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Integrated Report OMI 2022



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OMI has implemented best practices for integrated reporting



OMI has implemented best practices for integrated reporting

As the group of companies that make up the Iberian Market Operator (hereinafter, the OMI Group), we are releasing our Integrated Annual Report for 2022. This report provides the reader with a simple, transparent look at the OMI Group's current situation and strategy. This is so they can understand what the keys to the group's value generation are, its place in its contextual setting, and the challenges it faces.

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



Identifying relevant issues

In preparing this report, the global setting in which our companies operate has been considered, as well as the outlooks for the markets we manage. The issues that have the biggest impact on our business have been identified.

Scope of the report

The data presented in this report corresponds to the 2022 fiscal year. It is on the entire group or its individual companies, as specified in each case. Referring to facts and figures that happened in the past lets us offer a broader perspective of analysis.

Connectivity

In keeping with the principle of informational connectivity, the contents of this report can be supplemented with other reports from OMI companies, which are available on the Group's web pages.

www.grupoomi.eu →

www.omie.es →

www.omip.pt →

www.omiclear.pt →

www.omeldiversificación.es →



OMI app





We take external and internal factors into account to understand the challenges we are up against

Scope of the report

Various relevant issues have been identified, and they will be discussed throughout the report.



External factors

- Macroeconomic environment.
- Outlooks for the electricity market.
- Commitment to fighting climate change.
- Innovation and digitalization of the sector.



Internal issues

- Sustainable business model.
- Efficient resource management.
- Designing markets for the energy transition.
- Corporate innovation strategy.



Interview with the CEOs

Interview with the CEOs

Last year, 2022, was a very difficult year for all of us, one that was marked by the invasion of Ukraine. The effects of the war in Europe have come to overlap the challenges posed by the pandemic, triggering a political, economic, and social transformation in Europe, the evolution and consequences of which are still difficult to predict. They will, however, undoubtedly affect all of us in the coming months and years.

In February 2022, Russia invaded Ukraine, and this unjust war in Europe is harshly reflected in our economies, where the gas supply was heavily dependent on Russian gas. The reduction of the Russian gas supply, especially after the start of the war, plus the shortage of hydroelectric and nuclear energy across our continent, led to **tension in prices never before seen in the commodities markets.**

The increase in fuel prices has affected the price of electricity, thus **impacting households, industries, and companies all over the EU**, who quickly realized the significance of what was happening. This situation has driven inflation up, putting pressure on central banks to radically change what had become policy in recent years. The financial tightening has slowed economic growth and made it difficult to access credit. The crisis in energy prices has put European authorities on alert, and they have launched a set of measures to mitigate the impact on consumers, accelerate the ecological transition, and strengthen Europe's future energy independence.

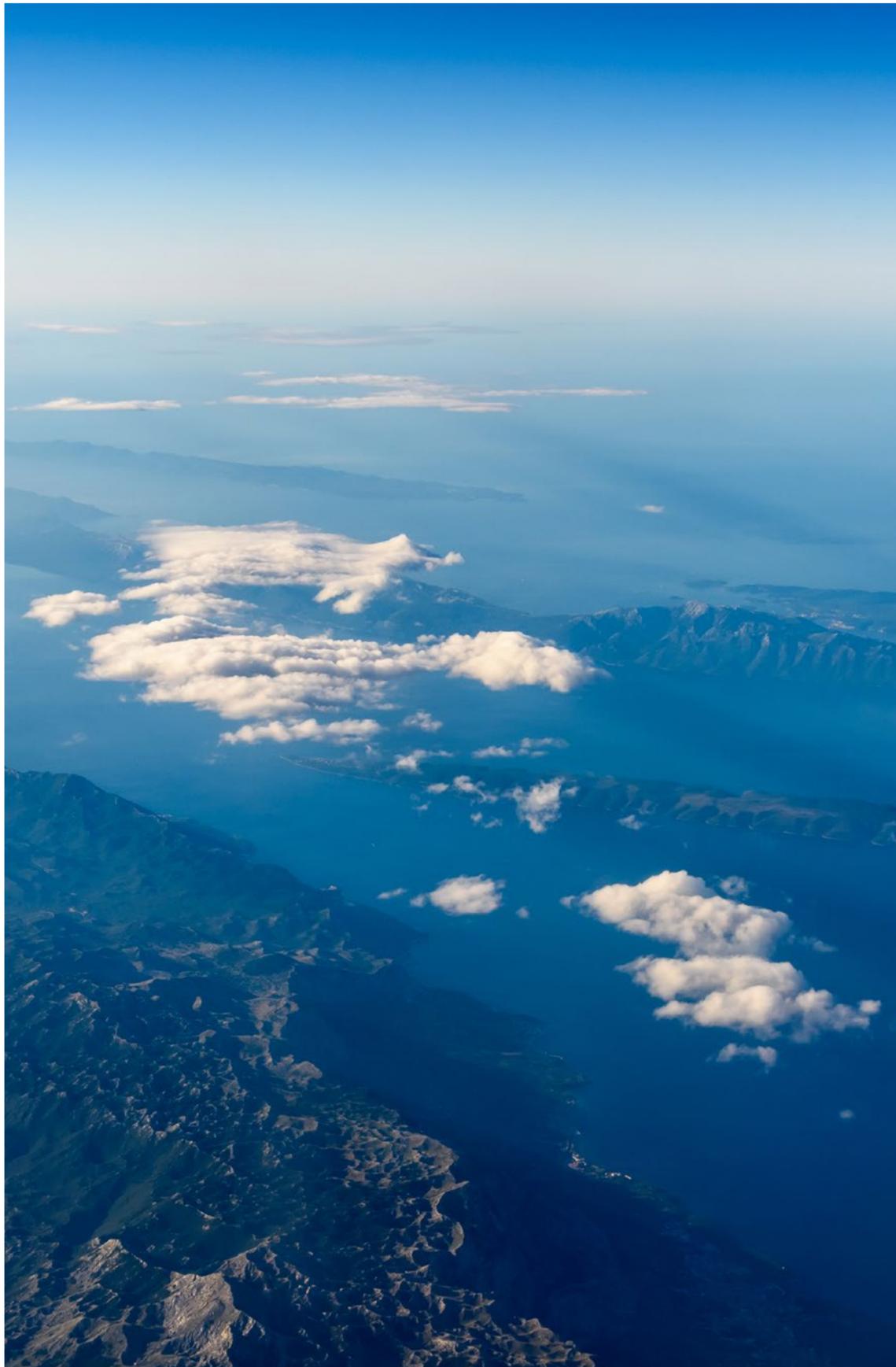
Specifically, in May 2022, the European Commission published its report **"REPowerEU: Joint European action for more affordable, secure energy."** The REPowerEU plan aims to reduce our dependence on Russian fossil fuels rapidly by accelerating the transition and joining forces to create a more resilient, genuine internal energy market.

Carmen Becerril Martínez
CEO, OMEL



Martim Vasconcellos e Sá
CEO, OMIP SGPS





In these extreme circumstances, with the most serious energy stress of the last 25 years, the market has been the “thermometer” forecasting the most critical moments, properly transmitting information to all agents so that they could adapt their production and demand to the new reality.

While the Agency for the Cooperation of Energy Regulators (ACER) has found **the current design of the electricity market based on marginalism is efficient**, promotes integration, guarantees the security of supply, and encourages the decarbonization process; the European Council initiated a **formal process to review the design of the market** in order to reduce the cost of electricity for European consumers, protect those who were vulnerable, strengthen the competitiveness of the industry, and boost investment in renewables. This process led to a consultation procedure on reforming the wholesale electricity market in the EU that would ultimately be published in January 2023. Due to the significance of these review and reform processes, **OMI Group has participated actively in the discussion that has been held across Europe.**

After evaluating the responses received in this consultation, the European Commission published its proposal for the reformed design of the electricity market, as well as a proposal for amending the REMIT Regulation, on March 14, 2023. The proposed reform aims to boost investments in renewables through forward markets, Power Purchase Agreements (PPAs), Contracts-for-Differences (CFDs), and agreements to share renewable energy among active consumers. As regards the **day-ahead and intraday markets, the same model would be maintained with a few adjustments.** In addition, the European Commission has proposed a set of measures to boost demand flexibility.

2022 has been a hard year full of constant challenges. **At OMI Group, we have done our part upholding our excellent standards, as always, ensuring the proper operation of the markets as well as the cybersecurity of their activities.**

As for business activity, 2022 was a decisive year for OMI in terms of sustainability: **we completed the implementation of our first Sustainability Plan (2020-2021-2022)** with new measures on good governance, people, interest groups, and innovation.

In this year, which has been difficult for everyone, we have focused on promoting all the measures of our sustainability plan aimed at stakeholders,

with **particular emphasis on those related to our agents and customers.**

As these times have been hard for many of them, we at OMI companies want to facilitate their performance in the market, particularly the economic management of their operations.

Along the same lines, in order to reach everyone, **we have promoted new measures for interacting with agents/customers**, and we have worked with the energy associations and regulators to **open the Committee of Market Agents (CAM) to all the agents**; this change will take effect in 2023.

With the basis of the commitment made through our **adherence to the UN Global Compact** in 2020, we have been delving deeper into the field of good governance and people. Notable among these are the expansion of new sustainability content on OMI Group website, promoting **OMI Group’s equality plan**, and strengthening our commitment to those who are most disadvantaged through our **social action plan**. In November 2022, Nadiesolo celebrated the 21st Honorable Mention Awards, where **OMIE was awarded for its contribution to the Digitization Project for Seniors.**

In this area of sustainability, **we also want to highlight innovation as one of the pillars of our future.** In 2022 we encouraged developing new local market models; these allow us to take advantage of the new resources distributed in the energy transition process. This platform has already been implemented, and the testing processes with market agents are ongoing. We also actively participate in projects across Europe to respond to the sector’s needs at all times.

As for activity on our markets, they have been in operation with the highest standards of reliability, even in months when high market prices created stressful situations for many of our agents and customers.

As regards OMIE’s activity as a NEMO (Nominated Electricity Market Operator) in the Iberian market, MIBEL, and being responsible for coupling the day-ahead and intraday electricity markets with the rest of Europe, our **spot market continued to be one of the most liquid markets in the EU**, with 258 TWh of energy traded in 2022 and an economic volume of €51.149 billion. Our company continues to be a leader in Europe, managing 78% of Iberian demand in 2022 and serving 1,342 agents; it is **one of the NEMOs with the most agents from the EU.**



As for spot market prices, there continued to be a sharp rise in both Spain and Portugal in 2022, primarily due to the increase in natural gas prices because of the energy crisis caused by Russia's invasion of Ukraine. The average price was €167.52/MWh and €167.89/MWh respectively for the Spanish and Portuguese regions, resulting in a price difference between the two countries of less than €1/MWh in 97.4% of the hours. As for the interconnection with France, the price difference with Spain was less than €1/MWh in 27.3% of the hours, which was a decrease of 9.1 percentage points over 2021.

As for the **intraday market**, OMIE negotiated 15% of the total energy, reaching 39 TWh. This market offers all agents, particularly wind and photovoltaic plants, the possibility of adjusting their schedules in the last hour of trading. Moreover, in 2022, transactions between MIBEL and the rest of Europe across the French border, accounted for more than 55% of the volume traded on our continuous intraday market.

The profound energy crisis we experienced in 2022 led the governments of Spain and Portugal to request the European Commission's approval of what's known as the **Iberian Exception**, thus temporarily containing the increase in electricity prices in MIBEL. **This emergency measure has required significant resources from our company**, which made all the necessary adaptations to the operating processes to guarantee the implementation of the new regulations in Spain and Portugal.

Additionally, **the use of the advance payment mechanism**, which allows agents to prepay their settlements in the market in full or in part, releasing their payment obligations before the due date of the invoices, has become a fundamental tool in reducing the volume of guarantees required to participate in our markets.

We at OMIE have also promoted the transparency of our markets by working with MIBGAS to develop a **Platform for publishing Inside Information (IIP)** where we offer our agents a free tool to comply with European legislation on integrity and transparency in the markets. Throughout 2022, a backup system has been developed, that allows both the agents that publish information and those interested in consulting it, to have access at all times to the information published on the platform.

We at OMIP SGMR and OMIClear also experienced the harshness of 2022 and tried to make new tools available to our customers that would allow them to cover both the price risk and counterparty risk in **an environment of extreme volatility**.

During 2022, OMIP, in coordination with OMIClear, followed its innovation strategy with the **launch of the Natural Gas Futures contracts with Financial Settlement in the Spanish Virtual Balancing Point (PVB-ES)** in the modalities of continuous trading and registration of bilateral transactions with maturities of up to 2 years (YR+2). The negotiation of a financial Spark Spread was also made available to agents, which allows market participants to synthetically negotiate natural gas and electricity contracts simultaneously, translating the theoretical gross margin of a natural gas combined cycle plant. As for electricity, **OMIP has also launched PPA electricity contracts with maturities at 5 and 10 years** to accompany the development and integration of renewable generation in the Iberian Peninsula.

In 2022, OMIP negotiated a total of 11.85 TWh of electricity contracts, of which 0.9 TWh were registered in on-screen negotiation, 1.1 TWh in auctions, and 9.74 TWh through OTC. In a particularly challenging year for derivatives markets across the EU as a whole, **our total negotiated volume decreased some 67% over the prior year.** This lower liquidity was mainly motivated by the energy crisis that has led to high volatility, extreme prices, and an increase in the overall risk of exposure to the market, with the consequent increase in the guarantees required by the Central Counterparty Clearing Houses.

In addition, OMIP organized three purchase auctions for retailers of last resort (CURs) in Portugal with a total traded volume of 1.1 TWh. It was also responsible for organizing the **first auction for floating solar generation in Portugal**, an innovative, pioneering project.

We at OMIClear achieved a compensated volume of 37.2 TWh in electricity and gas derivative contracts. Specifically, the volume of gas contracts accounted for more than 68% of the total cleared by our company, **highlighting OMIClear's increasingly relevant role in the Iberian gas market.**

However, with a lower volume traded, the profits from the recorded contracts were **€4.458 billion** in 2022, 9% higher than the value for the year 2021 due to the sharp increase in electricity and natural gas prices.

Here at OMIClear, we have also worked closely with Portugal's financial regulator (CMVM) and ESMA with the aim of designing and implementing an organized market of **Weather Derivatives.** We hope that this new service will be able to obtain regulatory approval in 2023, allowing OMI Group agents and customers to cover their risk associated with adverse or unexpected weather conditions.

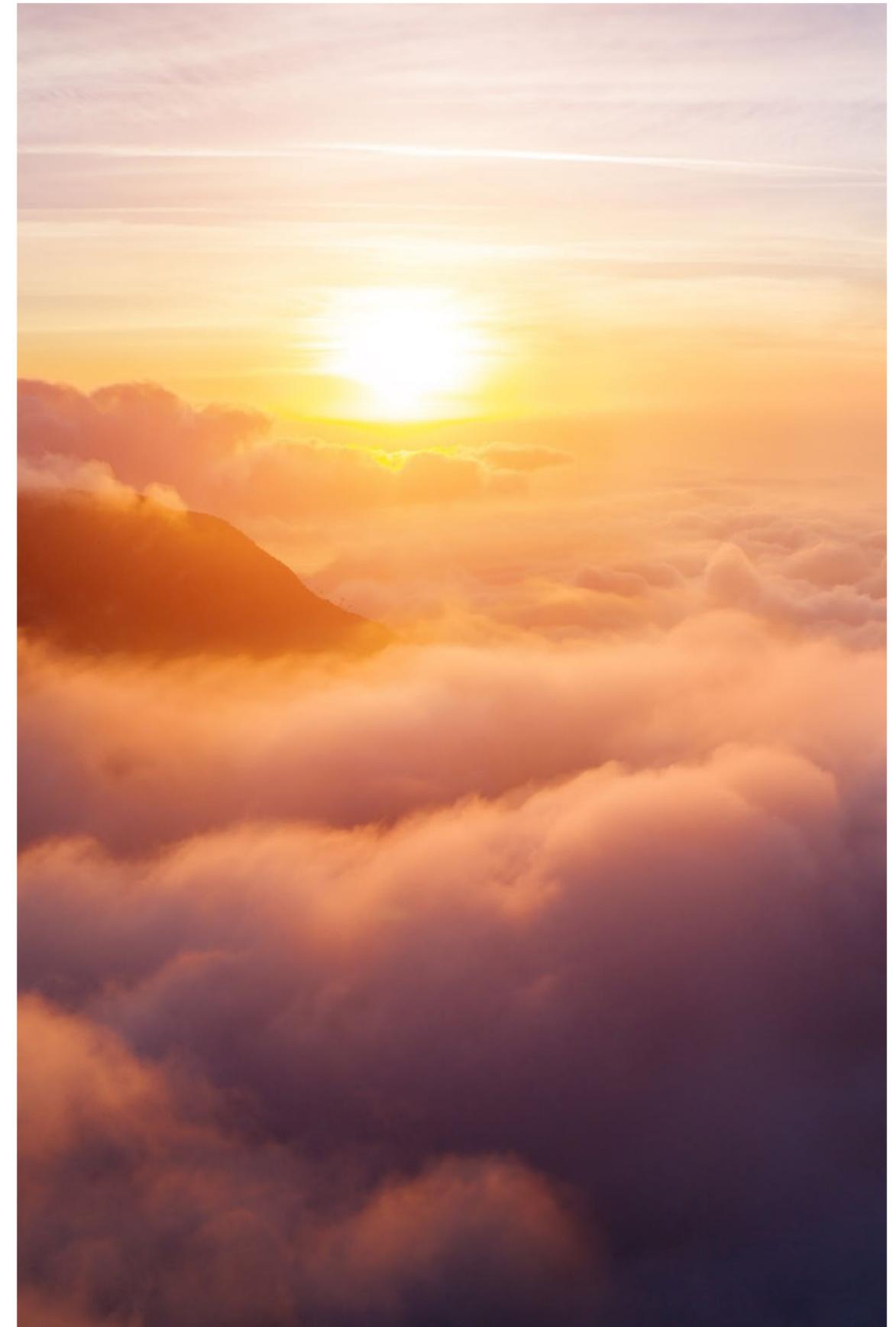
At OMI Group, we offer all our experience to be a key part of this decarbonization process and participate in **managing new market segments that are helping complete and enrich the coupled market at the European level.** In this regard, we are proud that Spain and Portugal have entrusted our

companies to manage the various auctions for allocating new renewable power, which will allow our countries to meet the objectives established in this respect for 2030 in their respective National Energy and Climate Plans (NECPs), as well as the management of the new guarantees of origin market in Portugal.

This way, OMEL Diversificación managed the third and fourth **auctions of the Renewable Energies Economic Regime (REER) in 2022**, where 222.5 MW were awarded between new wind, solar photovoltaic, and biomass power. OMIP continued to be a leading actor in the **market for guarantees of origin (GO-PT)**, started in July 2021 in Portugal. During 2022, we held 8 auctions where 25.2 TWh with a value of €61.7 million were awarded.

At OMI Group, we are aligned with the EU decarbonization commitments for 2030-2050, and we are continuing to work on adapting our markets to the needs of new actors and resources in collaboration with the European and Iberian regulators. The future implementation of the quarter-hourly product in our day-ahead and intraday markets, the development and implementation of the new pan-European intraday auctions, the new financial derivatives products and services, the promotion of local markets, and the design of new models to accommodate the increasingly numerous decentralized resources are a few examples of the intense activity we have carried out to keep our companies at the forefront of this process.

These 25 years are unquestionably good illustrations that the market is evolving and that it must adapt to the needs of the agents that operate in it. Since we were founded in 1998, **our work has been based on the conviction that the European wholesale electricity market model is consolidated**, serves the best possible allocation of resources, and has become a cornerstone of all the transition processes that are currently underway. The proposed reform of the European electricity market has consolidated our **Single Day-Ahead Coupling (SDAC) and Single Intraday Coupling (SIDC) as the most successful materialization in the process of building the internal energy market in the EU.**



The challenge ahead of us is an enormous one, but the experience gained over all these years is encouraging to renew our determination to maintain our excellence in the service we provide to the energy sector and society at large.

In 2023, we are celebrating 25 years since the creation of our wholesale electricity market. That is 25 years of being at the service of our agents and shareholders, making OMIE a leading company in the EU in terms of energy market management, as well as adapting our markets to the European energy sector's decarbonization process. **None of what we have achieved over these years would have been possible without the commitment of our shareholders, the professionalism and dedication of all the people who make up OMI Group companies, and the trust of our agents and customers.** We would like to thank all of them, as they have been and will continue to be key in offering good results, both operationally and economically.

In this turbulent period of our history, we want to send a message of confidence and security to our shareholders, agents, and customers. **We are going in the right direction on our long journey to decarbonization** for 2030 and 2050. We at OMI Group will undoubtedly continue to offer our resources and experience at the service of **more of Europe and more markets as key facilitators of decarbonization.**

Storms surely make trees grow stronger, making for deeper roots. It is with that determination that we are working on a multitude of new projects that, with your collaboration, will bear fruit in the coming years. We hope that **peace soon brings relief to Europe.**

Carmen Becerril Martínez
CEO, OMEL

Martim Vasconcellos e Sá
CEO, OMIP SGPS





Full of future



3.1 About OMI: mission, vision, and values

Mission

The OMI Group manages energy markets in the Iberian Peninsula by integrating the operating criteria that govern excellence in technology and management in the European Union.

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

Vision

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

Values

In accordance with our Code of Ethics:

- Reliability in our corporate commitments
- Trust
- Dedication to service
- Outstanding leadership
- Sustainability
- Companies' Transparency
- Technological leadership and innovation

The European authorities have launched a set of measures to mitigate the impacts of the energy crisis, accelerate the transition to clean energy, and strengthen Europe's future energy independence

3.2 The global and European environment

A complex macroeconomic environment where decarbonization will be key

2022 has been a complex year in macroeconomic terms, particularly for the EU. **OMI Group has ensured the proper operation of the market** and the safety of its activities at all times.

The global economy has suffered destabilization in 2022, with a sharp increase in inflation and interest rates as a result of the war conflict between Russia and Ukraine. According to the International Monetary Fund (IMF), the world economy grew by 3.4% in 2022, a figure similar to the Eurozone (3.5%). As for the Iberian economies, growth in 2022 has been highly robust, as it was less affected by the conflict in Ukraine. The growth **in Spain and Portugal were over the European average**, at 5.5% and 6.7%, respectively. The demand for electricity in Spain and Portugal experienced disparate trends: it fell by 2.4% in Spain and increased by 2.4% in Portugal compared to 2021.

This context has led international institutions to revise their growth forecasts for 2023 downward, both globally and at the European level. In particular, it is forecast a growth of 1.5% for Spain, 1% for Portugal, and 0.8% in the Eurozone for 2023, according to estimates by the International Monetary Fund.

[World Economic Outlook \(FMI\)](#) →

The fear of shortages triggers the price of commodities

The war between Russia and Ukraine has led to a new increase in commodity prices in 2022. The reduction in the Russian gas supply, especially after the outbreak of the war, coupled with the shortage of hydroelectric and nuclear power across the continent, **drove oil, gas, and electricity prices to record highs.**

This situation has entailed **a supply shock, which has led to price tightening at a level never before seen in the commodity markets.** The price of Brent crude oil rose to over \$117/barrel in June 2022. Gas and coal also saw a sharp price increase in 2022. Specifically, the day-ahead price of the TTF increased by 164%, while the price of MIBGAS increased by 110% on average compared to 2021. Similarly, coal became more expensive on average by 148% against its European benchmark. The CO2 price, on the other hand, saw an average annual increase of 52%, reaching an average of €80.82/ton in 2022.

The increase in fuel prices meant the same for the price of electricity; this impacted households, industries, and companies across the EU, who quickly noticed these price increases. This situation led to an increase in inflation, putting significant pressure on the policy of central banks. Their reaction of increasing interest rates has caused economic growth to suffer and made it difficult to access credit.

The energy price crisis put European authorities on alert: they have launched a set of measures to mitigate the impacts, accelerate the transition, and strengthen Europe's future energy independence.



Average price of benchmark commodities in Europe in 2022



\$99.0/barrel
Brent



€124.6/MWh
TTF



\$284.9/ton
API2



€80.8/ton
EU CO2



“REPowerEU” seeks to accelerate our clean energy transition and increase Europe’s energy independence

Decarbonization as an EU objective

Across Europe, **institutions reacted to the effects of the war in Ukraine.** The reduction in Russian gas supply in particular led to high volatility in gas and electricity prices, which reached unprecedented levels on the continent. Against this backdrop, in May 2022, the European Commission published a set of proposals to move towards energy independence, act in scenarios of disruption of the Russian gas supply and propose short-term measures, and measures on market design.

This is known as the **“REpowerEU Plan,”** which is centered on the pillars of accelerating the energy transition, promoting energy savings, diversifying supply sources, and promoting investments in infrastructures that facilitate energy independence and decarbonization.

In the months that followed, the European Commission sent various legislative proposals to the Council; these were justified due to the exceptional situation that was ongoing in Europe, and they were approved as emergency regulations.

REPowerEU (2022)

Reglamento (UE) 2022/1032

amending Regulations (EU) 2017/1938 and (EC) No 715/2009 on gas storage. This regulation establishes the obligation to reach a minimum level of 80% in underground storage facilities by November 1, 2022, and 90% in the following years.

Reglamento (UE) 2022/1854

on an emergency intervention to deal with high energy prices. This regulation establishes measures to reduce the demand for electricity and redistribute surplus profits from the energy sector to households and businesses through a cap €180/MWh on the revenues of inframarginal electricity generators.

Reglamento (UE) 2022/2576

strengthening solidarity through better coordination of gas purchases, reliable price references, and cross-border gas exchanges. The purpose of this Regulation is to put the European platform for joint gas purchases into operation by establishing temporary rules on demand aggregation and joint purchasing on international markets. In addition, it establishes reliable price benchmarks for LNG, measures for managing gas price volatility, and cross-border solidarity measures.

Reglamento (UE) 2022/2577

establishing a framework to accelerate the roll-out of renewable energy. This Regulation establishes temporary emergency rules to speed up the process of granting authorizations applicable to renewable energy production facilities.

