance of the first intraday auction by almost four hours and the advance of trading on the continuous intraday market by almost seven hours (from 22:00 to 15:10). This change is reflected in the latest version of the day-ahead and intraday market operating rules adopted by the resolution dated October 10, 2019, by the National Commission of Markets and Competition.

### Periods negotiated in each intraday auction and during each continuous round



One of the most significant milestones in the Iberian market in 2019 was the advance of the intraday market's opening at 15:00 h CET

## One of the most liquid markets in the EU

The intraday market on MIBEL is one of the most liquid markets in the EU. In 2019, 38 TWh were traded on the auction market and the continuous market, 14% of the total energy. The continuous market traded 3.5 TWh.

With the European continuous market, OMIE provides more flexibility to agents so that they can change their market position up to one hour before real-time. Such is the case with wind power generation, which actively participates in the last hour of trades to correct any deviations.

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

At OMIE we continue to be a reference in Europe in the management of electricity markets

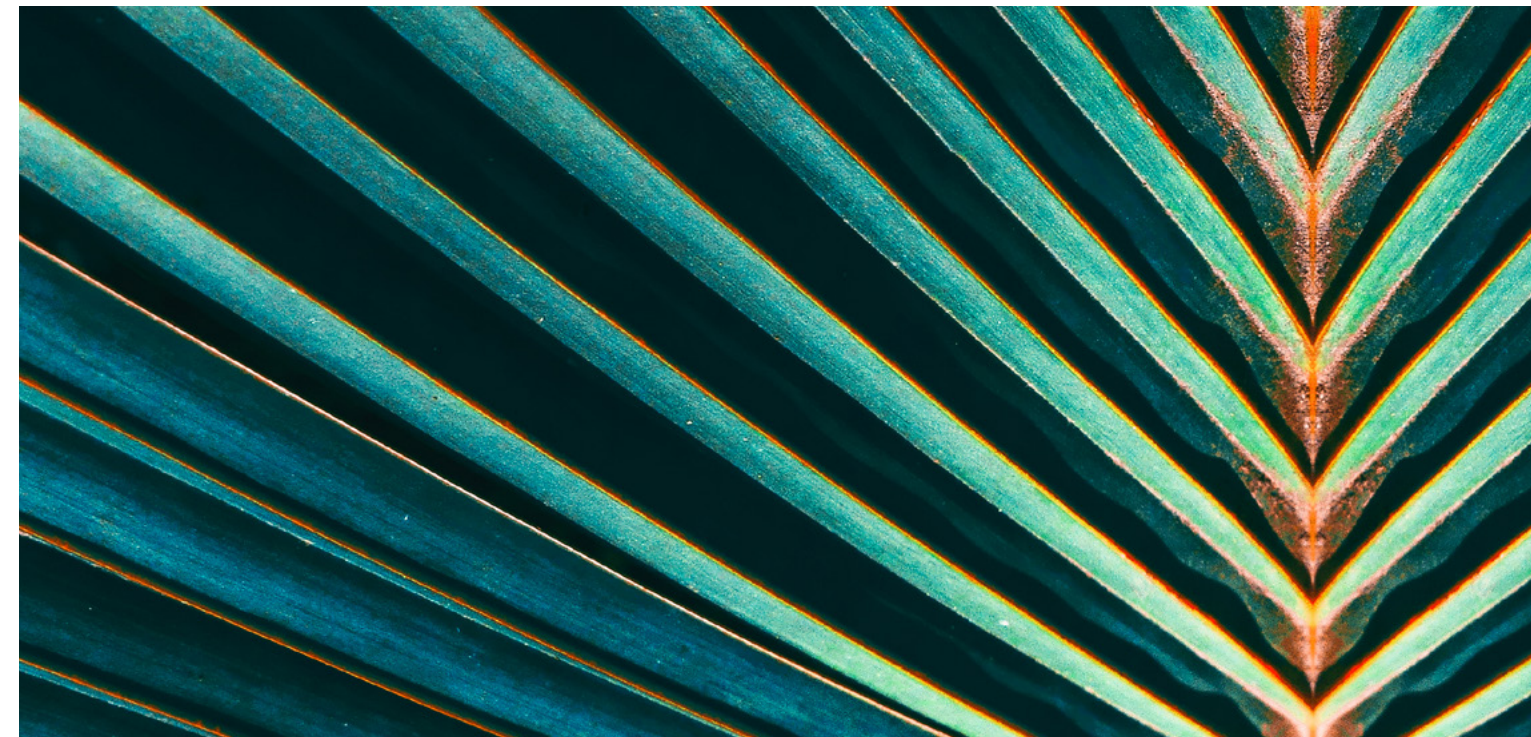
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## OMIE's economic results in 2019

At OMIE, we continue to be a European leader in managing electricity markets, with a model for a regulated NEMO that is efficient from both an operational and an economic point of view.

Last year, OMIE managed an economic volume of € 12,979 M, in addition to payment guarantees in excess of € 950 M.

In 2019, we again experienced a positive year, with an operating budget of € 16,844,031 for the company's regulated and non-regulated activities. Net income for the year 2019 was € 1,682,325.



## 4.1.2 OMIP

### Your price coverage

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

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

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

OMIP offers its clients standard contract negotiation, which allows participants to benefit from the market's liquidity and transparency, as well as anonymity in trading.

Additionally, to mitigate lesser transparency of bilateral contracting, OMIP offers a registration service on the stock market for operations carried out bilaterally, which thus acquire the characteristics and security of a regulated market's operations, with all of its advantages in providing information and transparency.

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

**Standard contract negotiation  
at OMIP allows participants  
to benefit from the market's  
liquidity and transparency**

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## OMIP offers you innovative solutions for managing your energy

From its start, OMIP has met customers' needs in terms of the products available on the forward market.

OMIP has innovative products at the European level, such as with a solar profile SPEL. January 2019 saw an important milestone with the curve expansion for contracts about electricity with the possibility of trading and registering futures with maturities of 6 years (Year+6) and seven years (Year+7). The new maturities may be extended to all electricity futures contracts listed on OMIP (Base, Peak, Solar, Forward, Swap). All of these products have subsequent compensation and settlement at OMIClear. OMIP is currently in the process of working with regulators to extend the contract curve to 10 years (Year+10).

OMIP is on the cutting edge of European exchanges in terms of the trading horizon it offers its members. The launch of these new products shows OMIP and OMIClear's commitment to developing innovative solutions that enable agents to implement strategies for price risk coverage while developing renewable production projects, especially in "Power Purchase Agreements" processes, or PPAs.

At the end of 2019, OMIP had a total of 70 agents with the status of Trading Member. Throughout the year, 30 agents continuously placed orders on the market, and 37 agents registered businesses through continuous negotiation or recording bilateral OTC transactions.

OMIP is on the cutting edge of European exchanges in terms of the trading horizon it offers its members

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In 2019 we continuously negotiated 40.33 TWh, such as registering bilateral operations and auctions, with 33.95 TWh of futures in the Spanish zone and 6.38 TWh in the Portuguese zone, which constitutes about 13.4% of the total electricity consumption in the Iberian Peninsula.

Regarding prices, 2019 saw a decrease in the different maturities. The reference contract for the base load, with delivery in the following month (M+1), had an average price of €50.71/MWh in the Spanish area and €50.69/MWh in the Portuguese area. These figures constitute a decrease of 14.4% and 14.2%, respectively, compared to 2018 values.

OMIP also organized quarterly auctions for special regime procurement and last-resort marketing (CUR, in Spanish). At the twelve auctions held in 2019, OMIP managed 7.14 TWh and 14 participants.

## Supporting the energy transition

To diversify its activity, OMIP has developed new products and provided new services aimed at supporting the energy transition process.

In July 2019, OMIP managed the largest photovoltaic power allocation auction in Portugal in recent years, implementing an innovative system that was a milestone in price formation for future auctions in the EU. In all, 1,292 MW were awarded through two different mechanisms, which even led to prices of €14.76/MWh.

Of the capacity auctioned off, in the end, 1,004 MW were assigned to PV projects that offered a fixed price guaranteed for 15 years. The other 288 MW were awarded to projects that bid to pay for access to the electricity grid. All of the projects must be executed in the next three years.

## Platforms



Negotiation Platform



Countdown auctions



Hybrid auctions



Simultaneous Multi Round Auction (SMRA)



Supplier Change Process Management



English-style auctions



Derivative Compensation and Settlement



VPP, PTR, & FTR Compensation and Settlement



REMIT Reporting Platform

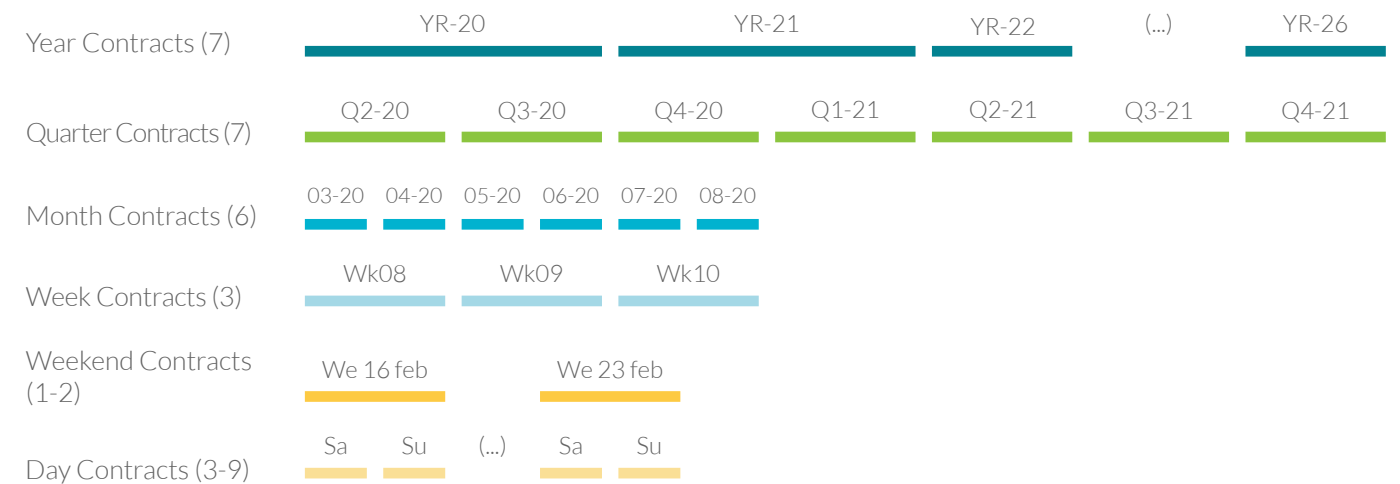
## OMIP's economic results in 2019

For yet another year, against a backdrop of increasing volatility in the markets, agents continued to trust OMIP as the platform to insure their investments since we offer effective price risk coverage.

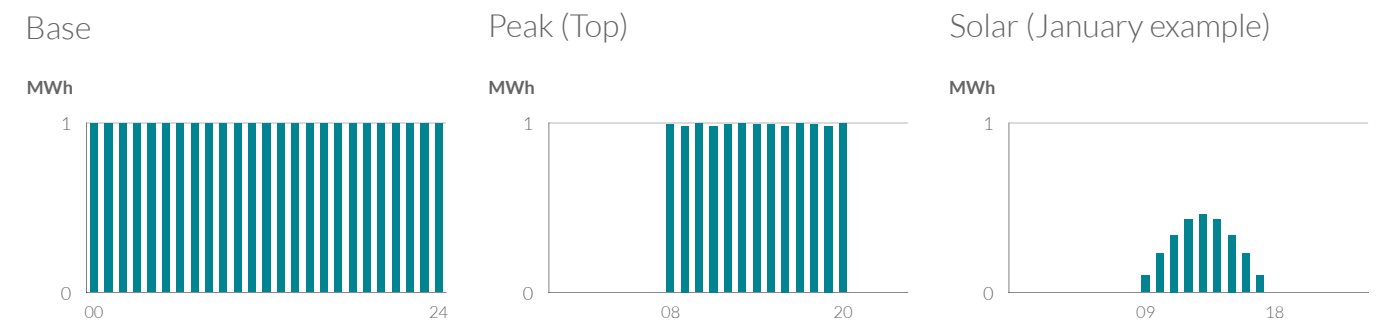
The year 2019 was a successful one for OMIP, given that the net business income amounted to €2,788,245, 22.6% higher than the previous year. This growth, along with the company's efficient management, yielded a net result of €240,856, 364% higher than in 2018.

## Contract curve

Example February 15, 2019



## Available load profiles



## 4.1.3 OMIClear

### A business in the process of expansion and diversification

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

In 2019, OMI Clear reached a compensated volume of 56.4 TWh in contracts for electricity and natural gas derivatives, which signifies an increase of 72% over the 2018 volume.

The volume recorded, offset and settled by OMI Clear in 2019, increased in both the electricity and natural gas segments, with both segments reporting powerful increases compared to the previous year.

In the electricity segment, 2019 ended with a compensated volume of 40.3 TWh, 35% more than in 2018 (29.8 TWh). The spike in liquidity in the OMIP electricity derivatives market was accompanied by a growing interest from agents in negotiating long-term operations, with several bilateral contracts (OTC) registered in the longest maturities up to Year+7.



Regarding natural gas, 2019 was marked by growing development of the Spanish wholesale market. In this context, OMI Clear offset a volume of 16.1 TWh of natural gas contracts in 2019, a value more than five times the 2018 value (3.0 TWh), which underscores OMI Clear's primary role in the Iberian gas market (in collaboration with MIBGAS and MIBGAS Derivatives).

Also of note is the number of new agents participating in OMI Clear, which increased significantly during the year with more than 15 new registrars.

Each day, OMI Clear performs cash settlements resulting from the profit and loss flows, also known as "Mark to Market." These daily settlements are made through the TARGET2 system, which is the main European platform for processing large payments and is used by both central banks and commercial banks to process payments in euros in real-time. Likewise, when the positions reach the time of delivery, OMI Clear notifies Enagás GTS and, where appropriate, the OMIE spot market of the physical positions of natural gas. OMI Clear has connection agreements with OMIP, MIBGAS Derivatives, and MIBGAS.

In the case of the electricity market, OMI Clear has expanded the clearing services of electricity contracts, allowing the compensation and settlement of annual electricity contracts with a maturity of 7 years. This strategy for expanding the service portfolio sharply focuses on meeting agents' needs, both in an incipient natural gas market in Spain and for any agents with interests in renewable assets who may see financing conditions for those assets improved through the compensation and settlement service of long-term contracts.



**OMIClear has expanded the clearing services allowing the compensation and settlement of annual electricity contracts with a maturity of 7 years**

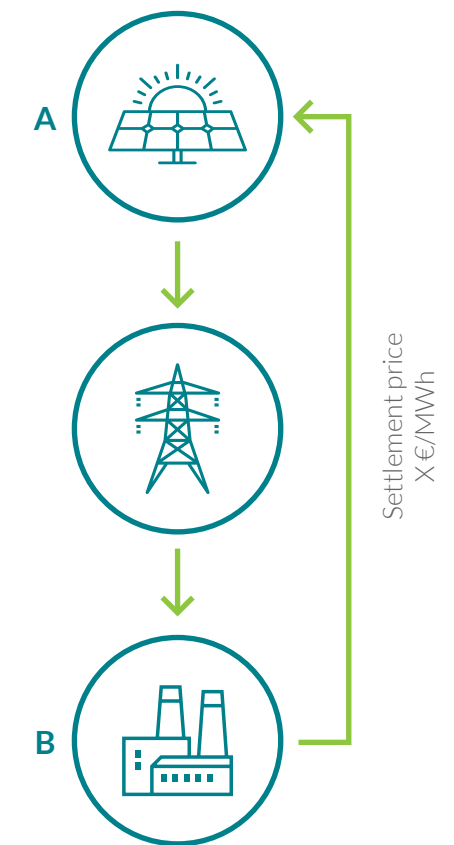
## How to record a virtual PPA on OMIP/OMICLEAR

### Price risk reduction

- Agent A and Agent B (participants on OMIP) can record a strip of futures until year+7 at a set price (Settlement Price)
- The contracts are automatically compensated on OMIClear

### Counterparty risk reduction

- Vendors guarantee a stable cash flow
- Buyers guarantee the price of the purchase



## OMIClear's economic results in 2019

At the OMI Group's Central Counterparty and Compensation Chamber, we experienced a process of expansion and diversification in 2019, reaching compensation volumes 72% higher than in 2018, which meant a net business income of €2,011,589, thereby obtaining an increase of 80% over the previous year.

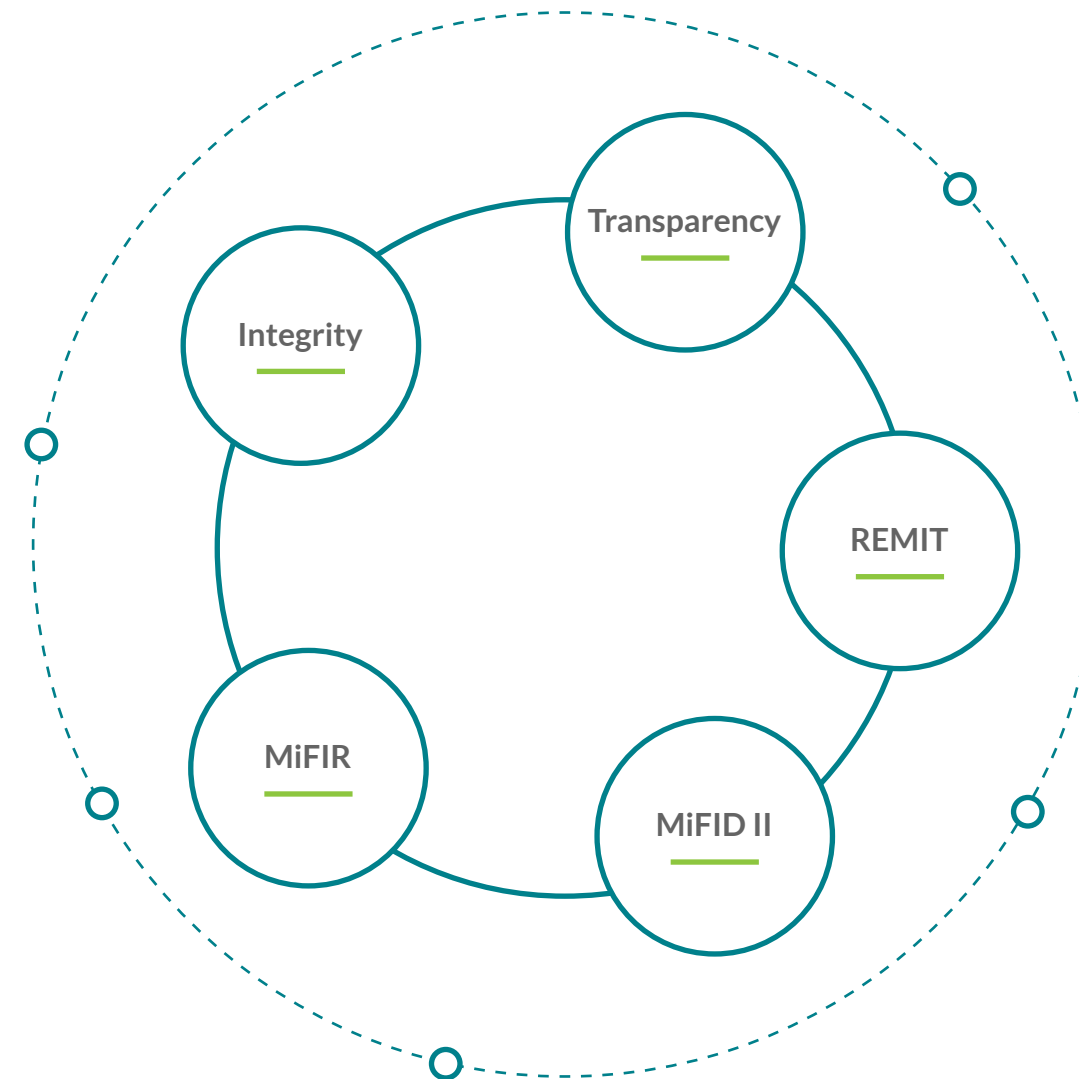
2019 was especially good for OMIClear, as it overcame the losses generated the previous year and returned to a positive path with a net result of €55,498 for the year.

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

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

In compliance with this Regulation, organized markets inform regulators when they identify suspicious activities that constitute market manipulation and/or the use of privileged information. This cooperation also extends to the Agency for the Cooperation of Energy Regulators (ACER).

Each day, OMIE sends analyses of agent participation in the different spot markets to the CNMC and the Ministry for the Ecological Transition and the Demographic Challenge, in compliance with REMIT's requirements and with Spanish legislation. Similarly, data, analysis, and specific reports required by Iberian regulators are submitted.

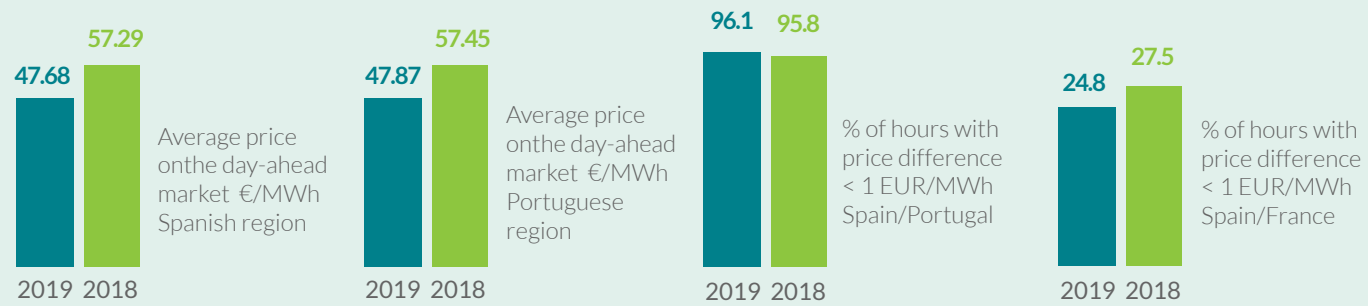


As for the forward market, OMIP applies European financial regulations in addition to REMIT. Directive 2014/65/EU of the European Parliament and of the Council dated May 15, 2014, on markets for financial instruments (MiFID II) and Regulation (EU) No. 600/2014 of the European Parliament and of the Council dated May 15, 2014, regarding markets in financial instruments (MiFIR), has established a transparent landscape for trading financial instruments, particularly commodity derivatives.

