

Integrated
Report
OMI 2021





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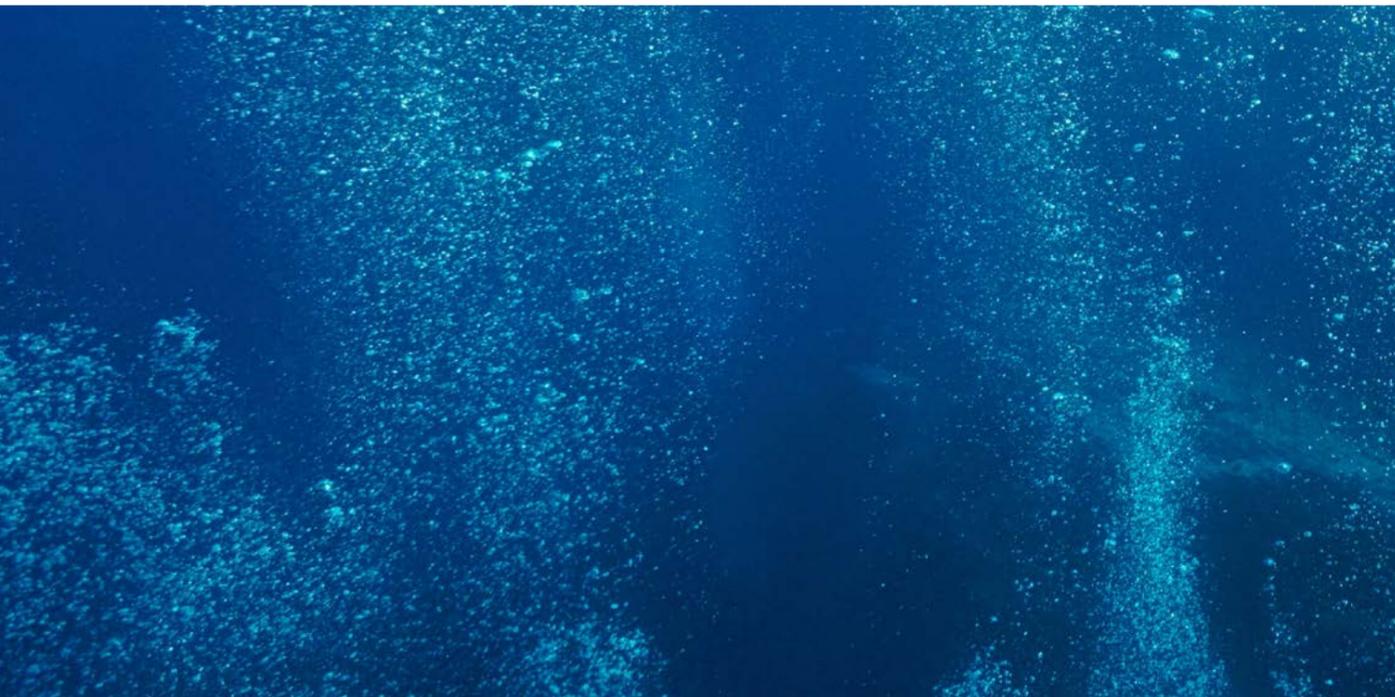
OMI has implemented best practices
for integrated reporting



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 2021. 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've implemented the best reporting practices in accordance with the IIRC (International Integrated Reporting Council) guidelines on the content structure for the integrated report and 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 2021 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.omeldiversificacion.es