Reglamento (UE) 2022/2578

establishing a market correction mechanism to protect EU citizens and the economy from excessively high prices. To this end, a market correction event is defined, and this would trigger the activation of the correction mechanism in trading TTF derivatives and derivatives linked to other virtual exchange points under the supervision of ACER and the European Commission.



At the head of the Integrated National Energy and Climate Plans 2030 (*)

Spain Objectives		Portugal Objectives
<p>39% reduction of greenhouse gas emissions compared to 2005 23% with respect to 1990</p>		<p>45% - 55% reduction of greenhouse gas emissions compared to 2005</p>
<p>42% of renewables in the end use of energy</p>		<p>47% of renewables in the end use of energy</p>
<p>39,5% improvements in energy efficiency</p>		<p>35% improvements in energy efficiency</p>
<p>74% of renewables in electricity generation</p>		<p>80% of renewables in electricity generation</p>
<p>In 2050, carbon neutrality, a 90% reduction in emissions A 100% renewable electricity system</p>		<p>In 2050, carbon neutrality, a reduction of 85% al 90% in emissions A 100% renewable electricity system</p>

(*) The objectives presented correspond to the NECPs of Spain and Portugal for 2021 - 2030.

Priorities of the European Commission

REpowerEU

Accelerating the energy transition

Energy saving, especially natural gas

Diversifying supply sources

Promoting investments

European climate law Reducing emissions in the EU by at least 55% by 2030

- Expansion of the Emissions Trading Systems
- Carbon Border Tax
- European Climate Pact
- Revision of the Energy Taxation Directive

A turbulent year for European regulation, as well

To deal with the crisis of high prices across all European countries, the Community executive temporarily and justifiably authorized certain short-term interventions in the gas and electricity markets.

In April 2022, ACER published the final assessment report on the current design of the EU wholesale electricity market requested by the European Commission in October 2021.

In addition, between March and April 2022, the European Commission carried out a **public consultation on a possible revision of Regulation 2015/1222** (known by its acronym **CACM**), taking ACER Recommendation No. 02/2021 on amendments to that Regulation into account. However, in the following months, the European Commission **was forced to halt this revision project due to a major new initiative** triggered by the high electricity prices reached during the summer of 2022: **Reforming the design of the EU electricity market.**

The European Commission considers **the current electricity market design based on marginalism to be efficient**, well-integrated, providing economic benefits, ensuring supply security, and supporting the decarbonization process; still, it proposed a review of the market design with the aim of protecting vulnerable customers, strengthening the industry's competitiveness, and boosting renewable investment.

This process led to an intense debate on reforming the wholesale electricity market in the EU, in which **the OMI Group has participated actively throughout 2022.**

ACER also carried out a **review of the methodology of harmonized minimum and maximum prices** for matching at the European level in the SDAC and SIDC, taking the proposals all the NEMOs submitted into account. The new methodology was adopted in January 2023 through ACER Decisions No. 01/2023 and 02/2023, in order for the maximum and minimum prices to better reflect the reality of the markets in the different price areas.





3.3 We continue to be part of the European energy model for 2030

Our market model is still **a key piece of the European electricity market design**, which should help achieve the EU's objectives in 2030.

The year 2022 subjected the European electricity market model to political pressure that had been unprecedented in its over twenty years of existence. However, the Agency for the Cooperation of Energy Regulators (ACER) indicated that the European day-ahead and intraday market has been far from provoking the price crisis: it has helped mitigate its effects and has facilitated solidarity between the different Member States.

Therefore, the proposed reform of the electricity market in the EU has consolidated the market in the short term and has proposed **to complete it with more development of the markets in the long term.**



The process of reforming the EU electricity market

In January 2023, the European Commission opened a consultation procedure on reforming the European electricity market design. The objective of this initiative is to adjust some aspects of the electricity market in order to **improve its resilience and reduce the impact of natural gas prices** while promoting the energy transition.

After evaluating the responses received to this consultation, on March 14, 2023 the European Commission published its proposal for a reform of the electricity market design, as well as a proposal for a reform of REMIT. The proposed reform aims to **boost the investments in renewables** through the forward markets, Power Purchase Agreements (PPAs), Contracts-for-Differences (CFDs), and agreements to share renewable energy among active consumers. As regards the **day-ahead and intraday markets, the same model would be maintained with a few adjustments**. In addition, the European Commission has proposed a set of measures to boost demand flexibility.

European NEMOs have evaluated the proposals of the European Commission positively, as they consolidate the spot market and strengthen the figure of market operators.

The Council of the European Union and the European Parliament have begun discussions on these proposals. It is expected that negotiation of this reform will continue under the Spanish Presidency of the Council in the second half of 2023.

The review of the electricity market in the EU will strengthen:



The role of short-term markets



The liquidity of long-term markets



Demand-side participation and the new distributed resources



The surveillance and monitoring of wholesale markets in the EU



Greater relevance of forward markets

The energy transition requires developing and implementing new investment and energy management strategies. We at OMI Group **want to form part of this new business model** by facilitating and promoting the right tools for all agents.

Therefore, bringing forward markets, which until now have not been used much in the Iberian area, closer to agents is one of the priorities of OMI Group's current strategy. **The internal market regulation already promotes greater protection against the risks of market price volatility** through long-term negotiable hedging products in a transparent manner.

The international situation is creating an environment of extreme volatility; this shows the need to implement appropriate price risk hedging strategies now more than ever.



Market trends looking towards 2030

The electrification of the economy, the integration of renewable energies, and the emergence of a more digitized, participatory demand are the main elements that the OMI Group has placed at the heart of its strategy to adapt its markets for 2030.

OMIE was one of the pioneering European market operators in coupling its markets with the rest of the EU in 2014. It is with this same attitude that our companies want to be the first to adapt markets to the energy transition process in this decade.

Our market model is a fundamental part of the European electricity market design, which should facilitate meeting the EU's goals by 2030.

A new, more participatory demand

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

Here at the OMI Group, **we are working to offer consumers the opportunity to act as active agents,** both consuming energy more efficiently and producing some of the energy they consume.

Digitalization and Cybersecurity

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

Digitization is bringing the electricity market closer to everyone's reach. This reality obliges us to strengthen cybersecurity measures in order to mitigate the risks stemming from potential computer and technological threats to our infrastructure and its information systems.

Flexibility markets

All stakeholders agree that a new electricity sector is being set up, one where market operators are called on to offer agents new platforms that will allow them to interact with the local network in almost real-time. In this regard, the **OMI Group is promoting the development of new flexibility markets** as one of the main lines of innovation.



3.4 We create value

We are active in adapting the European electricity market to meet the climate goals for 2030

In September 2022, the Operator of the Market of Iberian Electricity (OMIE) was re-elected as **President of the Committee of NEMOs** in the EU.

OMIE, as the designated NEMO in Spain and Portugal, works in collaboration with the other European NEMOs on the **future implementation of the quarter-hour product** in the European spot (day-ahead and intraday) market. The new quarter-hour product should be implemented in the EU by the first quarter of 2025 at the latest.

Additionally, **the spot market will need to get closer to real-time** and thus allow all agents to take advantage of the flexibility and efficiency of the market.

OMIE also promotes **the implementation of intraday auctions at the European level as a complement to the continuous intraday market**. This hybrid model for the intraday market was successfully established in MIBEL since its inception and was welcomed by European regulation in 2020 to start its activity in the EU in 2024.

On the other hand, 2022 was the year when the European intraday market finally spanned all of the European continent. With it, Single Day-Ahead Coupling (SDAC) and Single Intraday Coupling (SIDC) **have been consolidated as the largest integration of electricity markets around the world**, enabling the integrated trade of electricity across Europe.



SDAC and SIDC consolidated as
the largest integration of electricity
markets in the world

We at OMI Group are committed to the ecological transition

We at OMI Group are committed to the ecological transition and make all of our experience available to be a fundamental part of this process. This is the motivation behind **our companies' involvement in the management of new market segments** that complement and enrich market coupling across Europe.

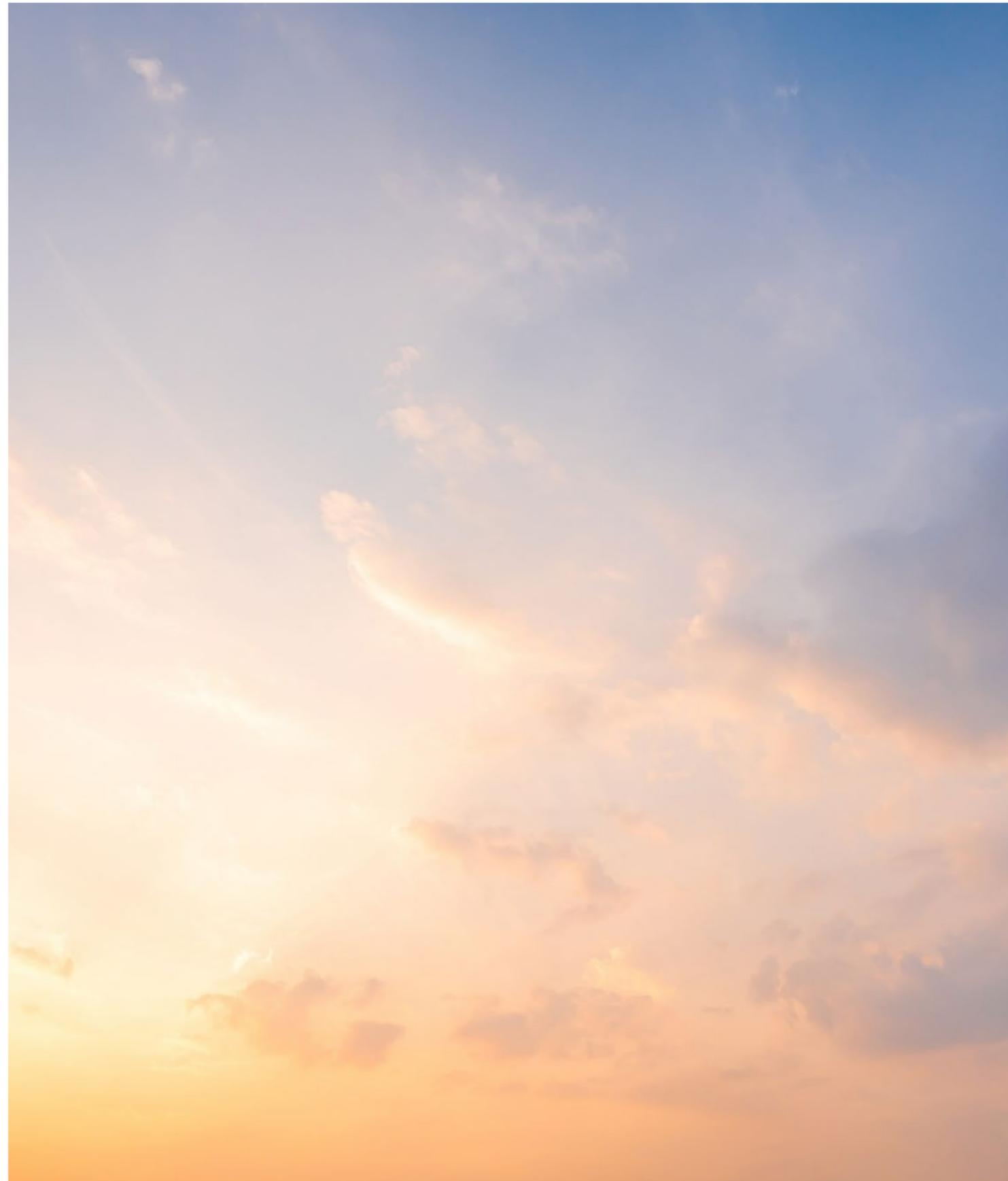
In this sense, we are proud that Spain and Portugal have entrusted our companies to manage the various **auctions for allocating new renewable power**, which will allow our countries to meet the objectives established in this respect for 2030 in their respective NECPs, as well as the management of the new **guarantees of origin market (GO-PT) in Portugal**.

In 2022, OMEL Diversificación managed the third and fourth auctions of the new Renewable Energies Economic Regime (REER), where 222.5 MW of new wind, solar photovoltaic, and biomass capacity was awarded. **OMIP continued to be a leading actor in the new market for guarantees of origin (GO-PT)**, started in July 2021. During 2022, we held 8 auctions where 25.2 TWh with a value of €61.7 million were awarded.

More information about these auctions in Chapter 4:

p. 37 [REER Auctions](#) →

p. 41 [GO-PT Auctions](#) →



Our added value

Here at the OMI Group, we are working with the determination to continue offering high added-value services.



The day-ahead and intraday markets make it possible to bring the liquidity of the spot market closer to real-time, facilitating renewable energies' greater presence and more active participation from all consumers.



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



Our platforms facilitate the digitalization of the energy sector and society as a whole. They offer an accessible operating environment for everyone.



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



We manage renewable energy auctions in Spain and Portugal.



Our clients, at the heart of what we do



Promoting digitalization of the sector



Innovation as a vector of growth



Building on the talent of our human team

Our strategy

In our twenty-five years of experience in operating energy markets, the OMI Group companies' activities have revolved around our determination to put our customers at the heart of what we do, our drive in the process of the energy sector's digitalization, innovation as a vector of growth, and the conviction that nothing is possible without building on the talent of our human resources.



Our clients, at the heart of what we do

- We consider our clients
- We accompany our clients in their needs
- We continuously improve our commercial service



Promoting digitalization of the sector

- We offer the most advanced technological platforms
- We ensure operation with the highest cybersecurity standards
- We provide agile, robust access to all our systems



Innovation as a vector of growth

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



Building on the talent of our human team

- We uphold a stable, good-quality working environment
- We promote diversity and equal opportunities
- We meet the needs for training and professional growth



4

Business lines



Leaders in managing energy markets

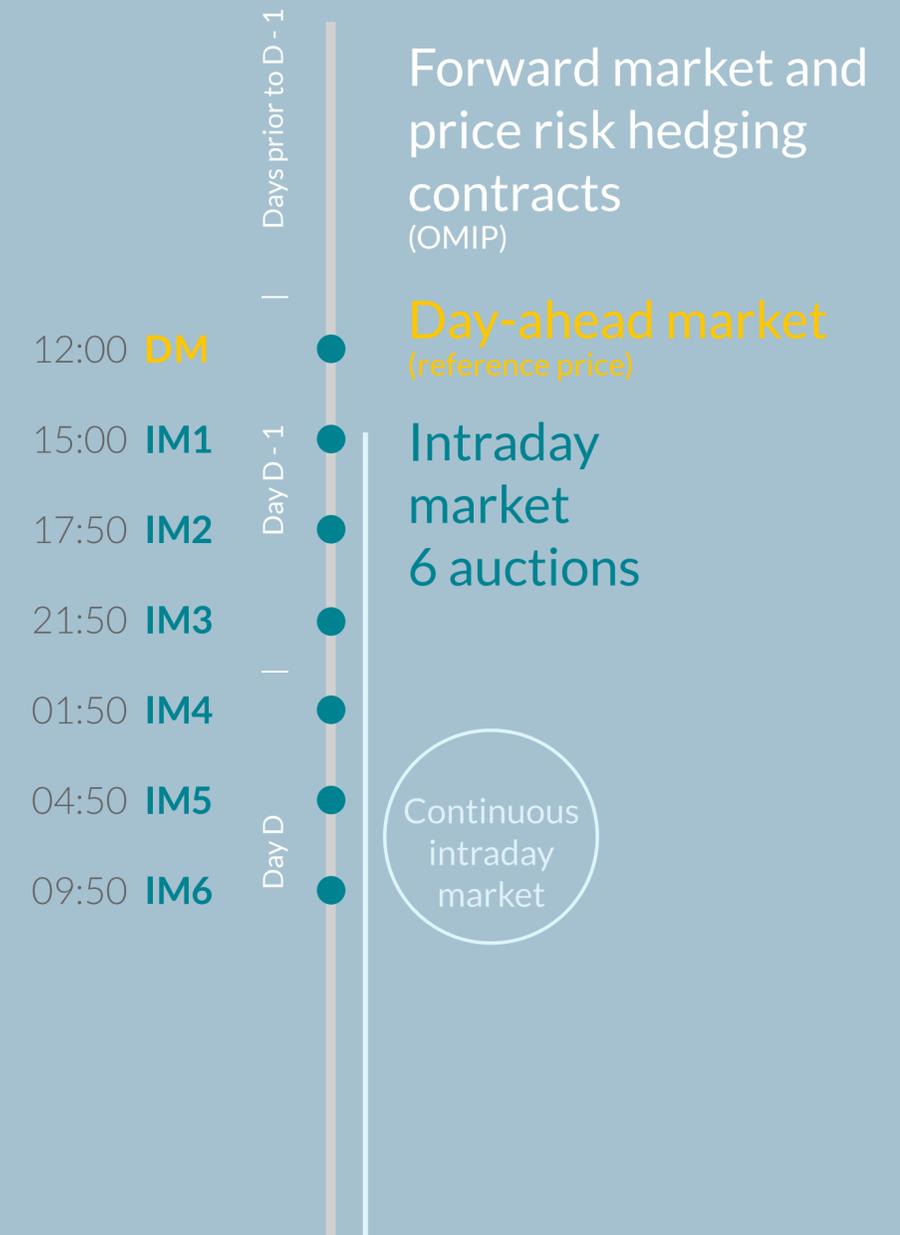
At OMI Group, we are leaders and **references** in managing organized energy markets; we provide the development of the best strategies for energy management to our customers and serve as a platform for implementing other services that respond to the needs of the sector at all times.

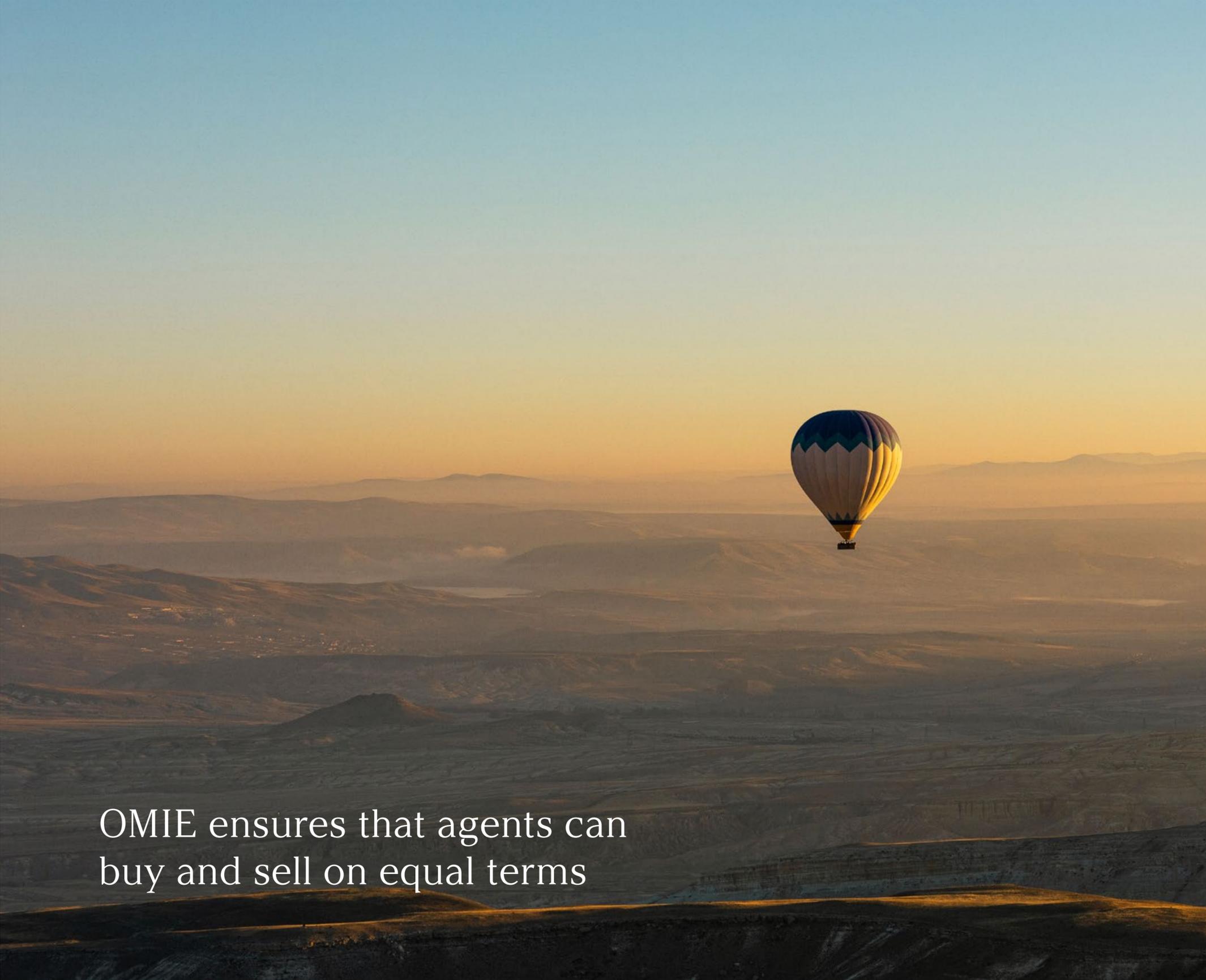
At OMI Group, we manage the electricity **spot market** (via OMIE) as well as the **forward market** (via OMIP and OMIClear) in an integrated manner. We also actively participate in the operation of the wholesale gas market in the Iberian Peninsula.

Here at OMIE, we offer platform services for the natural gas markets managed by MIBGAS. In 2022, the traded volume managed by MIBGAS reached 129.4 TWh, an increase of 67% compared to the previous year. This increase is also significant in comparing the percentage of gas traded on the MIBGAS market (spot and prompt) with respect to demand, which was 34.3% of Spanish gas demand, versus 11.5% in 2021. Additionally, MIBGAS ended the year with 175 registered agents, 6 more agents than the previous year.

The markets are adapting to the energy transition process, and our companies are key to the proper development of the investments that the decarbonization process requires.

Markets where electricity is traded with delivery on different horizons





OMIE ensures that agents can
buy and sell on equal terms

4.1 OMIE

The spot market is already a European market

Within the framework of the new design for the European electricity market moving towards 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 the Nominated Electricity Market Operator (NEMO) in the Iberian Peninsula, OMIE actively participates in the integration of **the internal electricity market in the EU**. We are responsible for coupling the wholesale electricity markets, along with all the other designated NEMOs in the various Member States.

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



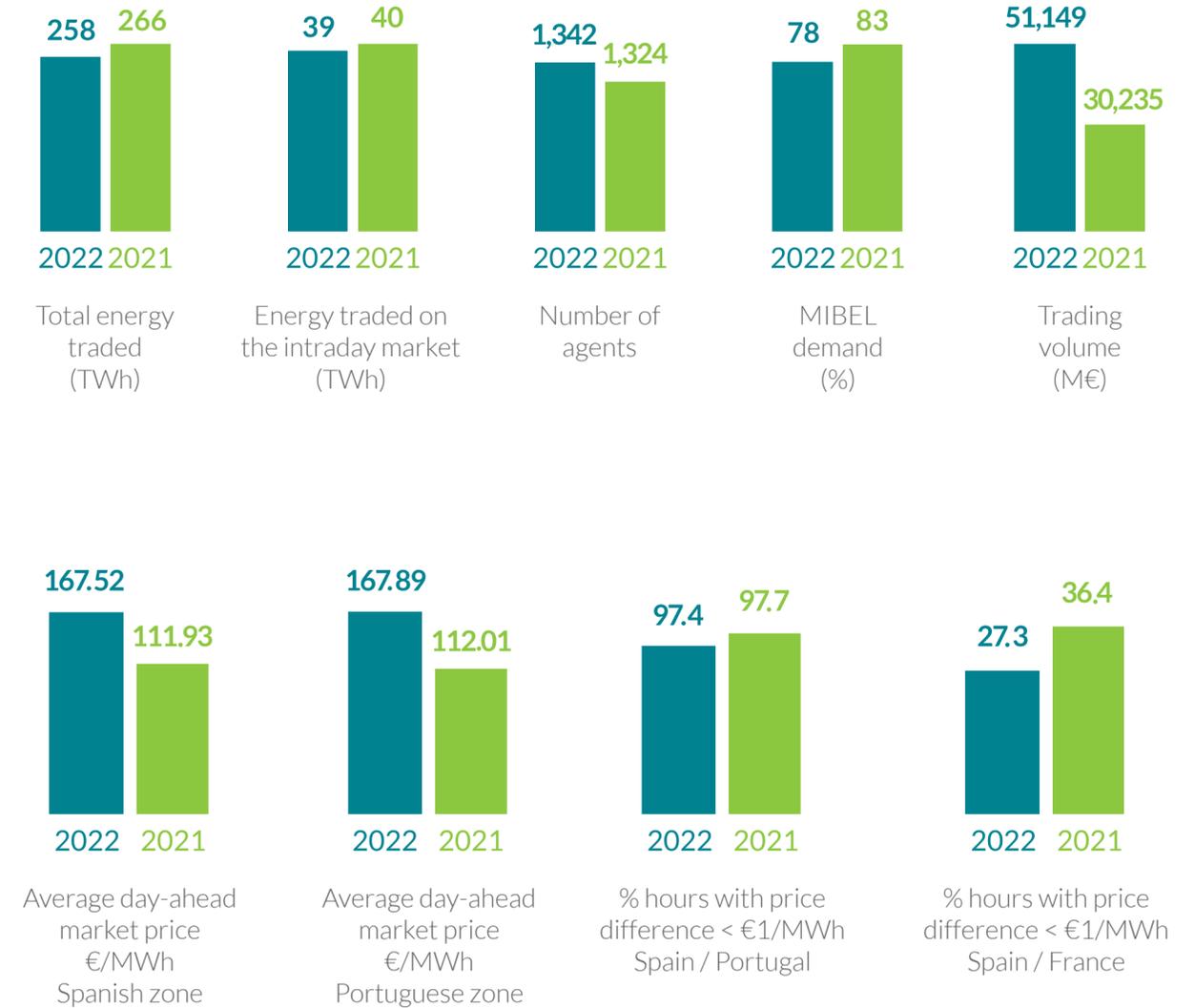
During 2022, **258 TWh** were managed, representing 78% of MIBEL's electricity demand, with an economic volume of **€51.149 billion**. Of that, €41.164 billion corresponded to the Spanish region and €9.985 to the Portuguese zone.