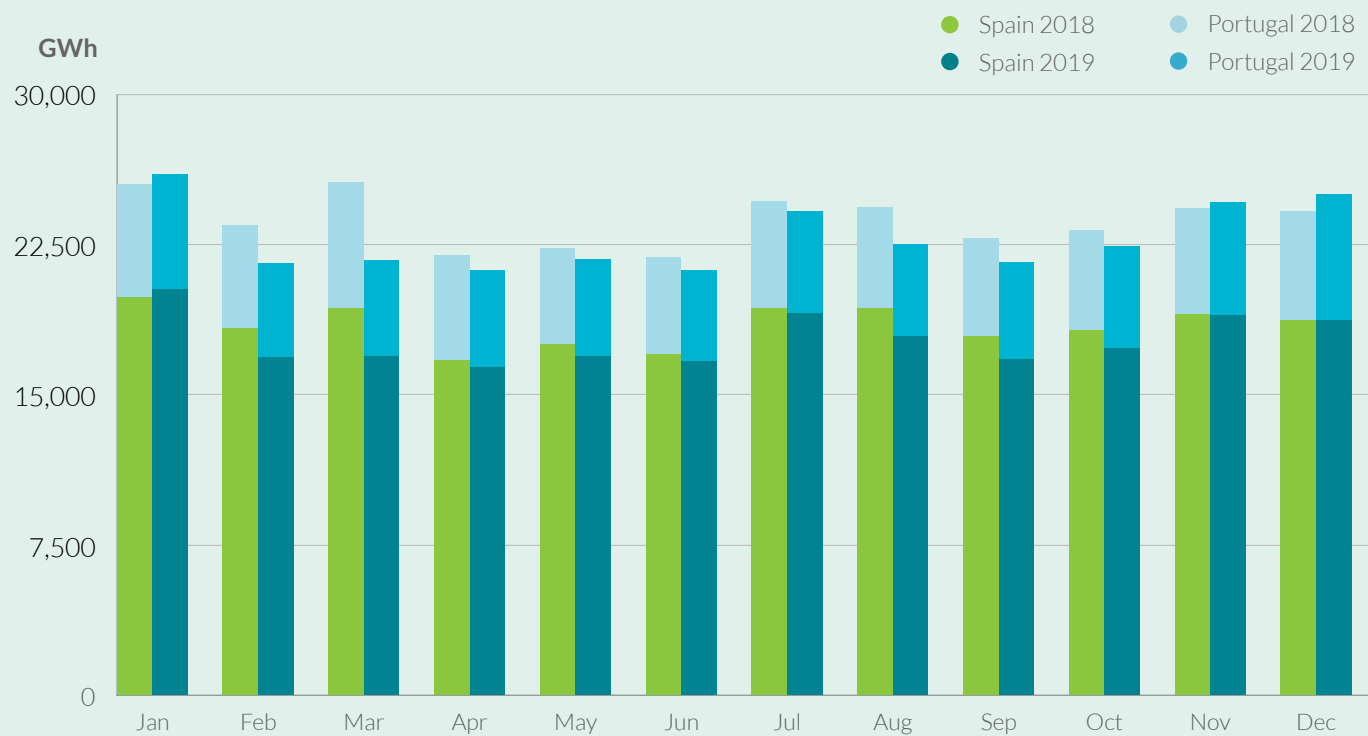
OMIP complies with strict European guidelines on internal governance in financial market management entities, with one person in charge of trading and one person in charge of market supervision. Commodity derivative contracts are subject to reporting obligations and position limits. OMIP has designed and implemented flexible processes and solutions with information technology based on the most advanced industry standards in order to allow for the use of common systems and workflows. In compliance with that regulation, OMIP reports information on market activity and the accumulated positions of trading members to the corresponding regulators.

# OMIE market charts

## Average price on the day-ahead market

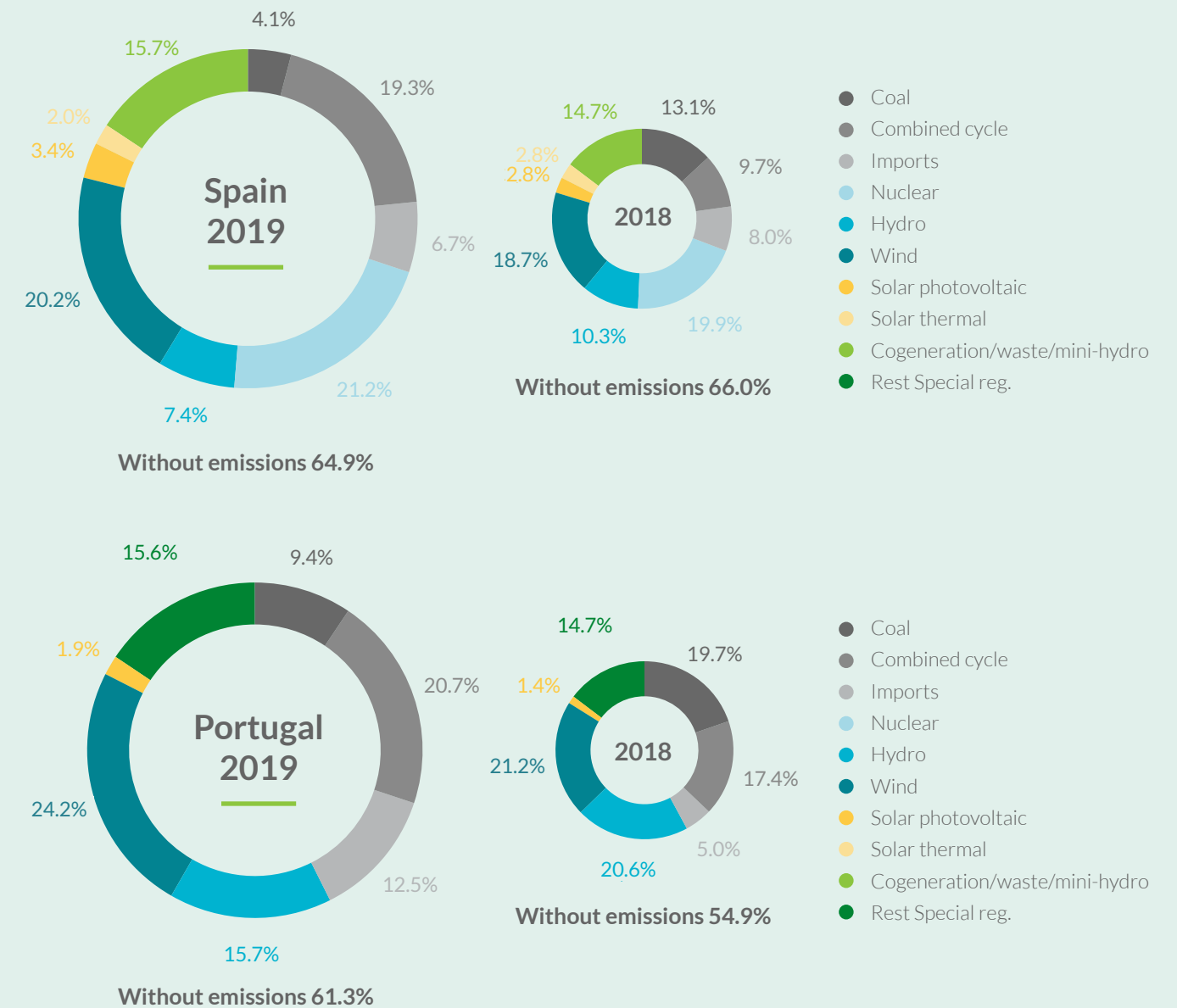


## Purchases in the mibel market of energy traded on the day-ahead market and on the intraday market\*



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

## Tecnologies in the Day-ahead operations program (PDBF)



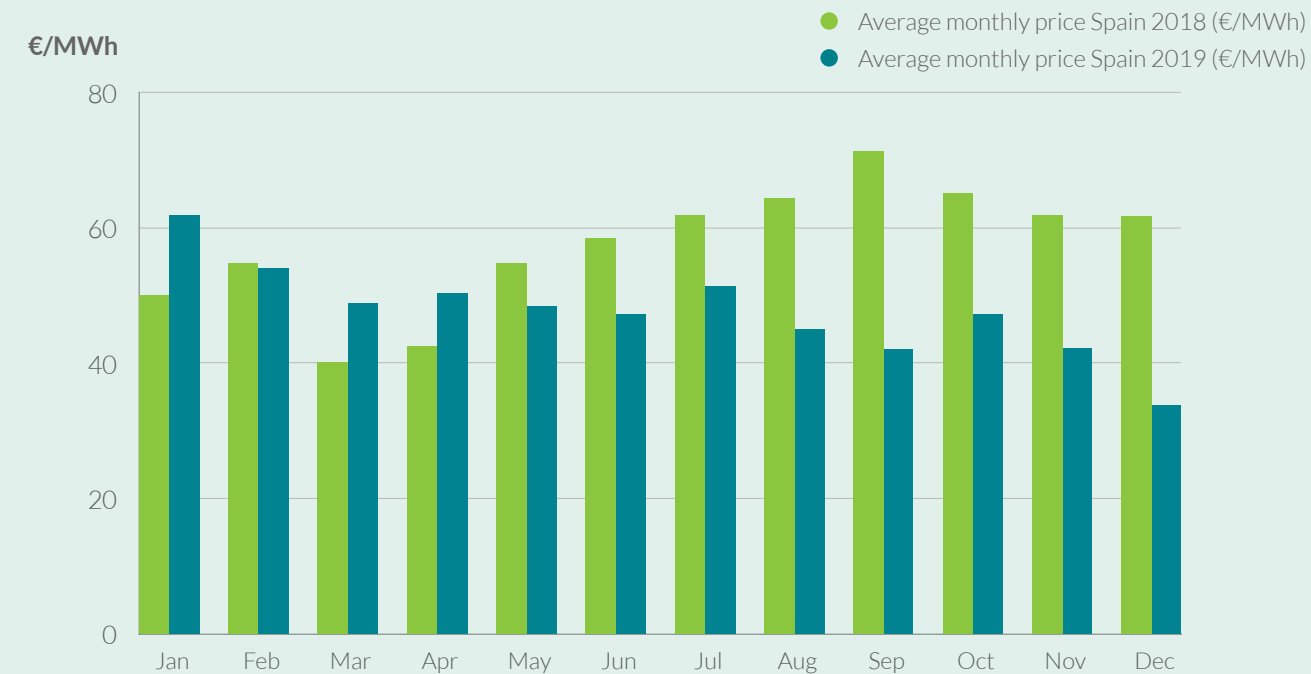
## Monthly energy and average price on the day-ahead market

Spanish region

	Average monthly price (€/MWh)		Acquired energy (GWh)	
	2018	2019	2018	2019
Jan	49.98	61.99	17,084	16,832
Feb	54.88	54.01	15,784	14,108
Mar	40.18	48.82	16,441	14,227
Apr	42.67	50.41	14,076	13,202
May	54.91	48.39	14,632	13,967
Jun	58.46	47.19	14,070	13,999
Jul	61.88	51.46	16,208	16,132
Aug	64.33	44.96	15,556	15,230
Sep	71.27	42.11	14,702	14,163
Oct	65.09	47.17	14,595	14,685
Nov	61.97	42.19	15,587	15,875
Dec	61.81	33.81	15,622	15,518

## Average price on the day-ahead market

Spanish region 2018-2019



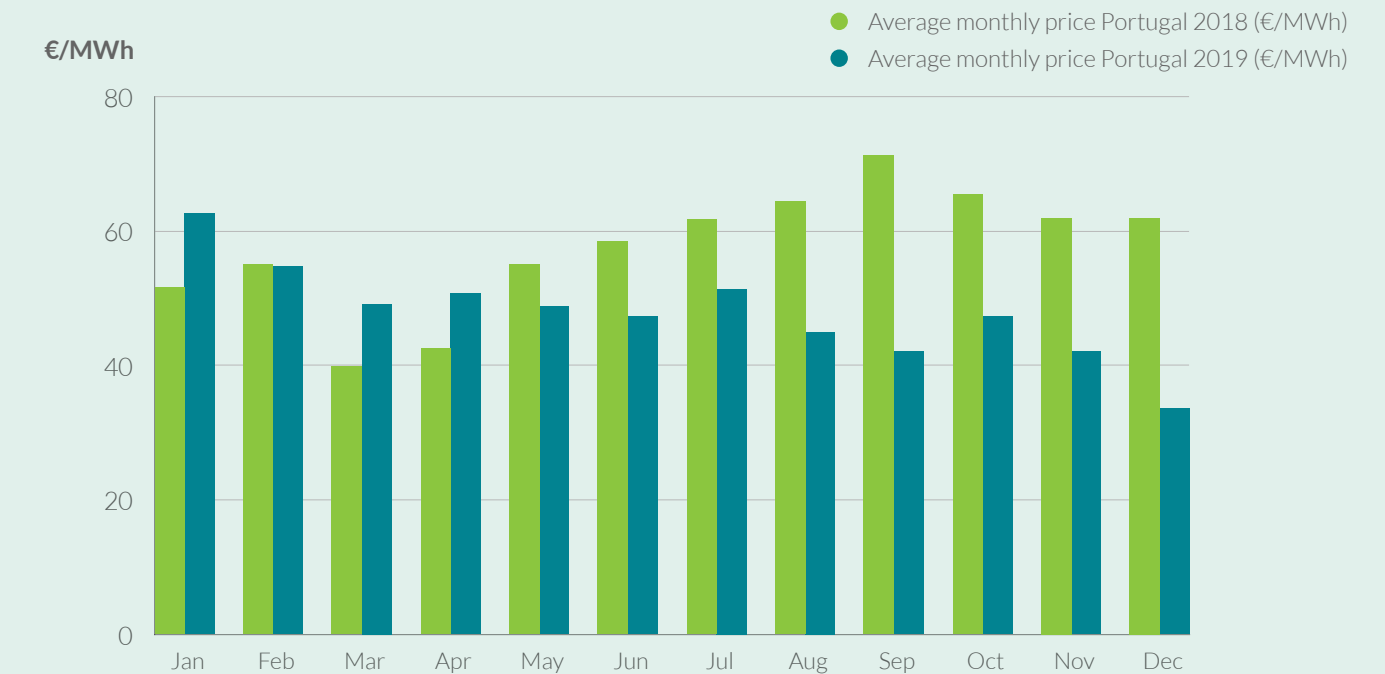
## Monthly energy and average price on the day-ahead market

Portuguese region

	Average monthly price (€/MWh)		Acquired energy (GWh)	
	2018	2019	2018	2019
Jan	51.63	62.69	5,143	5,200
Feb	54.98	54.71	4,698	4,259
Mar	39.75	49.20	5,668	4,341
Apr	42.66	50.66	4,639	4,288
May	55.07	48.75	4,305	4,313
Jun	58.48	47.21	4,549	3,999
Jul	61.84	51.46	4,835	4,506
Aug	64.29	44.96	4,650	4,076
Sep	71.29	42.14	4,425	4,263
Oct	65.39	47.21	4,483	4,457
Nov	62.01	42.13	4,777	5,031
Dec	61.86	33.68	4,931	5,597

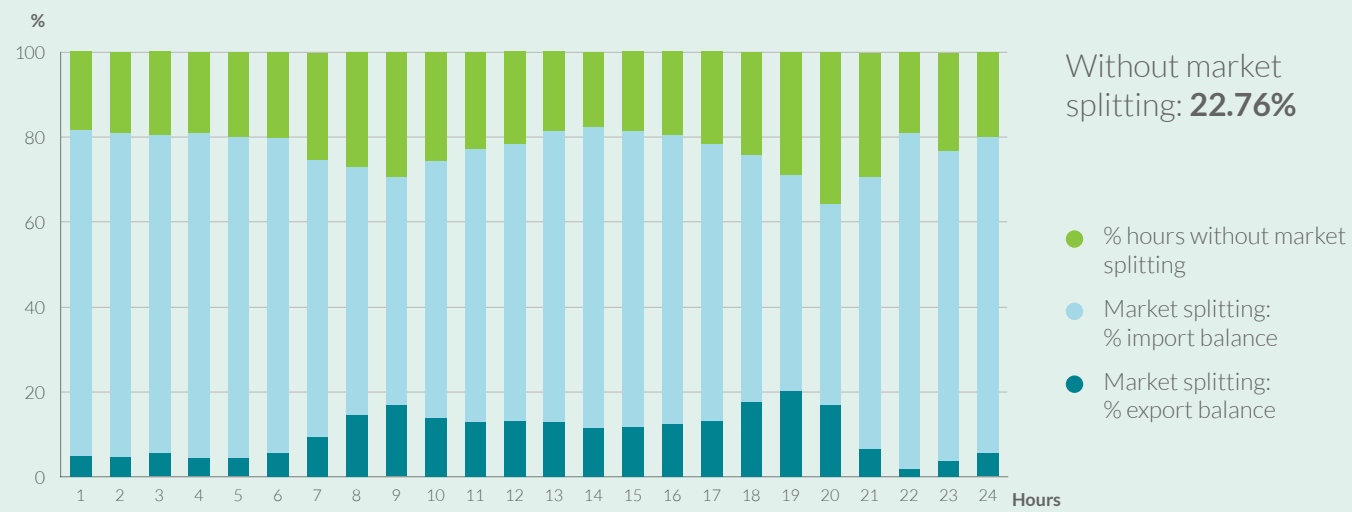
## Average price on the day-ahead market

Portuguese region 2018-2019



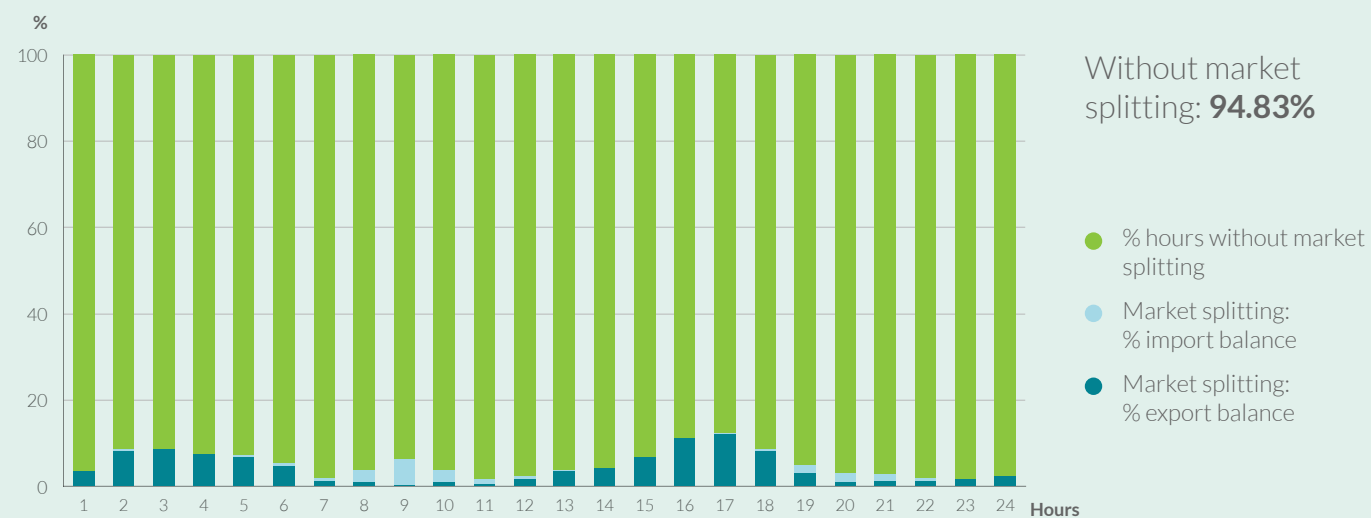
### % number of hours with market splitting per scheduled hours on the day-ahead market

France 2019



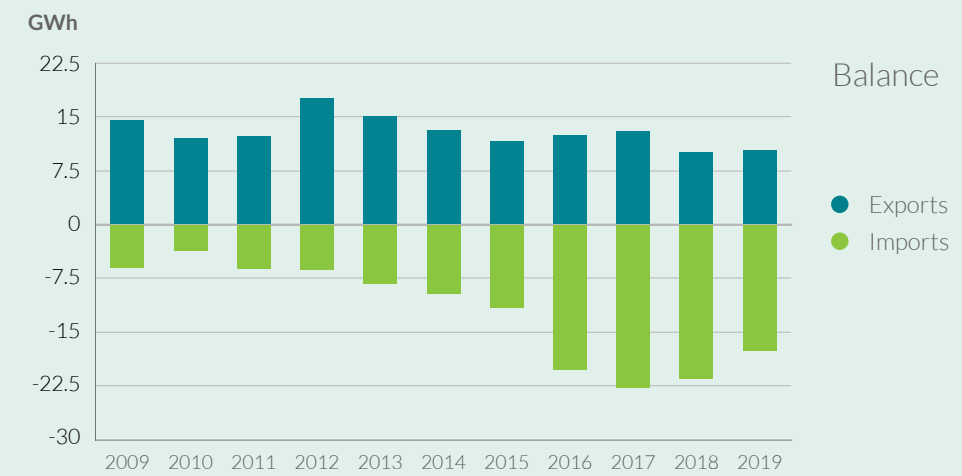
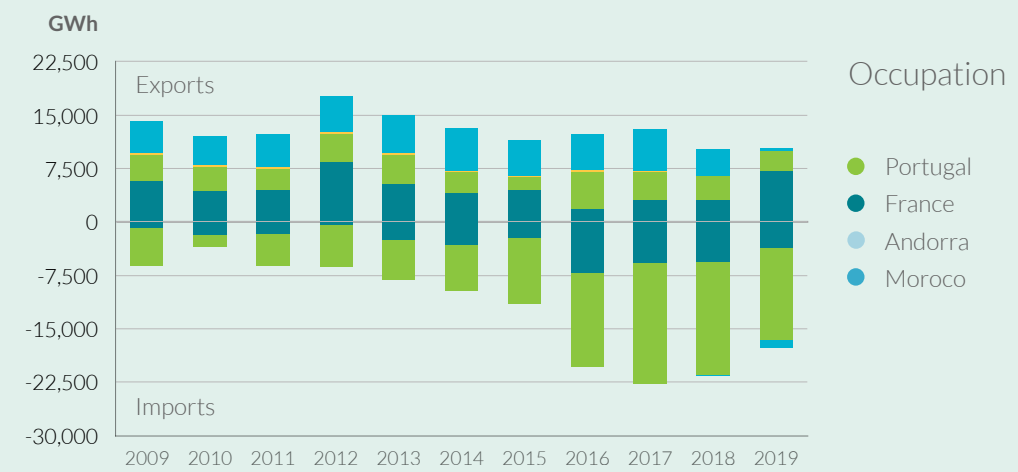
### % number of hours with market splitting per scheduled hours on the day-ahead market

Portugal 2019

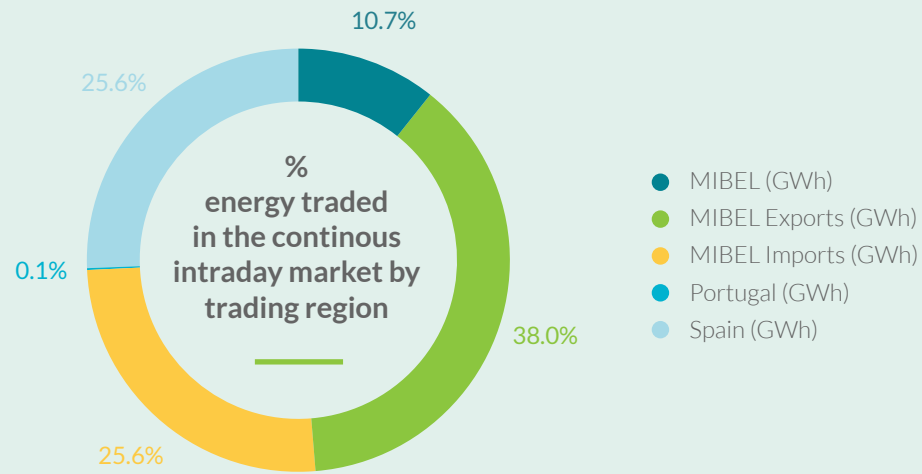


### Annual occupation of interconnections

Year 2019



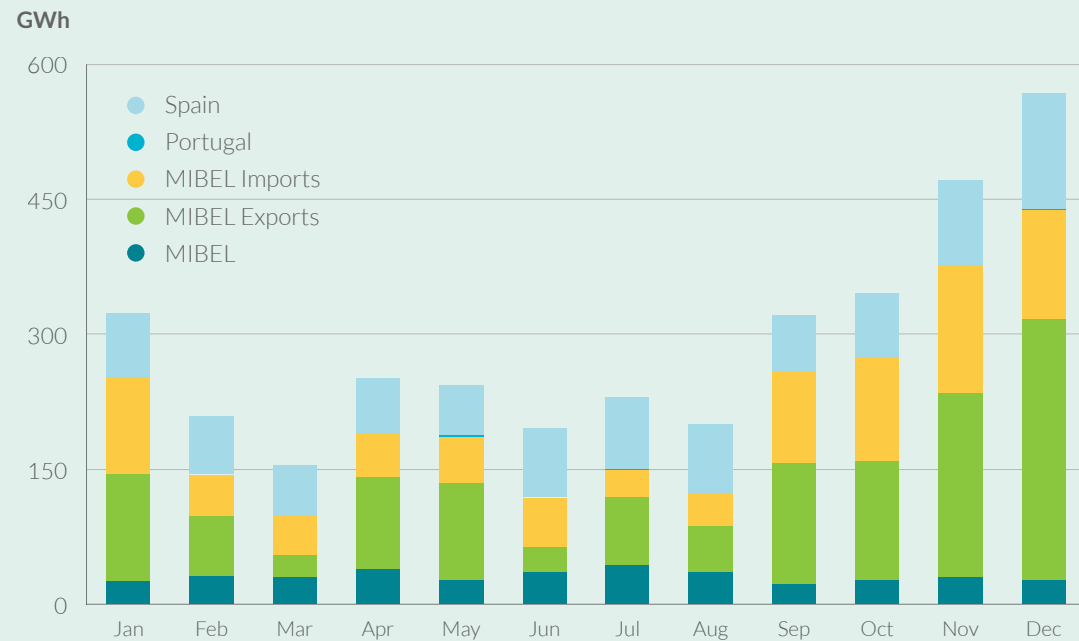
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Exports (TWh)	14.26	12.01	12.32	17.54	15.04	13.09	11.55	12.36	12.94	10.10	10.34
Imports (TWh)	-6.09	-3.59	-6.13	-6.26	-8.21	-9.65	-11.52	-20.29	-22.72	-21.52	-17.58
Balance (TWh)	8.16	8.42	6.19	11.28	6.83	3.45	0.03	-7.92	-9.78	-11.42	-7.24