OMI app



Scope of the report

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



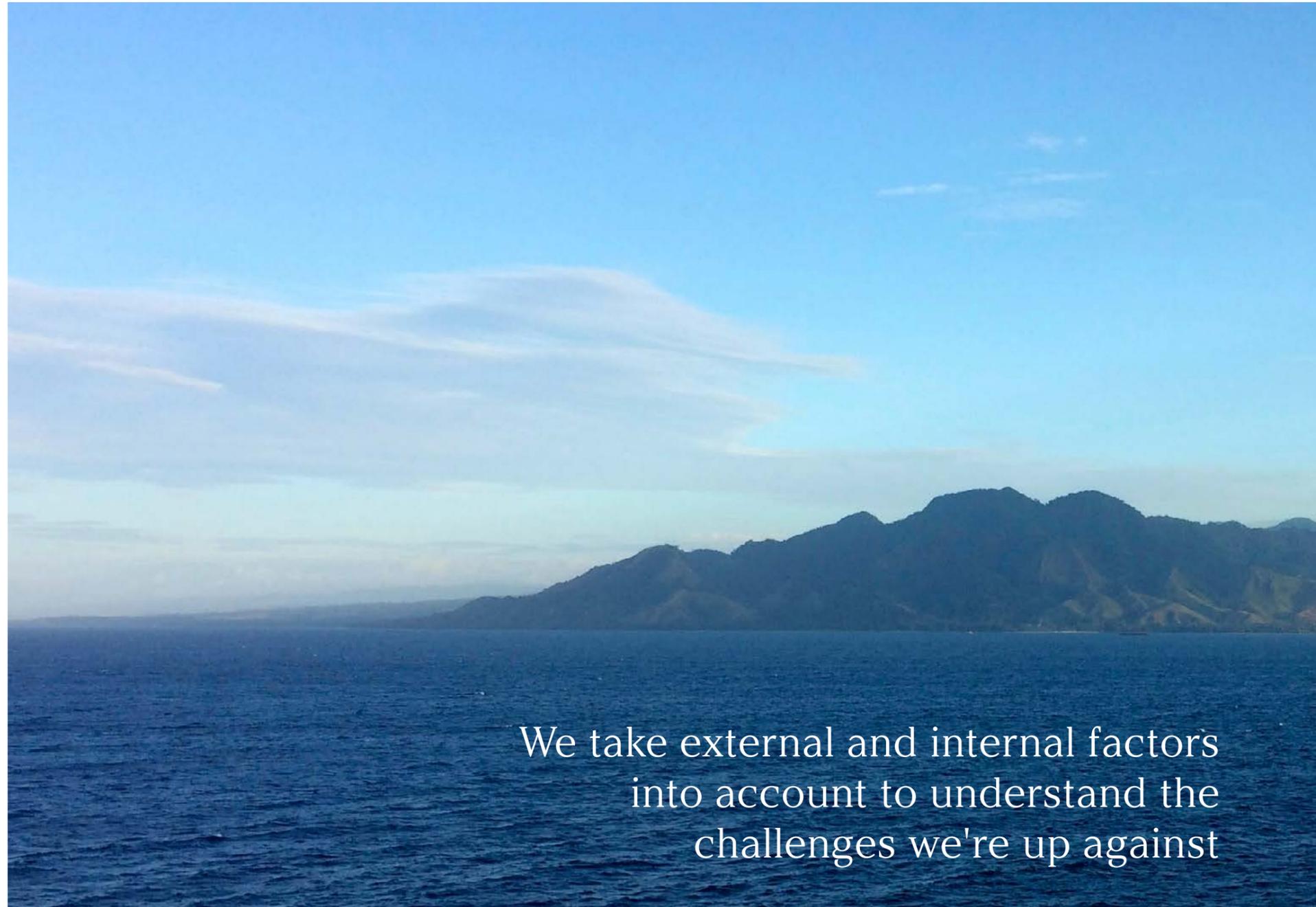
External factors

- 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.



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



Interview with the President



Interview with the President

Carmen Becerril Martínez
Chair, OMEL



The year 2021 alerted us to the profound transformation we are experiencing globally when geopolitical tensions began to overshadow the first outbreaks of economic recovery after the COVID-19 pandemic. The hope that such tensions would be a temporary threat was ultimately cut short in February 2022, when war dealt a blow to Europe yet again.

The effects of the war have come to overlap with the challenges posed by the pandemic. It is still difficult to predict the evolution and consequences of the political, economic and social transformation in Europe, but these will undoubtedly impact us all in the coming months and years.

The war has once again highlighted the vulnerability of the European economy, particularly as regards supplies of gas and oil from Russia. Against this backdrop, the EU has shown its political determination to accelerate the diversification of its energy supplies, investments in renewable energy, cross-border gas and electricity infrastructures, among other things. All this is accomplished under the Climate Law, approved in July 2021, to reduce carbon emissions by at least 55% by 2030 and achieve EU climate neutrality by 2050. The financial impetus for these endeavors comes from the Next Generation EU program.