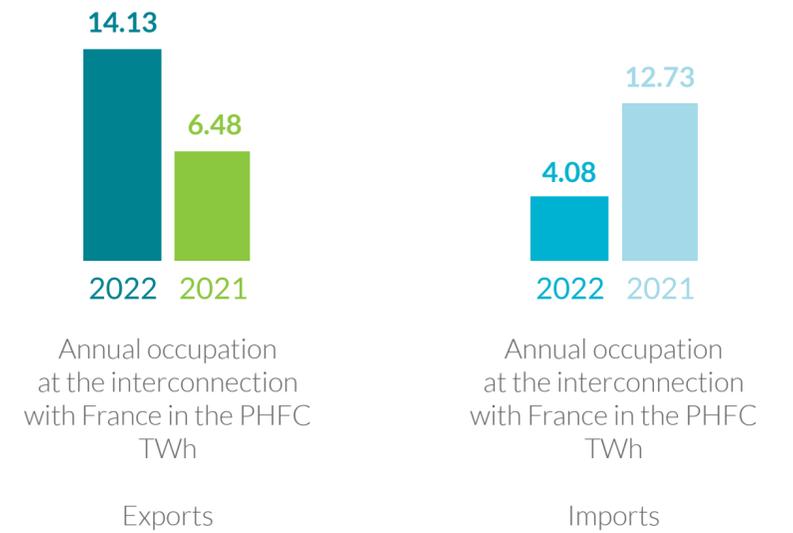
The number of agents in the market increased to **1,342**, of which 574 are producers, 521 are retailers, and 247 are direct consumers. The increase in agents, mostly retailers, compensated for the reduction of direct consumers in 2022.

Regarding market prices, a sharp escalation continued in both Spain and Portugal in 2022, primarily due to the increase in fuel prices in Europe due to the energy crisis, caused by Russia's invasion of Ukraine at the beginning of the year.

The average price was €167.52 /MWh and €167.89 /MWh respectively for the Spanish and Portuguese areas, resulting in a price difference between both countries of less than €1/MWh in 97.4% of the hours. As for the interconnection with France, the price difference with Spain was less than €1/MWh in 27.3% of the hours, which meant a decrease of 9.1 percentage points compared to 2021.

OMIE in numbers





2022 saw a significant increase in exports, especially with the French electricity system. The net flow in the interconnections went from 1.7 TWh in the importing direction in 2021 to being an exporter with 21 TWh in 2022, the highest net export balance to date. Exports with the French system have increased by 118%, going from 6.5 TWh in 2021 to 14.1 TWh in 2022.

This increase in exports has contributed to a 6.7% increase in the final energy scheduled (PHFC) in the markets by the production units in 2022. In particular, the combined cycle saw an increase of 72.6% in its scheduled generation compared to the previous year, reaching 59.1 TWh; due to its competitiveness resulting from high gas prices, coal achieved some 56.4% increased, reaching 7.8 TWh; and solar, due to the growth of installed capacity, had 24.5% growth, reaching 31.9 TWh.



Day-ahead market

The European day-ahead market, called **Single Day-Ahead Coupling (SDAC)**, allows agents to make their bids for the purchase and sale of energy for the 24 hours of the next day.

Every day of the year, **at 12:00 p.m. CET**, the auction is held that determines the price and volume of electricity for each hour of the next day, following the marginalist model agreed on by all European markets. Specifically, **in June 2021, the geographical expansion of the SDAC was completed**, enabling integrated day-ahead electricity trading across Europe.

One of the most significant milestones of 2022 was the **creation and implementation of the Market Coupling Steering Committee (MCSC)**, a new governance structure where cooperation between the NEMOs and TSOs is taken to another level with the creation of a new joint structure. By integrating decision-making for both day-ahead and intraday horizon, the new structure will ensure greater coordination, promote efficiency, and create a faster decision-making mechanism to achieve a truly integrated European electricity market. A **new methodology of harmonized maximum and minimum prices** has also been established in all the coupled areas of the SDAC and SIDC.

Intraday markets: Auctions and continuous

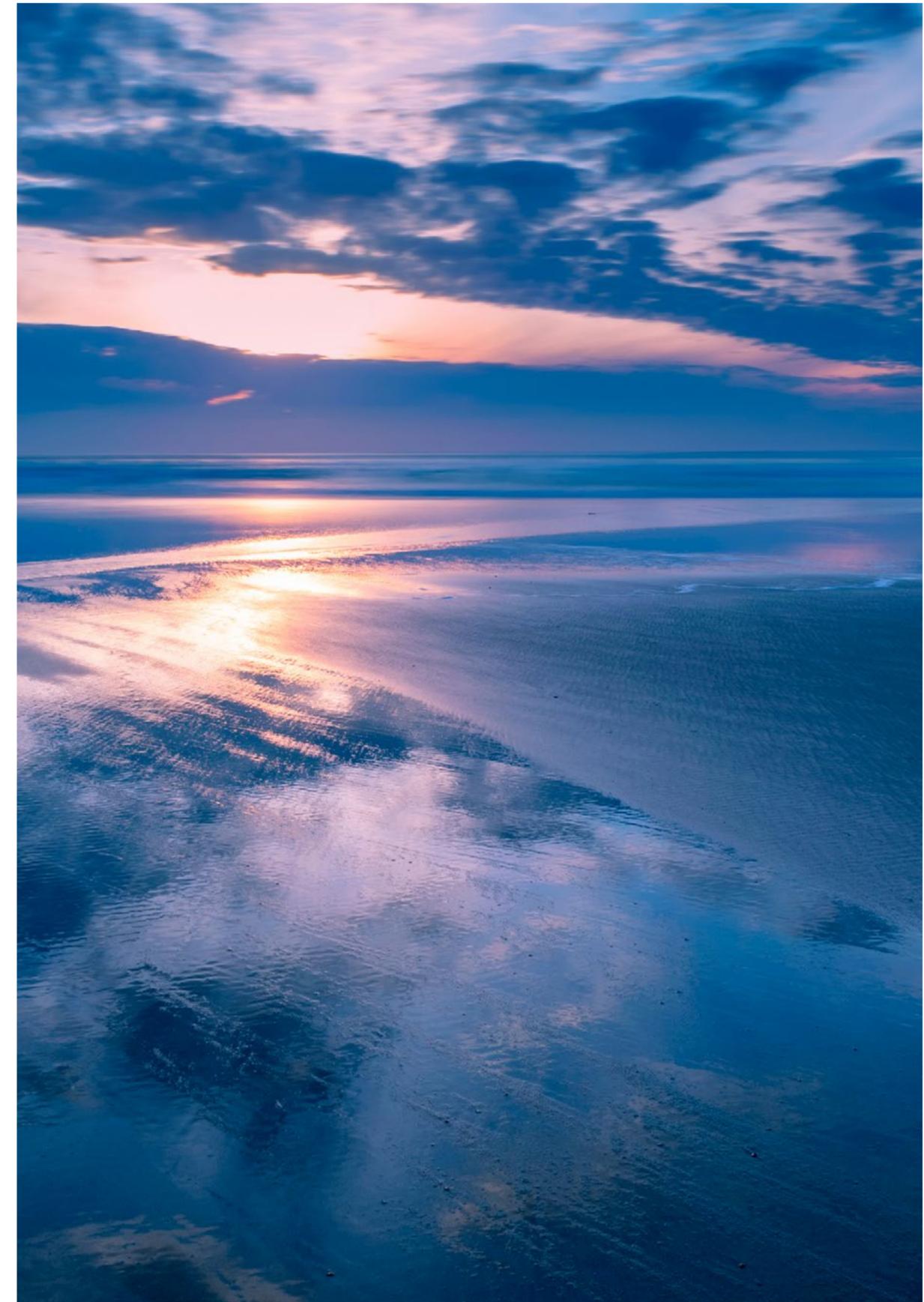
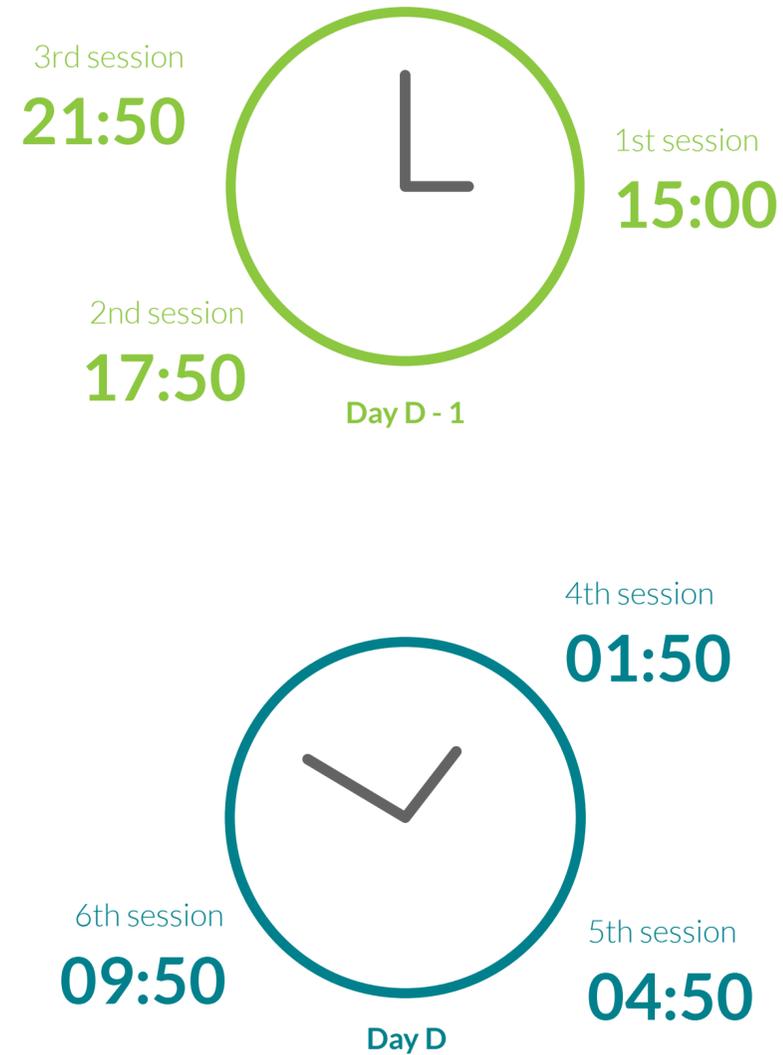
Once the day-ahead market is finalized, agents **can adjust the production and consumption schedules according** to their needs in real-time through intraday auctions within the Iberian market and a continuous European cross-border market.

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

The European Continuous Intraday Market, also called **Single Intraday Coupling (SIDC)**, completed its fourth year of operation in 2022. Through this market, OMIE provides more flexibility to agents so they can change their position in the market **until one hour before real time**, minimizing possible mismatches and costs. This is the case with wind power generation, which actively participates in the correction of deviations in the last hour of negotiation before the delivery of energy. Moreover, wind energy reached a record trading volume on the continuous intraday market in April 2022, with 782.4 GW of energy traded.

The integration of the SIDC in November 2022 with the incorporation of the pricing areas of Greece and Slovakia is also noteworthy.

The intraday market model implemented by OMIE has become the **reference model for the EU**, which is already working on a similar system to complete the continuous market with intraday auctions (IDAs) at the European level by mid-2024. Additionally, in accordance with the new European regulation, OMIE is working on bringing the continuous market closer to real-time through the implementation of **quarter-hour** products.



Inside Information Platform (IIP)

Market's transparency is a basic part of its proper functioning. OMIE and MIBGAS put a **Platform for publishing Inside Information (IIP)** into commission, and it has been certified by the Agency for the Coordination of Regulators (ACER). On it, they offer all agents of the Iberian electricity and gas market a free tool with which to comply with the provisions of Article 4 of Regulation (EU) No. 1227/2011 of the European Parliament and of the Council on the integrity and transparency of the wholesale energy market, known as REMIT.

The IIP platform allows agents to know all the information that should be public and assists them in making decisions about consumption or production. **A transparent market is an efficient market that inspires confidence in its participants.**

Throughout 2022, a backup system has been developed, that allows both the agents that publish information and those interested in consulting it, to have access at all times to the information published on the platform.

Close to agents in times of energy crisis

The sharp increase in prices that occurred in the electricity market in the second half of 2021 and throughout 2022 resulted in an unprecedented tightening of activity among buyer agents, affecting their liquid assets and their financing capacity, which particularly impacted the independent retailers in the free market. In many cases, this went so far as to put the viability of their companies at serious risk.

In this context, use of the advance payment mechanism, that OMIE made available to agents in November 2021, allowed agents to fully or partially pay their settlements in advance on the market, releasing their payment obligations before the due date of the invoices. Thus, **the prepayment mechanism has become a key tool** for reducing the volume of guarantees required to participate in our markets.

In addition, the **advances made in the digitization of economic market management processes in 2022** with the consolidation of electronic guarantees promoted by OMIE have greatly facilitated the procedure for formalizing guarantees and made it flexible, in a year when collateral exchanges saw significant increases due to extreme price volatility.





The Iberian exception

The year 2022 was marked by the profound energy crisis stemming from Russia's invasion of Ukraine. Against this backdrop of high prices, the Spanish and Portuguese governments sent a proposal to the European Commission in March 2022 to **contain electricity price increases temporarily**.

This mechanism consists of temporarily limiting the bids on the electricity market through a cap on the gas price that certain thermal power plants must apply. This adjustment is taken on by electricity consumers in the Iberian Peninsula who did not have signed long-term instruments before April 26, 2022, according to the difference between the reference price of gas, established in the Royal Decrees of the adjustment mechanism, and the effective price of the natural gas spot market published every day by MIBGAS.

MIBEL's so-called "Adjustment mechanism" or the "Iberian exception" was approved by the European Commission under a set of conditions notably including the reform of the so-called Voluntary Price for Small Consumers (PVPC). This was subsequently published in the Official State Gazette (BOE) through Royal Decree-law 10/2022 of May 13 in Spain and Decree-law 33/2022 of May 14 in Portugal.

In its role as operator of the electricity market of the Iberian Peninsula, OMIE made the necessary adaptations to the operation processes to ensure the implementation of the new regulations in Spain and Portugal. On June 14, 2022, the first matching with the adjustment mechanism's calculation for the next day was carried out without incident. Furthermore, OMIE has incorporated the collection rights and payment obligations resulting from this mechanism into its settlement and guarantee processes.

The European Commission recently authorized the adjustment mechanism to be extended until December 31, 2023.

Contributing to the Objectives of the NECP

OMEL Diversificación managed the **auctions for the new Renewable Energy Economic Regime (REER), held in October and November 2022**. These constitute the third and fourth auctions within the calendar set forth by the Government of Spain to meet the renewable energy target of the Integrated National Energy and Climate Plan (NECP) for 2030.

Looking at the four REER auctions held to date, **a total of 6,381 MW of power** have been awarded. This represents about 23% of the increase in renewable power forecast in the NECP for 2025 (28,234 MW) compared to 2020. Thus, incorporating this power into the national renewable power mix will contribute to lowering the day-ahead market price when displacing other more expensive technologies; at the same time, it will help generate direct and indirect employment and reduce CO2 emissions by an estimated volume of two to three million tons per year.

In the third auction held on October 25, 2022, a capacity of 146 MW of biomass and 31 MW of locally distributed photovoltaics were awarded at a weighted average price of €93.09/MWh and €53.88/MWh respectively. In the fourth one held on November 22, 2022, 45.5 MW of onshore wind power was awarded at an average weighted price of €42.78/MWh. Both auctions were held in an economic scenario that was shaped by the war in Ukraine, which shaped participants' bids and the results.

OMI Group will work through OMEL Diversificación to continue to manage **the upcoming REER auctions held from 2023 to 2025**, as per the indicative timetable set forth in Order TED/1161/2020.

OMIE's financial results in 2022

At OMIE, we are continuing to be a leader in Europe in managing electricity markets with a regulated NEMO model, which is efficient from both an operational and economic point of view. We once again had a positive year in 2022, managing an economic volume of 51,149 million euros with a turnover of €16,227,696 for the company's regulated and unregulated activities. The net income for the 2022 financial year was €1,275,838.

Indicative timetable for the allocation of the Economic Regime for Renewable Energies (REER) through auctions

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

Source: Art. 23 de la Orden TED/1161/2020, Ministerio de la Transición ecológica y el Reto Demográfico →

4.2 OMIP

Your price coverage

The increasingly significant share of renewables in the European electricity system is leading to an increasing volatility in the markets, which is forcing agents to look for effective price risk hedging. In this new context, the **forward markets** are a fundamental tool for securing investments and mitigating fluctuations in costs and revenues associated with the purchase and sale of, among others, electricity and natural gas.

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

OMIP makes fully standard contract trading available to its clients, which allows participants to benefit from the **liquidity and transparency of the market**, as well as anonymity in trading.

In addition, to increase the transparency of bilateral trading, OMIP offers a registration service on the stock exchange of bilateral transactions, which therefore take on the characteristics and security of transactions in a regulated market, with all its advantages in providing information and transparency.

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

Contract curve

Example February 15, 2022



Forward markets are a fundamental tool for securing investments and mitigating market fluctuations



The launch of new products shows OMIP and OMIClear's commitment to providing services tailored to the needs of agents

OMIP offers you innovative solutions for managing your energy

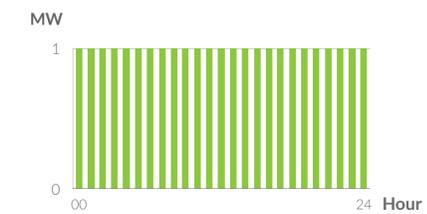
From the start of its activity, OMIP has accompanied customers' needs in terms of the products and services available on the forward market.

The increase in the volatility and level of electricity and natural gas prices was intensified by the Russian invasion of Ukraine in February 2022, reaching record highs; this has affected futures markets for electricity, which have seen a drop in liquidity across Europe. The implementation of new regulatory measures that aimed to curtail the rise in energy prices, especially in Spain and Portugal, brought more uncertainty to the Iberian markets.

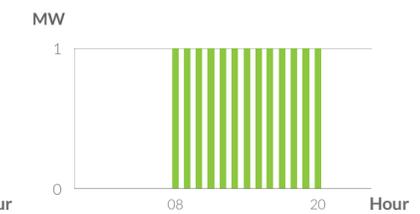
As the first Iberian stock exchange to include natural gas products with physical delivery for the Spanish region (PVB-ES) in its portfolio, OMIP, in coordination with OMIClear, is continuing in its innovation strategy with the launch of the **Natural Gas Futures contracts with Financial Settlement at the Spanish Virtual Balancing Point (PVB-ES)** in 2022 in the modalities of continuous trading and registration of bilateral transactions, with maturities of up to 2 years (YR+2). Negotiation of a financial Spark Spread was also made available to agents; this allows market participants to synthetically negotiate natural gas and electricity contracts simultaneously, translating the theoretical gross margin of a natural gas combined cycle plant. This way, OMIP is reinforcing its commitment to and active role in the European strategy of decarbonization and integration of electricity and natural gas markets. In terms of electricity, **OMIP has launched PPA electricity contracts with 5- and 10-year maturities** to accompany the development of renewable generation on the Iberian Peninsula.

Available load profiles

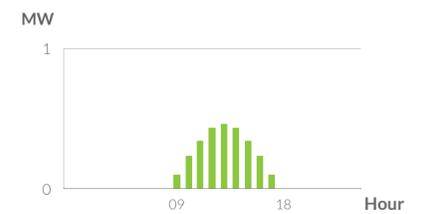
Base



Peak



Solar (January example)*



*The solar load profile is based on the Photovoltaic Energy Productivity Index, obtained in Annex IV of [Real Decreto 413/2014](#) dated June 6th.



At the end of 2022, OMIP had 72 negotiating self-employed members, 6 members with the capacity to negotiate for third parties, and 10 intermediaries for bilateral operations.

2022 saw a 67% reduction in the volume traded through OMIP, reaching a traded volume of 11.9 TWh between continuous and bilateral negotiations and auctions. This lower liquidity was primarily due to the energy crisis, which has caused high volatility, extreme prices, and an increase in the overall risk of market exposure, with the resulting increase in the guarantees required by the Central Counterparty Clearing Houses.

In 2022, OMIP organized three purchase auctions for retailers of last resort (CURs) in Portugal with a total traded volume of 1.1 TWh. It was also responsible for organizing the first auction for floating solar generation in Portugal - an innovative, pioneering project.

Average price of futures maturing in the following period
€/MWh



Trading platforms



Trading platform



Timed auctions



Hybrid auctions



Simultaneous Multi Round Auction (SMRA)



Managing the Process of Changing Retailers



English auctions



Clearing and settlement of derivatives



VPP, PTR, & FTR Clearing and Settlement



REMIT Reporting Platform



OMIP was a leading actor in organizing the Portuguese Guarantees of Origin Auctions

Supporting the energy transition

In order to boost electricity produced from renewable energy sources, along with the need to guarantee the origin of electricity, Guarantees of Origin (GOs) have been imposed in the European field as per European Directive 2001/77/EC. These electronic guarantees make it possible to **grant added value to each megawatt hour generated at a renewable facility** and promote its consumption in a clear, transparent way.

In 2022, OMIP was a **leading actor in organizing the Portuguese Guarantees of Origin Auctions (GO-PT)**, which started in July 2021. In the 8 auctions held, a total of 33 entities participated and a **total of 25.1 TWh** at an average price of €2.45/MWh.

The net income of the activity in the Guarantees of Origin auctions is deducted from the CIEGs (Custos de Interesse Económico Geral) which are supported by Portuguese consumers; thus, it is estimated that the high level of participation in these auctions entailed a saving of €61.7 million for these consumers.

OMIP's financial results in 2022

At the consolidated level of the financial statements, in 2022, the amount of OMIP's revenue was €3,915,710, 4.5% lower than in the previous year. In addition, net income was €1,218,406, 2.8% lower than in 2021.

4.3 OMIClear

A company in the process of expansion and diversification

OMIClear is OMI Group's **Central Counterparty Clearing Houses (CCP)**. Our CCP is authorized in accordance with EMIR (the European Market Infrastructure Regulation), and it operates under the supervision of the Portuguese financial regulator (CMVM), as well as the EMIR College, which is in part composed of the CMVM, Banco de Portugal, the European Securities and Markets Authority (ESMA) and the Spanish financial regulator (CNMV).

The volume registered and cleared in OMIClear, considering the electricity and natural gas derivatives in OMIP, MIBGAS, and MIBGAS Derivatives, has decreased by 38% compared to the previous year, dropping from 60.1 TWh to **37.2 TWh**.

The volume of natural gas contracts registered with OMIClear in 2022 was 25.4 TWh, about 68% of the total compensated by OMIClear and 5% higher than in 2021. The volume of electricity contracts was 67% lower than in 2021 at 11.85 TWh.

This drop in liquidity reflected the high volatility of prices and uncertainties, which has increased the level of risk and the guarantees required by the Central Counterparty Clearing Houses. However, with a lower volume traded, the profits from the contracts registered were €4.458 billion in 2022, 9% higher than in 2021, due to the sharp increase in electricity and natural gas prices.





OMIP and OMIClear have been pioneers in designing and implementing innovative solutions, as recognized by the market

Of the 11.85 TWh of electricity compensated in 2022, 2.10 TWh were registered in on-screen trading (continuous and auctions) in OMIP and 9.75 TWh through OTC. Regarding the compensated volume of natural gas, out of the total 25.3 TWh, 17.9 TWh were traded continuously in MIBGAS, and 7.4 TWh traded continuously and OTC in MIBGAS Derivatives.

As for the number of participants in OMIClear, 6 new Agents of Record and **6 new Physical Settlement Agents were admitted during 2022**. This made for a total of 9 Clearing Members, 6 Financial Settlement Agents, 101 Agents of Record, and 63 Physical Settlement Agents.

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

OMIClear’s financial results in 2022

In 2022, OMIClear had a revenue amount of €6,160,923, 53% more than in 2021, and a net income of €2,112,243, 290% more than the previous year.

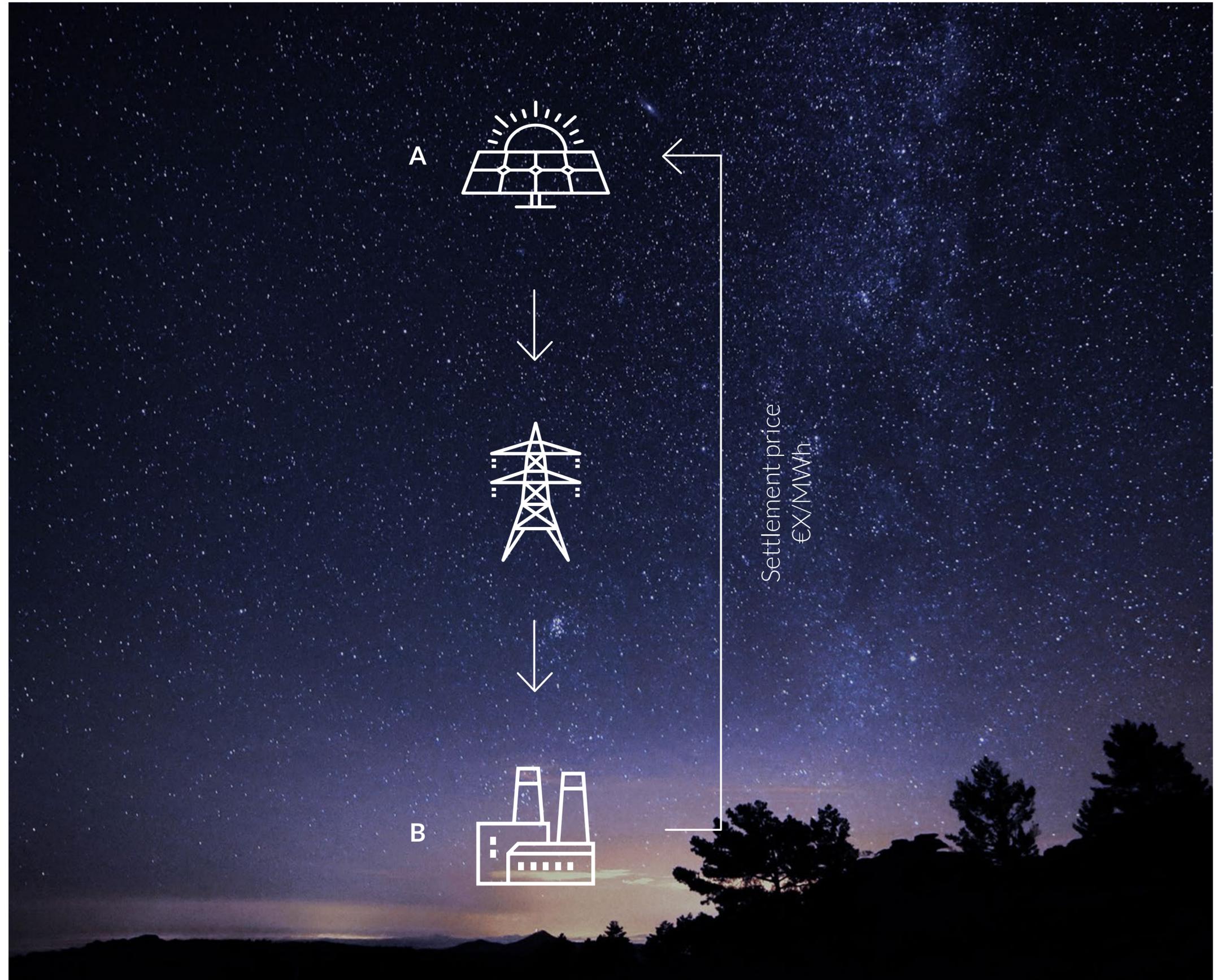
Why register a virtual PPA in OMIP/OMIClear?