### Energy traded in the continuous intraday market by trading region

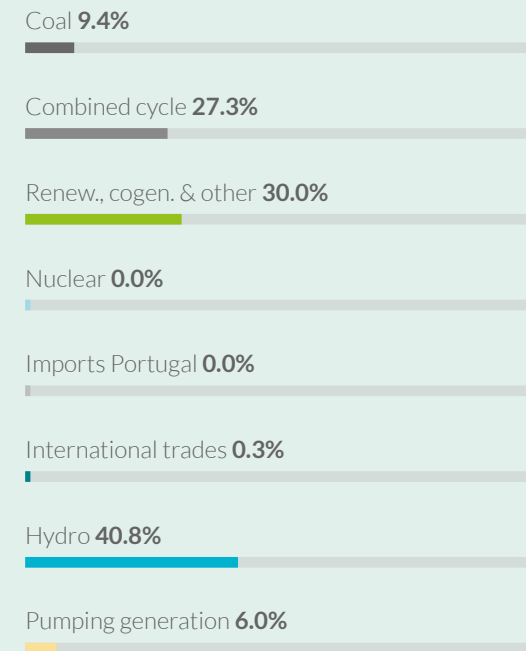
In Spain, Portugal and MIBEL

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

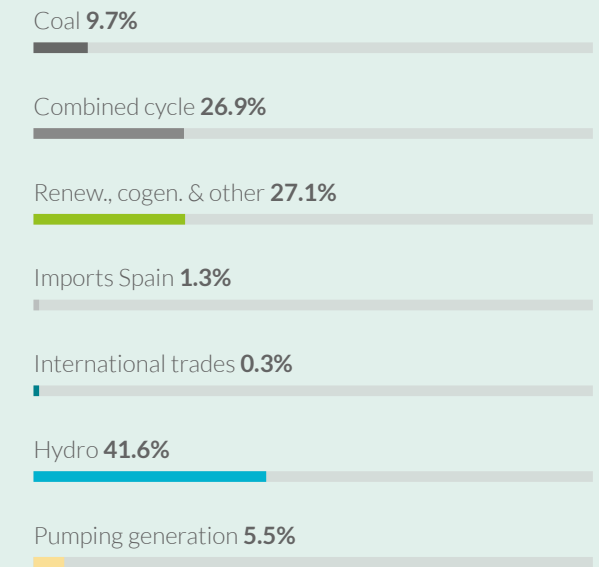


### % of hours in which each technology sets the price

#### Spain 2019



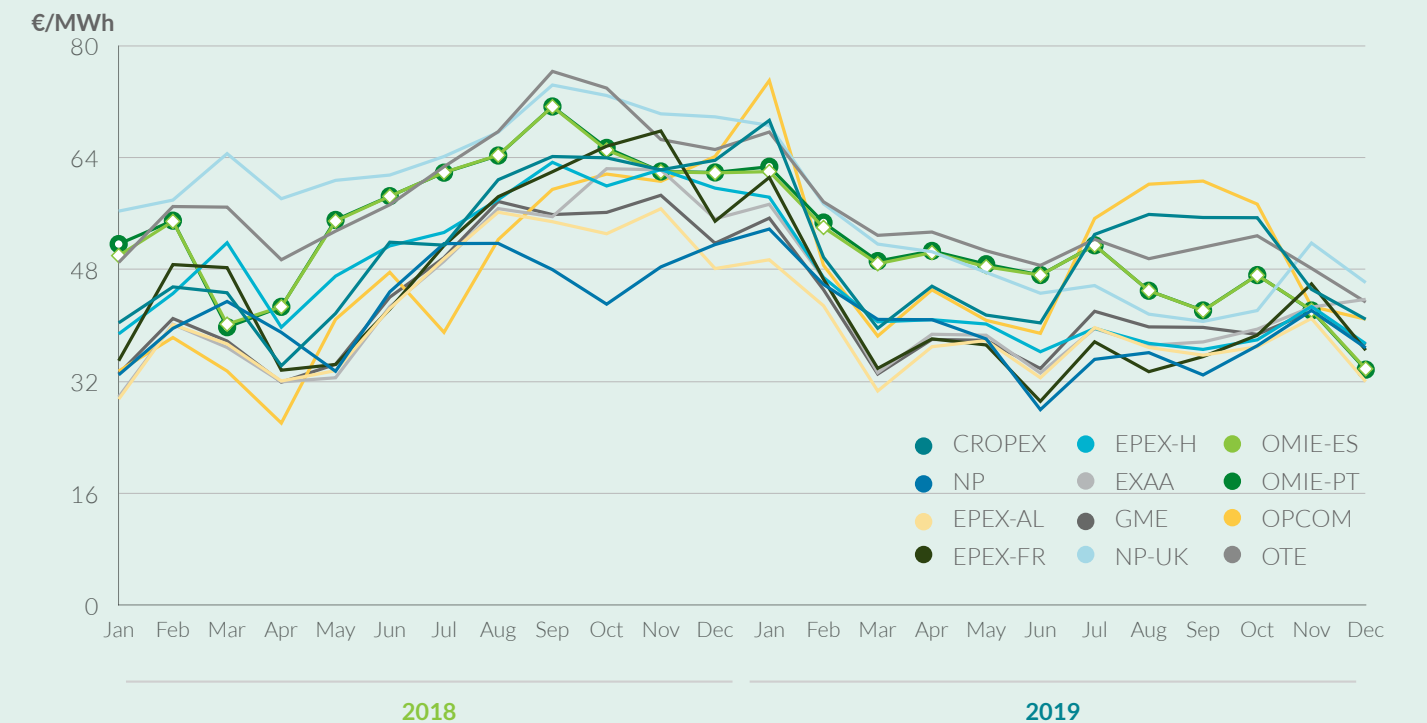
#### Portugal 2019



\*It can dial simultaneously with other technologies

### Monthly EUROPEX average prices

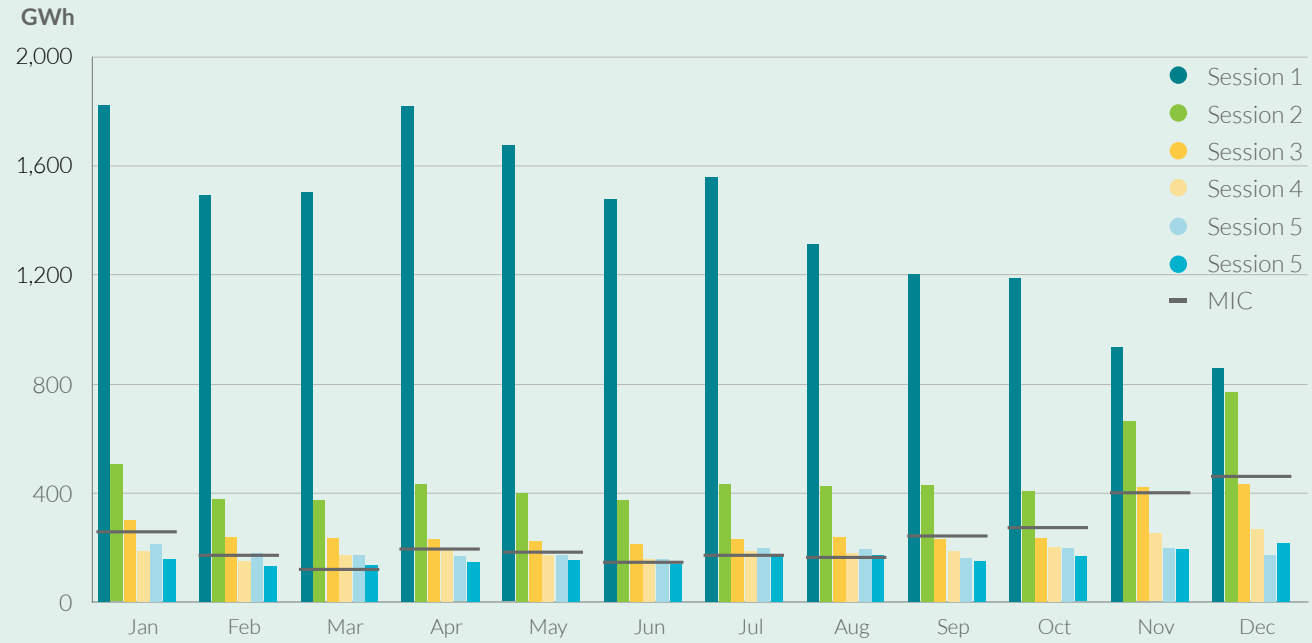
Year 2018 and 2019



### Energy traded on the continuous intraday market compared to auction sessions

Spain 2019

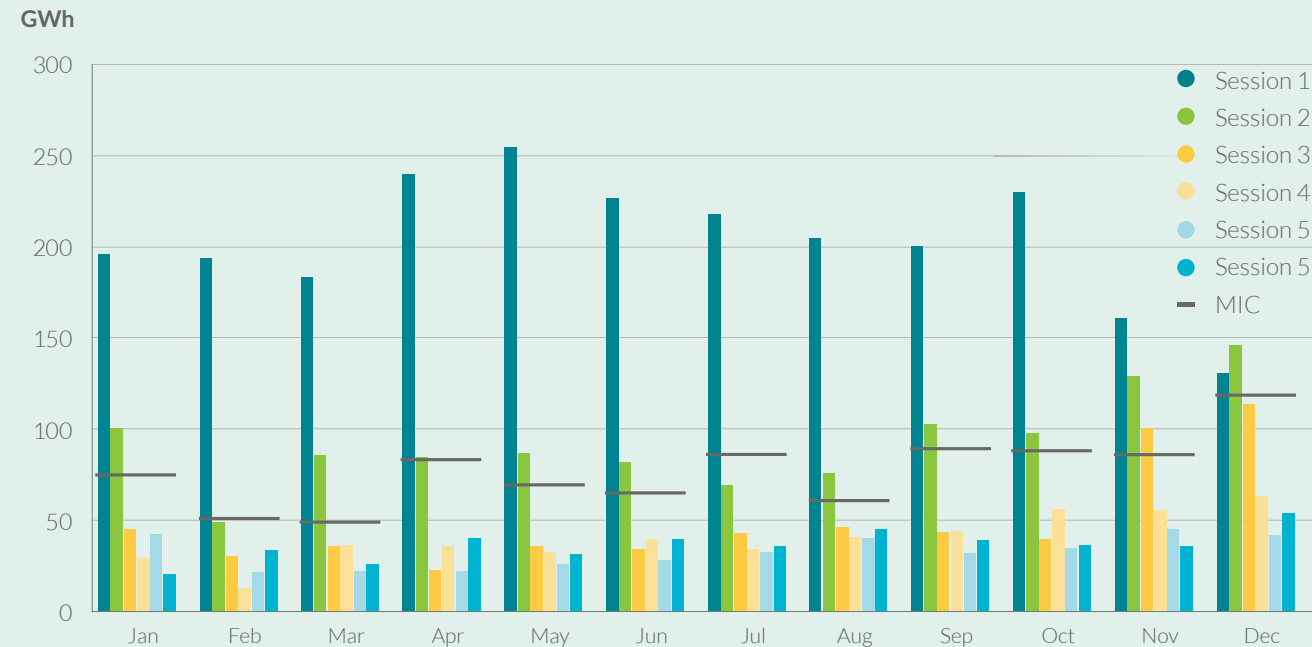
The traded energy is calculated as the addition of the acquisitions made in Spain plus the net exports



### Energy traded on the continuous intraday market compared to auction sessions

Portugal 2019

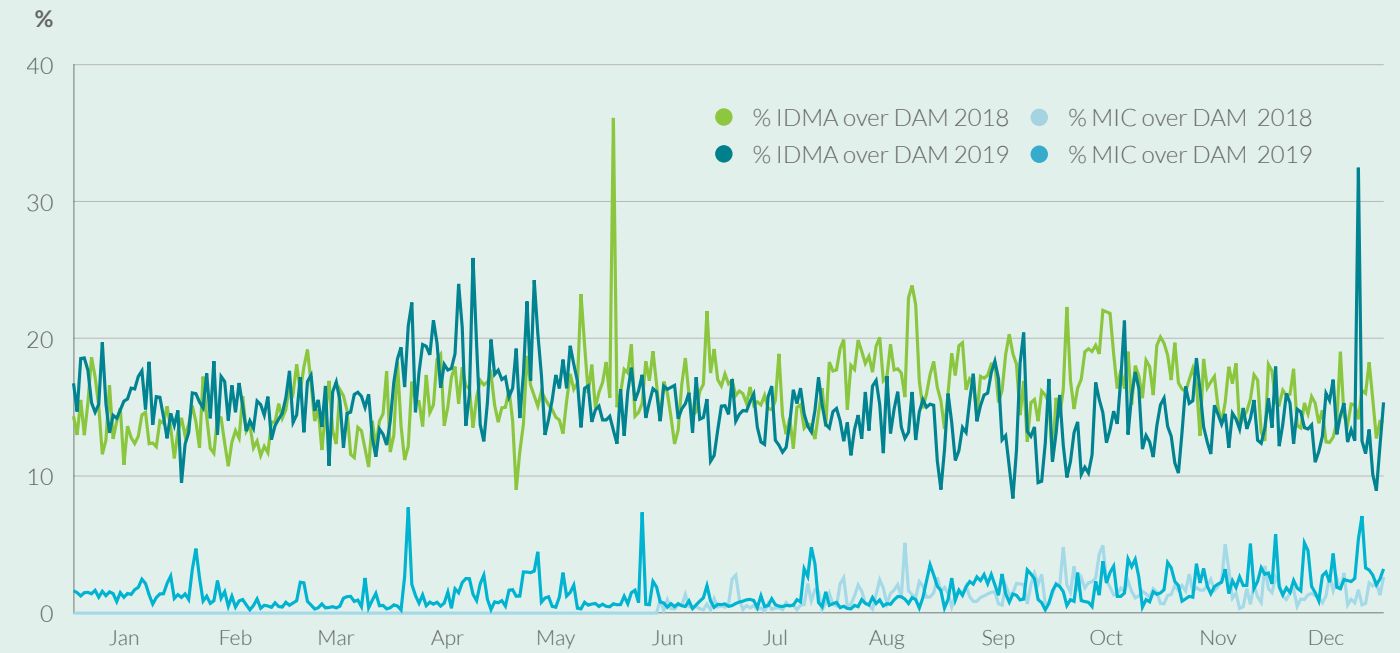
The traded energy is calculated as the addition of the acquisitions made in Portugal plus the net exports



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

MIBEL

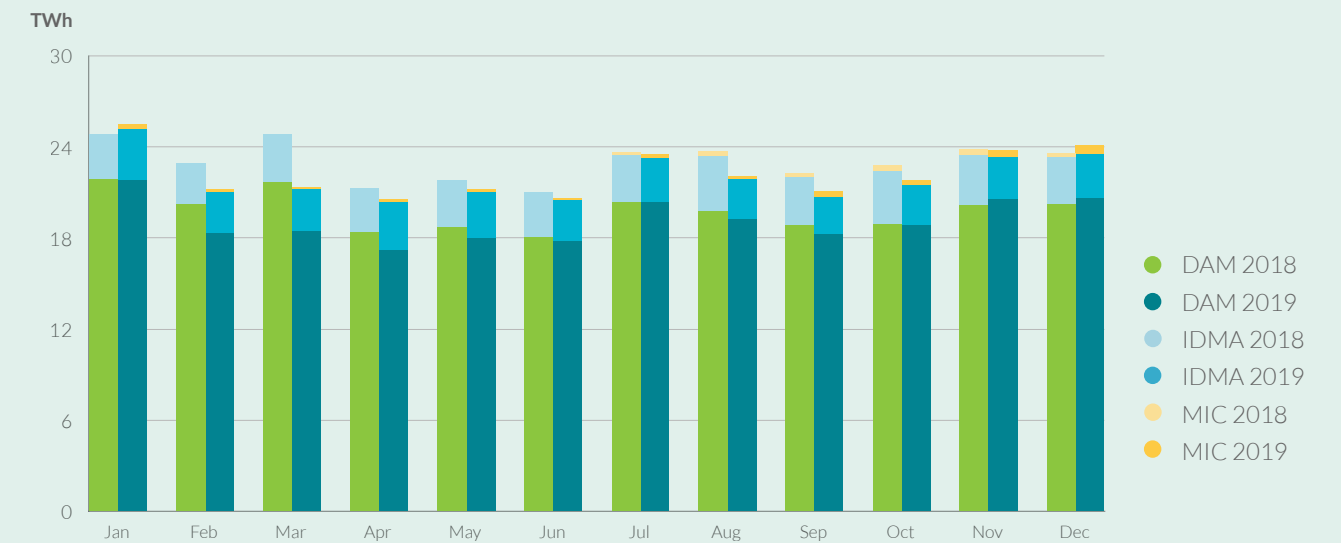
The energy traded is calculated as the sum of acquisition and net exports from each area



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

MIBEL

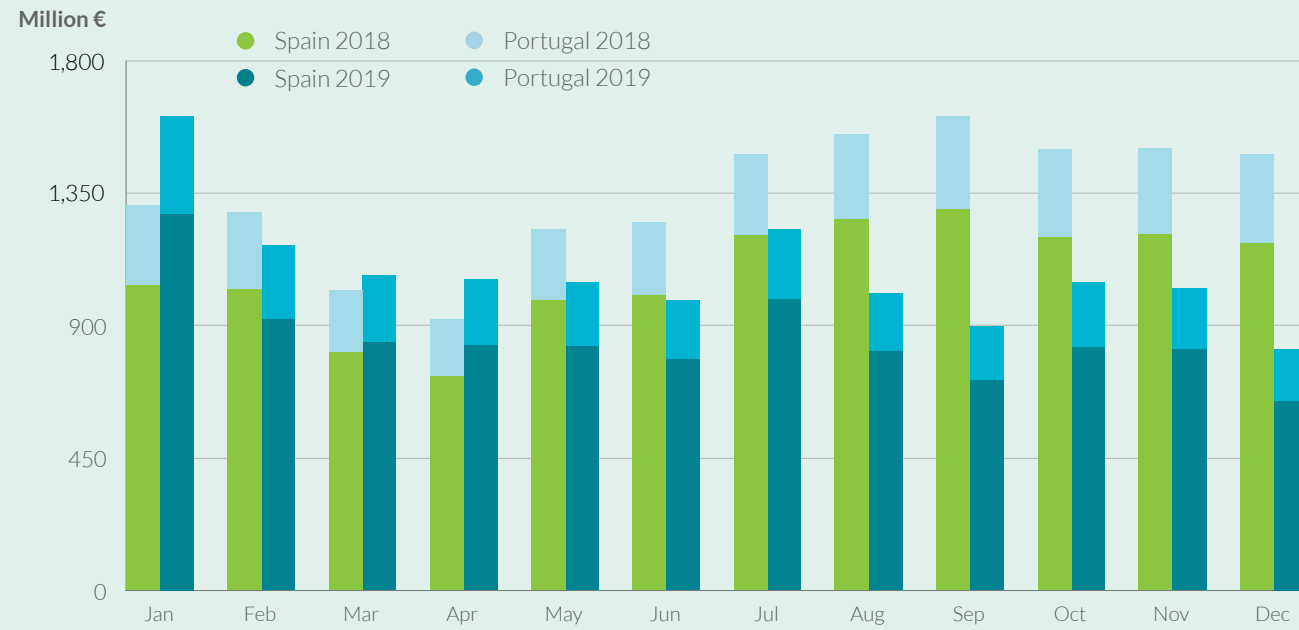
The energy traded is calculated as the sum of acquisition and net exports from each area



### Economic volume of the purchases traded on the MIBEL

Million €

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



### Economic volume

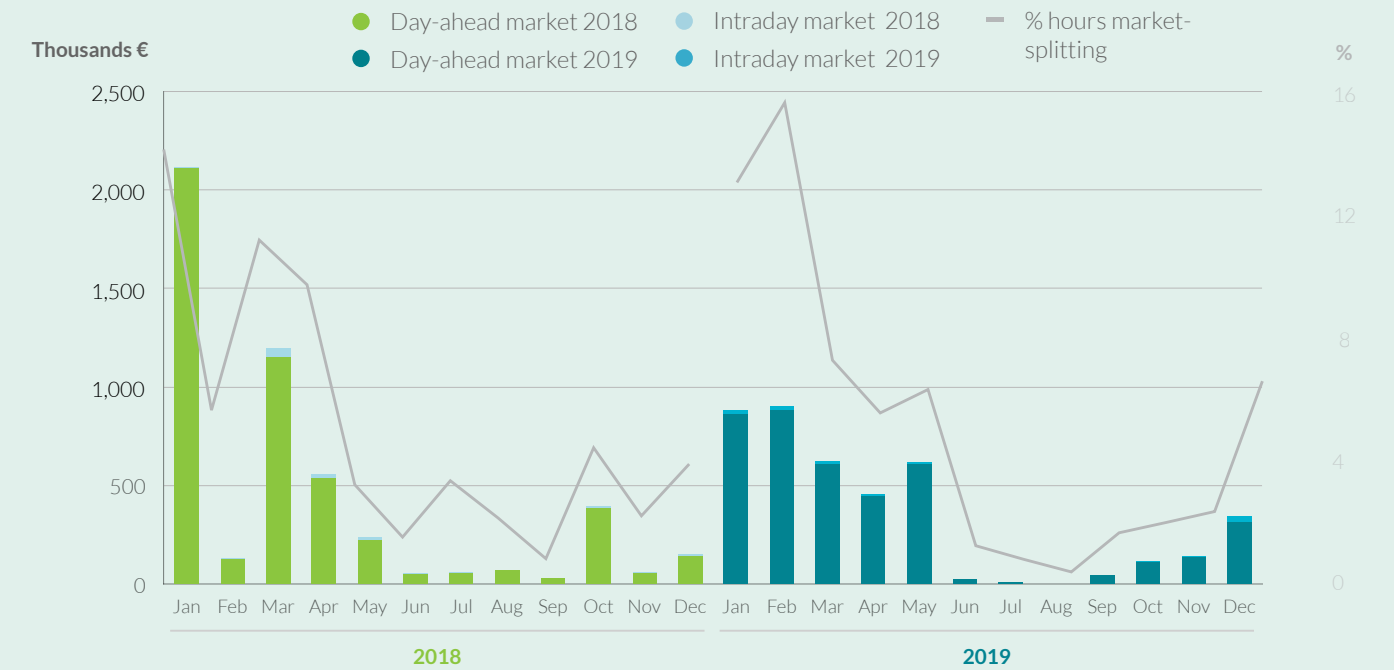
Year 2019

Million €

	Spain				Portugal				Total
	Day-ahead market	Intraday market auctions	Intraday continuous market	Total area	Day-ahead market	Intraday market auctions	Intraday continuous market	Total area	
Jan	1,072	190	17	1,279	306	24	3	332	1,611
Feb	778	135	9	922	233	14	2	249	1,172
Mar	717	122	6	845	210	15	1	226	1,071
Apr	678	144	11	833	204	18	2	224	1,058
May	687	132	11	830	201	16	1	218	1,048
Jun	666	114	7	787	184	13	1	198	986
Jul	843	137	11	990	222	16	2	239	1,229
Aug	696	109	8	814	182	12	1	195	1,009
Sep	606	94	13	712	175	12	1	188	901
Oct	710	105	14	829	199	17	2	219	1,047
Nov	696	106	19	820	190	17	2	209	1,030
Dec	542	86	17	646	160	12	1	173	819
Year	<b>8,692</b>	<b>1,473</b>	<b>143</b>	<b>10,308</b>	<b>2,466</b>	<b>186</b>	<b>18</b>	<b>2,672</b>	<b>12,979</b>