This scenario has led to a supply shock, resulting in unprecedented price tensions in commodity markets. The price of oil reached over \$70/barrel in December 2021. Gas and coal also experienced a sharp price increase in 2021, multiplying by factors of 4.9 and 2.6, respectively, compared to the previous year's average. Similarly, the price of CO2 rose to €79.61/ton at the end of the year.

Martim Vasconcellos e Sá
Chair, OMIP SGPS



This situation has led to higher electricity prices and increased volatility, increasingly accentuating the need to accelerate the development of green transition plans in Europe in order to move towards a more independent, competitive, and sustainable economy.

Specifically, in October 2021, the European Commission published its communication, "Tackling rising energy prices: a toolbox for action and support", to offer Member States different tools to mitigate the impact of electricity prices on consumers. Currently, European institutions are continuing to address this issue to draw up a final report dealing with this complex situation in the energy markets.

The year 2021 saw continual challenges. At the OMI Group, we continued to carry out our roles with the same excellence as always, ensuring the markets' proper functioning and cybersecurity for their activities.

As for business activity, we have continued to implement the measures included in our **Sustainability Plan (2020-2023)** on good governance, people, stakeholders, and innovation.

In this difficult year for the energy markets, we focused on promoting all the measures of our sustainability plan that are aimed at stakeholders, with **particular emphasis on those related to our agents and customers.** At what is such a difficult time for many of them, the OMI companies want to make it easier for them to operate in the market and especially to manage the financial aspects of their operations.



In this same line, we launched the **OMI Group APP** to bring all the relevant information about our markets to society with the goal of reaching everyone. The app offers users simple, intuitive access to all of our information.

It should also be noted that the United Nations formally accepted our **membership to the UN Global Compact** in 2021, and we obtained its approval for our first progress report on sustainability that year, as well. This process has encouraged us to continue deepening the implementation of new measures, such as those corresponding to good governance and people. One of these measures we want to highlight is the implementation **of the OMIE equality plan** in April 2021, as well as strengthening our commitment to those who are most disadvantaged through OMI's **social action plan**.

In this field of sustainability, **we also want to highlight innovation as one of the pillars of our future**. In 2021, we continued to work on developing new local market models. These allow us to take advantage of the new resources distributed in the energy transition process.

Regarding the activity of our markets, their operation has been carried out with the highest standards of reliability. This was true even in the last few months of the year when high market prices caused serious stress for many of our agents and customers.

As for OMIE's activity as the NEMO (Nominated Electricity Market Operator) in the Iberian market (MIBEL) and as the entity in charge of coupling the day-ahead and intraday electricity markets with the rest of Europe, our **spot market continues to be one of the most liquid markets in the EU**, with 266 TWh of energy traded in 2021 and an economic turnover of €30.235 billion. Our company continues to be a leader in Europe, managing 83% of Iberian demand in 2021 and serving 1,324 agents, thus being **one of the NEMOs with the most agents in the EU**.

As for **spot market prices in 2021**, the average annual price exceeded three times that of 2020, both in Spain and Portugal. The recovery in demand following the pandemic and geopolitical tensions in the second half of the year led to an unprecedented increase in electricity prices in the history of Europe's wholesale market.



Regarding the **intraday market**, OMIE traded 15% of the total energy demanded, reaching 40 TWh. This market offers all agents, particularly wind and photovoltaic plants, the possibility of adjusting their programs in the last trading hour. On the other hand, transactions between MIBEL and the rest of Europe across the French border accounted for almost 65% of the volume traded in our continuous intraday market in 2021.

As part of our **commitment to digitization**, we continued to make progress in implementing the new electronic guarantee management model in 2021. This model is a new step in OMIE's commitment to innovation and the digitization of energy markets, which will result in better service for market participants.

At OMIE, we have also promoted transparency in our markets, working with MIBGAS to develop a **platform for publishing inside information (the IIP)**. There, we offer our agents a free tool to comply with European legislation on integrity and transparency in the markets. Throughout 2021, OMIE has expanded this service, visually incorporating information that's of interest to the electricity sector.