Price risk reduction

- Agent A and Agent B (OMIP participants) can register a futures strip up to year +10 at a certain price (Settlement Price)
- Contracts are automatically cleared in OMIClear

Counterparty risk reduction

- Sellers guarantee stable cash flow
- Buyers guarantee the purchase price





OMI RRM: Registered Reported Mechanism

Through the OMI RRM, as ACER's Registered Reporting Mechanism, we offer all our agents and customers the following integrated reporting service:

REMIT reporting:

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

The OMI RRM is based on OMIE and OMIP's extensive experience as organized, regulated markets, and it optimizes the resources and services provided to agents.

The OMI RRM has more than 380 different customers on whom it reports information to the European regulator.



Transparency

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

Integrity

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

REMIT

For the forward market, in addition to REMIT, OMIP applies European financial regulations. Directive 2014/65/EU of the European Parliament and of the Council dated May 15, 2014, on markets in financial instruments (MiFID II) and Regulation (EU) no. 600/2014 of the European Parliament and of the Council dated May 15, 2014, on markets in financial instruments (MiFIR), establish a framework that is completely transparent for trading financial instruments, particularly derivatives.

MiFIR

In compliance with the requirements of REMIT and Spanish legislation, 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 on a daily basis. Likewise, data, analyses, and specific reports required by the Iberian regulators are also submitted.

MiFID II

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

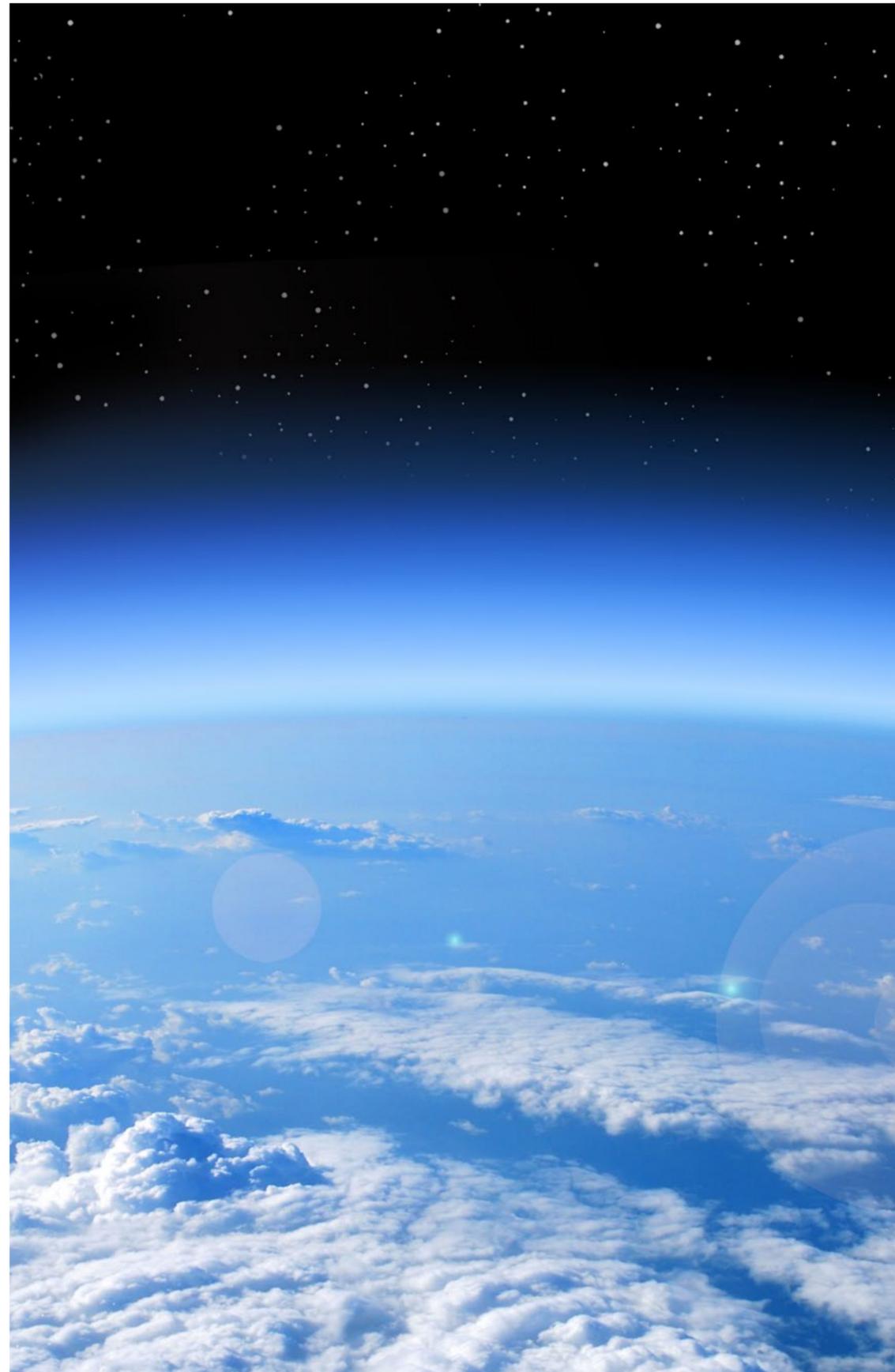
Cybersecurity

OMI is continuing to make a significant effort, allotting many resources to the maintenance, improvement, and coordination of existing security mechanisms at all companies in the group. Maintaining a process of **continual improvement as regards Cybersecurity**, as well as attention and awareness among personnel, has been a priority especially in 2022. Over the course of this year, cyber-attacks on different companies and organizations have increased, instigated by the war in Ukraine and the numerous attacks carried out by Russian cyber-criminals against Western countries.

In 2022, **the measures taken by OMIE in terms of digital transformation and cybersecurity have been satisfactory and have allowed the markets to operate normally.**

Furthermore, by taking the existing policies to facilitate remote work into account, services for online collaboration for individuals at the group have been improved throughout 2022, with **significant improvements in the security controls** in cloud services and filtering Internet access, expanding multifactor authentication policies, perfecting network segmentation mechanisms, and the process of theoretical and practical continuing education (cyber exercises) in the field of cybersecurity.

Throughout 2022, the number of cyber-attacks has grown, as has their sophistication, provoking conflict at the international level, especially with a significant increase in attacks of Russian origin as a result of the war in Ukraine and the position Europe has taken in this context. In response to this concerning situation, Europe continues to make progress in developing common legislation on cybersecurity through different institutions and organizations. In December, the **new European directive on cybersecurity (NIS2)** was published; it introduces improvements and new obligations for Member States and companies over the previous directive (NIS) and **establishes OMIE as an essential entity.** In this context, OMIE has not only worked on legislative compliance in the field of cybersecurity, but has also actively participated in different working groups such as the one on the "Network Code On Cybersecurity" being developed by ACER and other groups that **work on developing a common European cybersecurity framework.**



The national response to this threat has involved continuous implementation of the cybersecurity shock plan, which was approved by the Council of Ministers in May 2021. This plan stipulates a set of measures for organizations to consider to ensure the availability and security of digital communications. In this regard, the **deployment of cyber-intelligence services** intended for brand protection, protection against leaks of confidential or sensitive information, the detection of advanced cyber threats or hacktivist operations, and strengthening the security of the organization's perimeter are especially notable.

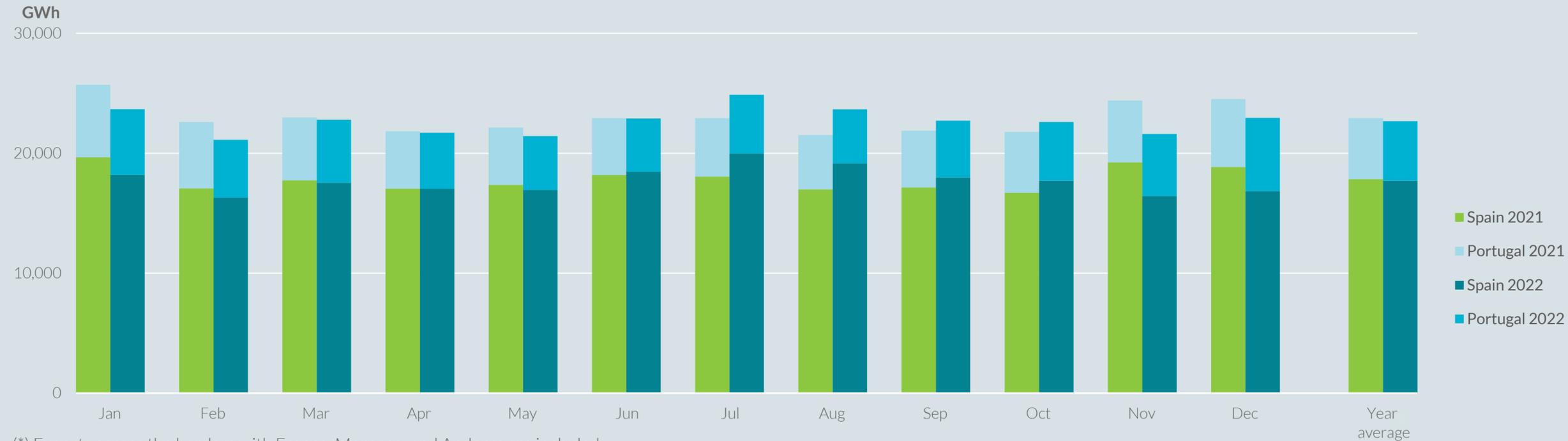
Likewise, in line with the new national laws such as Royal Decree 43/2022, of January 26, implementing Royal Decree-Law 12/2018, of September 7, on network and information systems security, OMIE continues its **collaboration in cybersecurity with official bodies** such as INCIBE-CERT and the Ministry of Economic Affairs and Digital Transformation. This is not only in compliance with its obligations, but also to incorporate their recommendations into the different processes and procedures established in the company, such as the **procedure for responding to cybersecurity incidents** and the procedures for technical actions against certain types of attacks.

Similarly, **OMIP and OMIClear also continue to strengthen their cybersecurity systems and procedures as operators of essential services**, in line with the obligations and recommendations of Decree-Law No. 65/2021, of July 30, which regulates the Legal Regime of Security in Cyberspace and defines the obligations regarding cybersecurity certification, in implementation of Regulation (EU) 2019/881 of the European Parliament, of April 17, 2019. In this regard, OMIP and OMIClear actively work with the National Cybersecurity Center (CNCS), not only in compliance with their obligations, but by incorporating their recommendations into the different processes and procedures established at the company, such as the **Procedure for Managing Cyber-Attacks.** This cooperation also covers the field of cybersecurity operations and the respective operational coordination in resolving information security incidents.

All these measures are included within **OMI Group's Security Master Plan** for 2021 and 2022. In 2022, the objectives for planning the implementation of the new security measures and controls included in this plan were met, and we have worked with the other companies in the group to define the new 2023-2024 plan to be carried out over the next two years.

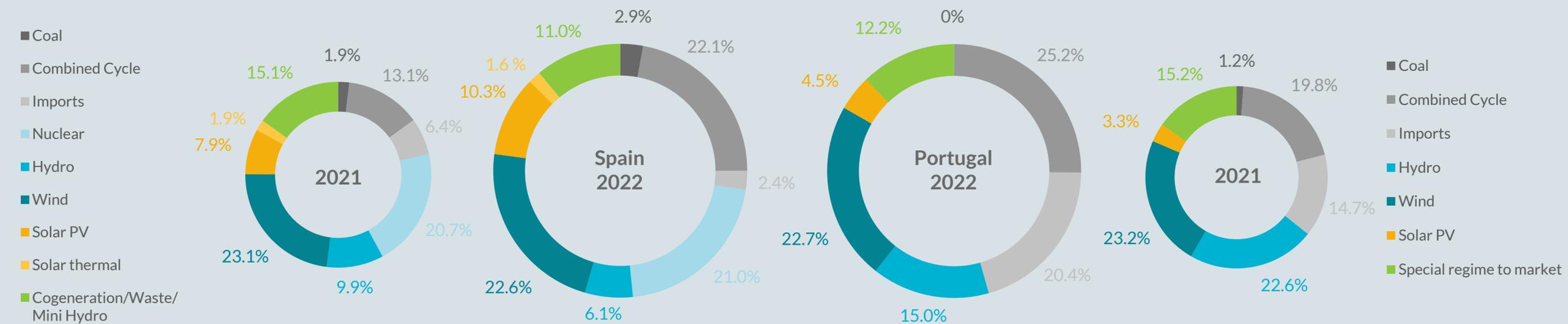
OMIE Market results

Purchases on MIBEL of energy traded on the day-ahead and intraday market (*)



(*) Exports across the borders with France, Morocco, and Andorra are included

Energy by technologies in the final hourly schedule generation (PHFC)



Average day-ahead market price and price convergence



Average day-ahead market price €/MWh Spanish zone



Average day-ahead market price €/MWh Portuguese zone



% hours with price difference < €1/MWh Spain / Portugal



% hours with price difference < €1/MWh Spain / France



Monthly energy and average day-ahead market price

Spanish zone

MARKET RESULTS

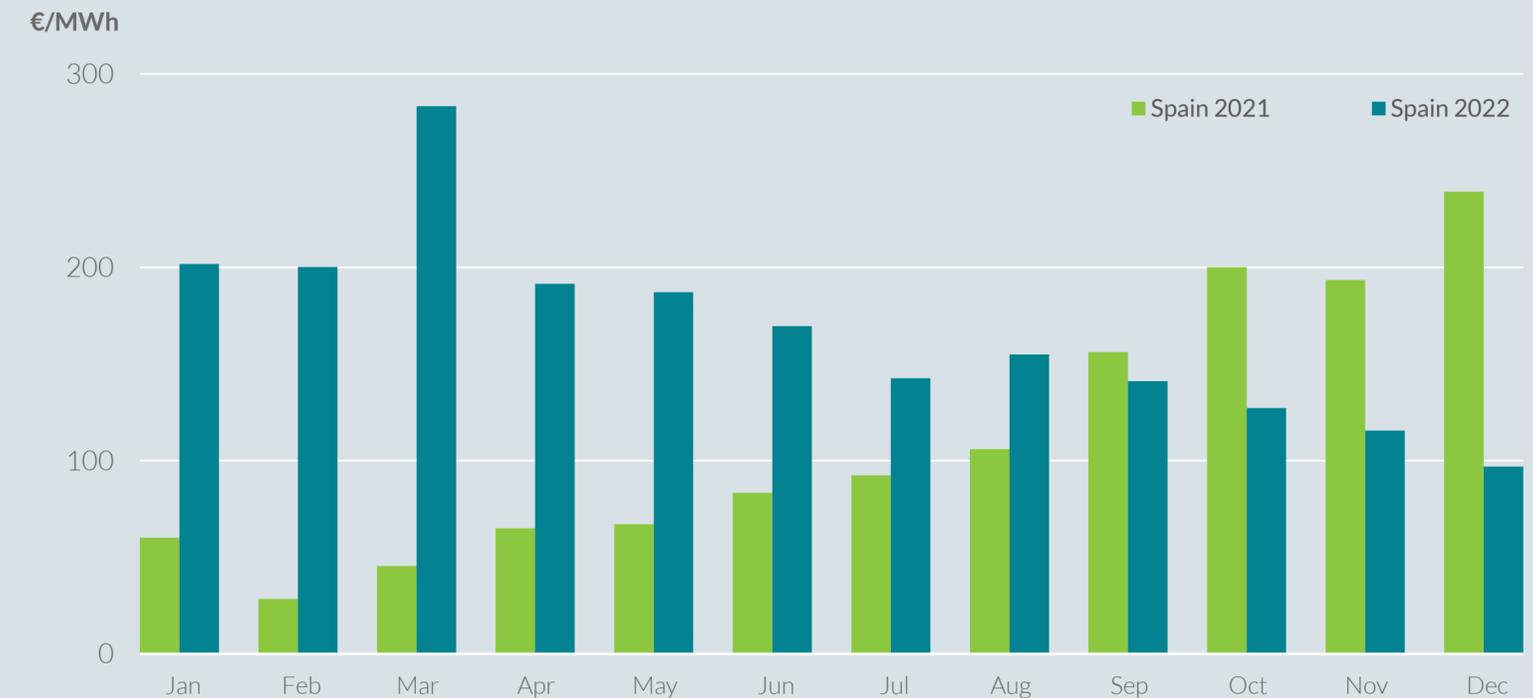
	Average monthly price (€/MWh)		Energy acquired (GWh)	
	2021	2022	2021	2022
Jan	60.17	201.72	16,566	15,355
Feb	28.49	200.22	14,261	13,589
Mar	45.44	283.30	14,900	14,070
Apr	65.02	191.52	13,944	13,614
May	67.12	187.13	14,208	13,600
Jun	83.30	169.63	14,913	15,324
Jul	92.42	142.66	14,939	16,916
Aug	105.94	154.89	14,011	16,191
Sep	156.15	141.07	13,753	14,904
Oct	200.06	127.21	13,519	14,375
Nov	193.43	115.56	15,860	13,298
Dec	239.17	96.95	15,617	13,436

Portuguese zone

	Average monthly price (€/MWh)		Energy acquired (GWh)	
	2021	2022	2021	2022
Jan	60.69	201.90	5,341	15,355
Feb	28.19	200.72	5,000	13,589
Mar	45.38	283.21	4,709	14,070
Apr	64.93	192.01	4,170	13,614
May	67.12	187.15	4,216	13,600
Jun	83.29	169.82	4,182	15,324
Jul	92.42	143.80	4,325	16,916
Aug	105.98	157.27	4,035	16,191
Sep	156.53	141.25	4,149	14,904
Oct	200.08	127.21	4,348	14,375
Nov	193.50	115.38	4,511	13,298
Dec	239.27	96.55	4,929	13,436

Average monthly day-ahead market price

Spanish zone 2021 - 2022



Portuguese zone 2021 - 2022

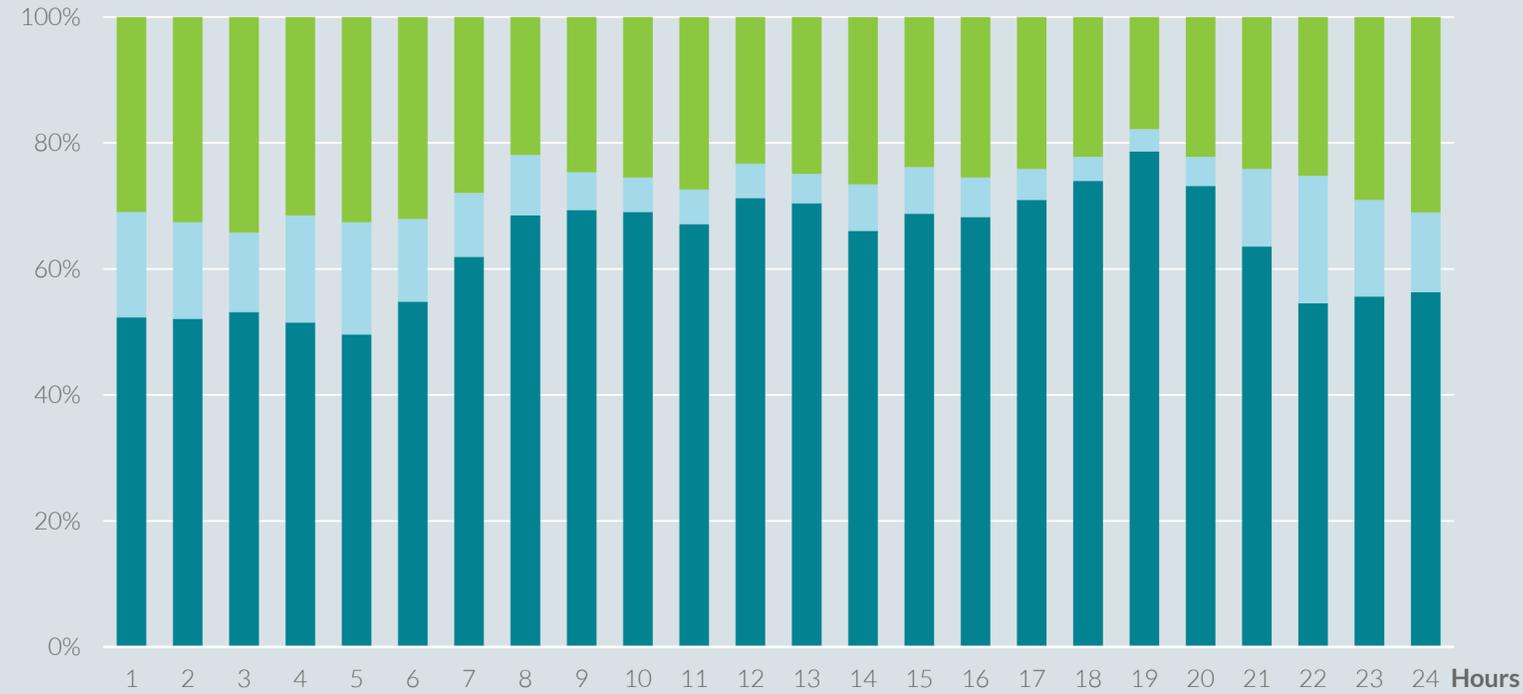




Percentage of number of hours with market splitting per time period in the day-ahead market

Spain – France 2022

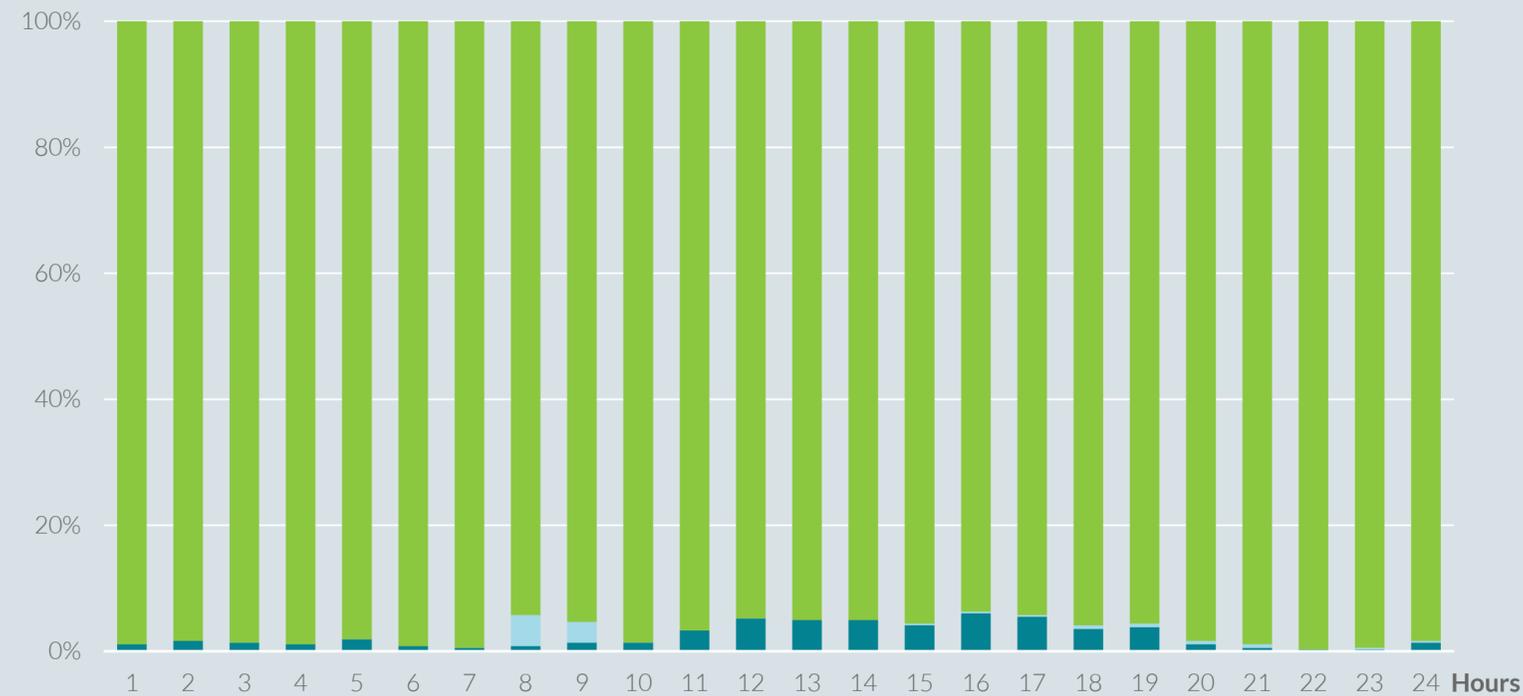
MARKET RESULTS



Percentage of number of hours with market splitting per time period in the day-ahead market