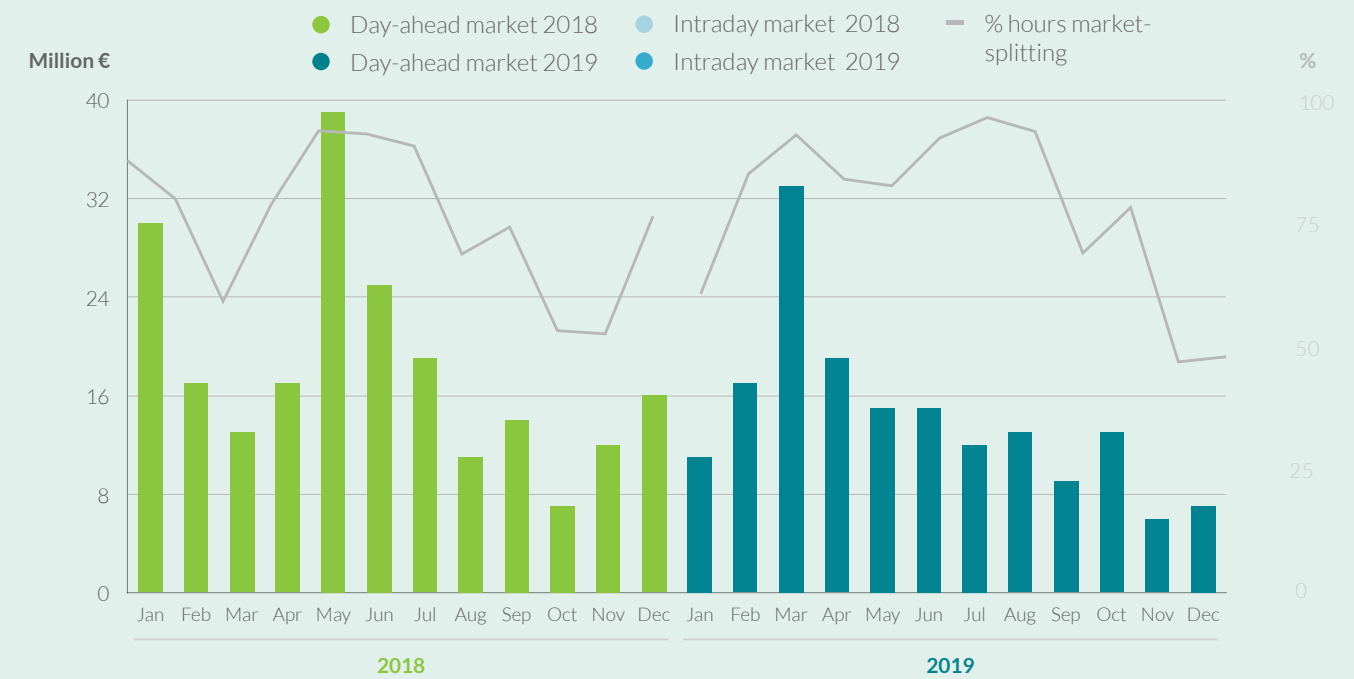
### Congestion revenue

Spanish-Portuguese interconnection



### Congestion revenue

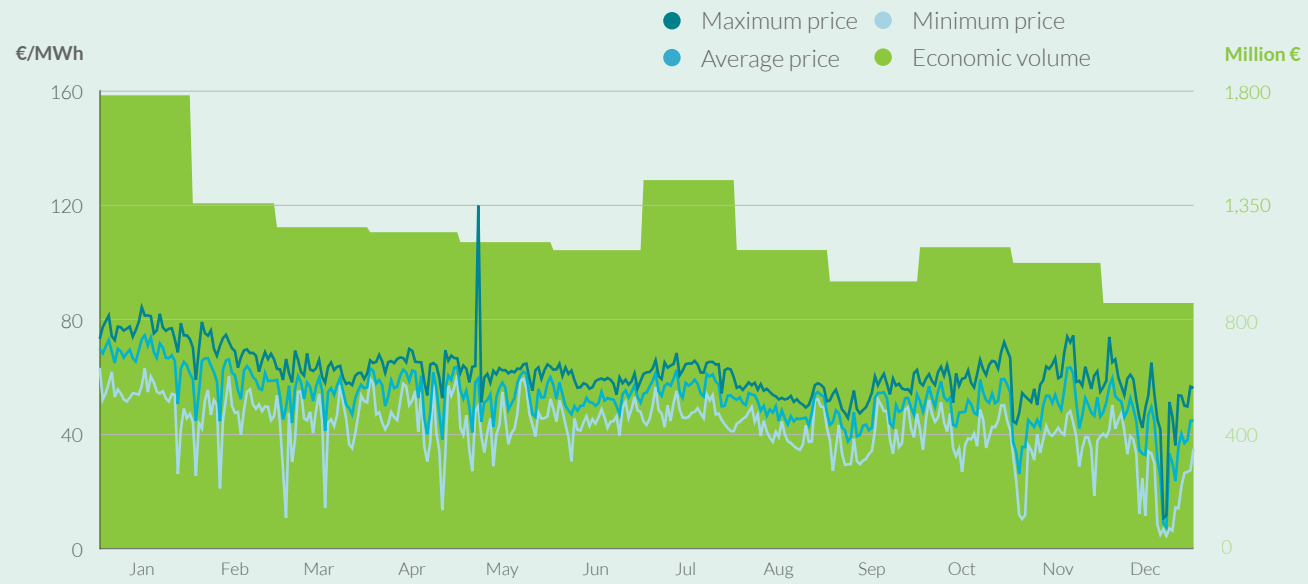
Spanish-French interconnection





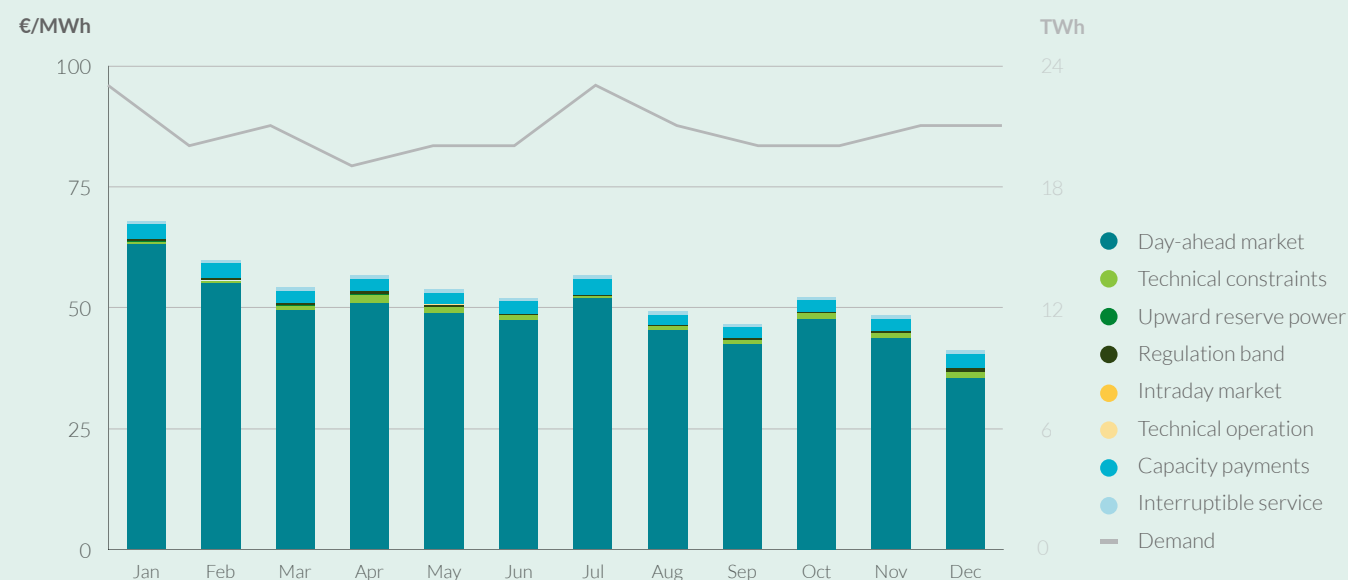
### Final average price and economic volume of the Spanish electricity system

National demand



### Components of the final average price of the Spanish electricity system

National demand



### Components of the final average price of the Spanish electricity system

€/MWh

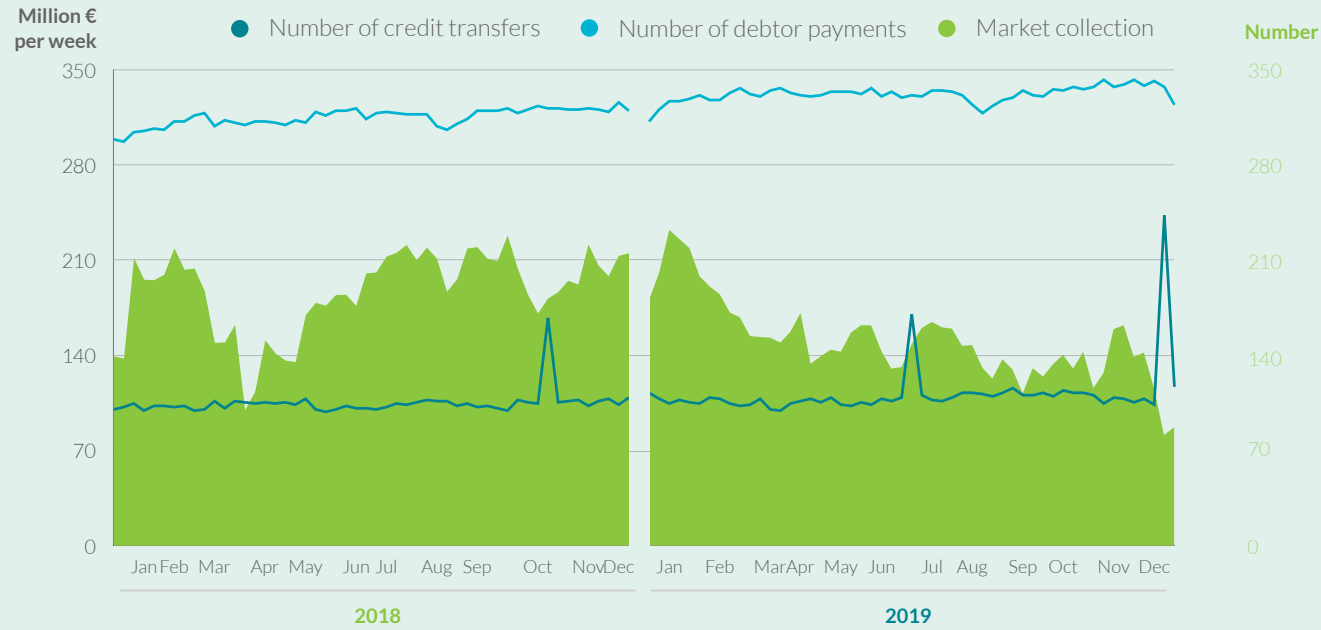
	Reference retailers		Non regulated market		National demand	
	€/MWh	%	€/MWh	%	€/MWh	%
Day-ahead	48.79	88.38	48.56	91.31	48.59	90.98
Constraints	1.01	1.82	1.01	1.89	1.01	1.88
Upward reserve power	0.06	0.11	0.06	0.11	0.06	0.11
Regulation band	0.38	0.68	0.37	0.69	0.37	0.69
Intraday markets	0.00	0.00	-0.02	-0.04	-0.02	-0.04
Technical operation	0.02	0.04	0.02	0.04	0.02	0.04
Capacity payments	4.21	7.62	2.45	4.60	2.64	4.94
Interruptibility service	0.74	1.34	0.74	1.40	0.74	1.39
<b>Total</b>	<b>55.21</b>	<b>100.00</b>	<b>53.18</b>	<b>100.00</b>	<b>53.40</b>	<b>100.00</b>

### National demand

€/MWh

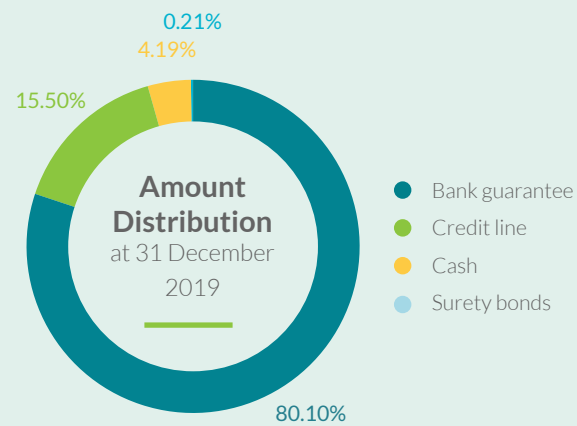
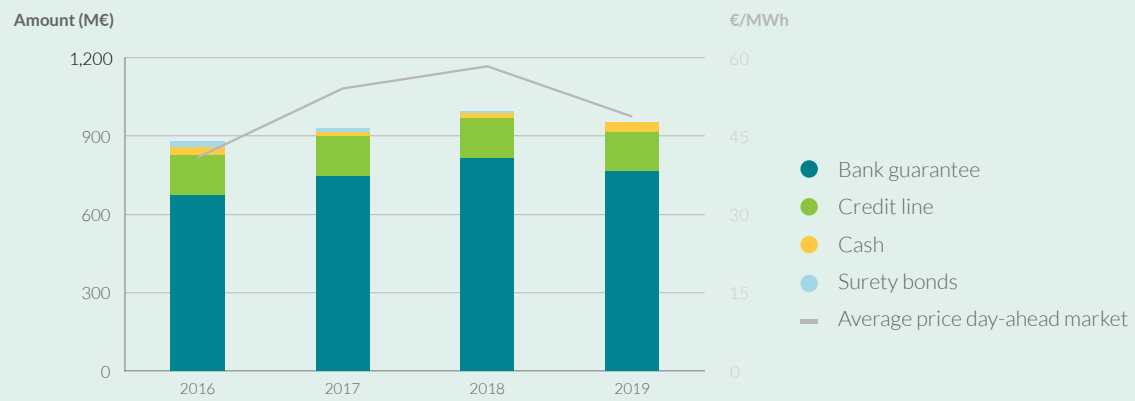
	Day-ahead market	Technical constraints	Upward reserve power	Regulation band	Intraday market	Technical operation	Capacity payments	Interruptibility service	Final average price
Jan	62.98	0.66	0.12	0.35	-0.03	0.01	3.16	0.71	67.96
Feb	54.93	0.72	0.06	0.37	-0.03	0.00	3.08	0.75	59.87
Mar	49.35	1.11	0.14	0.41	-0.02	0.07	2.38	0.72	54.18
Apr	50.94	1.72	0.27	0.51	-0.05	0.05	2.41	0.77	56.63
May	48.93	1.24	0.06	0.39	-0.01	0.11	2.30	0.75	53.77
Jun	47.40	1.02	0.00	0.25	-0.01	0.05	2.70	0.75	52.16
Jul	51.96	0.53	0.01	0.23	0.00	0.03	3.25	0.69	56.70
Aug	45.37	0.75	0.00	0.23	0.00	0.05	2.10	0.73	49.22
Sep	42.59	0.77	0.00	0.28	-0.01	0.02	2.37	0.79	46.80
Oct	47.74	1.05	0.03	0.32	-0.02	-0.01	2.33	0.77	52.22
Nov	43.59	1.16	0.00	0.44	-0.03	-0.09	2.43	0.75	48.26
Dec	35.35	1.46	0.00	0.63	-0.02	-0.01	3.00	0.74	41.15
<b>2018</b>	<b>58.12</b>	<b>1.53</b>	<b>0.23</b>	<b>0.55</b>	<b>-0.03</b>	<b>0.03</b>	<b>2.70</b>	<b>1.23</b>	<b>64.35</b>
<b>2019</b>	<b>48.59</b>	<b>1.01</b>	<b>0.06</b>	<b>0.37</b>	<b>-0.02</b>	<b>0.02</b>	<b>2.64</b>	<b>0.74</b>	<b>53.40</b>

### Trend of collections on the market



### Evolution of the collateral formalized in the electricity

At the last day of the year

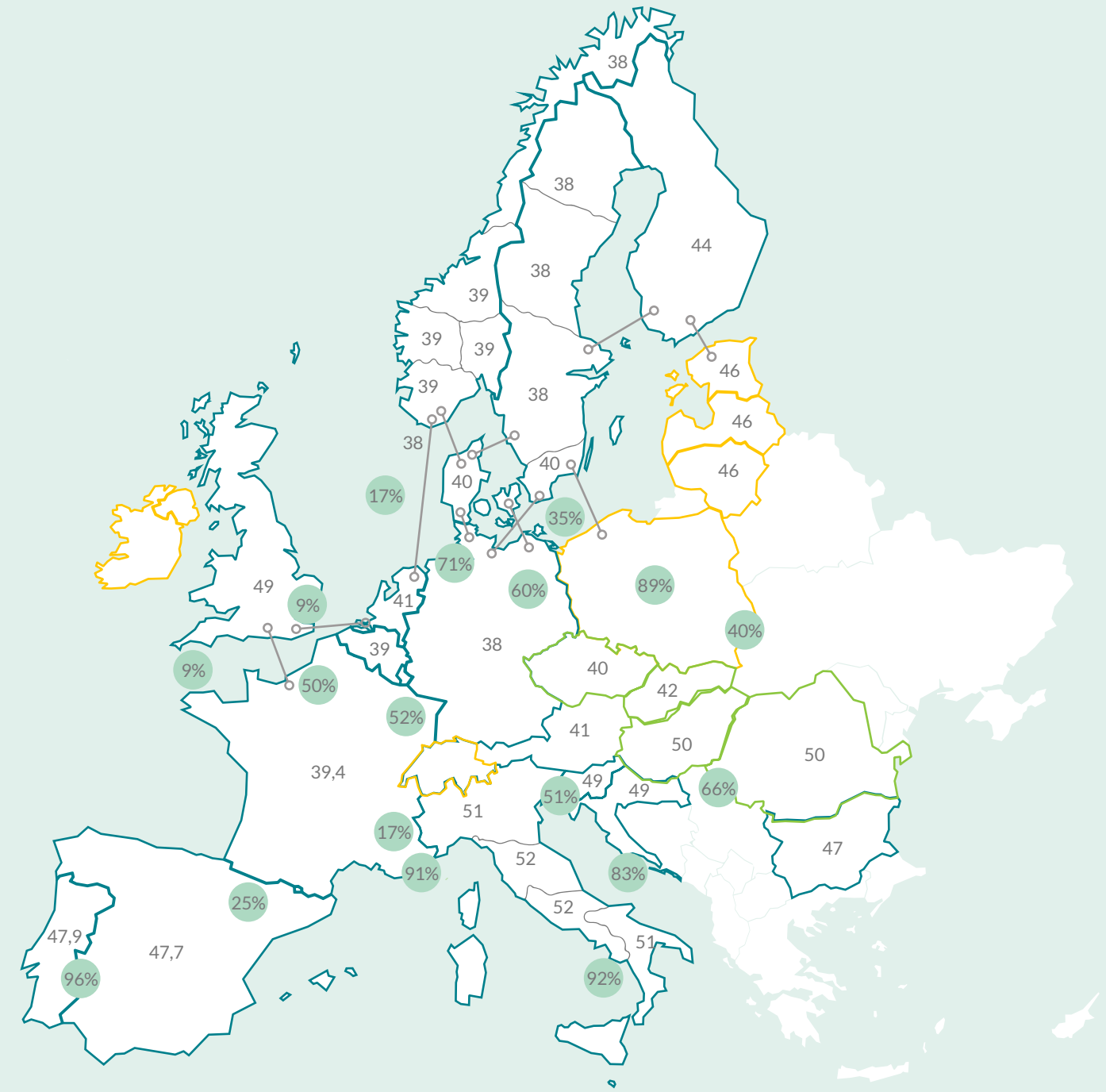


Kind of guarantee	Amount M€
Bank guarantee	765
Credit line	148
Cash	40
Surety bonds	2
<b>Total</b>	<b>955</b>

### Prices\* on international markets

Year 2019

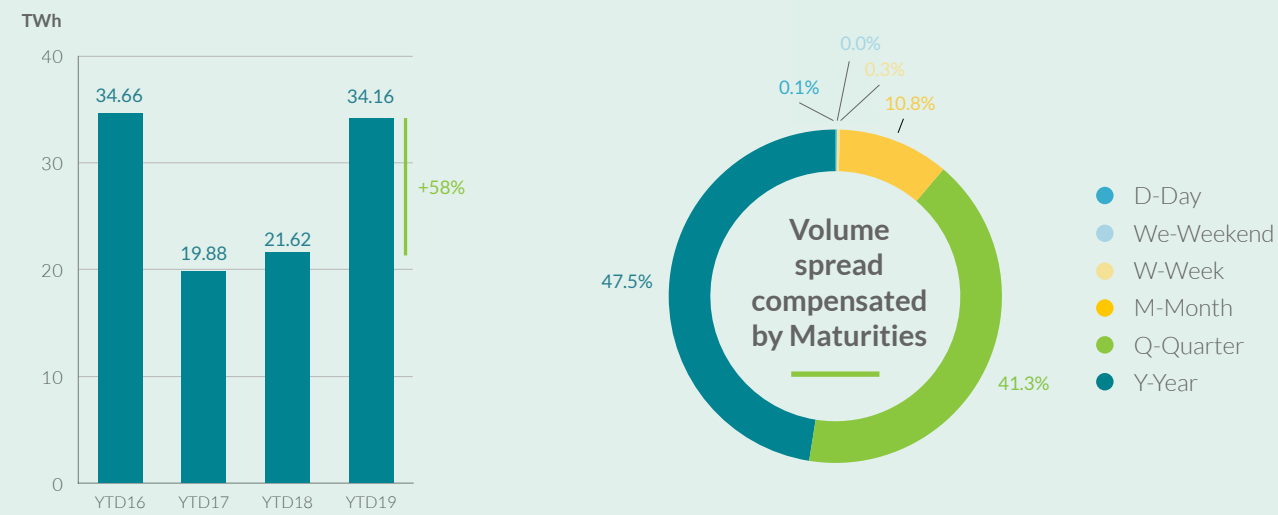
% of hours with price difference <€ 1/MWh