OMIP SGMR and OMIClear are continuing to work on making all the tools our customers need to cover both price and counterparty risk available to them, especially in **an environment dominated by extreme volatility in 2021.**

In 2021, OMIP traded a total of 36 TWh, of which 9.8 TWh were recorded in on-screen trading, 6 TWh in auctions, and 20.2 TWh through OTC. In a particularly challenging year for derivatives markets across the EU, **our total volume traded increased by 11% over the previous year.**

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

At OMIClear, we reached a compensated volume of 60.1 TWh in electricity and gas derivative contracts. In particular, the volume of gas contracts represented about 40% of the total compensated by our company, **highlighting OMIClear's increasingly significant role in the Iberian gas market.**

This increase in activity resulted in an annual increase of 157% in the economic volume of contracts recorded in 2021, reaching €4.081 billion.

At OMIClear, we also worked on designing **Weather Derivatives** in 2021. This innovative market will allow OMI Group customers to cover the risk associated with their asset portfolio in relation to weather-related incidents that may affect both energy production and consumption.

We are facing difficult years for Europe, but we cannot give up the project of decarbonizing our economy. This project needs the markets to ensure adequate allocation of available resources, as well as the transparency that our agents and customers, and which the society as a whole demands.

We at the OMI Group offer all our experience to be a fundamental part of this decarbonization process and to participate in **managing new market segments that arise to complete and enrich the coupled market at the European level.** In this regard, we are proud that Spain and Portugal have trusted our companies to manage the different auctions for allocating new renewable power, which will allow our countries to meet the relevant objectives established for 2030 in their respective PNIECs. We have also been entrusted with managing the new guarantees of origin market in Portugal.



In this way, OMEL Diversification successfully managed the first two **auctions of the new Economic Regime of Renewable Energies (REER)** in 2021; at these, 6,158 MW of new wind and solar photovoltaic power were allocated. In July 2021, OMIP started a **new market for guarantees of origin**. During this past year, we held five monthly auctions where 18.4 TWh with a value of €9 million were allocated.

At the OMI Group, we are aligned with the EU's decarbonization commitments for 2030-2050. In collaboration with European and Iberian regulators, we continue to work to adapt our markets to the needs of new participants and resources. The future implementation of the quarter-hour product in our day-ahead and intraday markets, the development and implementation of new pan-European intraday auctions, the new products and services related to financial derivatives, the promotion of local markets, and the design of new models to accommodate the increasingly numerous decentralized resources are just a few examples of the intense activity we carry out to keep



our companies at the forefront of this process.

Our work is based on the conviction that **the European model of electricity markets** is well-established, that it serves the best possible allocation of resources, and that it **is becoming a cornerstone of all the transition processes** that are underway today. The circumstances may require adaptations, but they are only possible through the model's maturity and its strength.

In 2021, we celebrated **15 years of our forward market's activity at OMIP**, and we are currently getting ready to celebrate **25 years of the OMIE market in 2023**. Nothing achieved in these years would have been possible without the commitment of our shareholders, the professionalism and dedication of everyone who makes up the OMI Group companies, and the trust of our agents and customers. Our thanks to all of them: they were and will continue to be key to continuing to offer good results, both operationally and financially.

In this complex period in our history, we want to send a message of hope and trust in the best people have to offer. The OMI Group companies have faced a pandemic that put our economy on the brink, and we will once again rise to the challenge that war is posing for freedom and progress in European society. **Our hearts go out to all those who are suffering the injustice of war, and our resources and experience are at the service of a better Europe.**

The night and its shadows will always give way to daylight. With that determination, we are working on a host of new projects that, with your collaboration, will become a reality in the coming years.