Spain – Portugal 2022

INTEGRATED REPORT OMI 2022



Annual occupation and balance at the interconnections after the continuous market (PHFC)

Occupation by country



Balance



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Exports (TWh)	14.26	12.01	12.32	17.54	15.04	13.09	11.55	12.36	12.94	10.10	10.34	12.94	15.11	27.42
Imports (TWh)	-6.09	-3.59	-6.13	-6.26	-8.21	-9.65	-11.52	-20.29	-22.72	-21.52	-17.58	-16.41	-16.80	-6.37
Balance (TWh)	8.16	8.42	6.19	11.28	6.83	3.45	0.03	-7.92	-9.78	-11.42	-7.24	-3.47	-1.69	21.04

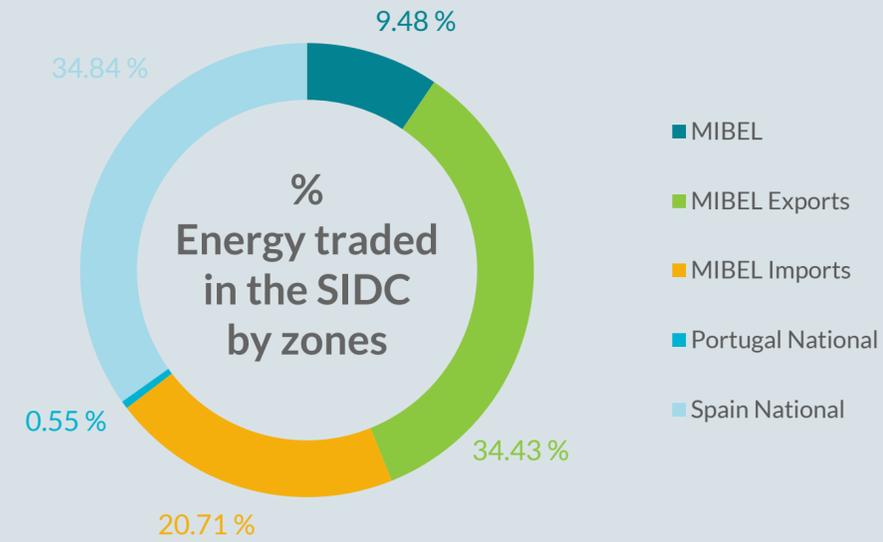
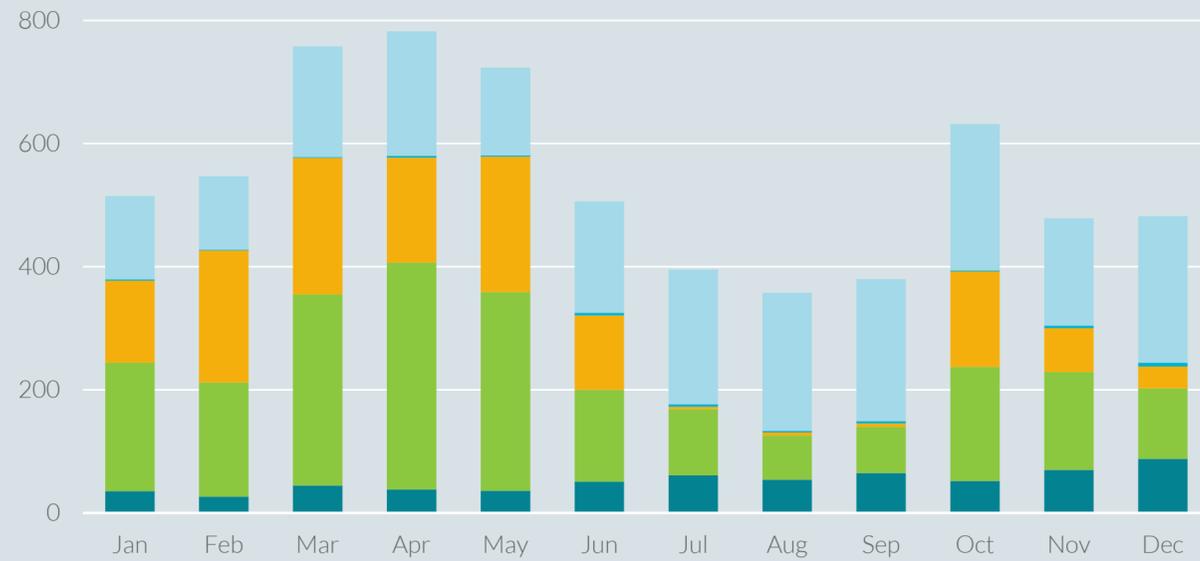


Energy traded on the continuous intraday market (SIDC) by trading zone

In Spain, Portugal, and MIBEL in 2022

The energy traded is calculated as the sum of the acquisitions and the net exports of each zone

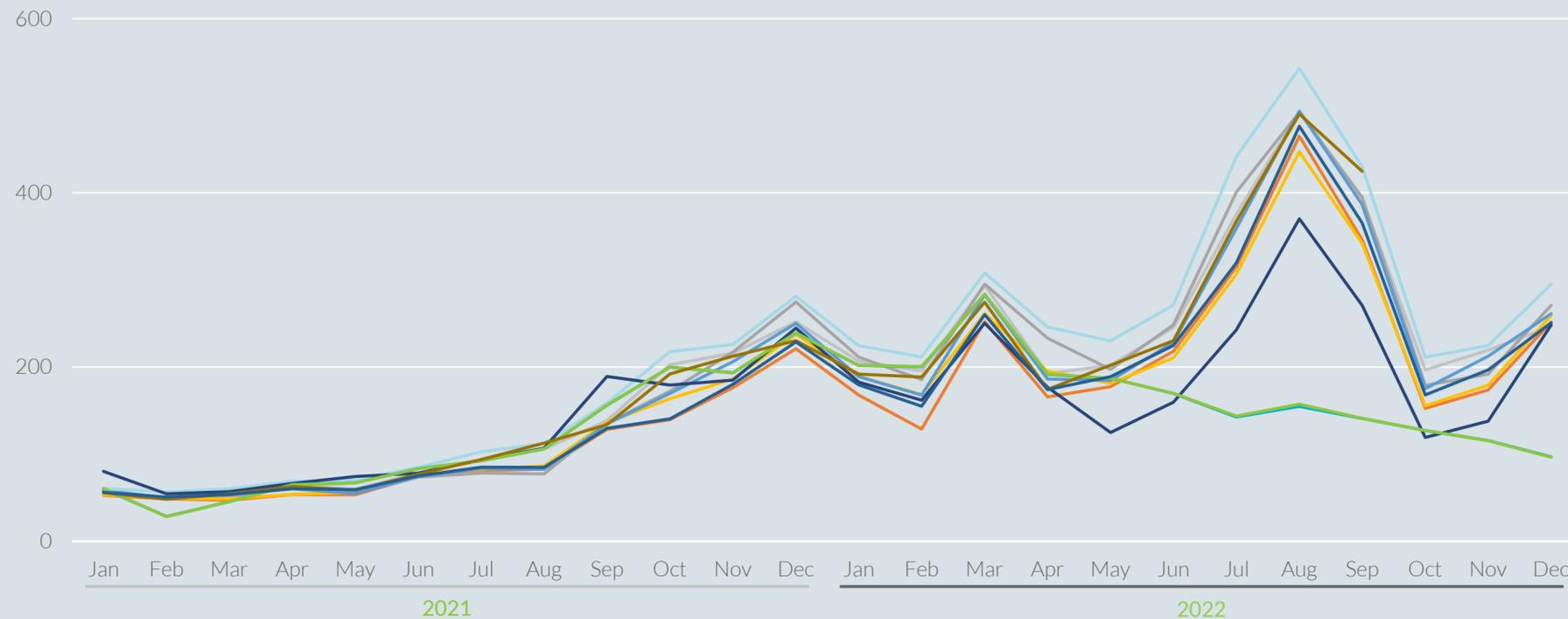
GWh



Day-ahead average monthly prices EUROPEX

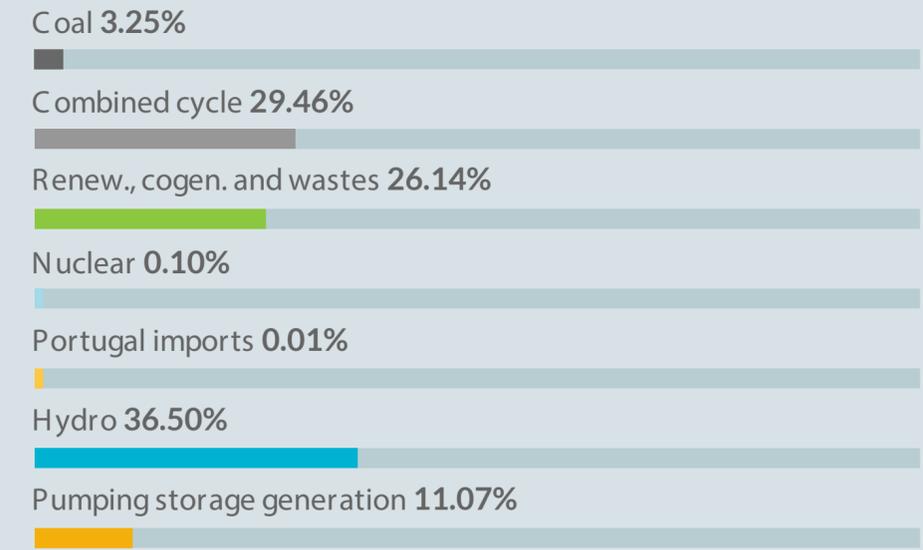
Years 2021 and 2022

€/MWh

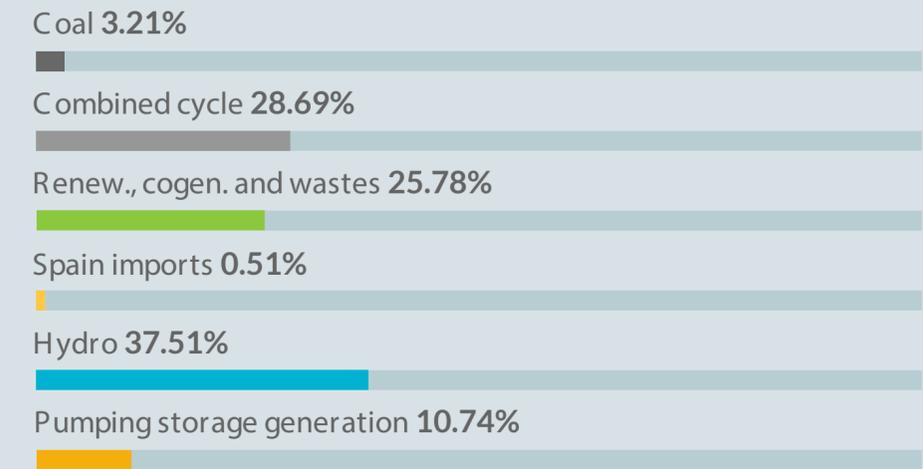


Percentage of hours in which each technology sets the Price (*)

Spain 2022



Portugal 2022



(*) It can dial simultaneously with other technologies



Energy traded in the continuous intraday market (SIDC) compared to the auction sessions

Spain 2022

The energy traded corresponds to the purchases made in Spain plus the net exports per hour

MARKET RESULTS



Portugal 2022

The energy traded corresponds to the purchases made in Spain plus the net exports per hour



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

MIBEL 2021-2022

The energy traded is calculated as the sum of the acquisitions and the net exports of each zone

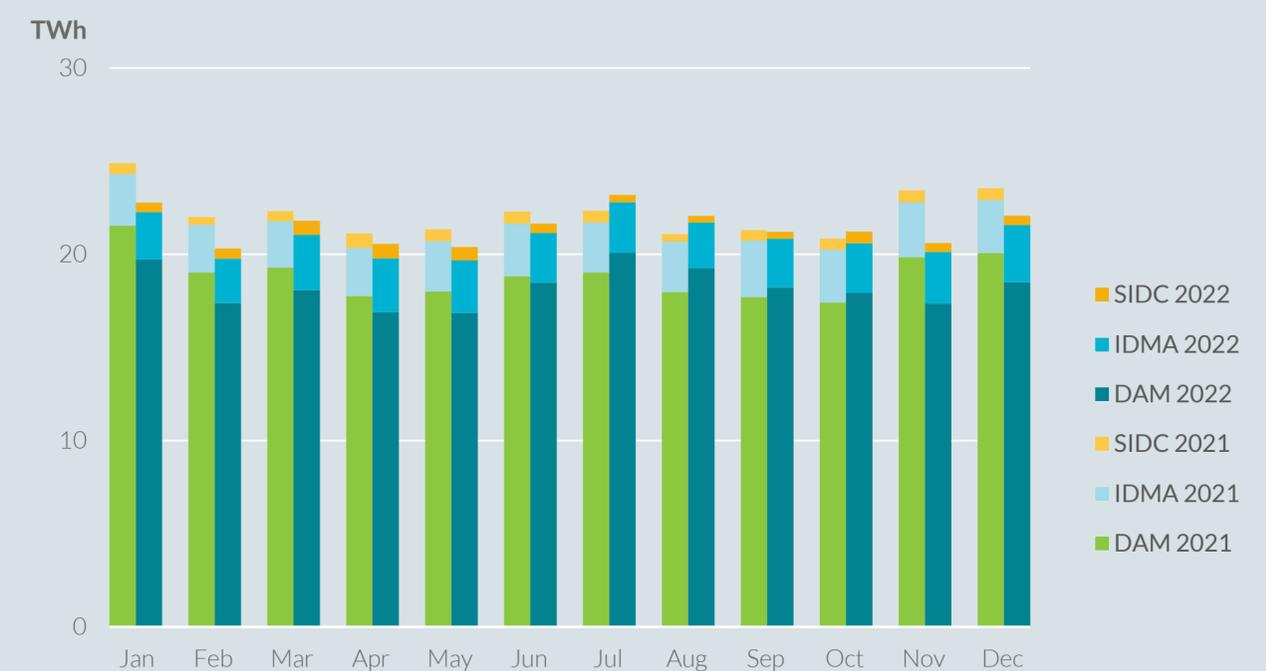
INTEGRATED REPORT OMI 2022



Energy traded on the intraday markets compared to the day-ahead market

MIBEL 2021-2022

The energy traded is calculated as the sum of the acquisitions and the net exports of each zone





Economic volume

Year 2022
Millions of €

	Spain					Portugal					Total
	Day-ahead market	Intraday market auctions	Continuous intraday market	Adjust. mechanism	Country total	Day-ahead market	Intraday market auctions	Continuous intraday market	Adjust. mechanism	Country total	
Jan	3,109	432	97	-	3,637	962	80	9	-	1,052	4,689
Feb	2,686	391	98	-	3,174	834	89	11	-	934	4,108
Mar	3,949	718	203	-	4,870	1,216	143	20	-	1,378	6,248
Apr	2,505	479	140	-	3,123	726	81	10	-	817	3,940
May	2,464	457	128	-	3,049	696	73	10	-	779	3,828
Jun	2,504	411	87	535	3,538	657	44	6	68	775	4,313
Jul	2,384	329	71	1,389	4,173	617	59	6	160	841	5,014
Aug	2,599	331	65	1,802	4,797	633	47	4	194	878	5,675
Sep	2,231	291	60	1,220	3,803	571	52	4	142	769	4,572
Oct	1,820	296	72	403	2,592	533	45	9	53	640	3,231
Nov	1,612	268	51	145	2,076	489	45	6	19	559	2,635
Dec	1,535	242	37	518	2,332	443	52	4	65	564	2,896
Year	29,398	4,644	1,110	6,012	41,164	8,378	808	99	700	9,985	51,149

MARKET RESULTS

Economic volume of purchases negotiated in the MIBEL

Millions of €

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

Millions of €



Evolution of congestion income

Spain - Portugal Interconnection



Spain - France interconnection



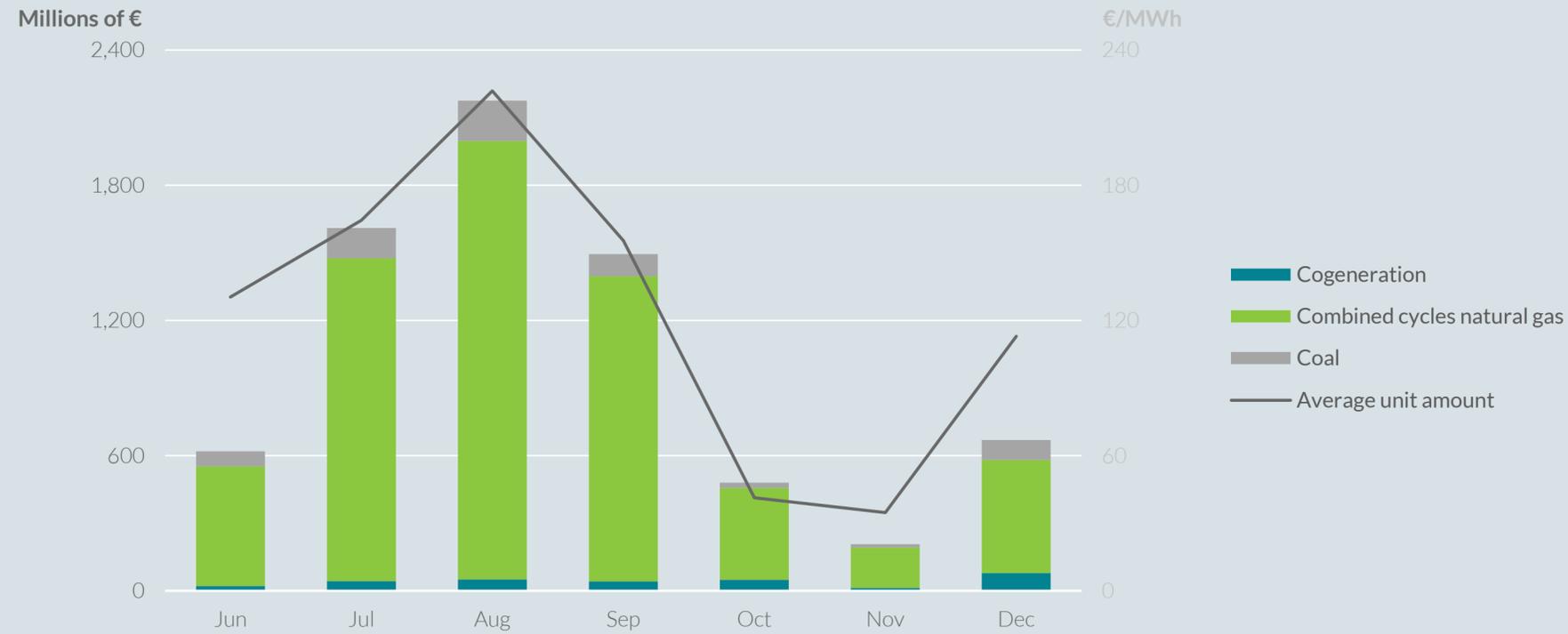
INTEGRATED REPORT OMI 2022



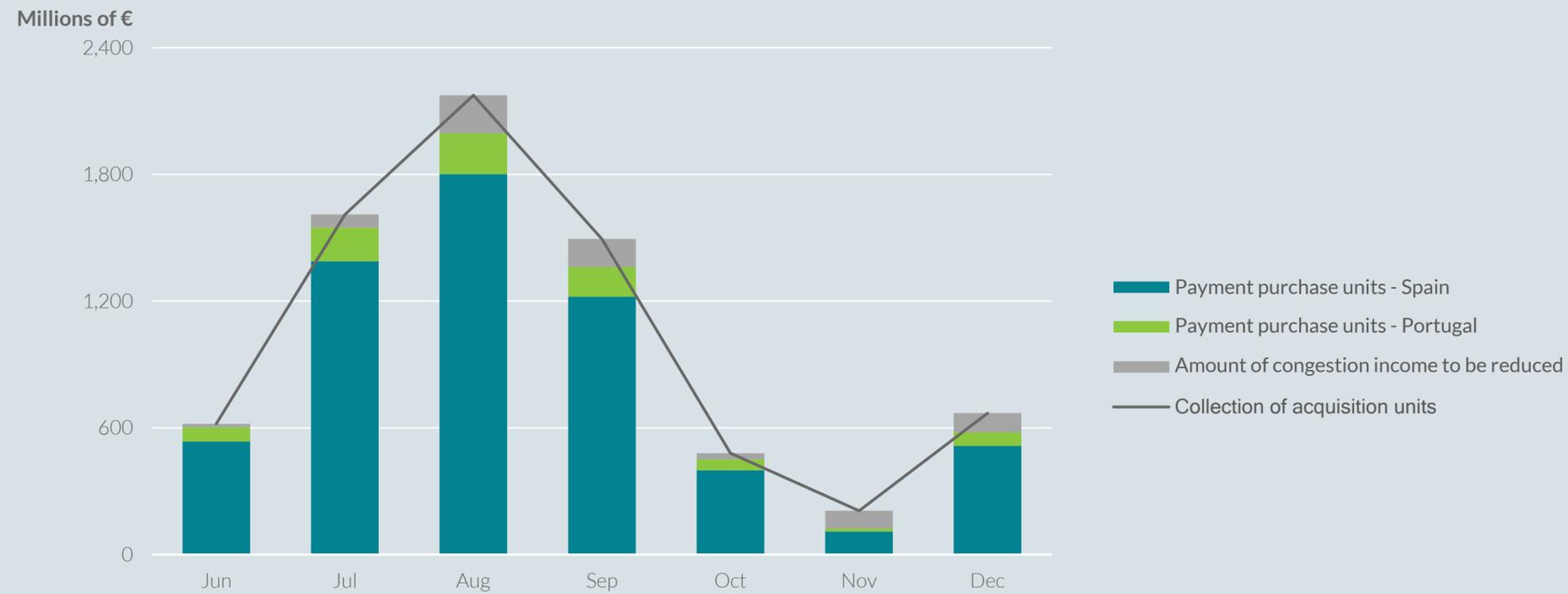
Monthly settlement of the adjustment mechanism

Monthly charge facilities by technology

MARKET RESULTS



Cost financing

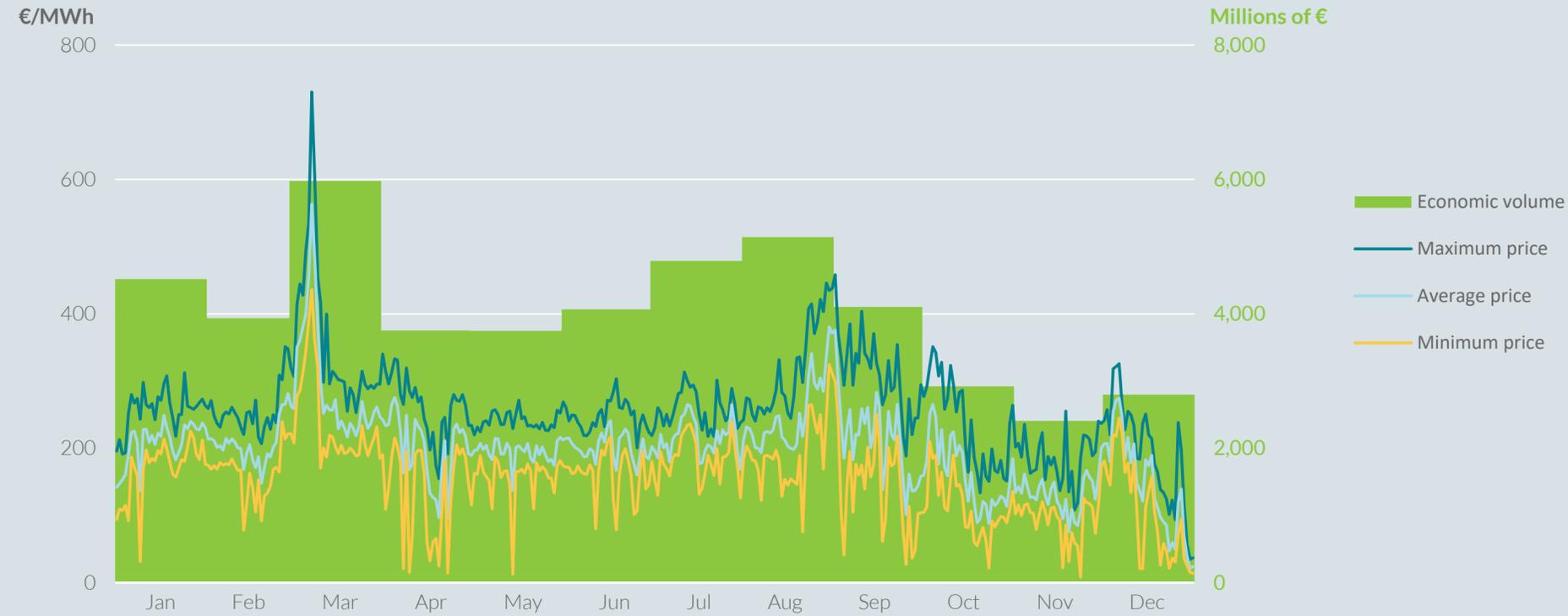


Monthly evolution of energy subject to the adjustment mechanism in OMIE settlements