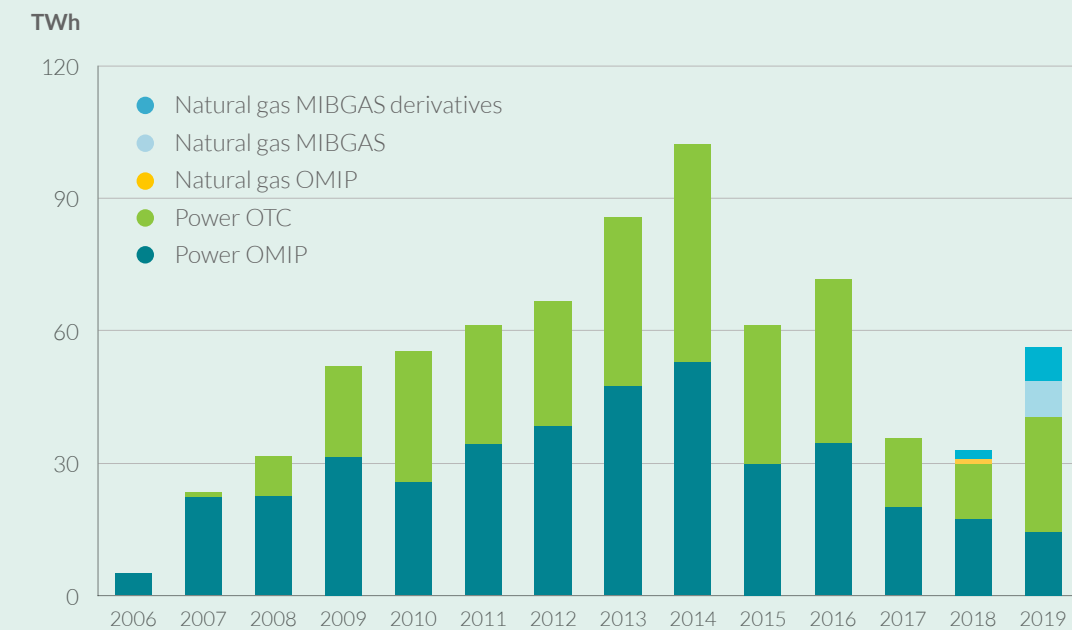
\*€/MWh

# OMIP & OMIClear market charts

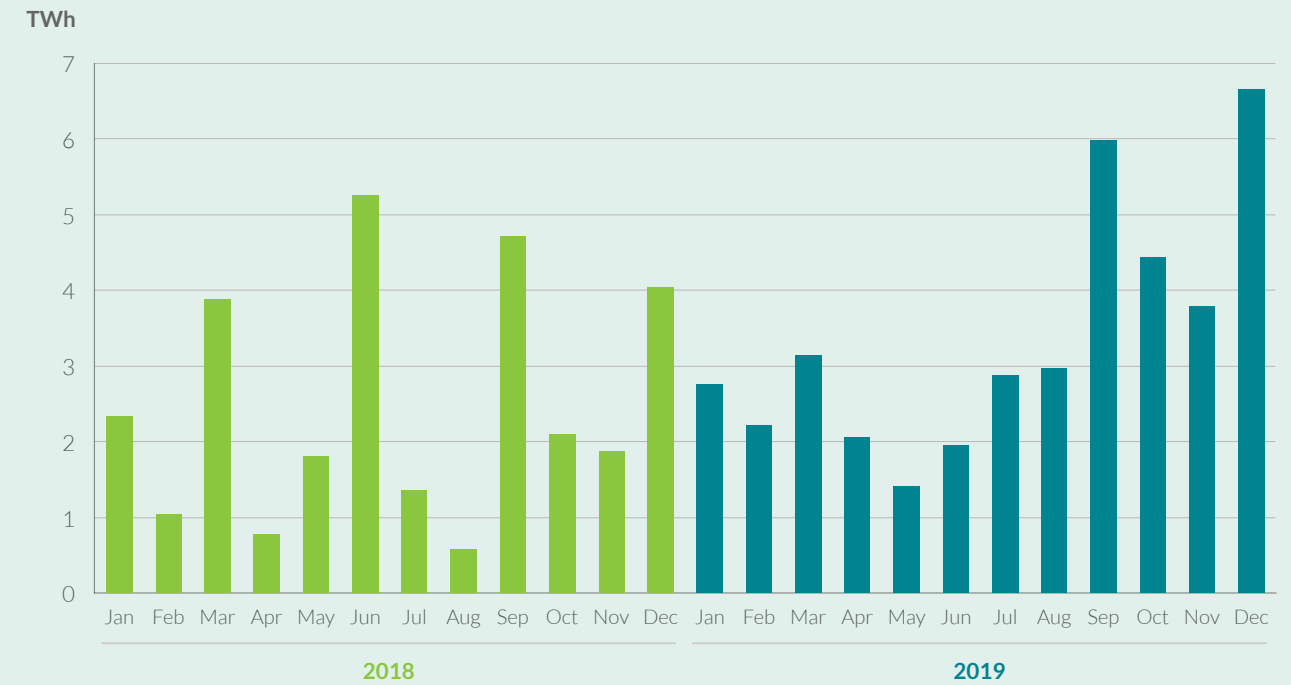
## Annual volume OTC



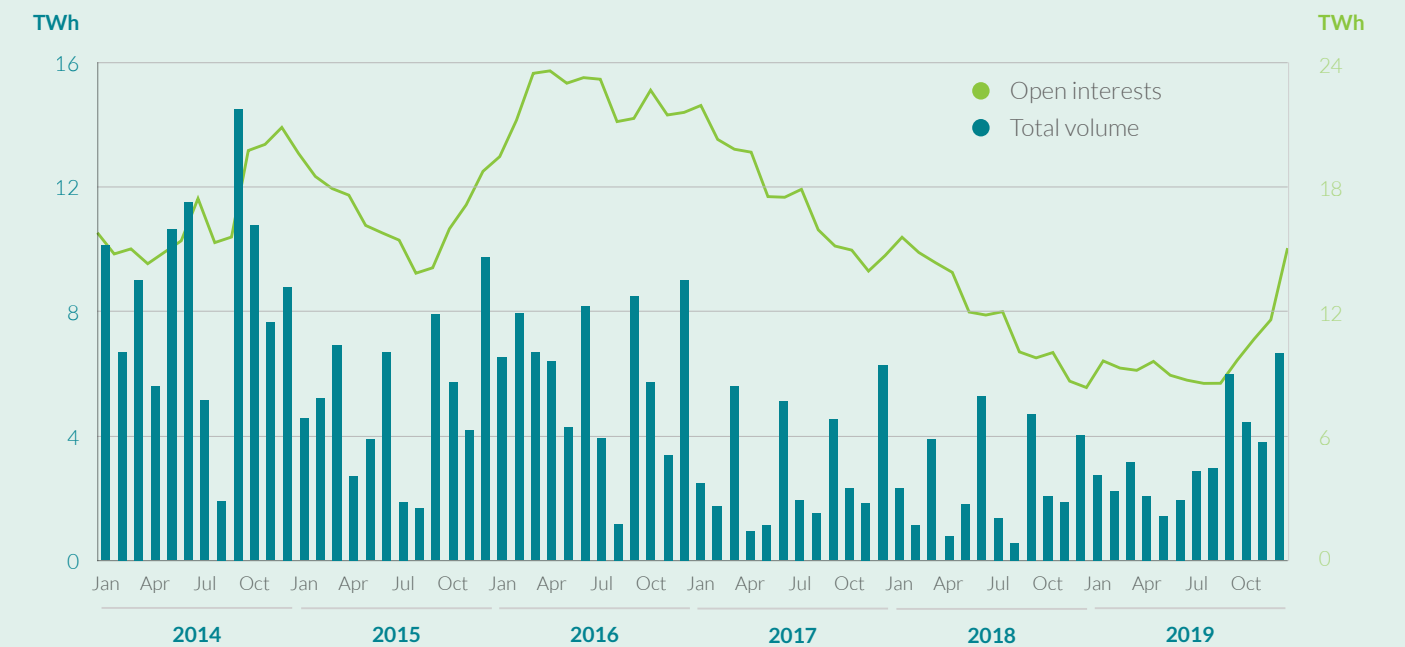
## Annual volume compensated by OMIClear (TWh)



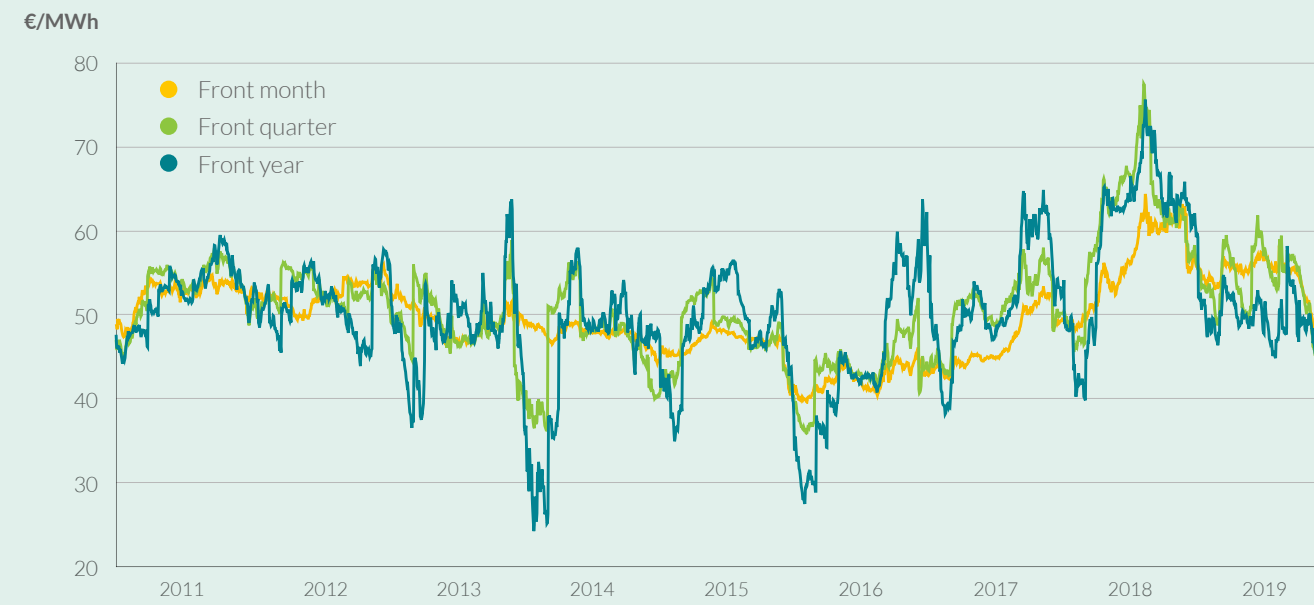
## Monthly energy volume (electricity) registered with OMIClear



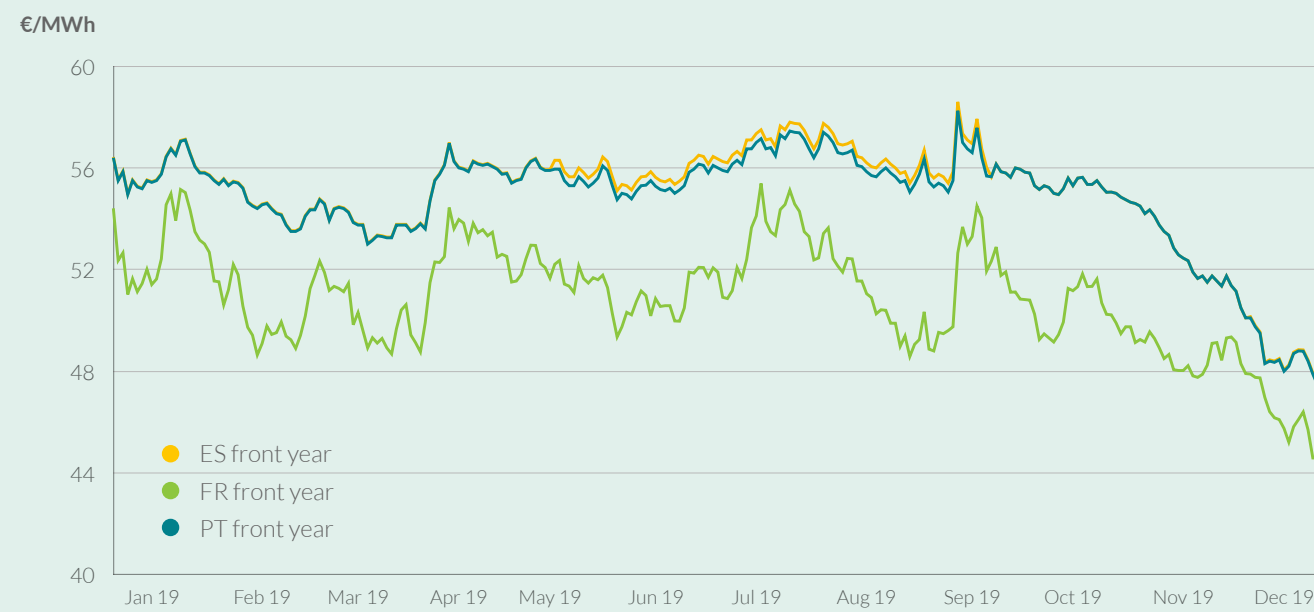
## Monthly average value for open positions registered with OMIClear



### First contracts futures prices



### Price evolution of y+1 futures contract in 2018, in the Spanish, Portuguese and French zones





# Sustain- ability

# 5.1 The OMI Group launches its 2020-2030 Sustainability Plan

2019 was an important year in the OMI Group's integration process, which culminated in the approval of OMI's 2020-2023 Sustainability Plan. A year full of developments at the corporate level to update governance for our companies, improve talent management, and strengthen relationships with all stakeholders.

Against this backdrop, we at the OMI Group have also made innovation one of the key elements of our business strategy to contribute to the process of decarbonization in the European economy that is part of our work managing electricity markets.

OMI's 2020-2023 Sustainability Plan will be implemented over three years to align the OMI Group's medium- and long-term strategy with the United Nations' Sustainable Development Goals (SDGs) and with the EU and Spain's decarbonization objectives for 2030 and 2050. As such, sustainability is at the heart of our activity and our contribution to society.

The measures included in the aforementioned plan are structured into four areas of action:

### Good Governance

This refers to OMI's form of governance, which is characterized by transparency, ethics, and integrity, as well as our brand's value.

### People

This is OMI's primary asset, along with our technology, which requires continual steps to be taken to preserve the organization's human capital, talent, and improvements for the working environment.

### Interest Groups

These are all of the third parties that interact with OMI's companies, which influence and are influenced by our activity, especially our clients and agents, public administrations, regulatory bodies, and society as a whole.

### Innovation for the energy transition

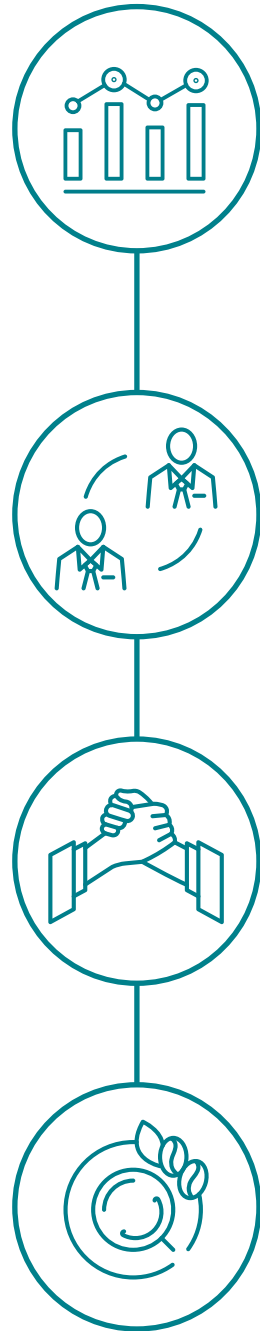
Innovation is considered key in strengthening and driving OMI's role in the energy transition. With more than twenty years of experience in managing energy markets, our companies want to offer the energy sector solutions that include all their innovative potential.

The four areas of action, in turn, have different lines of action.



## Areas of action for the Sustainability Plan

OMI's 2020-2023 Sustainability Plan includes the following measures:



### Good Governance

- Stockholders
- Transparency
- Ethics and Integrity
- Brand

### People

- Human capital
- Work environment
- Training

### Interest groups

- Society and volunteering
- Administration and regulators
- Clients and providers

### Innovation for the Energy Transition

- EU 2030 Agenda
- Digitization



### Measures for Good Governance

- Backing sustainability content in reporting and OMI websites
- Adaptation of OMI's procedures
- Adherence to the United Nations Global Compact
- Semi-annual monitoring by the Appointments, Remuneration, and Sustainability Committee
- Relationship with shareholders
- Director training



### Measures for People

- Implementing the new human resources policy
- Strengthening relationships and communication with the team
- Improving the workspace
- Designing a training plan
- Reducing consumption
- Sustainable mobility



### Measures for Interest Groups

- Social Action Plan
- Including sustainability criteria in the relationship with suppliers
- Collaborating with administration and regulators
- Creating an "Alumni"
- Designing measures to interact with agents/clients
- Spreading the market's role



### Measures for Innovation

- Calculating the carbon footprint
- OMI's active role in achieving the goal of high penetration for renewables in the Iberian market by 2030
- Designing local energy markets (IREMEL Project)
- Participating in European innovation projects
- Digitalizing processes

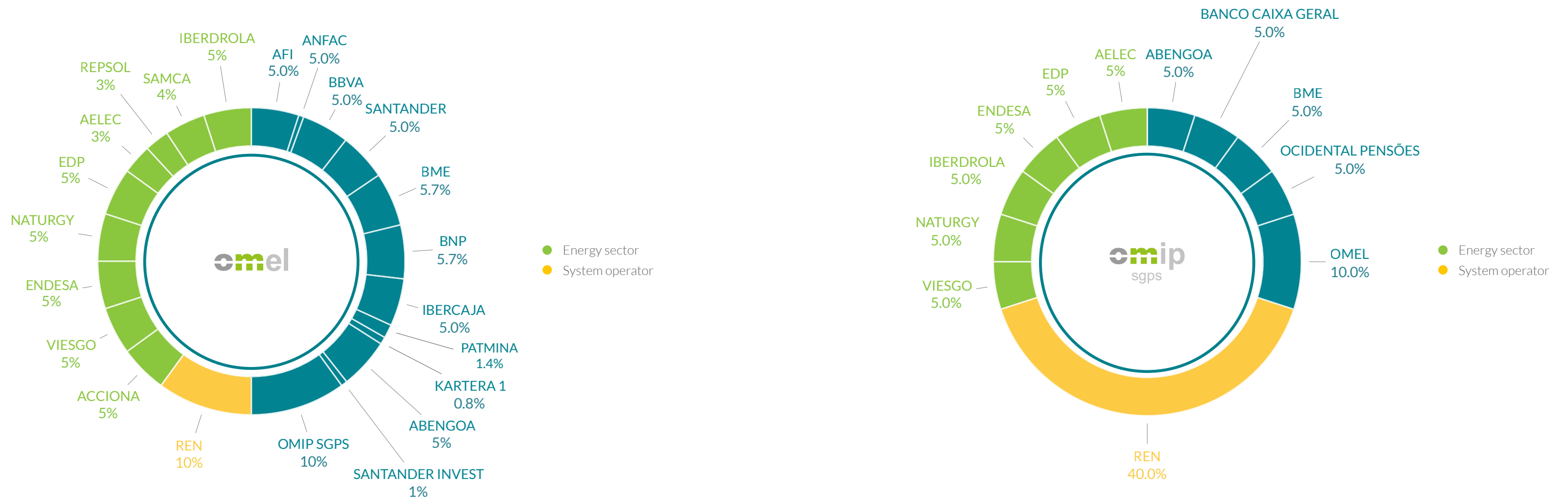


## 5.2 Good governance

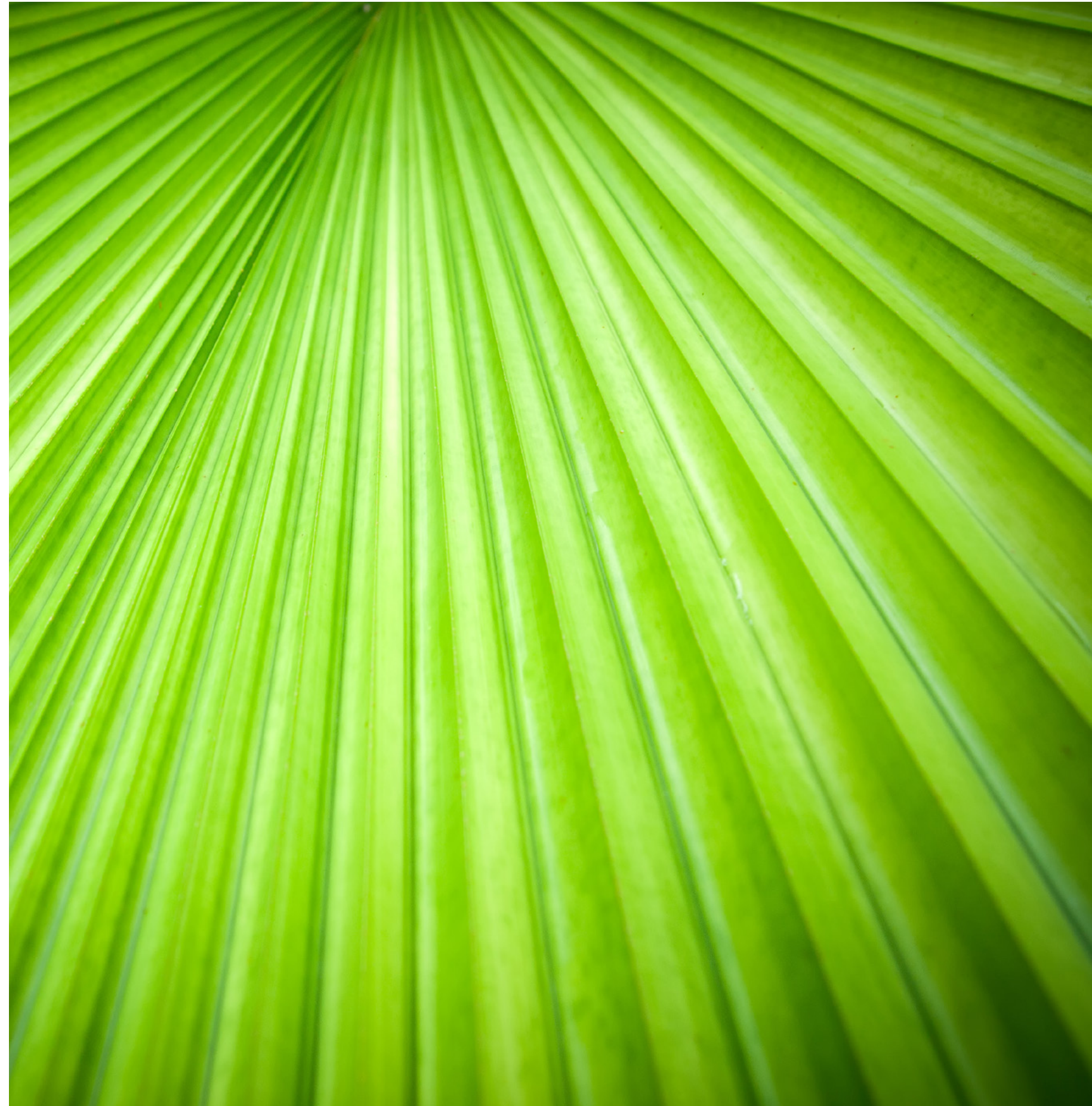
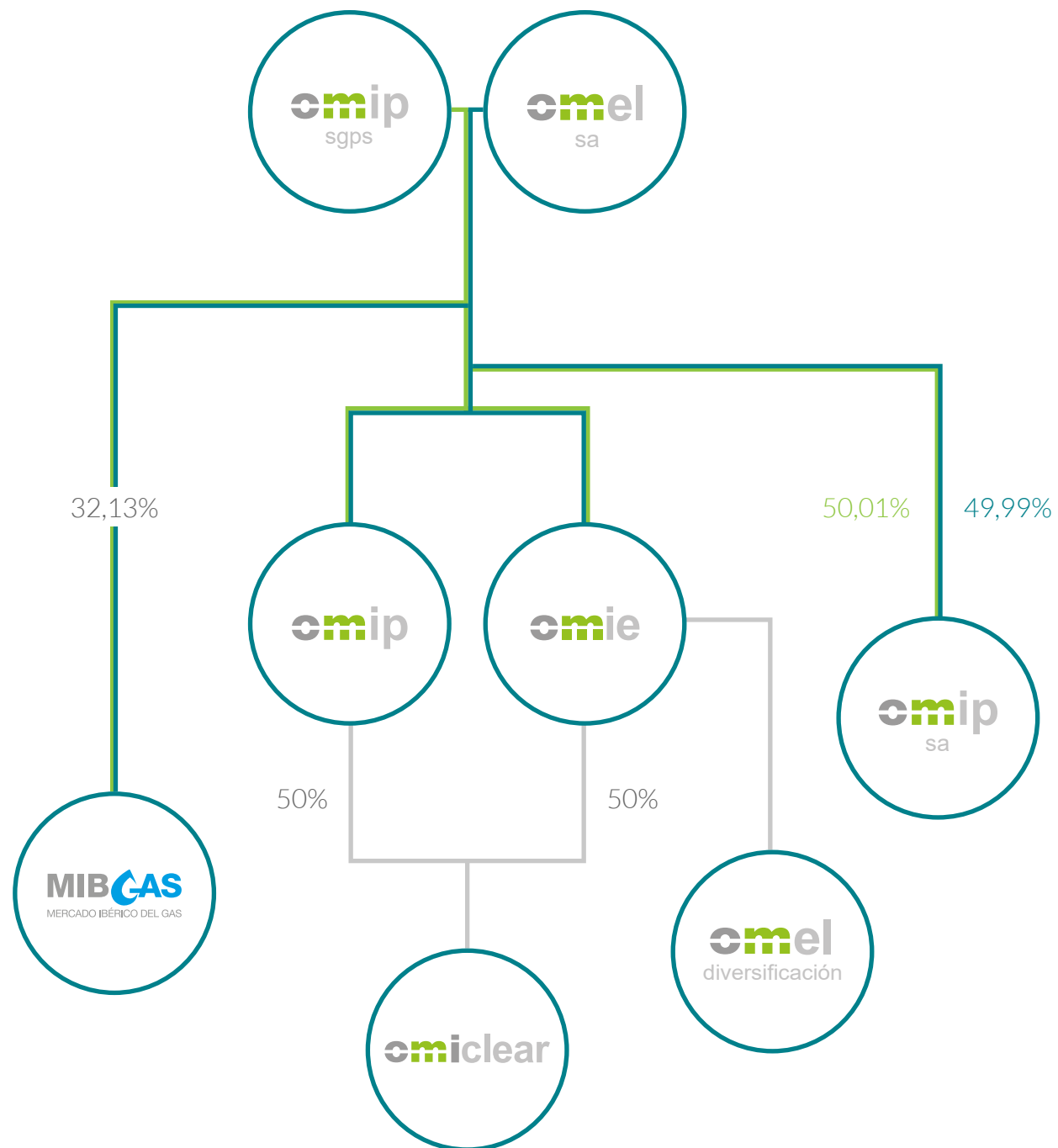