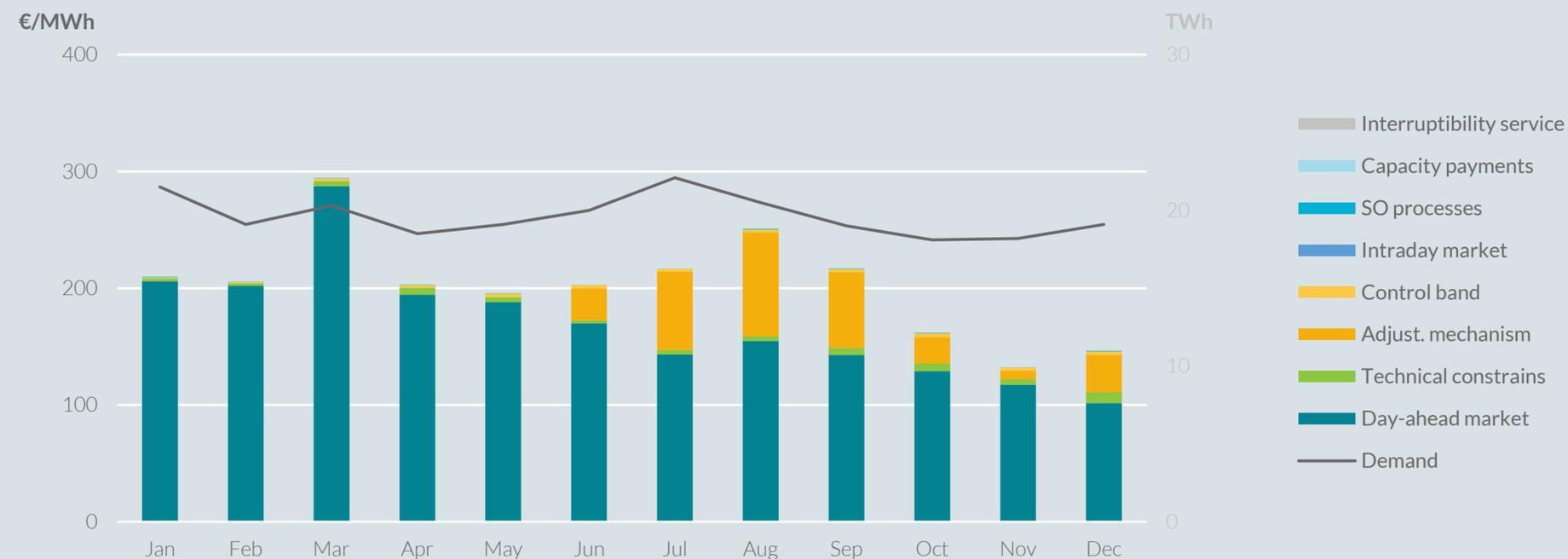
Average final price and economic volume of the Spanish electricity system

National demand, year 2022



Components of the average final price of the Spanish electricity system

National demand, year 2022



Components of the average final price of the Spanish electricity system

€/MWh

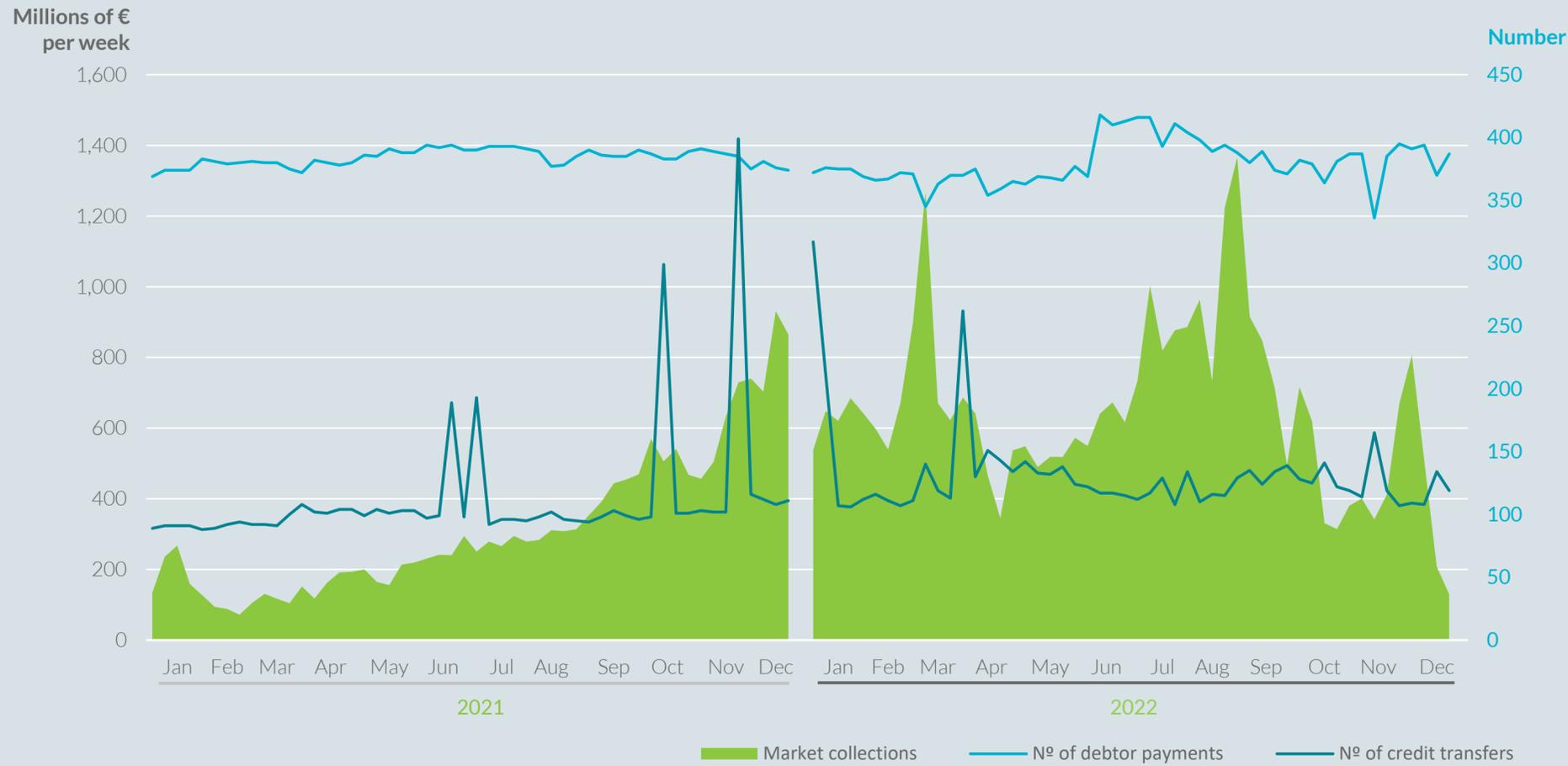
	Reference retailers		Free market		National demand	
	€/MWh	%	€/MWh	%	€/MWh	%
Day-ahead market	173.52	78.09	170.20	83.94	170.49	83.38
Technical constraints	4.76	2.14	4.68	2.31	4.69	2.29
Adjust. mechanism	40.08	18.04	25.17	12.41	26.48	12.95
Control band	2.42	1.09	2.37	1.17	2.37	1.16
Intraday market	0	0	-0.22	-0.11	-0.20	-0.10
SO processes	0.97	0.44	0.25	0.13	0.31	0.15
Capacity payments	0.43	0.20	0.31	0.15	0.32	0.16
Interruptibility service	0	0	0	0	0	0
Total	222.19	100	202.77	100	204.46	100

National demand

€/MWh

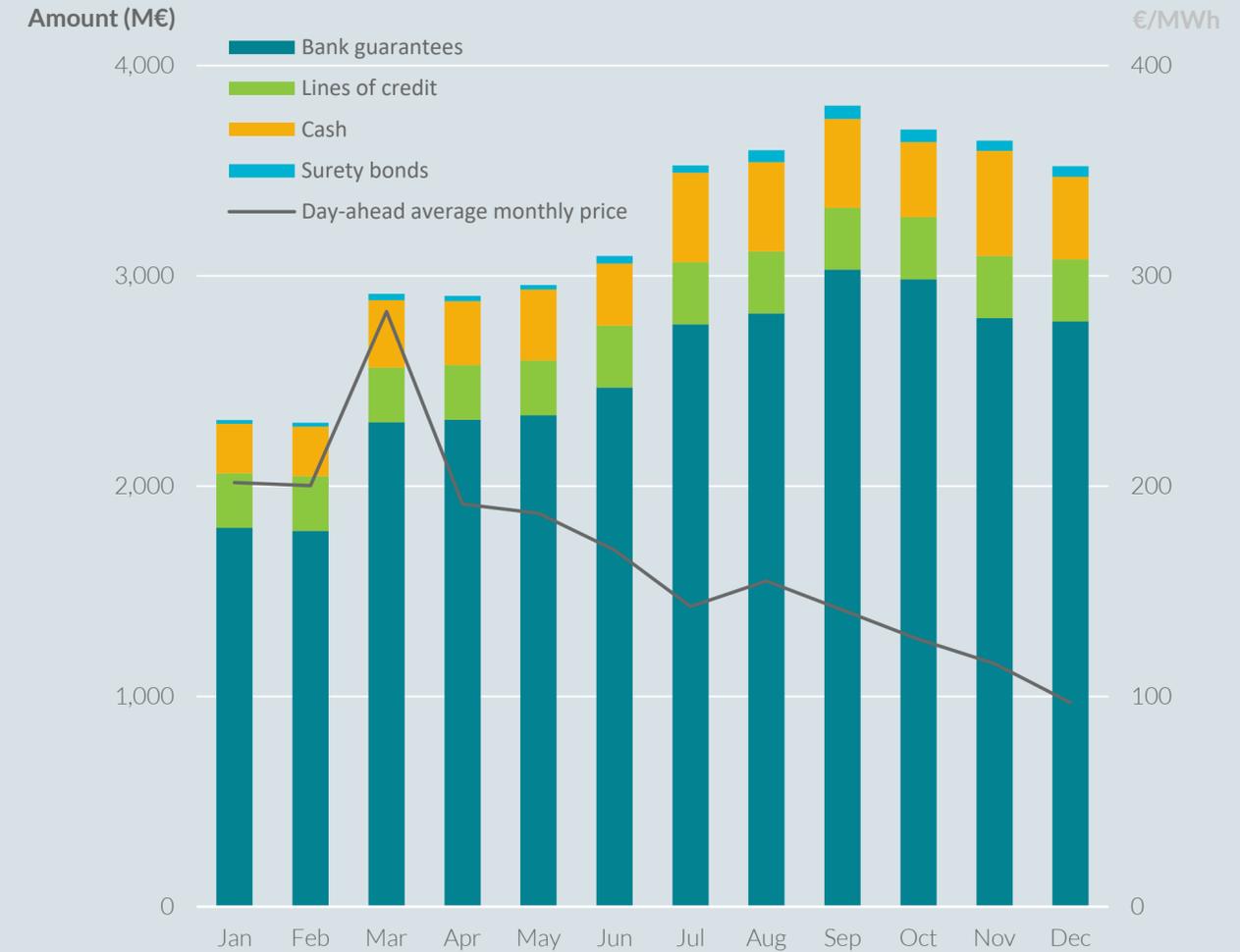
	Day-ahead market	Adjust. mechanism	Technical constraints	Control band	Intraday market	SO processes	Capacity payments	Average final price
Jan	205.86	-	2.29	1.02	-0.04	0.49	0.44	210.05
Feb	202.01	-	2.13	1.20	-0.08	0.17	0.47	205.89
Mar	287.24	-	4.47	2.16	-0.11	0.43	0.33	294.53
Apr	194.39	-	6.06	2.22	-0.19	0.34	0.24	203.05
May	187.85	-	4.43	3.09	-0.15	0.30	0.23	195.74
Jun	169.73	27.54	2.59	2.88	-0.10	0.09	0.25	202.97
Jul	143.18	66.92	3.98	2.48	-0.39	0.19	0.44	216.42
Aug	154.77	88.84	4.03	2.66	-0.28	0.52	0.26	250.81
Sep	142.70	64.99	6.05	2.54	-0.61	0.49	0.26	216.42
Oct	128.91	22.56	6.67	3.10	-0.13	0.44	0.21	161.76
Nov	117.35	7.14	4.81	2.59	-0.15	0.13	0.31	132.17
Dec	101.43	32.09	9.53	2.69	-0.15	0.57	0.42	146.60
2021	113.17	0	2.99	1.07	-0.02	0.18	1.31	118.69
2022	170.50	26.48	4.70	2.37	-0.20	0.32	0.32	204.50

Evolution of market collections



Evolution of the guarantees formalized in the electricity market

On the last day of the month, year 2022



Ratings of banking institutions

Bank guarantees and credit line authorizations grouped by best rating with respect to Investment Grade, at the last day of the year

Investment Grade	€1,322,750
Investment Grade +1	€5,480,000
Investment Grade +2	€415,126,094
Investment Grade +3	€390,301,421
Investment Grade +4	€894,643,338
Investment Grade +5	€875,502,275
Investment Grade +6	€132,495,000



Distribution of the amount

As of December 31, 2022

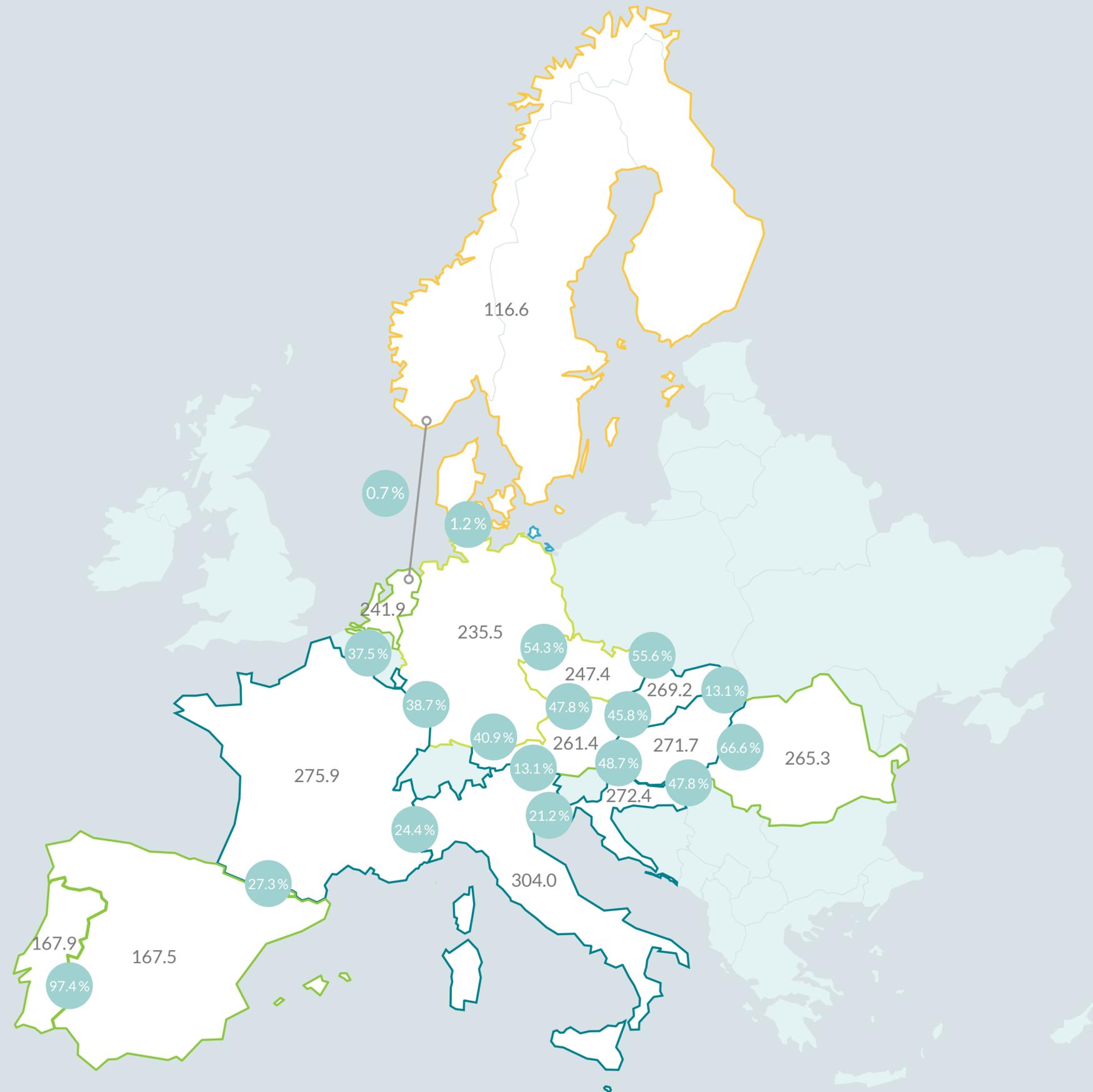
Bank guarantees	€2.782 B (79.0%)
Lines of credit	€295 M (8.4%)
Cash	€393 M (11.2%)
Surety bonds	€50 M (1.4%)



Average electricity prices in the price areas in Europe (*)

Year 2022

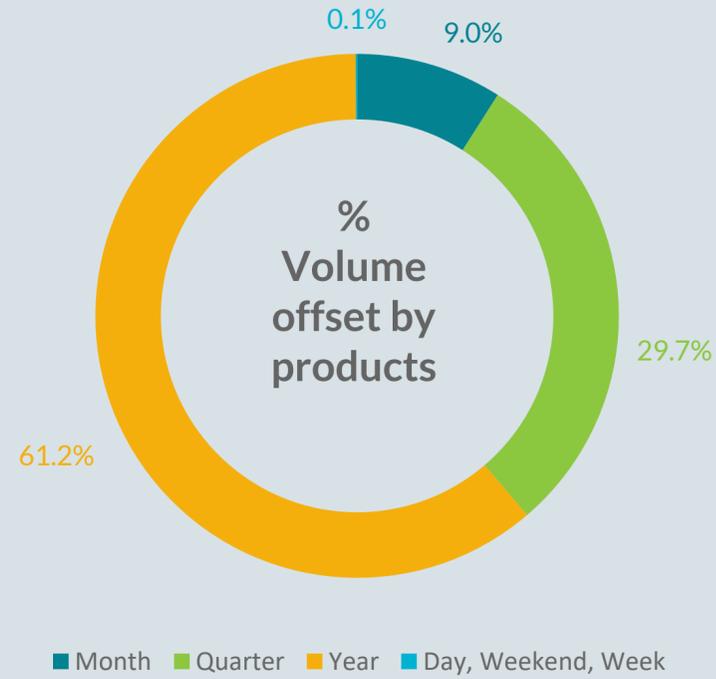
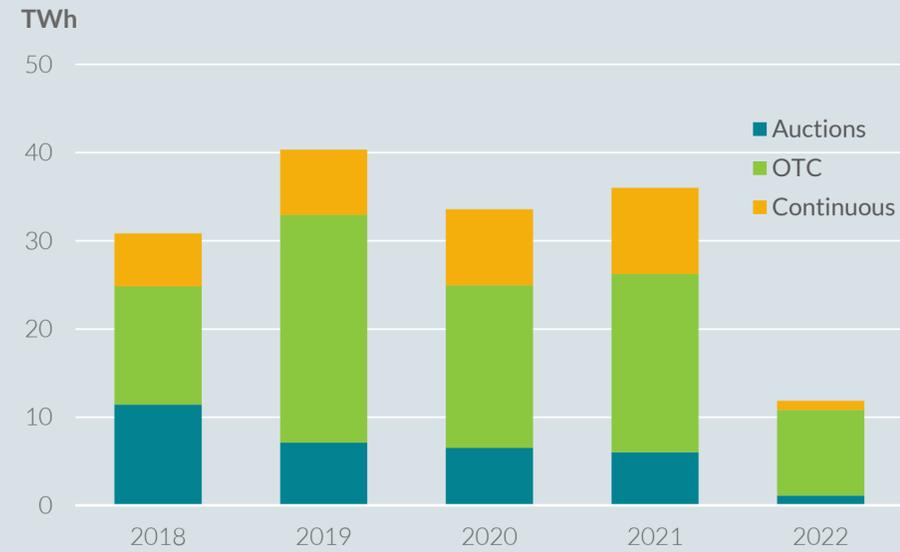
% of hours with price difference < €1/MWh
€/MWh



(*) Arithmetic average of hourly prices of the day-ahead market (SDAC)

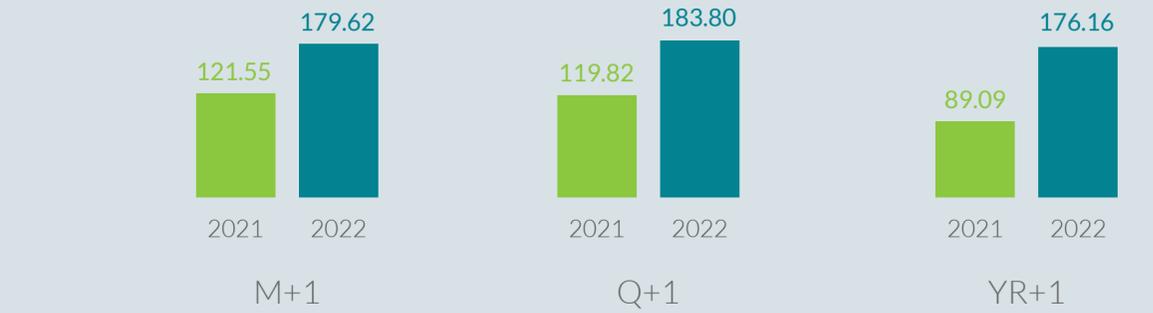
OMIP and OMIClear market results

Total annual volume of electricity traded in OMIP

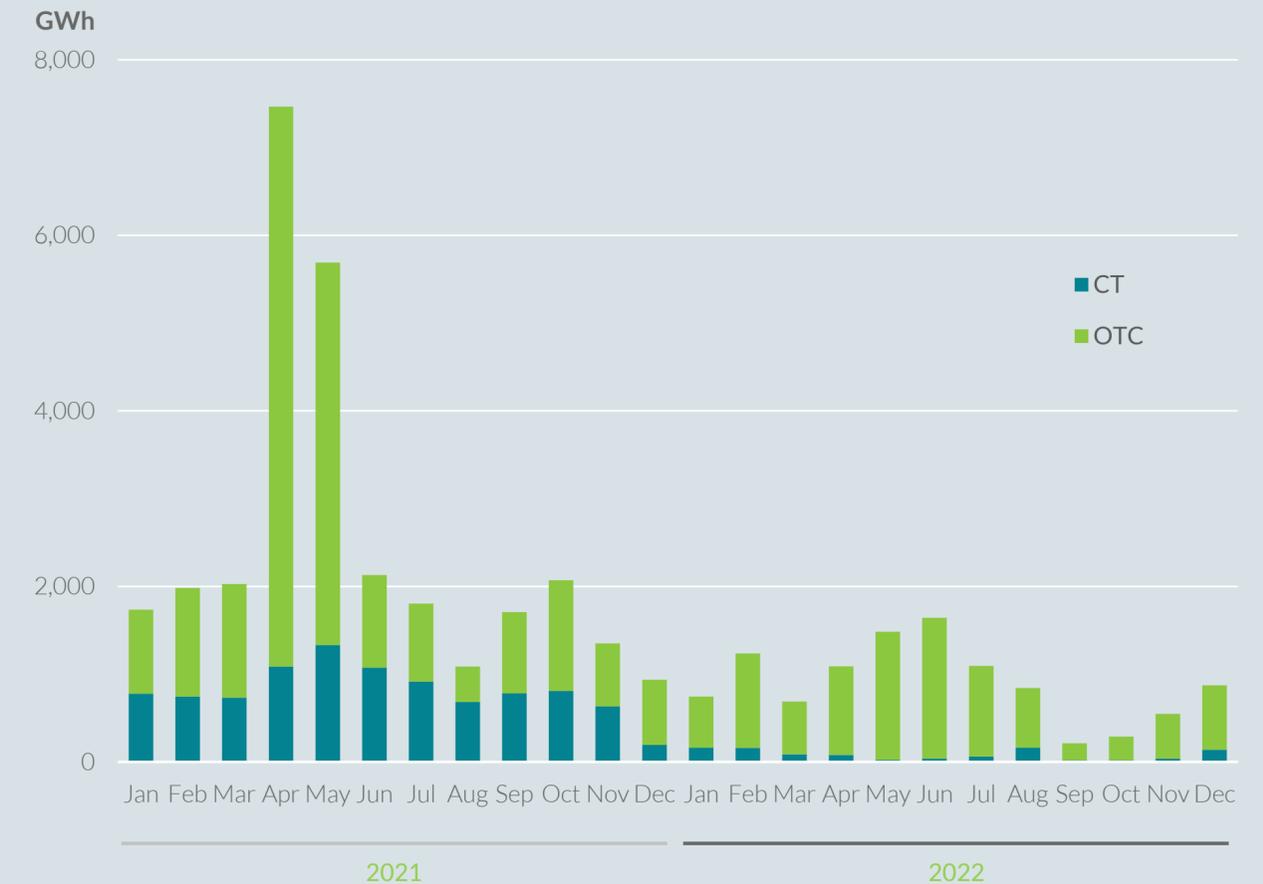


Average price of futures maturing in the following period

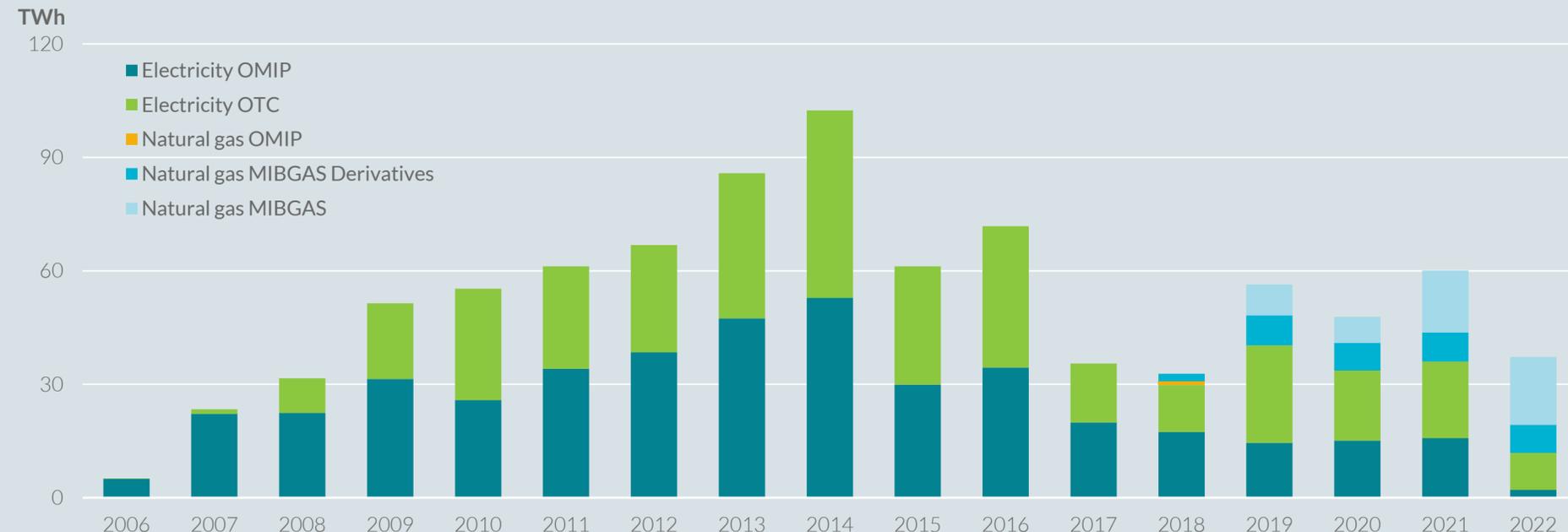
€/MWh



Monthly volume of electricity recorded in OMIClear



Annual volume offset by OMIClear





Monthly value of open positions recorded in OMIClear

MARKET RESULTS



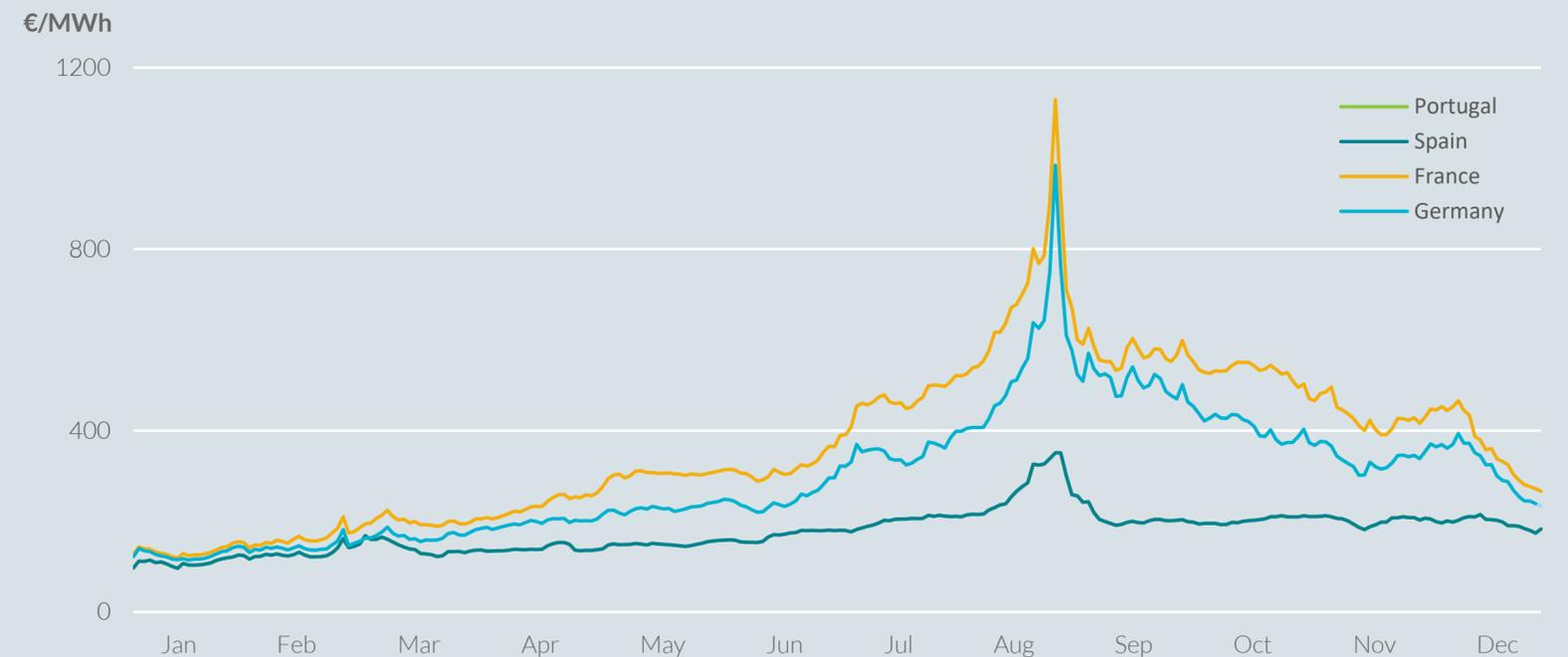
Futures prices in OMIP

INTEGRATED REPORT OMI 2022



Price of futures maturing the following year (YR+1) by country in OMIP

Year 2022





Sustainability



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

Our commitment to sustainability

The OMI Group is firmly committed to the **2030 Agenda** and to meeting the United Nations' Sustainable Development Goals (SDGs), particularly those related to the organization's main activities. Fulfilling the SDGs is also related to the implementation of the Global Compact's ten principles in the business sector, as both frameworks are crosscutting in their aims: **building more sustainable societies and markets.**

Our commitment extends to all stakeholders and throughout our value chain: employees, customers, business partners, and suppliers with whom we work. As part of the **2020-2021-2022 Sustainability Plan** approved in 2019, the OMI Group defined the lines of action for integrating sustainability in managing the Iberian Peninsula's energy markets.

The Sustainability Plan is structured into **four areas of action:** Good Governance, People, Stakeholders, and Innovation for the energy transition. The Sustainability Plan includes **specific actions and projects** that contribute to the United Nations framework to make all the work we do based on our commitment visible.

The goal of the Sustainability Plan is to ensure that our activity is done by promoting the creation of sustainable value for our stakeholders, professionals, suppliers, and shareholders, driving a model of responsible business, **instilling responsible behavior at all levels of the organization**, and in short, promoting a business model that brings economic, social, and environmental sustainability together.

Innovation is also a fundamental pillar of this plan and of the future of the organization, which is why we promote activities that encourage the development of new market models that support the energy transition process.



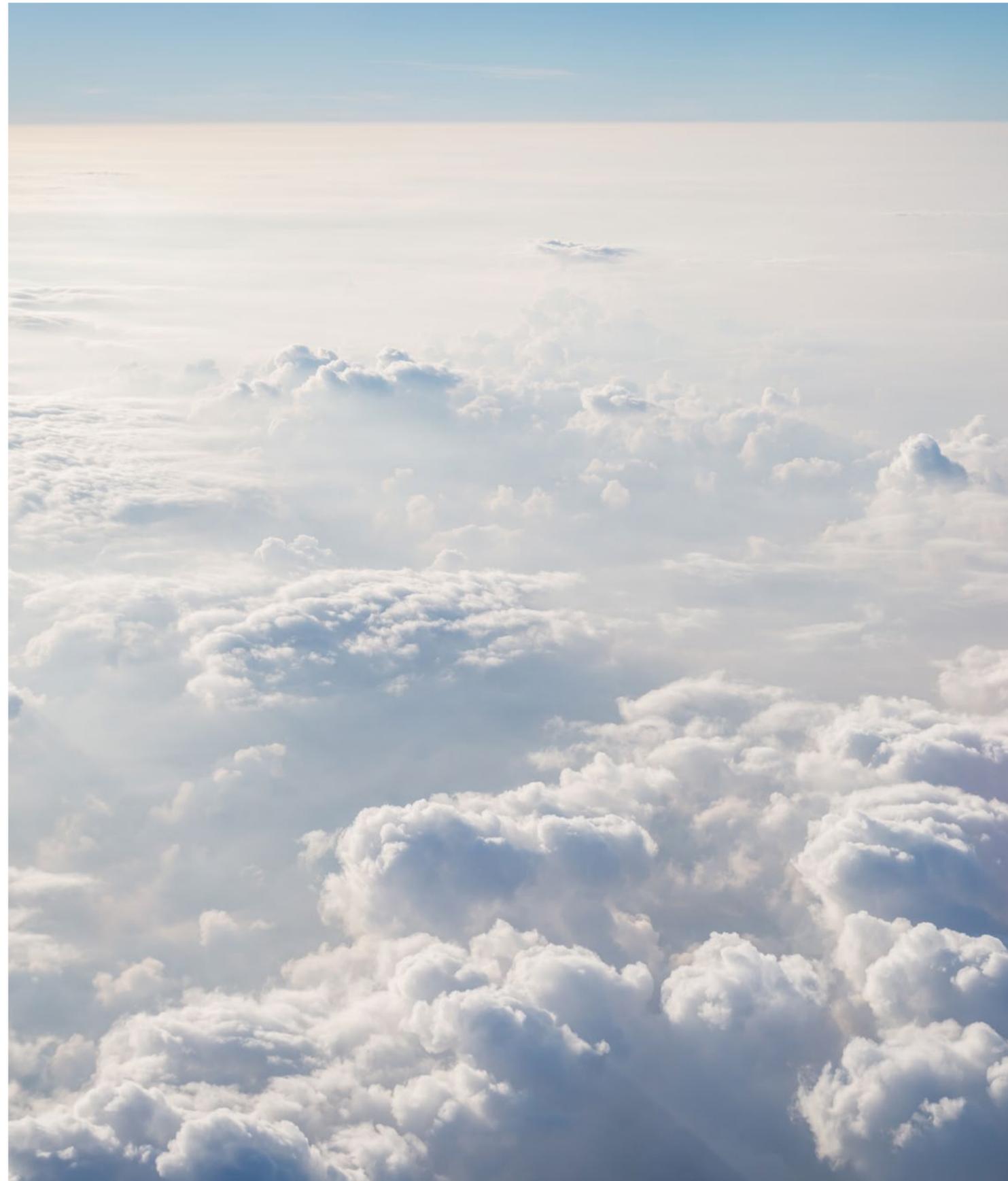
Our contribution to the SDGs and the 2030 Agenda

The 17 Sustainable Development Goals (SDGs) are part of the 2030 agenda. They are designed to end poverty, ensure inclusive education, achieve gender equality, promote sustainable and inclusive economic growth, reach full employment and decent work for all, build resilient infrastructure and foster innovation, reduce inequality and injustice, and tackle climate change.

We at the OMI Group are committed to this agenda, and it is a challenge that we are fully aligned with our Sustainability Plan directs us to a **Responsible Business model** and sets the foundations for building the **company's sustainable development** strategy while achieving the SDGs.

The Sustainability Plan oversees the company's priorities and lines of action during the 2020-2021-2022 period and, due to the nature of our activity, we consider the following SDGs to be relevant given our potential influence and impact.

SDGs Relevant to the OMI Group



Areas of action in the Sustainability Plan



Good Governance

- Shareholders
- Transparency
- Ethics and integrity
- Brand



People

- Human capital
- Working environment
- Training



Stakeholders

- Society and volunteering
- Administration and regulators
- Customers and suppliers



Innovation for the energy transition

- EU 2030 Agenda
- Digitization



In 2022, the implementation of OMI Group's Sustainability Plan for the years 2020, 2021, and 2022 was completed. Below are the measures included in the 2022 Implementation Plan:

Good Governance

BG6, Relationship with shareholders

BG7, Training for advisers

People

GI1, Implementing the Social Action Plan

GI3, Collaborating with the government and regulators

GI4, Creating an "Alumni" group for former employees

GI5, Designing measures to interact with agents/customers

Stakeholders

P2, Strengthening the relationship and communication with the team

P3, Conducting performance evaluations

P4, Improving the workspace

P7, Sustainable Mobility

Innovation for the energy transition

IN4, Designing and promoting an Iberian GO market

IN6, Designing local energy markets

IN7, Participating in European innovation projects

IN8, Digitalizing processes

IN9, Launching Weather Derivatives



Good Governance

Notable actions 2022

Bringing OMI Group closer to our shareholders

More transparency

Monitoring by the Appointments, Remuneration,
and Sustainability Committee

We have implemented our Equality Plan



2023

Contribution



Challenge

Deepening the implementation of best practices in governance

Objective

Creating the New Equality Plan 2024-2026

5.1 Good Governance



Bringing OMI Group closer to our shareholders

The current corporate environment is constantly evolving, and in it, we at OMI Group strive to promote **strong corporate governance** that will drive our future growth, protecting every member of our value chain, our brand, and our results.

In this context, we carried out various actions in 2022 with the aim of bringing OMI Group closer to our shareholders. These included improving the information provided both at the corporate level and on market developments, as well as encouraging their participation in training and outreach actions.



More transparency

Transparency is the backbone around which our corporate strategy is based, and we believe that our advances in sustainability should be at the service of stakeholders.

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

During 2022, OMI Group's website has continued to be expanded with new content on sustainability. In particular, a new section on innovation has been added.

In 2021, OMIE received the **Innovative SME** seal from the Ministry of Science and Innovation.





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



Biannual monitoring by the Appointments, Remuneration, and Sustainability Committee

At OMI Group, we want to ensure the sustainability of our activity over time, which is why we have strengthened the competencies of the Appointments, Remuneration, and Sustainability Committee (CNRS) in terms of sustainability.

In 2022, the CNRS analyzed the fourth and fifth semi-annual monitoring reports of **the implementation plan for OMI Group's Sustainability Plan**.

The CNRS is responsible for monitoring the implementation plan of the actions set forth in OMI Group's Sustainability Plan.



We have implemented our Equality Plan

In 2022, OMIE completed the implementation of its first Equality Plan in order to have a set of measures that make it possible not only **to ensure equality in treatment and opportunities among men and women**, but also to improve productivity and effectiveness in our business group.

Our equality plan contains measures based on the results of the diagnostic carried out on the topics listed in Organic Law 3/2007, of March 22. This responds to the company's actual situation and aims to contribute to achieving real equality between men and women with regard to selection and hiring, training, professional promotion, working conditions, female underrepresentation, inclusive language, occupational health, and the prevention of sexual harassment and harassment based on sex.

Implementing these measures helps increase organizations' performance when it comes to managing their human resources and retaining talent through an appropriate distribution of work, a more prosperous work environment, and promoting work-life balance.

This plan was accompanied by the creation of the **"Protocol for the Prevention of Sexual and Workplace Harassment"** and a diagnostic on the company's current situation in this regard. The diagnostic revealed that there are no practices at OMI Group companies that compromise this principle of equality.



Our commitment to good governance and transparency



The OMI Group's Policies



[Taxes](#) →



[Organization and people](#) →



[Innovation](#) →



[Anti-corruption](#) →



[Market operation](#) →

[The OMI Group companies' bylaws](#) →

As a result of the OMI Group's transparency and publicity policy, the bylaws of the Group's different companies are published.

[The OMI's Group Code of Ethics and Conduct](#) →

The Code of Ethics and Conduct sets forth all the principles and ethical values that should guide the actions of professionals at the OMI Group.

[Regulations of the Boards of Directors](#) →

These establish the principles of action, the basic rules for its organization and operation, and the supervisory and monitoring functions entrusted to it, in accordance with the Law and the Corporate Bylaws.

Corporate governance



[Our shareholders](#) →



[Corporate structure](#) →



[Organizational structure](#) →



People

Notable actions 2022

We have strengthened our relationship and communication with people

We encourage occupational well-being

Implementation of a new model for evaluating people's performance

We are promoting sustainable mobility



2023

Contribution



Challenge

Attracting talent

Objective

New agreements with universities



5.2 People

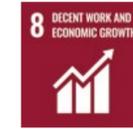


We have strengthened our relationship and communication with people

By implementing the **new Human Resources Policy**, we have promoted the implementation of measures that are consistent with our corporate culture. These offer **opportunities for development and growth**, both professional and personal. All of this encourages diversity and equal opportunities, work-life balance, and health and well-being at work.

In 2022, these actions included **reinforcing the personnel structure** and moving forward in the implementation of a new system for **evaluating the performance** of teams and individuals, with favorable results in work performance and staff development.





Designing a Training Plan

At OMIE, **we launched a training plan** to enhance the professional development of our personnel. We have promoted different conference cycles within this line of action, as well as specific courses on interpersonal skills.

Conference cycles

- The value of sustainability for companies
- 2023 Goals
- CPD transfer
- Cryptocurrencies: what they are and how they work

Courses on skills for work

- Cybersecurity
- Mindfulness
- First aid
- Languages
- Other



We encourage occupational well-being

In our eagerness to **promote a healthy lifestyle** and establish a positive, value-added selection for the people at OMI Group, we have promoted implementing measures consistent with the corporate culture that aim to promote occupational health and well-being.

In this regard, we have a **healthy business management model** based on health and safety. In this field, we provide employees with medical, accident, and life insurance, support for sports, and flu vaccination campaigns and annual medical check-up programs every year.

In 2022, we continued to promote healthy lifestyles with the launch and expansion of a healthy corner in our offices and by holding corporate sports events.

Reduction of consumption

With respect to 2019

-100% 
Reduction in plastic bottles

-53% 
Reduction in cellulose reels

-100% 
Reduction in plastic cups and stirrers



-60% 
Reduction in paper towels

-95% 
Reduction in bottled water

-40% 
Reduction in printer toner

94% 
Electricity consumption covered with Guarantees of Origin for renewable energies



- Coworking spaces
- Commitment to digitalization
- Use of biodegradables
- Flexibility and reconciliation
- Recycling programs
- Healthy eating



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



Sustainable Mobility

Notable measures adopted in terms of sustainable mobility include the progressive electrification of the fleet of vehicles and encouraging holding meetings by videoconferencing.

In 2022, we continued several awareness-raising campaigns about the importance of making professional trips in vehicles that are electric, eco-friendly, or are from companies that neutralize emissions whenever possible. We also completed the installation of charging points, as well as the progressive electrification of the mobile fleet.

Employment Indicators

	OMI	OMIE	OMIP	OMIClear
Staff	126	105	13	8
Average age	38.5	39.1	36	35
% under the age of 35	47.6%	48.62%	38.5%	50%
% women	34.9%	34.28%	30.8%	50%
% women in managerial positions	36.4%	44.44%	0%	0%
% university graduates	96%	95.23%	100%	100%

New hires (*)

	OMI	OMIE	OMIP	OMIClear
Hires	31	29	1	1
Average age	27.1	27	29	28
% women	41.9%	41.3%	0%	100%
% university graduates	100%	100%	100%	100%

(*) Indicates hires during 2022, taking internal changes into account



Stakeholders

Notable actions 2022

We are already implementing our Social Action Plan

We have launched an “Alumni” group for former employees

We have promoted several measures to interact with agents/customers

We are continuing to encourage actions to disseminate the role of the market



2023

Contribution



Challenge

Launch of the New CAM

Objective

First meeting of the New CAM in May 2023

5.3 Stakeholders



Social Action Plan

We are aware of the need to contribute to the development and **improvement of quality of life for individuals and communities that are more disadvantaged**. As such, we at OMI Group consider social action to be one of the essential pillars of our Sustainability Plan.

During 2022, we have continued to work with Energía sin Fronteras, the Mil Caminos Foundation, and the Nadie Solo Foundation.



As supporters of Energía sin Fronteras, we participate by financing projects such as "Strengthening economic entrepreneurship among women in extremely vulnerable situations" in India or "Corylus II," a project to bring clean, affordable energy to the most disadvantaged areas.



We also work with the Mil Caminos Foundation, where people at risk of social exclusion work at its Gomecello Center shepherding and producing pure sheep's cheese. We at OMI Group are participating in financing a photovoltaic installation for the new classroom pavilion being built at that center.



For senior citizens, the difficulty of adapting to the digital world is often an added difficulty that is associated with aging. The hardship of this situation can be compounded by those who are also alone. Non-digitalization is becoming a real gap for these individuals, a gap that leads to isolation from society. That is why Nadiesolo has launched a digitization project for senior citizens.

It's not about creating digital experts but training users who can navigate in the digital world, each at their own level and according to their own needs, and feel connected to society. In 2022 OMIE actively participated in this program by donating computer equipment and contributing volunteers.

In November 2022, Nadiesolo celebrated the 21st Honorable Mention Awards, where **OMIE was awarded for its contribution to the Digitization Project for Seniors**.



Creating an “Alumni” group for former employees

We at OMI Group want to establish inclusive partnerships based on principles and values across all levels of our stakeholders in order to share a common vision and objectives that focus on improving people's quality of life.

During 2022 we promoted our “Alumni” project initiative so that all former OMIE employees can stay up-to-date on our progress in sustainability and to create synergies between the companies where they work and ours.



Disseminating the market's role

In strengthening our commitment to dissemination, we at OMI Group are continuing to participate in workshops and conferences to raise awareness about the fundamental role that the electricity market is going to play in the current energy transition process.



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

Level of satisfaction among agents

At OMI Group, we actively listen to our customers and agents. That is why we carry out **annual surveys to evaluate the level of satisfaction among our customers** regarding the markets' operation.

In 2022, marketing activities were also reinforced with different measures to get closer our agents and customers to ensure the quality of our services.

Committee of market agents

The Committee of agents and members of OMIE and OMIP give the opportunity to all participants in our markets to contribute on issues of relevance for its operation and evolution.

This Committee maintains intense activity, enabling all parties to know about and participate in the modification of the rules and procedures of our markets, as well as close monitoring of these.

In 2022, **we worked to open the Committee of Market Agents (CAM) to all agents**. To this end, we collaborated with energy associations and regulators to modify the market rules. Finally, the new rules were approved in the first quarter of 2023, and the new CAM will be implemented in May of the same year.



Seminar on the evolution and outlooks of the electricity market

[OMI Seminars](#) →

Consultation procedures

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

These modifications are submitted to consultation procedures through our website, where agents can submit their comments on those proposals.

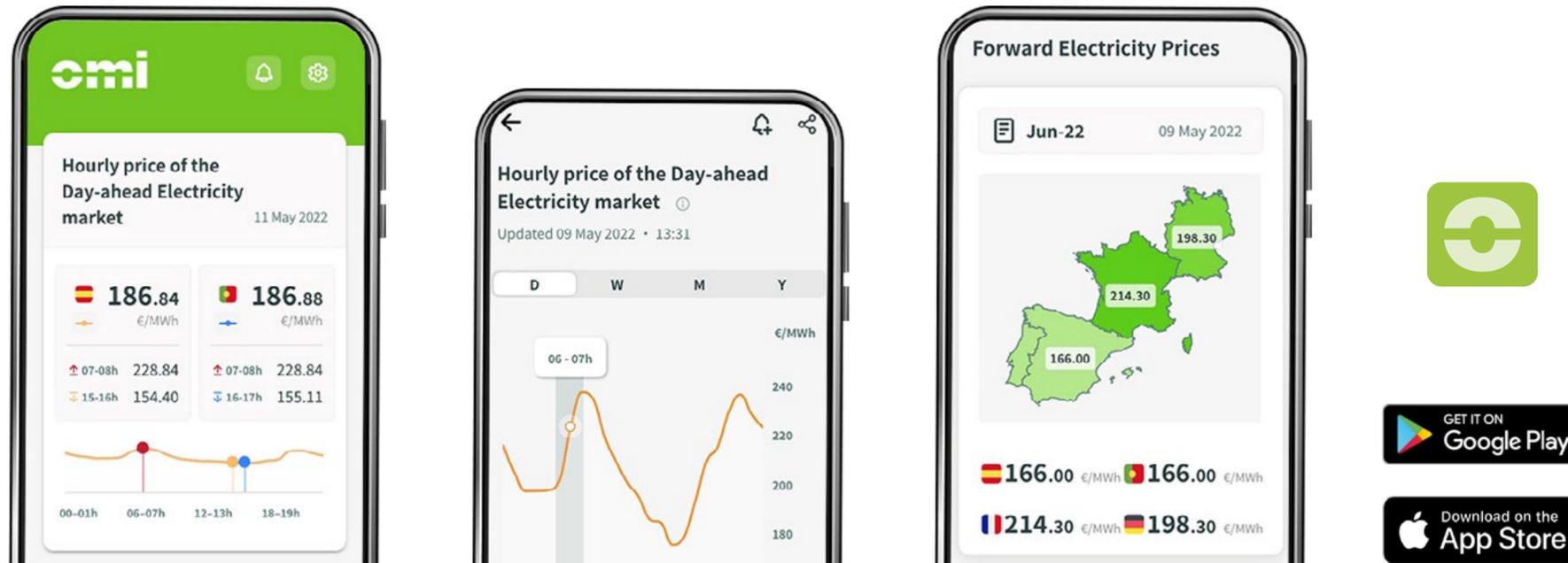
[Consultation procedures](#) →

Info@. The OMI information service

At OMI Group, we have an **information service** for all interested parties that answers any questions regarding our markets.

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

In 2022, OMIE received more than fifteen hundred requests for information; each of these was answered **in less than 72 hours**.



External collaborations

During 2022, **more than 150 students took our online courses** on the spot market and forward market, and the classes were offered in this format due to the COVID-19 pandemic.

In terms of collaboration, we held two sections of the **“Introductory Course on the Electricity Market”** in collaboration with the Spanish Energy Club (**ENERCLUB**).

In the international sphere, our Group is present in various **international associations** of market operators, such as EUROPEX (Association of European Energy Exchanges) and APEX (Association of Power Exchanges). Through OMIClear, it is also present in the European Association of ClearingHouses (EACH).

Open to the world

High level of satisfaction

Consultation procedures

More than 1,500 requests for information on our channel

More than 150 students in our courses

Members of international associations



Innovation

Notable actions 2022

We have consolidated a guarantees of origin market in Portugal

We have designed a model of local energy markets

We are participating in European innovation projects



2023

Contribution



Challenge

Promoting our innovation projects

Objective

New projects at the European level



5.4 Innovation



We want to be carbon neutral

Monitoring the carbon footprint is essential to take measures and implement the necessary initiatives to minimize the environmental impact stemming from our activities. At OMI Group, we want to be carbon neutral. For the fourth consecutive year, we have **analyzed and calculated our carbon footprint** (*) following the methodology established by the Ministry for the Ecological Transition and the Demographic Challenge (MITECO) and by the Vertis Environmental Finance group.