## 5.2.1 Our shareholders



## 5.2.2 Corporate structure



5.2.3

# Organizational structure

## OMEL's board of directors

 **D<sup>a</sup>. Carmen Becerril Martínez**  
Chairperson


 **D. Miguel Antoñanzas Alvear**  
Director


 **D. Francisco Javier Arana Landa**  
Director

 **D. Ángel Berges Lobera**  
Director

 **D. José Damián Bogas Gálvez**  
Director


 **D. Manuel Fernández Álvarez**  
Director

 **D. Joaquín Fernández de Piérola Marín**  
Director


 **D. Francisco Javier Hernani Burzako**  
Director


 **D. Juan Luis López Cardenete**  
Director


 **D. João Manuel Manso Neto**  
Director

 **D. Rafael Mateo Alcalá**  
Director




 **D<sup>a</sup>. María José Meneres Duarte Pacheco Clara**  
REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.  
Director


 **D. Gabriel Omar Alonso Savarino**  
Director


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

 **D. Luis Sancho Ferrán**  
Director

 **D<sup>a</sup>. Marina Serrano González**  
Director

 **D<sup>a</sup>. María José Talavera Carmona**  
Director

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

 **D. Rafael Ramos Gil**  
Secretary (Not Director)

## OMIP SGPS board of directors


 **D. Artur Trindade**  
Chairperson


 **D. José Amado Silva**  
Director


 VIESGO INFRAESTRUCTURAS  
ENERGÉTICAS, S.L.  
**D. Miguel Antoñanzas Alvear**  
Director

 OMEL - OPERADOR DEL MERCADO  
IBÉRICO DE ENERGÍA, POLO  
ESPAÑOL, S.A.  
**Dª. Carmen Becerril Martínez**  
Director

 BANCO CAIXA GERAL  
**D. João Manuel de Castro**  
**Plácido Pires**  
Director

 NATURGY ENERGY GROUP, S.A.  
**D. Manuel Fernández Alvarez**  
Director

 ABENGOA S.A.  
**D. Joaquín Fernández de**  
**Piérola**  
Director

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


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

 **D. Juan Luis López Cardenete**  
Director


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

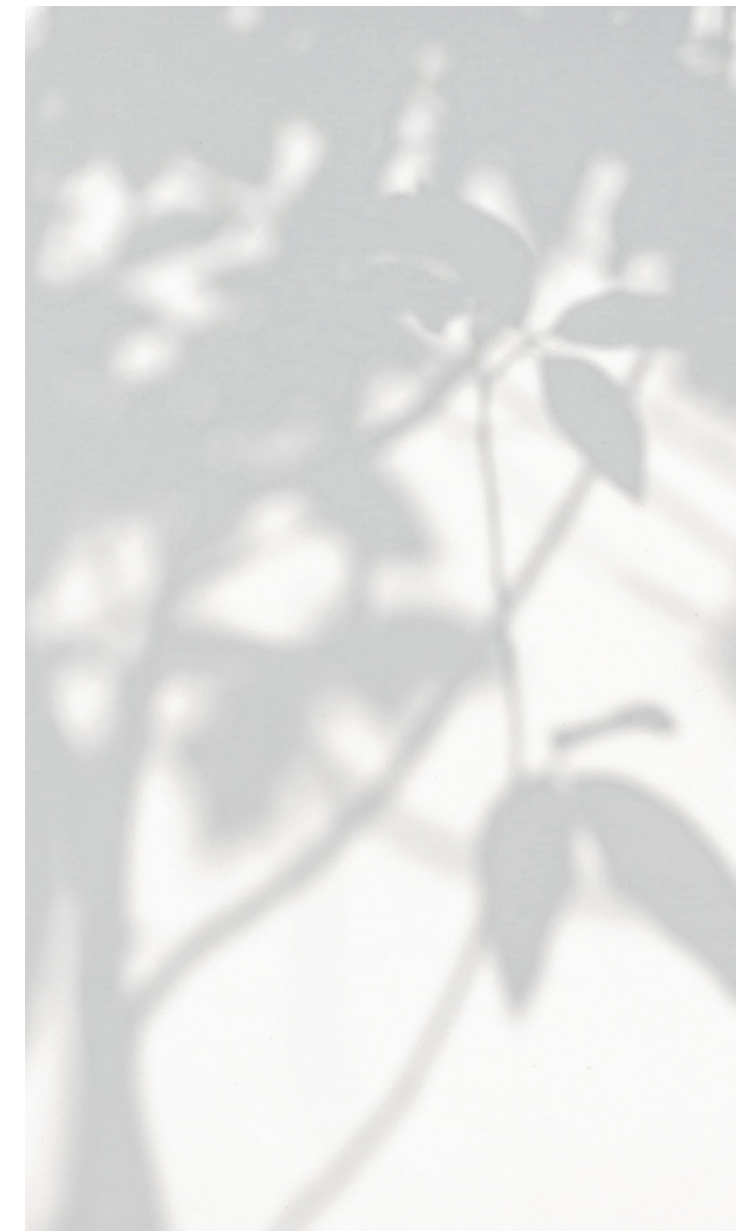
 REN - REDES ENERGÉTICAS  
NACIONAIS, SGPS, S.A.  
**Dª. Maria José Meneres**  
**Duarte Pacheco Clara**  
Director

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

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

 ASOCIACIÓN ESPAÑOLA DE LA  
INDUSTRIA ELÉCTRICA (AELEC)  
**Dª. Marina Serrano**  
Director

 **D. Pedro Filipe Raio Félix**  
Secretary (Not Director)



## OMIE/OMIP board of directors



**D. Artur Trindade**  
Chairperson

**D<sup>a</sup>. Carmen Becerril Martínez**  
Vice-chairperson

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

**D. Antonio Canoyra Trabado**  
NATURGY ENERGY GROUP  
S.A.  
Director

**D. Paulo Henriques**  
PARCAIXA, SGPS, S.A.  
Director

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

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

**D<sup>a</sup>. Maria José Meneres  
Duarte Pacheco Clara**  
REN - REDES ENERGÉTICAS  
NACIONAIS, SGPS, S.A.  
Director

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

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

**D. Francisco Rodríguez López**  
VIESGO  
INFRAESTRUCTURAS  
ENERGÉTICAS, S.L.U.  
Director

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

**D. Rafael Ramos Gil**  
Secretary (Not Director)

## OMIClear board of directors



**D<sup>a</sup>. Carmen Becerril  
Martínez**  
Chairperson

**D. Artur Trindade**  
Vice-chairperson

**D. José Amado da Silva**  
Director

**D. Antonio Erias Rey**  
Director

**D<sup>a</sup>. Mónica Guardado  
Rodríguez**  
Director

**D. Gonzalo Solana González**  
Director




**OMEL Diversificación board  
of directors**

 **D. Artur Trindade**  
Chairperson

 **D<sup>a</sup>. Carmen Becerril Martínez**  
Vice-chairperson

 **D. Juan Luis López Cardenete**  
Director

 **D. Rafael Ramos Gil**  
Secretary (Not Director)




**Appointments, remuneration,  
and sustainability committee**

 **D. José Amado Silva**  
Chairperson

 **D. Juan Luis López Cardenete**  
Director

 **D. João Manso Neto**  
Director

 **D. Pedro Filipe Raio Félix**  
Secretary


 **D. Rafael Ramos Gil**  
Secretary

**Audit and compliance committee**

 **D. Juan Luis López Cardenete**  
Chairperson

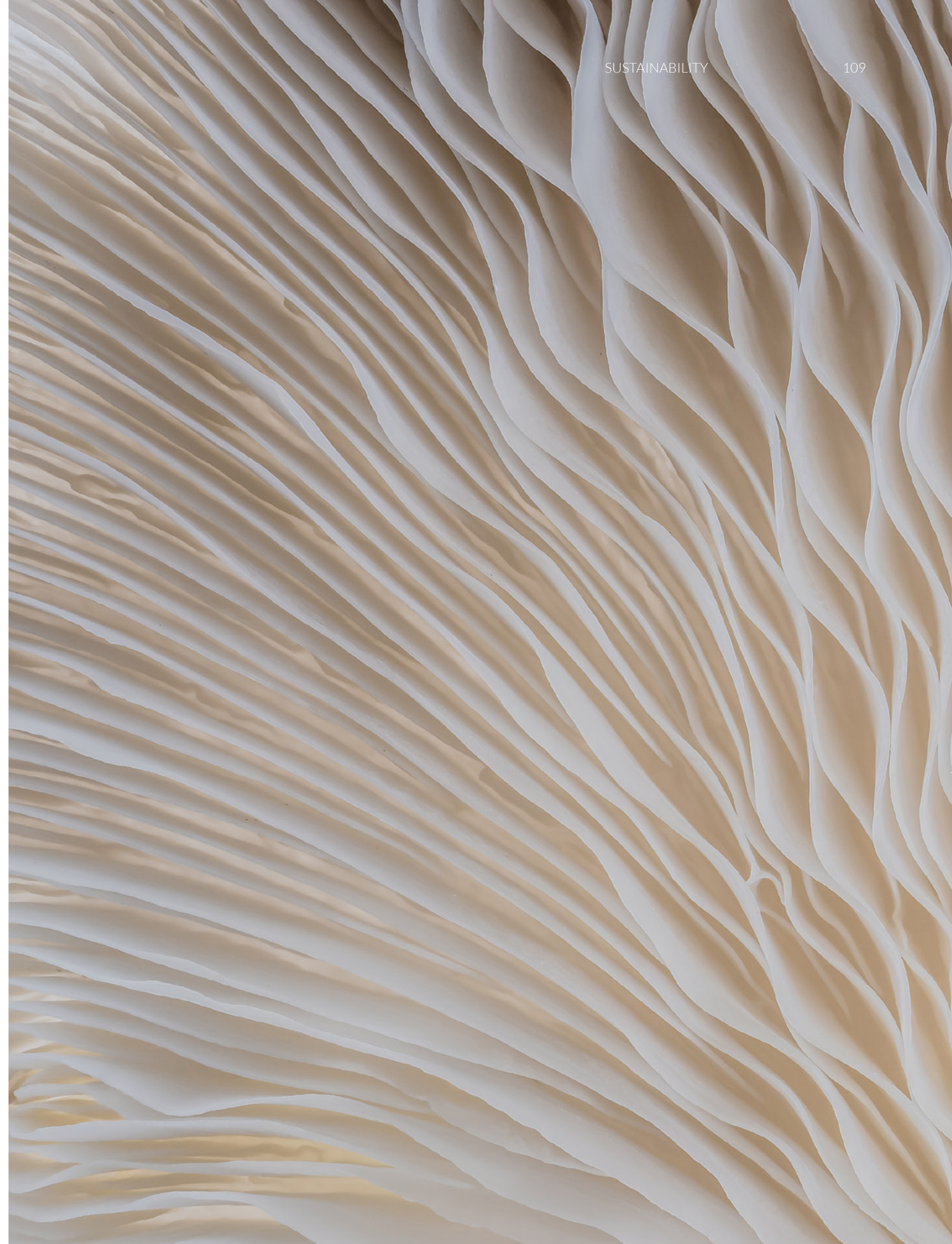
 **D. Francisco Javier Arana Landa**  
Director

 **D. João Manuel de Castro Plácido Pires**  
Director

 **D. Rafael Ramos Gil**  
Secretary

 **D. Pedro Filipe Raio Félix**  
Secretary

### The OMI Group's steering committee



## 5.2.4 Corporate modernization: 2019 Milestones

In 2019, we implemented a new organizational chart at OMI to strengthen the coordination of corporate activities in Spain and Portugal. With this new organization, we want to adapt to the best business management practices and create more value for our shareholders and clients.

Along with this new organization, we've put energy into a process of corporate modernization by applying the new code of ethics and conduct and new group policies, adapting data protection protocol to the latest European regulations, and approving new regulations by the boards of directors.



### Offer the omi group its corporate modernity

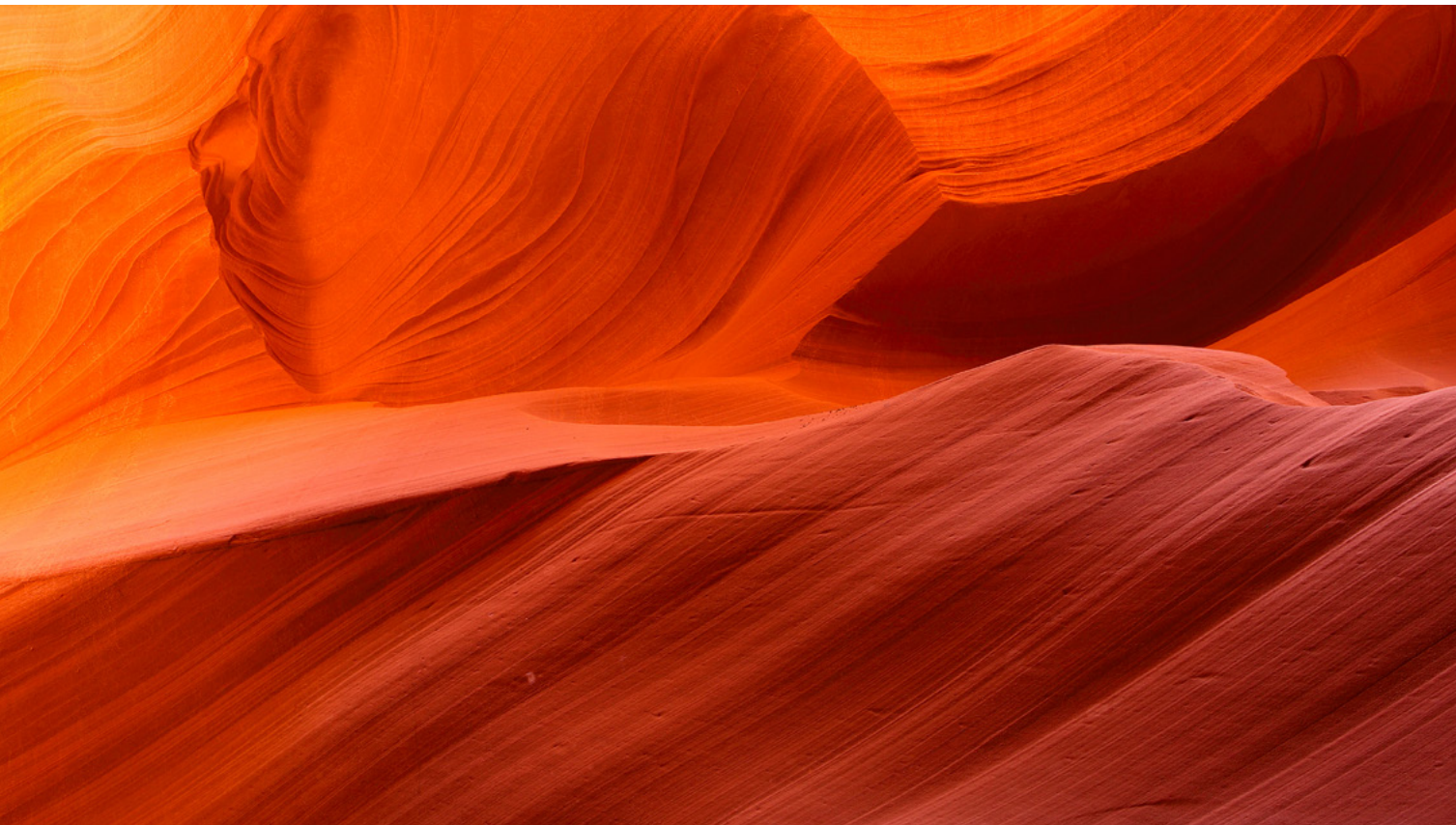
On its website, the OMI Group has published:

-  **Organizational chart**
-  **Code of ethics and conduct**
-  **Tax policy**
-  **Organization and people policy**
-  **Innovation policy**
-  **Anti-corruption policy**
-  **Market operation policy**
-  **Board of Directors regulations**



## Code of ethics and conduct

The OMI Group's Code of Ethics and Conduct, approved at the end of 2018 and in effect since 2019, is the formal instrument through which the companies' ethical management and regulatory compliance model is outlined. Additionally, OMI's companies have incorporated a criminal risk prevention program.



The Code of Ethics and Conduct establishes all of the ethical principles and values that must guide the actions of professionals at the OMI Group:

### Ethical values of the group

- Reliability in our corporate commitments
- A drive to serve
- Trust and commitment
- Exemplary leadership
- Social responsibility
- Sustainability
- The Group's transparency
- Technological leadership and innovation

### Commitment to third parties

- To market participants
- To our suppliers
- To Public Administrations and Regulatory Bodies

### Commitment to the electricity market

- Transparency in our services
- Corporate performance as a mechanism for optimal service
- Proper price formation

### Information protection policy

- Protection of sensitive, confidential information
- The duty of confidentiality on the Board of Directors
- Personal data protection

### Accounting and financial transparency

- Good accounting practices
- Compliance with tax regulation
- Prevention of money laundering and terrorist financing

### Compliance with the code of ethics and prevention of criminal risks

- Responsible body: Audit and Compliance Committee
- Ethical Channel: Submitting inquiries and breaches of the Code
- Sanctioning measures for non-compliance and breaches of the Code of Ethics

## New OMI Group policies

In 2019, OMI's Boards of Directors approved the Group's set of Policies. These Policies, which establish the commitments and principles of action applicable to the group's companies and, therefore, our business culture, are mandatory for all directors, managers, and employees of the group and are available on our website.

As such, our companies' creation of economic and social value follows the policies below:

### Tax policy

The objective of the OMI Group's Tax Policy is to ensure each of our member companies' compliance with the applicable tax regulations and guarantee sufficient monitoring to this end. This is to be done while attending to the public interest and ensuring that these business goals are attained, acting with transparency and promoting cooperative relationships with governments, and preventing risks and fiscal inefficiencies in developing our economic activity.

Within the effective development of this Tax Policy, dated February 28, 2020, OMI-POLO ESPAÑOL, S. A. has been added to the list of entities adhering to the Code of Good Tax Practices by the state tax agency, Agencia Estatal de Administración Tributaria (AEAT).

In 2019 the OMI Group set of Policies were approved, they establish the commitments and principles of action applicable to the group's companies and, therefore, our business culture

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### Organization and staff policy

The Organization and Staff Policy strives to attract, train, promote, and retain talent by promoting personal and professional development, diversity and equal opportunities, reconciliation, health, and workplace well-being for the individuals who make up the OMI Group.

### Innovation policy

The group's companies aspire to lead the processes for change in the energy markets by providing new forms of access and participation to various agents, which will enable them to optimize the processes associated with their performance in the markets and subsequent settlement and compensation of those transactions.

### Anti-corruption policy

The objective of this policy is to reiterate the commitment of the OMI Group's companies to strict compliance with regulations and the fight against corruption, developing the principles in the OMI Group's Code of Ethics and Conduct.

The policy includes commitments in the fight against corruption, which reflect strong opposition to commissioning illegal and irregular acts and the firm will to combat and prevent these to comply with the principle of "zero tolerance."

As such, in the sessions of corresponding boards of directors during December 2018, the OMI Group's criminal risk prevention model (Criminal Compliance) was approved at its different companies. A revision procedure for a prevention model of this sort is currently in its final phase to keep the model's content active and up-to-date at all times.

### Market operation policy

The purpose of this policy is to establish the principles and guidelines that should govern the operation of markets and auctions, as well as the processes before and after trading (registration, clearing, settlement, management of guarantees, etc.) that are the responsibility of the OMI Group. This is so that management is carried out in a transparent, objective, non-discriminatory, safe, and rigorous manner, complying with current regulations and the operating rules established for each market.

## Functions of the APPOINTMENTS, REMUNERATION, AND SUSTAINABILITY COMMITTEE

- Submit proposals for the appointment of independent directors to the Boards of Directors
- Inform proposals for appointing the other directors
- Inform proposals for appointing the Secretary and Deputy Secretary
- Report proposals for the appointment and removal of managers and the basic conditions of their contracts
- Examine and organize the succession of the company's executive directors
- Propose the remuneration policy for directors and general directors to the appropriate bodies
- Periodically report on the degree of implementation of measures adopted in the area of Sustainability by the OMI Group

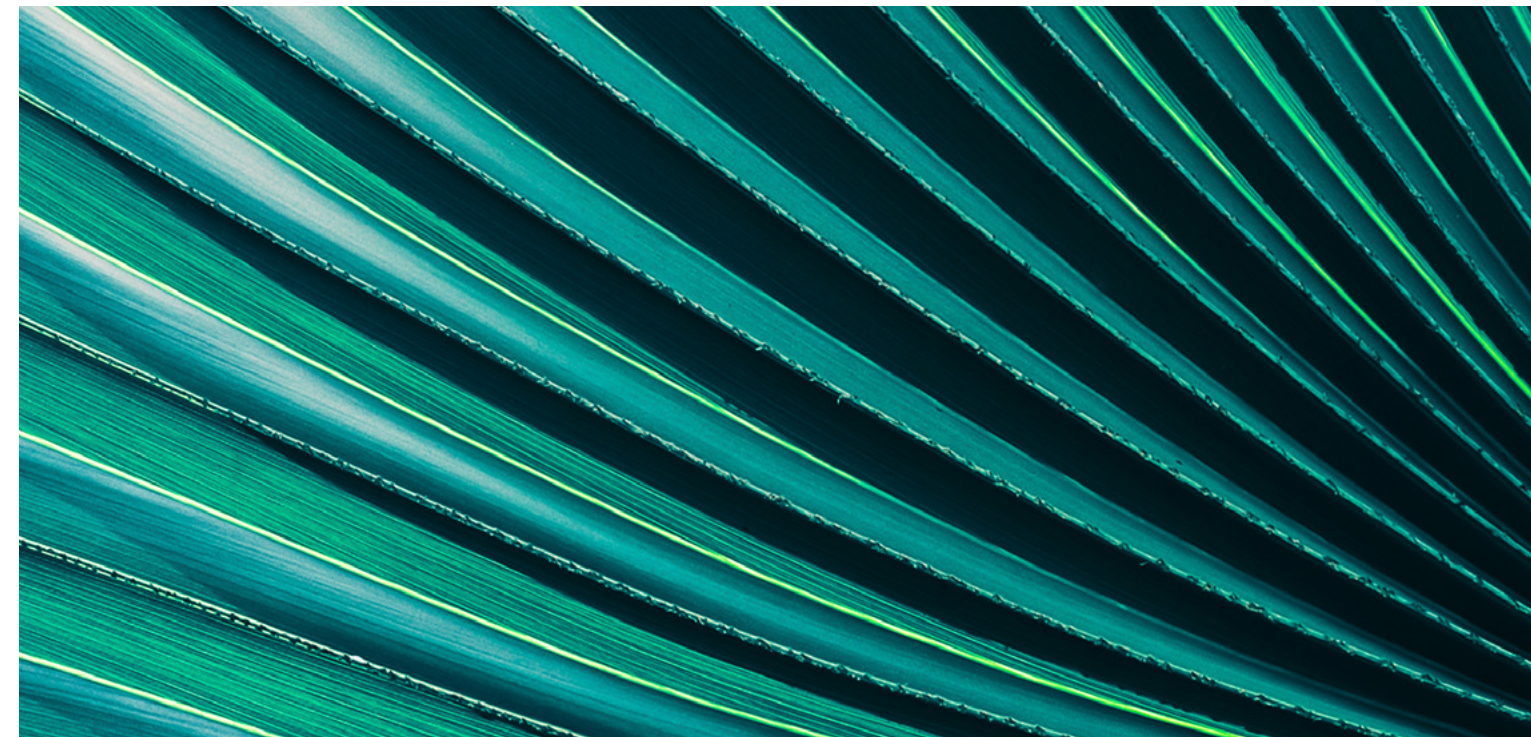
## Functions of the AUDIT AND COMPLIANCE COMMITTEE

- Report matters related to the committee's competence to the general meeting of shareholders
- Monitor the effectiveness of internal monitoring at all group companies, internal audit, and risk management systems.
- Submit proposals for the selection, appointment, re-election, replacement, and hiring conditions of the external auditor to the boards of directors
- Report all matters provided for in the Law, bylaws, and board regulations in advance to the board of directors
- Execution, supervision, and monitoring of the Model of Compliance on Criminal Risks and Prevention
- Inform the Company's general policies that are under the Board's responsibility, unless they are expressly attributed to another Committee.