In 2022, our companies continued working to reduce CO₂ emissions, **reaching a reduction of 77.21%** compared to 2019, the year when OMI Group's first Sustainability Plan was launched. In total, 69.88 T CO₂ were emitted, and of that, 50.3 T CO₂ correspond to the Spanish region and 19.58 T CO₂ to Portugal.

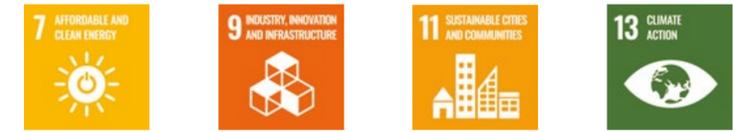
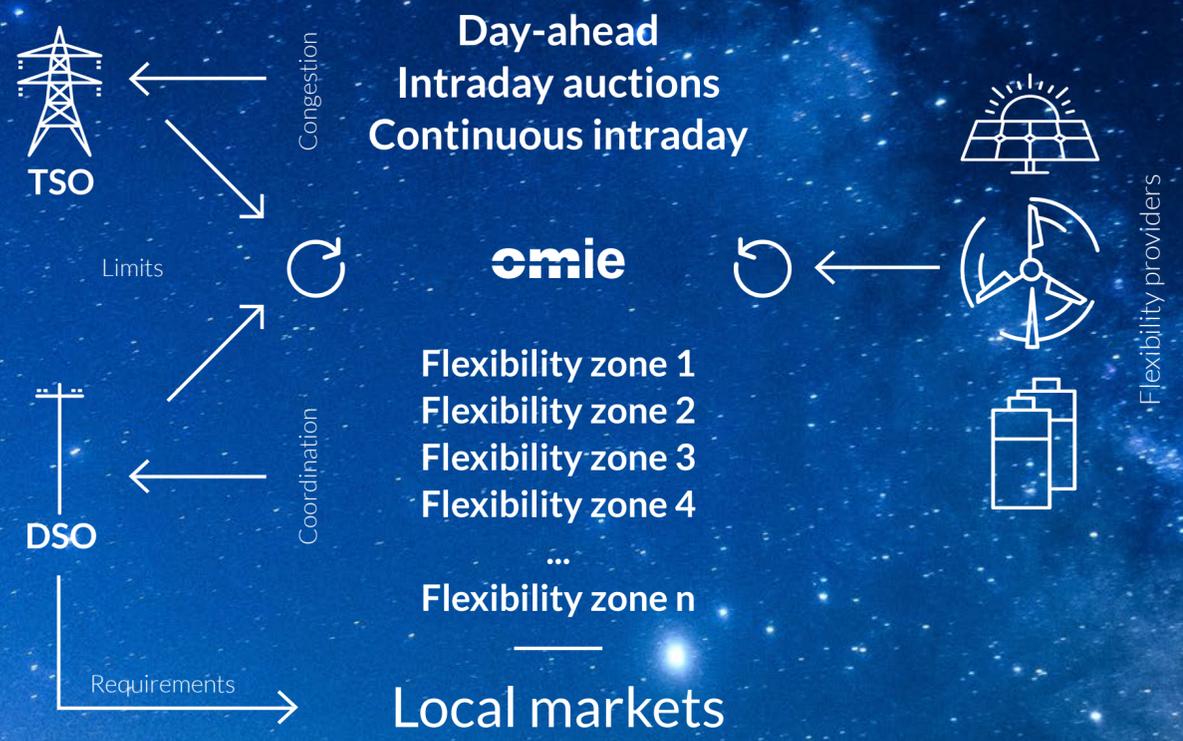
Throughout 2022, sustainable mobility measures have continued to be implemented at the business group, as well as the revalidation of Guarantees of Origin for renewable energy sources for electricity consumed in Spain and Portugal. As a result, **93.6% of the electricity consumed in our offices in Madrid and Lisbon was endorsed with guarantees of origin from renewable energies in 2022**, preventing the emission of a total of 137.4 T CO₂.



OMI Group has reduced its emissions by 77.21% in 2022 compared to 2019

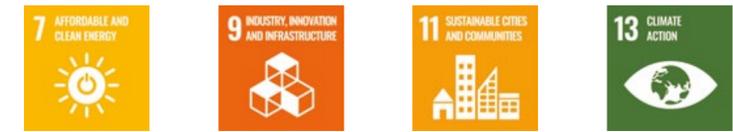
(*) The scope of study for calculating OMI Group's carbon footprint includes scope 1+2 and 3, as regards direct emissions from the consumption of fleet fuels and electricity, and indirect emissions derived from business trips.

Global / European market



Designing and promoting an Iberian guarantees of origin market

In order to propel electricity generation from renewable energy sources and the need to guarantee the origin of electricity, we at the OMI Group proposed creating an organized Iberian guarantees of origin (GO) market. In 2021, this market was launched in Portugal, and we are working to promote its implementation in Spain.



Design of local energy markets

OMIE, in collaboration with the IDAE, has driven the project for integrating energy resources through local electricity markets.

The project's main objective is to facilitate free participation in the markets and the incorporation of renewable production and consumption facilities in distribution networks by supporting the integration of renewable energies and consumer empowerment through, for example, self-consumption of electricity.

Currently, this platform has already been implemented and the testing processes with market agents are underway.



Participation in European innovation projects within the HORIZON framework



The project, started in 2020, ended in January 2023. It fulfilled all the objectives set through concrete proposals to facilitate the effective participation of renewable energies and the active integration of distributed generation in existing and developing electricity markets.

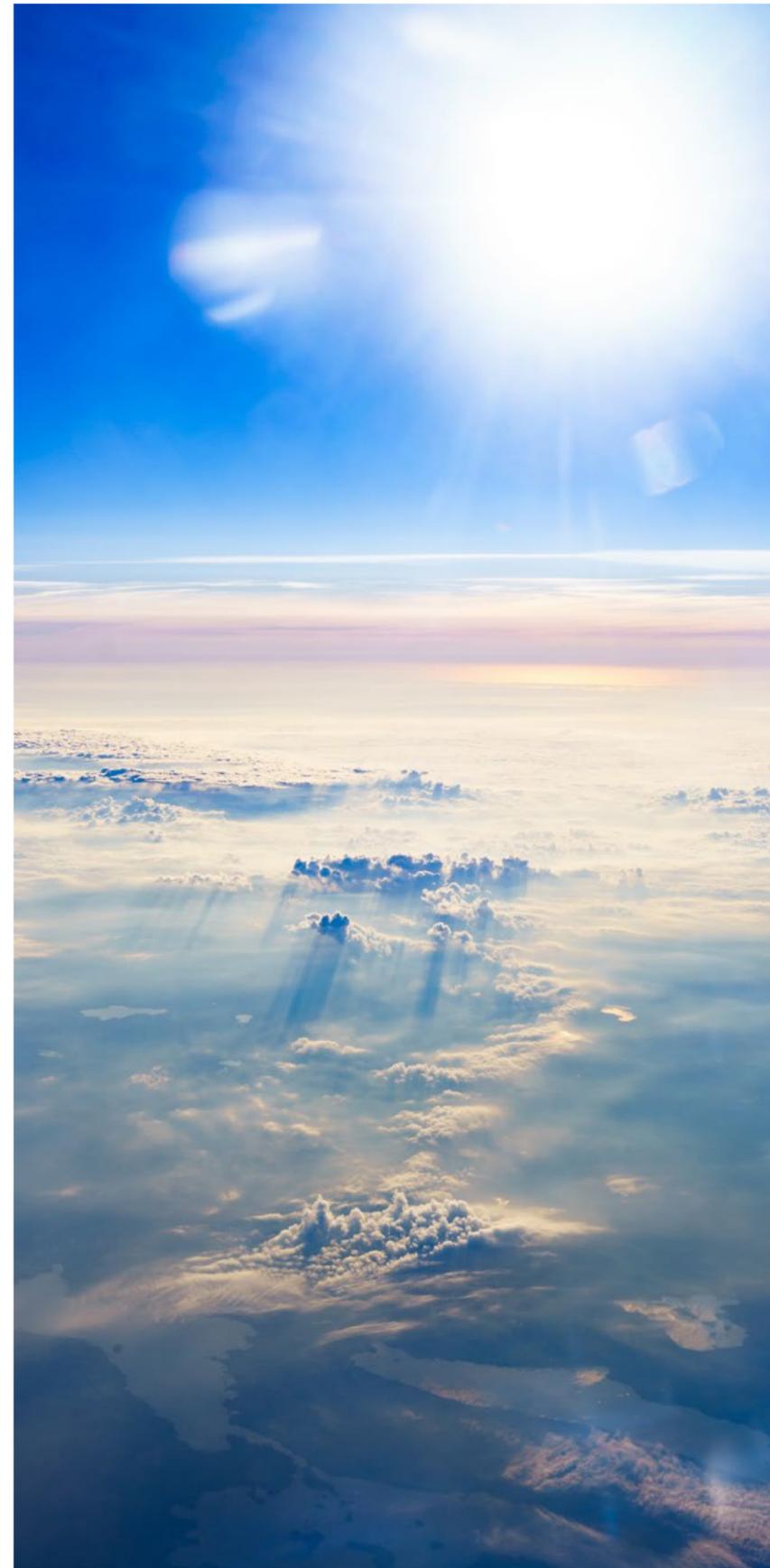
Specifically, **OMIE has played a particularly significant role in the evaluation of pilot models** regarding renewable energy participation in various scenarios, as well as making environments available to the rest of the project participants where they can validate the future integration and deployment of renewable technologies in existing electricity markets and in developing local flexibility markets in the EU. Additionally, we have actively participated in the creation of the ultimate recommendations on the mechanisms required to achieve effective, efficient integration and participation of renewable energies in all electricity markets.



Putting the consumer at the heart of the electricity system. This goal involves the development of the STEMY platform, which provides different energy services, including active participation in the markets, with practical implementation in four European energy communities.



It aims to define an integrated model of the operation of local markets and associated operating processes, covering all the actors involved in all European countries. OMIE offers its knowledge on electricity markets to collaborate in designing and developing new flexibility markets. In addition, as a central party, it validates its innovative trading platforms in the exchange of information among national distribution network managers, aggregators, and the different types of active customers.



V2Market aims to incorporate electric vehicles (EVs) into the electricity system and market as mobile storage, harnessing their flexibility capacity; this would be accomplished by using Vehicle-to-Grid (V2G) and Vehicle-to-Building (V2B) technology, combined with energy efficiency (EE) ICT tools and price forecasting.



This project aims to create an innovative, solid ecosystem of flexibility in the low-voltage network of the existing electricity markets, based on the benefits obtained through the local low-voltage flexibility markets and on a novel exchange system. OMIE will develop a new platform to allow DSOs and new participants in local markets to create all the processes designed in this new market.



This project includes developing a set of technological solutions and services that seek active consumer participation in the energy ecosystem. Specifically, OMIE will collaborate by offering joint solutions with the aim of developing new local flexibility markets by contributing its knowledge and all the progress made so far.



The PISTIS project develops a reference platform for exchanging information, negotiation, and data usage, both proprietary and based on artificial intelligence, in a secure, reliable, controlled way. To this end, existing techniques and technologies will be advanced and researched, but novel solutions will be explored. OMIE will participate as a provider of value-added applications and platforms, a data provider, and an environment market operator in the energy sector demonstrator.



Other innovation projects

MoMEBIA

The general objective of the MoMEBIA project is the research, design, and development of an automatic smart system for analyzing the evolution of the electricity market, based on artificial intelligence techniques from the development of new algorithms to monitor the market's functioning.

SIMFLEX

SIMFLEX is an innovation project funded by the CDTI that started in May 2020. Its goal is **developing a novel platform that supports the design and operation of local electricity markets** that are properly integrated into the European market, incorporating the advantages provided by the collaborative economy.

Its development was completed at the end of 2022, meeting all the objectives set out in the ambitious initial proposal. **The design and implementation of the market platforms have been a success;** their capabilities and functionality in the rest of the internal and innovation projects that OMIE is carrying out in the area of local electricity markets have been demonstrated. These new technological platforms, along with the internal administration and management tools developed, are ready to be adapted and ensure that the manageable flexibility elements can provide a solution through market mechanisms to the short- and long-term needs of distribution network managers.

Weather Derivatives

In an electricity system where renewable energies (especially wind and solar) are increasingly present, OMIClear has worked closely with Portugal's financial regulator, the CMVM, with the aim of designing and implementing an organized market for climate derivatives.

During 2022, the interactions with the Portuguese regulator and ESMA have been maintained to move forward in the process of adapting the service to financial regulations. We hope that this new service will be able to obtain regulatory approval in 2023, allowing OMI Group's agents and customers to cover the risk associated with adverse or unexpected weather conditions.





Financial results

6.1 Financial statements

Balance sheet as of December 31, 2022

In euros



Assets	2022	2021
Non-current assets	9,632,327	10,004,353
Intangible assets	157,811	180,389
Property, plant and equipment	878,012	915,708
Long-term investments in group companies and associated companies	7,062,917	7,062,917
Long-term financial investments	1,508,587	1,820,339
Deferred tax asset	25,000	25,000
Current assets	811,981,171	779,979,851
Inventories	3,909	3,383
Customers by sales in market operations	186,478,805	341,182,477
Current tax assets	-	16,863
Other credits with the public administrations	188,971,031	130,086,944
Other commercial debtors and other accounts receivable	2,544,944	3,218,970
Cash and cash equivalents from market transactions and others	433,982,482	305,471,214
Total assets	821,613,497	789,984,204

Equity and liabilities	2022	2021
Equity	12,661,958	13,079,498
Capital and reserves	12,577,529	12,516,014
Share capital	8,200,000	8,200,000
Premium on issued shares	738,235	738,235
Legal reserve	1,855,725	1,855,725
Other reserves	507,731	223,316
Net profit for the period	1,275,838	1,498,738
Grants, donations, and bequests	84,429	563,484
Non-current liabilities	4,669,705	3,759,085
Long-term provisions	3,342,346	3,179,868
Deferred tax liabilities	30,807	220,582
Long-term debts	1,296,552	358,635
Current liabilities	804,281,835	773,145,621
Short-term debts	586,154,668	423,972,301
Suppliers by market operations	212,654,338	345,281,604
Debts to public administrations	757,643	898,483
Other commercial creditors and other accounts payable	4,715,186	2,993,232
Total equity and liabilities	821,613,497	789,984,204

Income statement for the year ending December 31, 2022

In euros

	2022	2021
Revenue	16,227,696	16,951,149
Operating expenses	(14,860,214)	(14,892,962)
Depreciation and amortisation	(412,282)	(309,618)
Non-financial and other capital grants	466,544	-
Gains/(losses) on disposal of fixed assets	-	(5,022)
Other results	-	(10,746)
Operating income	1,421,745	1,732,801
Financial income	183,593	50,000
Financial results	183,593	50,000
Net income /(loss) before tax	1,605,338	1,782,801
Income tax	(329,500)	(284,063)
Net income /(loss) for the period	1,275,838	1,498,738

Statement of cash flows corresponding to the year ending December 31, 2022

In euros

	2022	2021
Income before taxes	1,605,338	1,782,801
Adjustments to income	303,758	298,935
Changes in working capital	(35,177,312)	(117,887,307)
Other cash flows from operating activities	(176,489)	(299,331)
Cash flows from operating activities	(33,444,705)	(116,104,902)
Payments for investments	(352,009)	(903,512)
Receivables for divestments	311,752	79,361
Cash flows from investing activities	(40,257)	(824,151)
Proceeds from and payments for financial liability instruments	163,120,284	379,349,456
Dividends and interest on other equity instruments paid	(1,124,054)	(1,125,481)
Cash flows from financing activities	161,996,230	378,223,975
Net increase/decrease in cash and cash equivalents	128,511,268	261,294,923
Cash and cash equivalents at the beginning of the period	305,471,214	44,176,291
Cash and cash equivalents at the end of the period	433,982,482	305,471,214

Consolidated balance sheet as of December 31, 2022

In euros



Assets	2022	2021
Non-current assets	6,888,167	5,964,900
Intangible assets	216,980	287,948
Property, plant and equipment	2,868	6,673
Financial investments - Equity method of accounting	6,662,491	5,656,370
Other financial investments	5,828	13,909
Current assets	1,555,922	2,380,949
Customers	259,634	79,031
Other credits with the public administrations	205,076	-
Other current accounts receivable	252,545	365,767
Deferred assets	47,053	43,985
Cash and cash equivalents	791,614	1,892,166
Total assets	8,444,089	8,345,849

Equity and liabilities	2022	2021
Equity	7,810,649	7,438,107
Share capital	2,500,000	2,500,000
Share premium	1,193,711	1,193,711
Legal reserve	475,836	350,523
Other changes in equity	1,114,928	1,114,928
Retained earnings	1,307,768	1,025,813
Net profit for the period	1,218,406	1,253,132
Current liabilities	633,440	907,742
Suppliers	217,212	152,905
Debts to public administrations	103,086	337,442
Other accounts payable	312,205	417,395
Deferred current liabilities	937	-
Total equity and liabilities	8,444,089	8,345,849

Consolidated income statement for the year ending December 31, 2022

In euros

	2022	2021
Sales and services rendered	2,484,217	3,439,671
Gains/(losses) from associates	1,056,121	270,272
Supplies and services	(1,103,056)	(1,003,926)
Personnel expenses	(1,352,684)	(1,341,485)
Other income	375,372	390,209
Other expenses	(68,057)	(134,462)
Depreciation and amortization expenses/reversals	(122,260)	(70,484)
Operating income	1,269,653	1,549,795
Financial expenses	(100)	(207)
Financial results	(100)	(207)
Net income /(loss) before tax	1,269,553	1,549,588
Income tax	(51,147)	(296,456)
Net income /(loss) for the period	1,218,406	1,253,132
Basic earnings per share	4.87	5.01

Consolidated statement of cash flows corresponding to the year ending December 31, 2022

In euros

	2022	2021
Cash receipts from customers	3,224,203	4,599,828
Cash paid to suppliers	(1,523,564)	(1,490,404)
Cash paid to employees	(1,338,341)	(1,287,507)
Income tax received/paid	(422,776)	(227,104)
Other receipts/(payments) relating to operating activities	(169,066)	(134,439)
Cash flows from operating activities	(229,544)	1,460,374
Payments related to:		
Property, plant and equipment	(75,143)	-
Intangible assets	-	(311,633)
Receipts related to:		
Dividends	50,000	50,000
Cash flows from investing activities	(25,143)	(261,633)
Dividends and interest on other equity instruments paid	(845,864)	(455,289)
Cash flows from financing activities	(845,864)	(455,289)
Net increase/decrease in cash and cash equivalents	(1,100,552)	743,452
Cash and cash equivalents at the beginning of the period	1,892,166	1,148,714
Cash and cash equivalents at the end of the period	791,614	1,892,166

Balance sheet as of December 31, 2022

In euros



Assets	2022	2021
Non-current assets	570,692	575,973
Property, plant and equipment	6,217	7,142
Intangible assets	219,937	196,077
Other financial investments	10,105	12,614
Deferred tax assets	1,444	41,970
Other receivables	332,989	318,170
Current assets	2,552,027,797	1,283,793,011
Customers	182,042	169,724
Other credits with the public administrations	376,437	847,548
Other current accounts receivable	178,207	151,623
Other deferred assets	65,735	46,711
Other current financial assets	2,536,962,599	1,271,725,450
Cash and cash equivalents	14,262,777	10,851,955
Total assets	2,552,598,489	1,284,368,984

Equity and liabilities	2022	2021
Equity	13,324,983	11,312,740
Share capital	7,500,000	7,500,000
Supplementary benefits	525,835	525,835
Legal reserve	311,918	257,864
SIG.B Reserve	1,875,000	1,875,000
Other reserves	66,895	66,895
Retained earnings	933,092	546,601
Net profit for the period	2,112,243	540,545
Non-current liabilities	206,989	192,170
Long-term provisions	70,000	70,000
Deferred non-current liabilities	136,989	122,170
Current liabilities	2,539,066,517	1,272,864,074
Suppliers	141,410	72,728
Debts to the public administrations	1,158,375	157,322
Other accounts payable	673,092	816,771
Deferred current liabilities	131,250	92,039
Other current financial liabilities	2,536,962,390	1,271,725,214
Total Equity and liabilities	2,552,598,489	1,284,368,984

Income statement for the year ending

December 31, 2022

In euros

	2022	2021
Sales and services rendered	3,286,133	3,401,544
Supplies and services	(1,003,423)	(843,177)
Personnel expenses	(1,166,292)	(1,201,151)
Impairments	4,774	(17,992)
Provisions	-	(35,000)
Other income	2,870,015	619,011
Other expenses	(1,020,300)	(1,105,016)
Depreciation and amortizations	(96,530)	(60,394)
Operating income	2,874,377	757,825
Financial expenses	(50,993)	(36,065)
Financial results	(50,993)	(36,065)
Net income /(loss) before tax	2,823,384	721,760
Income tax	(711,141)	(181,215)
Net income /(loss) for the period	2,112,243	540,545
Basic earnings per share	2.82	0.72

Statement of cash flows corresponding to the year ending December 31, 2022

In euros

	2022	2021
Cash receipts from customers	3,218,425,722	1,619,846,362
Cash paid to suppliers	(3,212,613,881)	(1,620,275,677)
Cash paid to employees	(1,142,703)	(1,311,820)
Income tax received/paid	(142,325)	(64,741)
Other receipts/(payments) relating to operating activities	(4,305,763)	1,305,838
Cash flows from operating activities	221,051	(500,038)
Payments related to:		
Property, plant and equipment	(2,847)	-
Intangible assets	(133,430)	-
Receipts related to:		
Property, plant and equipment	5,000	-
Interests and similar income	3,472,042	416,910
Cash flows from investing activities	3,340,765	416,910
Proceeds from and payments for financial liability instruments	(50,993)	(128)
Dividends and interest on other equity instruments paid	(100,000)	(100,000)
Cash flows from financing activities	(150,993)	(100,128)
Net increase/decrease in cash and cash equivalents	3,410,882	(183,256)
Cash and cash equivalents at the beginning of the period	10,851,955	11,035,211
Cash and cash equivalents at the end of the period	14,262,777	10,851,955

6.2 Audit letters



Ernst & Young, S.L.
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28003 Madrid

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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 2022, 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 2022, así como de sus resultados y flujos de efectivo correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión

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

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

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

Denominación Social: C/ Raimundo Fernández Villaverde, 85, 28003 Madrid - inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, R.130 de la sección 3ª del Libro de Sociedades, folio 66, hoja N.º 87.690-1, inscripción 1ª, Madrid 9 de Marzo de 1989. A member firm of Ernst & Young Global Limited.



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INFORME DE AUDITORÍA DE CUENTAS ANUALES EMITIDO POR UN AUDITOR INDEPENDIENTE

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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	<p>Al cierre del ejercicio 2022, 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.</p> <p>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.</p> <p>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.</p> <p>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 recogido en la Nota 2.c) de la memoria adjunta.</p>
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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 de información financiera aplicable.

Reconocimiento de ingresos en negocios regulados

Descripción	<p>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 eléctrica en el ámbito de MIBEL y que se encuentran reguladas en un marco retributivo tal y como se indica en las Nota 1 y 15.</p>
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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	<p>Al cierre del ejercicio 2022, la Sociedad tiene registrado en el pasivo no corriente Provisiones por un importe total de 3.342.346 euros.</p> <p>La valoración de estas provisiones requiere la realización, por parte de la Dirección de la 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.</p> <p>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.i) y 12 de la memoria adjunta.</p>
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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 2022, 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", 186.478.005 euros y 212.654.338 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 de 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 2022, cuya formulación es responsabilidad de los administradores de la Sociedad y no forma parte integrante de las cuentas anuales.

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



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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 2022 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

Responsabilidad de los administradores en relación con las cuentas anuales

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

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

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

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

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

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

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



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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.

27 de abril de 2023



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(Inscrita en el Registro Oficial de Auditores de Cuentas con el N.º 50530)

[Signature]

José Agustín Rico Horcajo
(Inscrito en el Registro Oficial de Auditores de Cuentas con el N.º 21920)



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RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

Opinião

Auditámos as demonstrações financeiras anexas de OMIP - Polo Português, S.G.M.R., S.A. (a Entidade), que compreendem o Balanço em 31 de dezembro de 2022 (que evidencia um total de 8.444.089 euros e um total de capital próprio de 7.810.649 euros, incluindo um resultado líquido de 1.218.406 euros), a Demonstração dos Resultados por Naturezas, a Demonstração das Alterações no Capital Próprio e a Demonstração de Fluxos de Caixa relativas ao ano findo naquela data, e o Anexo que inclui um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira de OMIP - Polo Português, S.G.M.R., S.A. em 31 de dezembro de 2022, o seu desempenho financeiro e os seus fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

Bases para a opinião

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

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

Responsabilidades do órgão de gestão pelas demonstrações financeiras

O órgão de gestão é responsável pela:

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

Responsabilidades do auditor pela auditoria das demonstrações financeiras

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

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
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OMIP - Polo Português, S.G.M.R., S.A.
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31 de dezembro de 2022

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, 19 de abril de 2023

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

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

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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 2022 (que evidencia um total de 2.552.598.489 euros e um total de capital próprio de 13.324.983 euros, incluindo um resultado líquido de 2.112.243 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 2022, o seu desempenho financeiro e os seus fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

Bases para a opinião

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

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

Responsabilidades do órgão de gestão pelas demonstrações financeiras

O órgão de gestão é responsável pela:

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

Responsabilidades do auditor pela auditoria das demonstrações financeiras

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorções materiais devido a fraude ou a 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 1.340.000 euros - Incrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Incrição N.º 20161430 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 263 - C. R. Comercial de Lisboa sob o mesmo número - Sede: Av. da República, 90 - 6.º - 1600 206 Lisboa
A member firm of Ernst & Young Global Limited



OMIClear - C.C., S.A.
Certificação Legal das Contas
31 de dezembro de 2022

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

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

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

RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

Sobre o Relatório de Gestão

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

Lisboa, 12 de abril de 2023

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

Assinado por: **RUI ABEL SERRA MARTINS**
Num. de Identificação: 09133435
Data: 2023.04.12 16:49:27+01'00'

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



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