## Regulations of the boards of directors

At the end of 2019, new regulations for the boards of directors of the OMI Group companies were approved. These aim to set forth the principles of action, the basic rules of their organization and operation, and the supervisory and control functions entrusted to them, in accordance with the Law and the Bylaws. These regulations are available on the Group's website.

These regulations include the figure of the Audit and Compliance Committees and the Appointments, Remuneration, and Sustainability Committee. The latter has expanded its scope of work to sustainability in order to respond to the demands and the work plan derived from OMI's 2020-2023 Sustainability Plan. These committees are advisory in nature and act with due coordination in defense of the public interest, contributing to good corporate governance of the Group.



## 5.3 Staff

At OMI, our staff is our main asset, and as such, talent management has become one of the main lines of the 2020-2023 Sustainability Plan.

At the OMI Group, managing human capital works alongside the business in its transformation, enhances employees' commitment to the company's values, and contributes to the development of technical and interpersonal skills. This way, our companies guarantee a healthy work environment where talent, equal opportunities, respect for diversity, and personal reconciliation are at the forefront.

At the OMI Group, we have a staff of 115 people, with the average age being under 40. 44% of our workers are under the age of 35, and 96% have a university degree. In a work environment that is constantly changing, where globalization and digitization play a leading role in our society, here at the OMI Group, we try to promote a culture of continuous learning and self-development, implementing training plans and developing technical and language skills. Furthermore, we continue to encourage a culture of healthy eating and support exercise to build a committed, motivated, competent team of professionals.

	OMI	OMIE	OMIP	OMIClear
Number of workers	115	93	13	9
Average age	38	39	36	36
Workers under the age of 35	51	40	6	5
Percentage under 35	44%	42%	46%	56%
Men	73	60	9	4
Women	42	33	4	5
Percent women	36%	29%	31%	56%
College graduates	96%	95%	95%	100%

One of our main goals is ensuring a company model with a strong social component, creating a quality work environment where our employees' professional excellence and quality of life come first. To this end, we offer our employees a package of social benefits to facilitate personal, professional, and family life balance.

At the OMI Group, we also consider the safety of our staff at our facilities a priority, and we therefore invest in improving the health and safety conditions for all workers every year. The entire staff takes occupational risk prevention courses and undergoes annual medical examinations.

In 2019, new steps were introduced to improve workplace diversity at the OMI Group, especially to promote gender diversity within the organization. Our employees' participation in training activities at colleges, institutes, and vocational training centers promoted by AEMENER (the Spanish Association of Women in Energy, the Asociación Española de Mujeres de la Energía) is of particular note.

In the academic field, we're working with different universities within the framework of our internship program, which allows undergraduate and postgraduate students to complete their training with business experience and acquire new skills and abilities to start their professional careers.

## 5.4 Interest groups

OMI's relationship with its stakeholders is the result of the culture of transparency developed over more than twenty years of operating energy markets. In 2019, we decided to seek out closer relationships with our clients and agents to satisfy their needs and concerns.

In the same year, we also launched several initiatives to publicize our activity in society at large through our new public websites, launching a program with informative conferences on the markets, and reinforcement of our initiatives in the field of training.

The OMI group launched our new public websites, ensuring a better browsing experience

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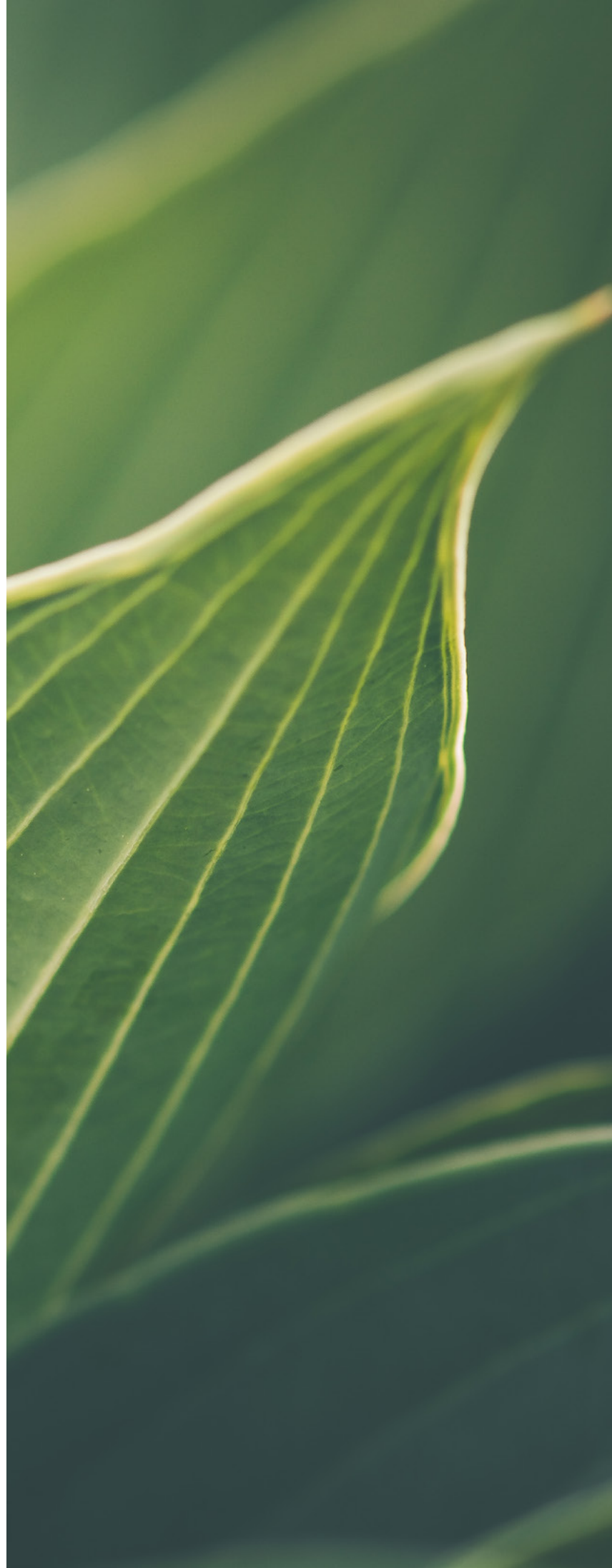
### We need to listen to our clients and agents

In 2019 we implemented a new system to assess our clients' degree of satisfaction in market operation. The system was launched in the spot market (OMIE) to expand this practice to the other markets in the coming year.

Surveys conducted with OMIE agents yielded very positive results, which has encouraged us to continue working on continuously improving the service we provide for agents.

On the other hand, the committees of agents and members of OMIE and OMIP offer all participants in our markets the opportunity to contribute on issues relevant to their operation and evolution.

These committees carry out an intense activity that lets all parties know and participate in the modification of the rules and procedures of our markets, as well as closely monitoring them.



## The new OMI Group website

To bring our activity closer to society as a whole, here at the OMI Group, we launched our new public website. With this new portal, we're bringing together all information of a corporate nature that is, therefore, shared among the different companies that make up OMI. The shareholding, corporate, and organizational structure; the initiatives in terms of sustainability and good governance; the various lines of business; and the integrated services we provide agents and clients are, among other elements, the main content that the OMI Group website wants to convey to the public with transparency and clarity.

Along the same lines, we have also launched new websites for OMIE, OMIP, OMIClear and OMEL Diversificación that focus more on their respective activities and have new tools for consulting and using results from our markets.

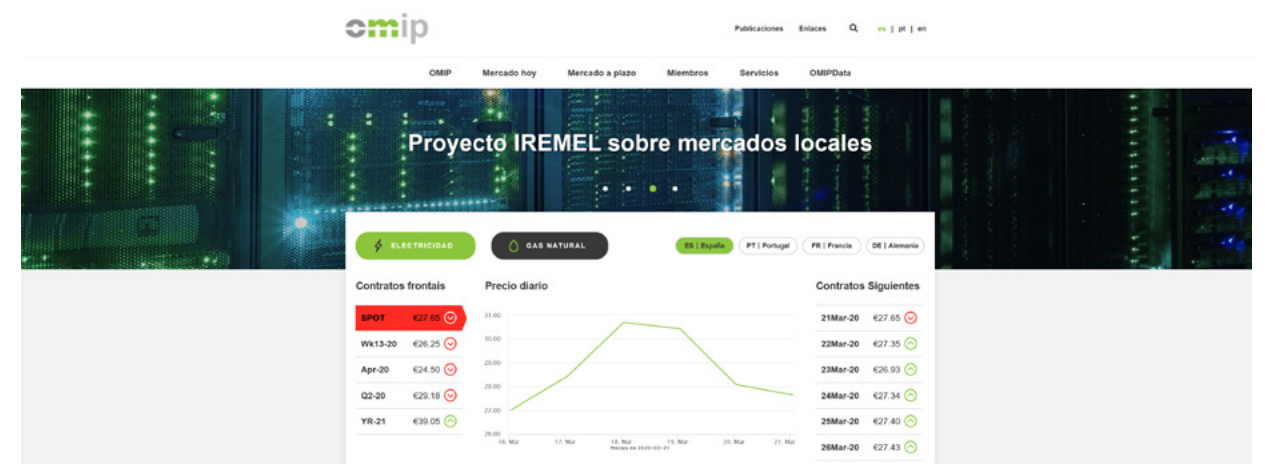
The new websites have entailed a significant collaboration effort between the OMI Group's work teams and their companies. This effort was made while continuing to strive to offer various stakeholders all of the relevant information about our activities, ensuring quick, intuitive content accessibility, and above all, a better browsing experience.



**Empresas del grupo** Las empresas del OMI tiene como cometido la gestión de mercados energéticos en la Península Ibérica.



**OMIClear** OMIClear, C.C., S.A. es una empresa con domicilio en Portugal que, en su papel de Cámara de Compensación y Contraparte Central, presta servicios de compensación y liquidación de los mercados de energía.



## @INFO: OMI information service

At the OMI Group, we have an information service for anyone interested that can answer any questions related to our markets.

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

In 2019, OMIE received more than a thousand requests for information, each of which was answered in less than 48 hours.

## Over twenty years offering training

Training activities continued in 2019, with more face-to-face courses on the spot and forward markets. With this field of action, we reached over 150 students that year, which taught them about the operation of the electricity markets in detail, as well as doing field training on our platforms.

OMI's training service includes a quality assessment system with surveys sent to all students. This permanent channel allows us to adapt our training selection to the needs and concerns of agents and students in general.

In terms of collaborating with third parties, we organized an "Introduction to the Electricity Market Course" in collaboration with the Club Español de la Energía (ENERCLUB). This course was completely redesigned in 2019 to update its structure and content in accordance with the new European regulation on markets.

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



**In 2019, more than 150  
students went through our  
training courses**

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## Open to the world

Our Group is present in various international associations for market operators, such as EUROPEX (the Association of European Energy Exchanges) and APEX (the Association of Power Exchanges). Similarly, we are present in the European Association of ClearingHouses (EACH) through OMIClear.

At OMI, we also receive numerous visits from foreign delegations that are interested in learning about the operation of the Iberian and European markets. In 2019, we received visitors from Brazil, China, Colombia, Egypt, Turkey, and more countries.

In 2019, the OMI Group launched a series of conferences on the electricity market throughout the Iberian Peninsula

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## Our commitment to disclosure

In 2019, European institutions approved the new design for the 2030 European electricity market. This new market model should facilitate achieving the energy and climate objectives that the EU has set for the next ten years.

Far from the passive role that energy regulation traditionally assigned to consumers, the new market model contemplates direct, active participation from consumers in markets.

It is in this new European framework that our Group, encouraged by our shareholders and board of directors, is launching an annual program with informative conferences on the 2030 electricity market in different autonomous communities.

In 2019, we held the following workshops:

- Seville, June 27, in collaboration with ENDESA
- Porto, July 9, in collaboration with EDP
- Barcelona, September 26, in collaboration with NATURGY
- Pamplona, October 5, in collaboration with ACCIONA
- Mérida, November 7, in collaboration with ENDESA
- Porto, November 26, in collaboration with COGEN

The string of conferences ended on December 12, 2019, with the event, “The 2030 Electricity Market for Decarbonization,” at the COP-25 in Madrid, with participation from Spain’s Ministry for the Ecological Transition.



## Social action

In alignment with our mission, vision, and values, we are aware of the need to contribute to the development and improvement of quality of life for individuals and communities who are at the greatest disadvantage. As such, the OMI 2020-2023 Sustainability Plan considers social action to be one of the specific measures that our companies must foster continually.

During 2019, we here at OMI continued to work with institutions and social organizations dedicated to meeting the needs of different groups.

In this sphere of action, our participation on the Board of Trustees for the Fundación Energía sin Fronteras (Esf) is of particular note. This humanitarian organization's mission is to provide access to energy and drinking water services to isolated rural communities that don't already have them, or have these services but in precarious states.



One of the projects that Esf is promoting is the Corylus project in Honduras, which will guarantee and facilitate universal access to electricity for isolated rural communities in the Yoro region. We here at the OMI Group are working with Ayuda en Acción Honduras and the Fundación en Acción Comunitaria de Honduras (FUNACH) in making crafts for institutional gifts during our Christmas campaign.

In 2019, we also worked with the Asociación Puentevida by purchasing artisan products from its "Mil Caminos" cheese factory in Gomecello (Salamanca).

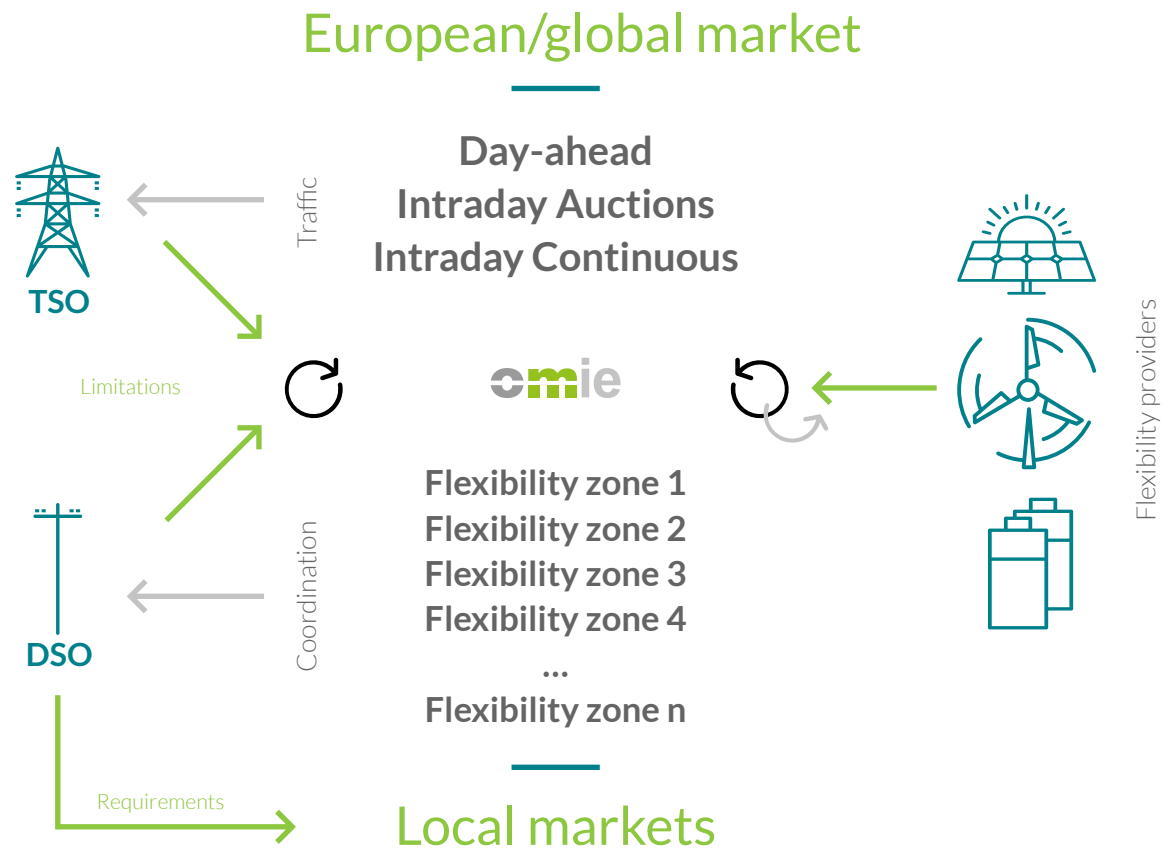
Lastly, in 2019 we worked with the Juan XXIII Roncalli Foundation by hiring its catering service at events organized by our companies. This foundation has been working on behalf of people with intellectual disabilities for more than 50 years.

# 5.5 Innovation

The new 2020-2023 Sustainability Plan makes a firm commitment to innovation as one of the cornerstones of the OMI Group's strategy for contributing to the energy transition process and decarbonization of the economy.

The European energy sector is undergoing important changes, which requires us to innovate continuously and offer new tools for managing energy to every agent. In particular, the energy transition and digitization have offered our companies an important opportunity to improve and diversify our business activities.

## Initial IREMEL model



At the OMI Group we continue to innovate, offering all agents new tools for managing their energy

As such, in 2019, we have continued to work on innovative projects, including:

- Development of the model for local markets and flexibility, a part of the IREMEL project in collaboration with IDAE. In 2019, the theoretical modeling process for these markets ended, with the projected startup on the development of up to five operating prototypes for these markets.
- Development of a new model for electronic collateral and the startup of necessary facilities to allow market agents to use them in their actions with the market.
- Launch of the OMI RRM as a Registered Reporting Mechanism (RRM) through ACER. As of October 16, 2019, OMI offers the following integrated REMIT reporting service:
  - Communication of matched and unmatched orders on the Iberian day-ahead and intraday markets managed by OMIE.
  - Communication of matched and unmatched orders on the Iberian futures market managed by OMIP SGMR.
  - Communication of non-standard electricity and natural gas contracts and fundamental data.

In 2019 the OMI Group launched OMI RRM with which we offer an integrated REMIT reporting service

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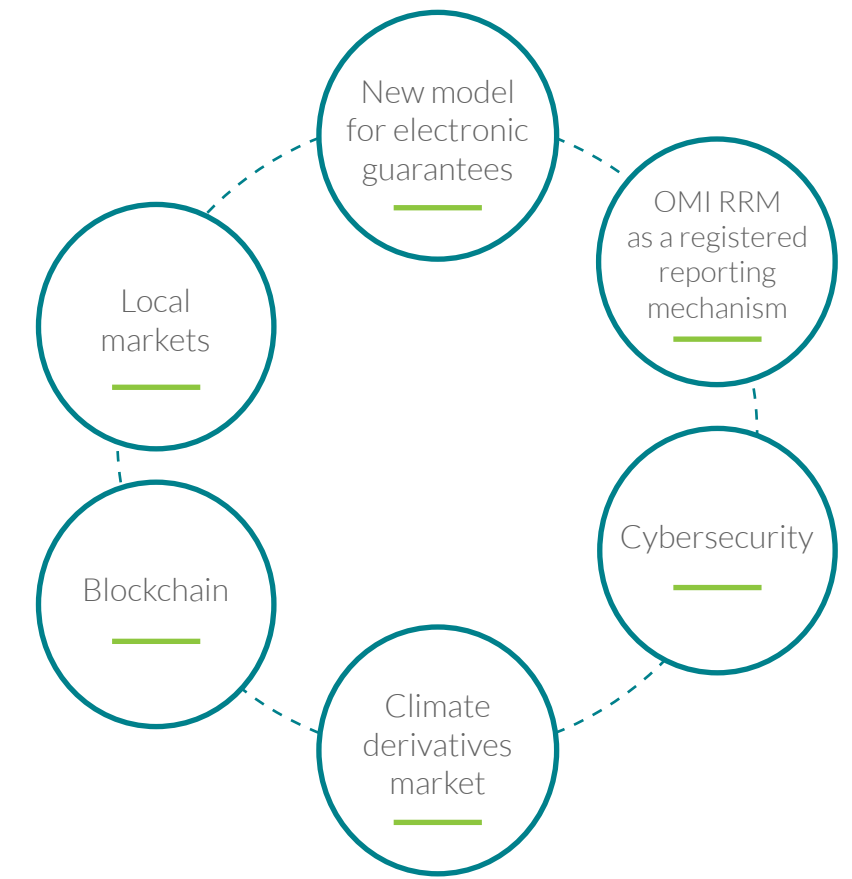
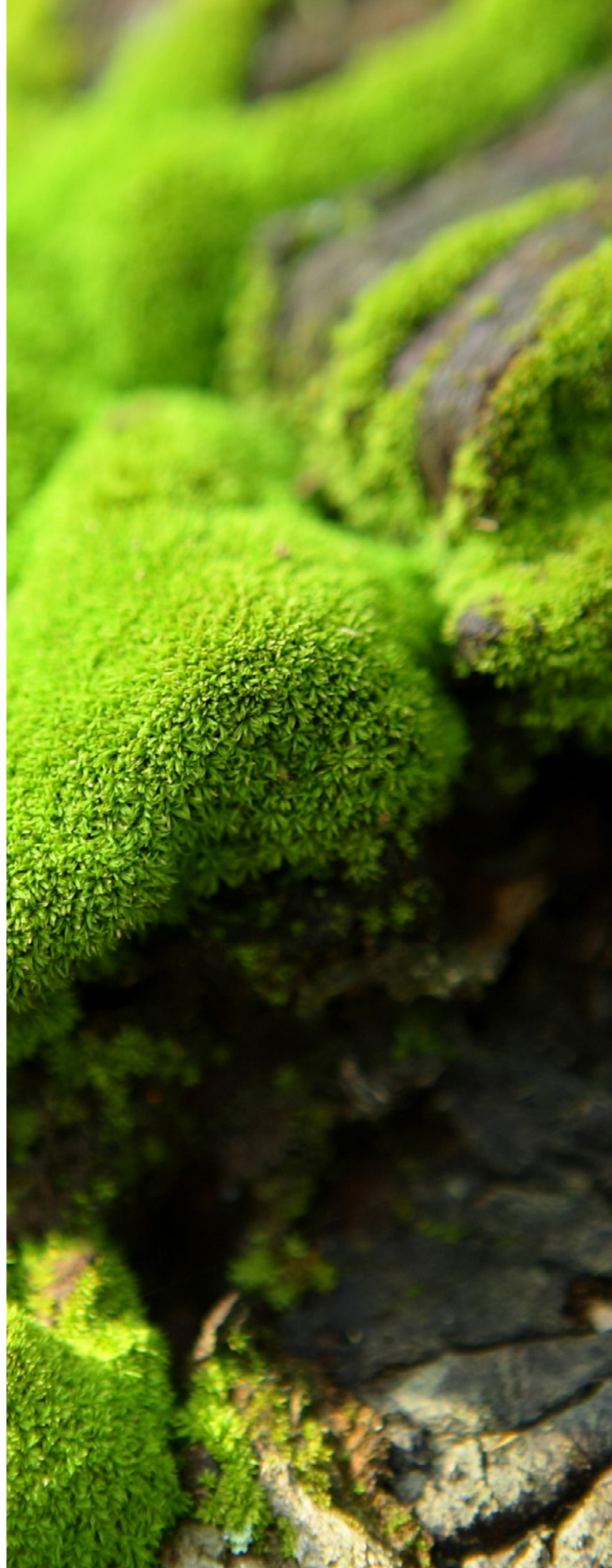
The OMI RRM draws on the extensive experience of OMIE and OMIP as regulated, organized markets, and it optimizes the resources and services provided to agents.

- We are analyzing new coverage mechanisms for volume risk on the energy markets through derivative contracts.
- We've developed proofs of concept for the exchange of information with operators on the Iberian system based on blockchain technology.
- OMIP and OMIClear expanded their negotiation, registration of bilateral contracts, compensation, and settlement services for futures contracts for electricity for 6 and 7 years to facilitate long-term price coverage, thus enabling financing for new renewable generation farms, for instance.
- OMIClear, in partnership with MIBGAS, launched registration, clearing, and settlement services for natural gas futures contracts with physical delivery, allowing agents coverage for natural gas prices for up to two years.

Heavy digitization of the energy sector is making all companies to reinforce their cybersecurity measures. This way, we at the OMI Group are staying at the forefront of cybersecurity and offering our clients and agents market platforms that meet the highest international standards.

Of particular note in the field of cybersecurity governance and management is the active operation from the OMI Group Cybersecurity Committee, with the participation of OMIE, OMIP, and OMIClear, and the complete development of the Cybersecurity and Incident Committees at OMIE and the Committee on Information Security at OMIP-OMIClear. The tasks entrusted to these committees - from setting strategies, implementing, evaluating, and reviewing security policies, procedures, and controls, and continued collaboration and cooperation among group companies - allow for improved mechanisms for incident detection and coordinated processes for containment, mitigation, and communication of incidents.

Regarding cooperation measures with other entities, the existing collaboration agreement with the Spanish cybersecurity institute Instituto Nacional de Ciberseguridad de España (INCIBE) is especially noteworthy. Through the exchange of information and the services that INCIBE offers, the agreement enables improving processes for detection and action before potential cybersecurity incidents. Similarly, OMIP and OMIClear have a collaboration agreement with Portugal's Centro Nacional de Cibersegurança (CNCS), which enables Portuguese companies in the OMI Group to anticipate and improve the management of possible incidents.



In addition, at the three companies in the group, we have carried out different internal cybersecurity sessions, and we've even designed different exercises to raise awareness among employees on the importance of complying with procedures, using resources in the workplace properly, and exchanging information in public places. Likewise, specific personnel from the three companies have taken specialized external training courses that have enabled them to obtain cybersecurity certificates.

Of particular note among the technological improvements in the cybersecurity field is the development and implementation of the SIEM (Security Information and Event Management) project for integrated, centralized management and analysis of cybersecurity events with a security operations center (SOC). Similarly, a cyber threat intelligence and analysis system has been set up, which also entails improved automated response mechanisms for incidents.

# Economic results



## 6.1 Financial statements



### Balance sheet at 31 December 2019

Expressed in Euro

Assets	2019	2108
<b>Non-current assets</b>	<b>10,326,804</b>	<b>10,412,411</b>
Intangible assets	89,484	58,211
Property, plant and equipment	326,068	605,499
Long-term investments in group companies and associates	7,062,917	7,062,917
Long-term investments	2,848,335	2,685,784
<b>Current assets</b>	<b>237,973,367</b>	<b>280,665,034</b>
Trade and other receivables	2,058,104	2,627,939
Trade and Sundry receivables for market operations	168,700,165	227,544,676
Short-term financial investments	17,758	17,758
Cash and cash equivalents	11,069,773	12,850,034
Cash and equivalents for market operations	56,127,567	37,624,626
<b>Total assets</b>	<b>248,300,171</b>	<b>291,077,445</b>
<b>Equity and liabilities</b>	<b>2019</b>	<b>2018</b>
<b>Equity</b>	<b>12,843,375</b>	<b>12,986,008</b>
Shareholders' funds	12,843,375	12,986,008
Equity Capital	8,200,000	8,200,000
Share premium	738,235	738,235
Legal reserve	1,687,493	1,471,174
Other reserves	535,322	413,410
Outcome of the exercise	1,682,325	2,163,189
<b>Non-current liabilities</b>	<b>4,319,002</b>	<b>3,643,941</b>
Long-term provisions	4,140,561	3,506,138
Deferred tax liability	178,441	137,803
<b>Current liabilities</b>	<b>231,137,794</b>	<b>274,447,496</b>
Short-term payables	52,270,292	43,908,125
Short-term payables to Group companies	1,200	1,200
Trade and other payables	13,231,980	26,956,214
Trade payables for market operations	165,634,322	203,581,957
<b>Total equity and liabilities</b>	<b>248,300,171</b>	<b>291,077,445</b>

### Statement of cash flow at 31 December 2019

Expressed in Euro

Cash flows from operating activities	2019	2018
Profit/(loss) for the year before tax	2,394,112	2,759,005
Adjustments	990,580	1,191,136
Changes in working capital	7,526,760	9,229,619
Other cash flows from operating activities	(344,926)	(305,092)
<b>Cash flows from operating activities</b>	<b>10,566,526</b>	<b>12,874,668</b>
<b>Cash flows from investing activities</b>	<b>2019</b>	<b>2018</b>
Payments for investments	(59,145)	(181,842)
Proceeds from disinvestments	-	10,208
<b>Cash flows from investing activities</b>	<b>(59,145)</b>	<b>(171,634)</b>
<b>Cash flows from financing activities</b>	<b>2019</b>	<b>2018</b>
Receipts and payments financial liability instruments	8,162,167	14,287,987
Dividend payments and return on other equity instruments	(1,946,870)	(2,345,433)
<b>Cash flows from financing activities</b>	<b>6,215,297</b>	<b>11,942,554</b>
<b>Net increase / decrease in cash or cash equivalents</b>	<b>16,722,678</b>	<b>24,645,588</b>
Cash and cash equivalents at beginning of the year	50,474,661	25,829,073
Cash and cash equivalents at end of the year	67,197,339	50,474,661

### Income statement at 31 December 2019

Expressed in Euro

	2019	2018
Income	16,844,031	18,703,831
Operating expenses	(14,149,797)	(15,625,503)
Fixed asset amortisation/depreciation	(300,121)	(329,531)
Profit/(loss) obtained on the disposal of assets	-	10,208
<b>Operating profit/(loss)</b>	<b>2,394,113</b>	<b>2,759,005</b>
Financial income	-	-
<b>Financial results</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) before tax</b>	<b>2,394,113</b>	<b>2,759,005</b>
Corporate income tax	(711,788)	(595,816)
<b>Net result</b>	<b>1,682,325</b>	<b>2,163,189</b>



## Balance sheet at 31 December 2019

Expressed in Euro

Assets	2019	2108
<b>Non-current</b>	<b>5,393,928</b>	<b>5,385,969</b>
Property, plant and equipment	51,998	74,143
Investments - Equity method	5,333,811	5,306,062
Other financial investments	8,119	5,764
<b>Current assets</b>	<b>1,778,991</b>	<b>1,382,779</b>
Clients	430,001	283,814
State and other public entities	-	5,456
Other receivables	882,869	712,695
Deferrals	35,912	24,777
Cash and bank deposits	430,209	356,038
<b>Total assets</b>	<b>7,172,919</b>	<b>6,768,749</b>
<b>Equity and liabilities</b>	<b>2019</b>	<b>2018</b>
<b>Equity capital</b>	<b>6,351,154</b>	<b>6,156,943</b>
Paid-up capital	2,500,000	2,500,000
Issue premium	1,193,711	1,193,711
Legal reserves	275,849	270,666
Adjustments/Other changes in equity	1,114,928	1,114,928
Retained earnings	1,025,810	1,025,810
Net result for the period	240,856	51,828
<b>Total equity capital</b>	<b>15,421</b>	<b>34,947</b>
Loans obtained	15,421	34,947
<b>Current liabilities</b>	<b>806,344</b>	<b>576,859</b>
Suppliers	257,097	129,221
State and other public entities	109,071	76,915
Loans obtained	19,540	19,213
Other accounts payable	418,542	351,510
Deferred liabilities	2,094	-
<b>Total equity capital and liabilities</b>	<b>7,172,919</b>	<b>6,768,749</b>

## Cash flow statement at 31 December 2019

Expressed in Euro

Cash flows from operating activities	2019	2018
Trade receivables	3,126,761	2,488,592
Trade payables	(1,482,192)	(1,210,725)
Payments to staff	(1,262,506)	(1,153,359)
<b>cash flow generated from operations</b>	<b>382,062</b>	<b>124,509</b>
(Payment)/refund of income tax	(27,198)	(8,958)
Other (payments)/receipts	(232,291)	(164,997)
<b>Cash flow from operating activities</b>	<b>122,573</b>	<b>(49,446)</b>
<b>Cash flow from investment activities</b>	<b>2019</b>	<b>2018</b>
Payments regarding:		
Interest and similar income	(4,574)	(3,107)
<b>Cash flow from investment activities</b>	<b>(4,574)</b>	<b>(3,107)</b>
<b>Cash flow from financial activities</b>	<b>2019</b>	<b>2018</b>
Payments regarding:		
Interest and similar expenses	(3,015)	(3,809)
Dividends	(40,814)	(134,598)
<b>Cash flow from financial activities</b>	<b>(43,829)</b>	<b>(138,407)</b>
<b>Variation of cash flows and its equivalents</b>	<b>74,170</b>	<b>(190,959)</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>356,038</b>	<b>546,998</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>430,209</b>	<b>356,038</b>

## Income statement at 31 December 2019

Expressed in Euro

	2019	2018
Sales and services rendered	2,788,245	2,272,580
Other income	275,314	280,519
Gains/(losses) charged to subsidiaries	27,749	(122,048)
Operational costs	(2,736,735)	(2,278,001)
(Expenses) / reversal depreciation and amortization	(31,202)	(31,211)
<b>Operational result (before financial expenses and taxes)</b>	<b>323,371</b>	<b>121,840</b>
Interest and similar costs incurred	(802)	(1,139)
<b>Pre-tax results</b>	<b>322,569</b>	<b>120,701</b>
Income tax for the period	(81,713)	(68,873)
<b>Net result</b>	<b>240,856</b>	<b>51,828</b>



## Balance sheet at 31 December 2019

Expressed in Euro

Assets	2019	2108
<b>Non-current assets</b>	<b>287,210</b>	<b>560,375</b>
Property, plant and equipment	16,256	20,255
Intangible assets	138,215	403,179
Other financial investments	8,864	6,741
Deferred tax assets	123,875	130,200
<b>Current assets</b>	<b>217,176,469</b>	<b>201,865,893</b>
Clients	222,183	100,064
State and other public entities	1,958	970,689
Other receivables	268,577	260,589
Other deferred assets	42,582	43,747
Other financial assets	205,439,657	190,896,385
Cash and bank deposits	11,201,512	9,594,419
<b>Total assets</b>	<b>217,463,679</b>	<b>202,426,268</b>
<b>Equity and liabilities</b>	<b>2019</b>	<b>2018</b>
<b>Equity capital</b>	<b>10,667,623</b>	<b>10,612,125</b>
Paid-up capital	7,500,000	7,500,000
Supplementary payments	525,835	525,835
Legal reserves	231,858	231,858
SIG,B reserve	1,875,000	1,875,000
Other reserves	66,895	66,895
Retained earnings	412,537	656,632
Net result for the period	55,498	(244,095)
<b>Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>	<b>206,796,056</b>	<b>191,814,143</b>
Suppliers	28,355	30,557
State and other public entities	117,166	34,825
Other accounts payable	1,211,074	853,484
Other financial liabilities	205,439,460	190,895,277
<b>Total equity capital and liabilities</b>	<b>217,463,679</b>	<b>202,426,268</b>

## Cash flow statement at 31 December 2019

Expressed in Euro

Cash flows from operating activities	2019	2018
Trade receivables	133,382,177	(63,786,918)
Trade payables	(130,613,630)	62,963,137
Payments to staff	(1,005,749)	(960,554)
<b>Cash flow generated from operations</b>	<b>1,762,798</b>	<b>(1,784,335)</b>
(Payment)/refund of income tax	(6,609)	1,969
Other (payments)/receipts	(617,465)	218,739
<b>Cash flow from operating activities</b>	<b>1,138,724</b>	<b>(1,563,626)</b>
<b>Cash flow from investment activities</b>	<b>2019</b>	<b>2018</b>
Payments regarding:		
Tangible fixed assets	(2,628)	-
Interest and similar income	472,434	630,259
<b>Cash flow from investment activities</b>	<b>469,807</b>	<b>630,259</b>
<b>Cash flow from financial activities</b>	<b>2019</b>	<b>2018</b>
Interest and similar expenses	(1,438)	(8,656)
<b>Cash flow from financial activities</b>	<b>(1,439)</b>	<b>(8,656)</b>
<b>Variation of cash flows and its equivalents</b>	<b>1,607,093</b>	<b>(797,351)</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>9,594,419</b>	<b>10,391,770</b>
<b>cash and cash equivalents at the end of the period</b>	<b>11,201,512</b>	<b>9,594,419</b>

## Income statement at 31 December 2019

Expressed in Euro

	2019	2018
Sales and services rendered	2,011,589	1,113,400
Other income	582,768	738,708
Operational costs	(2,225,025)	(1,981,531)
(Expenses) / reversal depreciation and amortization	(271,873)	(159,227)
<b>Operational result (before financial expenses and taxes)</b>	<b>97,459</b>	<b>(288,650)</b>
Interest and similar earnings obtained	(21,246)	(12,925)
<b>Pre-tax results</b>	<b>76,213</b>	<b>(301,575)</b>
Income tax for the period	(20,715)	57,480
<b>Net result</b>	<b>55,498</b>	<b>(244,095)</b>



6.2  
Audit letters

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### INFORME DE AUDITORÍA DE CUENTAS ANUALES EMITIDO POR UN AUDITOR INDEPENDIENTE

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

#### Opinión

Hemos auditado las cuentas anuales de OMI-POLO Español, S.A. (OMIE) (la Sociedad), que comprenden el balance a 31 de diciembre de 2019, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondientes al ejercicio anual terminado en dicha fecha.

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 31 de diciembre de 2019, así como de sus resultados y flujos de efectivo correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2.a de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

#### Fundamento de la opinión

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

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

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



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#### Aspectos más relevantes de la auditoría

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

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

**Descripción** Al cierre del ejercicio 2019, la Sociedad tiene registrado en el activo no corriente inversiones en el patrimonio de empresas del grupo y asociadas a largo plazo un importe de 7.062.917 euros.

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

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

La información relativa a los criterios aplicados por la dirección de la Sociedad y las principales hipótesis utilizadas en la determinación de los deterioros de valor de las inversiones en empresas del grupo y asociadas se encuentra recogida en la Nota 2.c) de la memoria adjunta.

#### Nuestra respuesta

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

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

#### Reconocimiento de ingresos en negocios regulados

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



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

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

Nuestra respuesta

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

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

Provisiones a largo plazo

Descripción Al cierre del ejercicio 2019, la Sociedad tiene registrado en el pasivo no corriente Provisiones por un importe total de 4.140.561 euros.

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

Los desgloses relacionados con los criterios de registro y valoración de estas provisiones, así como el detalle de dichas provisiones según su naturaleza que figuran registradas en el largo plazo, se encuentran recogidos, respectivamente, en las Notas 3.h) y 12 de la memoria adjunta.

Nuestra respuesta

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

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



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Clientes y proveedores por operaciones de mercado

Descripción Al cierre del ejercicio 2019, la Sociedad tiene registrado en el activo corriente Clientes por ventas en operaciones de mercado y en el pasivo corriente Proveedores por operaciones de mercado, 167.604.273 euros y 165.634.322 euros, respectivamente.

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

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

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

Nuestra respuesta

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

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

Otra información: Informe de gestión

La otra información comprende exclusivamente el informe de gestión del ejercicio 2019, cuya formulación es responsabilidad de los Administradores de la Sociedad y no forma parte integrante de las cuentas anuales.

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



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Sobre la base del trabajo realizado, según lo descrito en el párrafo anterior, la información que contiene el informe de gestión concuerda con la de las cuentas anuales del ejercicio 2019 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

#### Responsabilidad de los Administradores en relación con las cuentas anuales

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

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

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

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

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

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

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



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

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

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

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

Este informe se corresponde con el sello distintivo nº 01/20/08910 emitido por el Instituto de Censores Jurados de Cuentas de España

ERNST & YOUNG, S.L.  
(Inscrita en el Registro Oficial de Auditores de Cuentas con el N° S0530)

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18 de mayo de 2020



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### Relatório e Parecer do Fiscal Único

Senhores Acionistas,

Em cumprimento do disposto no artigo 420 al. g) do Código das Sociedades Comerciais, compete-nos emitir o relatório anual sobre a nossa ação fiscalizadora e dar parecer sobre o Relatório de Gestão, as Demonstrações Financeiras e a proposta de aplicação de resultados apresentados pelo Conselho de Administração de OMIP - Polo Português, S.G.M.R., S.A. (a Entidade), referente ao exercício findo em 31 de dezembro de 2019.

Desde a data da nossa nomeação, acompanhamos a atividade da Entidade tendo efetuado os seguintes procedimentos:

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

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

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

Face ao exposto decidimos emitir o seguinte parecer:



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### Parecer do Fiscal Único

Senhores Acionistas,

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

- (a) A proposta de aplicação de resultados constante do Relatório de Gestão do exercício de 2019 cumpre com os requisitos relativos à constituição da reserva legal e com os limites de distribuição de lucros aos sócios previstos no Código das Sociedades Comerciais;
- (b) O Relatório de Gestão do exercício de 2019 satisfaz os requisitos previstos no Código das Sociedades Comerciais; e
- (c) O Balanço, a Demonstração dos Resultados por Naturezas, a Demonstração das Alterações no Capital Próprio, a Demonstração de Fluxos de Caixa e o Anexo do exercício de 2019, satisfazem os requisitos legais e contabilísticos aplicáveis.

Lisboa, 03 de abril de 2020

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

Assinado por: **RUI ABEL SERRA MARTINS**  
Num. de Identificação: B1091334357  
Data: 2020.04.03 17:31:47+01'00'



Rui Abel Serra Martins - ROC n.º 1119  
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### Certificação Legal das Contas

#### RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

##### Opinião

Auditámos as demonstrações financeiras anexas de OMI - Polo Português, S.G.M.R., S.A. (a Entidade), que compreendem o Balanço em 31 de dezembro de 2019 (que evidencia um total de 7.172.919 euros e um total de capital próprio de 6.351.154 euros, incluindo um resultado líquido de 240.856 euros), a Demonstração dos Resultados por Naturezas, a Demonstração das Alterações no Capital Próprio e a Demonstração de Fluxos de Caixa relativos ao ano findo naquela data, e o Anexo que inclui um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira de OMI - Polo Português, S.G.M.R., S.A. em 31 de dezembro de 2019, o seu desempenho financeiro e os seus fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

##### Bases para a opinião

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

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

##### Ênfase sobre a COVID-19

Os recentes desenvolvimentos resultantes da pandemia Covid-19 (Coronavírus) têm um impacto significativo na saúde das pessoas e na sociedade como um todo, aumentando a incerteza sobre o desempenho operacional e financeiro das Organizações. Na nota 33 são divulgados os impactos e incertezas resultantes da pandemia Covid-19 (Coronavírus), estimados pelo Conselho de Administração para a OMI - Polo Português, S.G.M.R., S.A., com base na informação disponível à data. A nossa opinião não é modificada em relação a esta matéria.

##### Responsabilidades do órgão de gestão pelas demonstrações financeiras

O órgão de gestão é responsável pela:

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

Sociedade Anónima - Capital Social 1.335.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários  
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OMI - Polo Português, S.G.M.R., S.A.  
Certificação Legal das Contas  
31 de dezembro de 2019

#### Responsabilidades do auditor pela auditoria das demonstrações financeiras

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

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

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

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



OMIP - Polo Português, S.G.M.R., S.A.  
Certificação Legal das Contas  
31 de dezembro de 2019

#### RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

##### Sobre o Relatório de Gestão

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

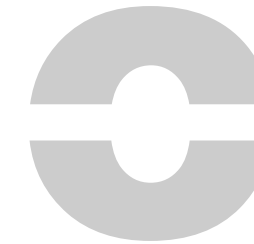
Lisboa, 03 de abril de 2020

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

Assinado por: **RUI ABEL SERRA MARTINS**  
Num. de Identificação: B1091334357  
Data: 2020.04.03 17:30:55+01'00'



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





Ernst & Young  
Audit & Associados - SROC, S.A.  
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1600-206 Lisboa  
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### Relatório e Parecer do Fiscal Único

Senhores Acionistas,

Em cumprimento do disposto no artigo 420 al. g) do Código das Sociedades Comerciais, compete-nos emitir o relatório anual sobre a nossa ação fiscalizadora e dar parecer sobre o Relatório de Gestão, as Demonstrações Financeiras e a proposta de aplicação de resultados apresentados pelo Conselho de Administração de OMIClear - C.C., S.A. (a Entidade), referente ao exercício findo em 31 de dezembro de 2019.

Desde a data da nossa nomeação, acompanhamos a atividade da Entidade tendo efetuado os seguintes procedimentos:

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

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

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

Face ao exposto decidimos emitir o seguinte parecer:



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### Parecer do Fiscal Único

Senhores Acionistas,

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

- (a) A proposta de aplicação de resultados constante do Relatório de Gestão do exercício de 2019 cumpre com os requisitos relativos à constituição da reserva legal e com os limites de distribuição de lucros aos sócios previstos no Código das Sociedades Comerciais;
- (b) O Relatório de Gestão do exercício de 2019 satisfaz os requisitos previstos no Código das Sociedades Comerciais; e
- (c) O Balanço, a Demonstração dos Resultados por Natureza, a Demonstração das Alterações no Capital Próprio, a Demonstração de Fluxos de Caixa e o Anexo do exercício de 2018, satisfazem os requisitos legais e contabilísticos aplicáveis.

Lisboa, 03 de abril de 2020

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

Assinado por: **RUI ABEL SERRA MARTINS**  
Num. de Identificação: B1091334357  
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Rui Abel Serra Martins - ROC n.º 1119  
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## Certificação Legal das Contas

### RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

#### Opinião

Auditámos as demonstrações financeiras anexas de OMIclear - C.C., S.A. (a Entidade), que compreendem o Balanço em 31 de dezembro de 2019 (que evidencia um total de 217.463.679 euros e um total de capital próprio de 10.667.623 euros, incluindo um resultado líquido de 55.498 euros), a Demonstração dos Resultados por Natureza, a Demonstração das Alterações no Capital Próprio e a Demonstração de Fluxos de Caixa relativas ao ano findo naquela data, e o Anexo que inclui um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira de OMIclear - C.C., S.A. em 31 de dezembro de 2019, o seu desempenho financeiro e os seus fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

#### Bases para a opinião

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

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

#### Ênfase sobre a COVID-19

Os recentes desenvolvimentos resultantes da pandemia Covid-19 (Coronavírus) têm um impacto significativo na saúde das pessoas e na sociedade como um todo, aumentando a incerteza sobre o desempenho operacional e financeiro das Organizações. Na nota 33 são divulgados os impactos e incertezas resultantes da pandemia Covid-19 (Coronavírus), estimados pelo Conselho de Administração para a OMIclear - C.C., S.A., com base na informação disponível à data. A nossa opinião não é modificada em relação a esta matéria.

#### Responsabilidades do órgão de gestão pelas demonstrações financeiras

O órgão de gestão é responsável pela:

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

#### Responsabilidades do auditor pela auditoria das demonstrações financeiras

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

Sociedade Anónima - Capital Social 1.335.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários  
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OMIclear - C.C., S.A.  
Certificação Legal das Contas  
31 de dezembro de 2019

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

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

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

### RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

#### Sobre o Relatório de Gestão

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

Lisboa, 03 de abril de 2020

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

Assinado por: **RUI ABEL SERRA MARTINS**  
Num. de Identificação: BI091334357  
Data: 2020.04.03 17:26:06+01'00'



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





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