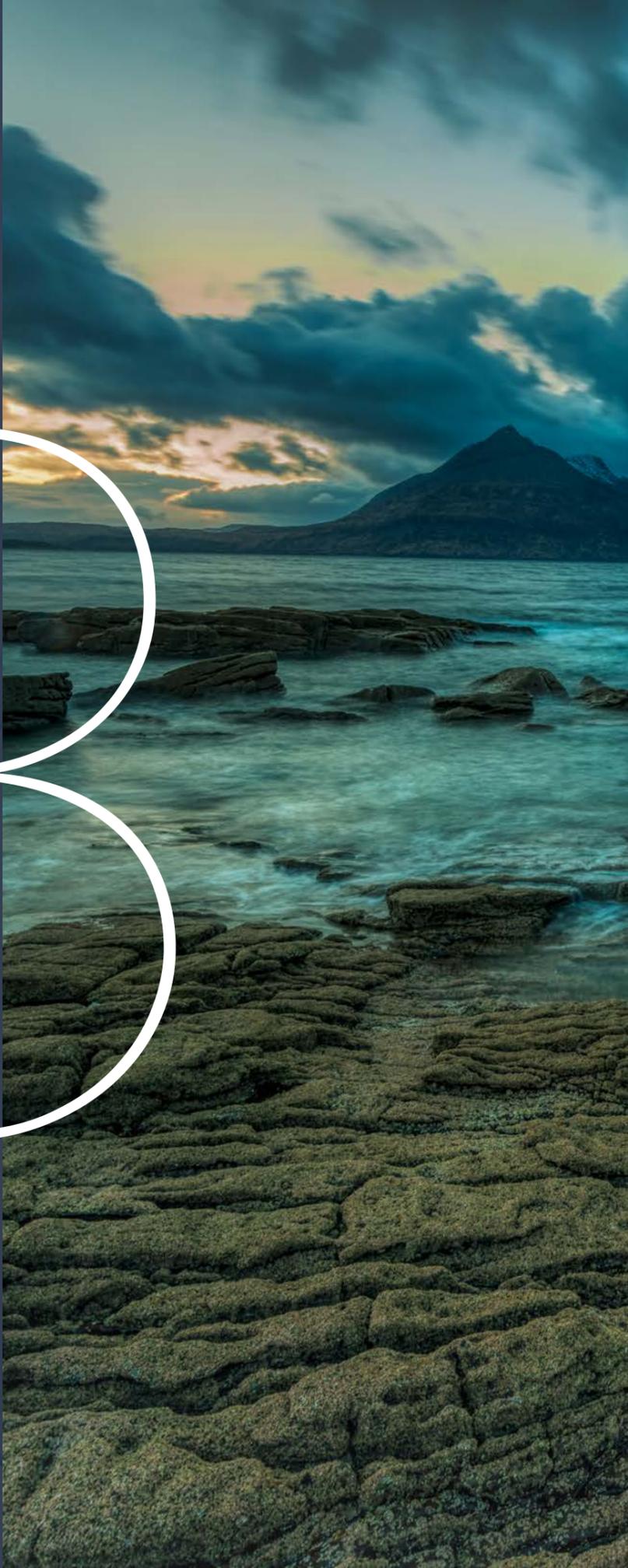
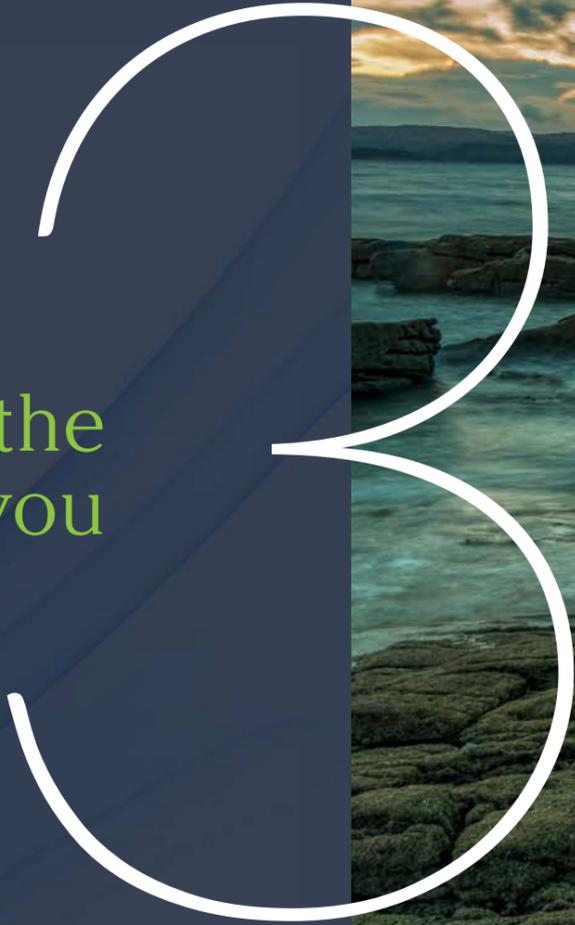
We are counting on your help.

Carmen Becerril
(Chair, OMEL)

Martim Vasconcellos e Sá
(Chair, OMIP SGPS)



We are looking to the
future with you





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



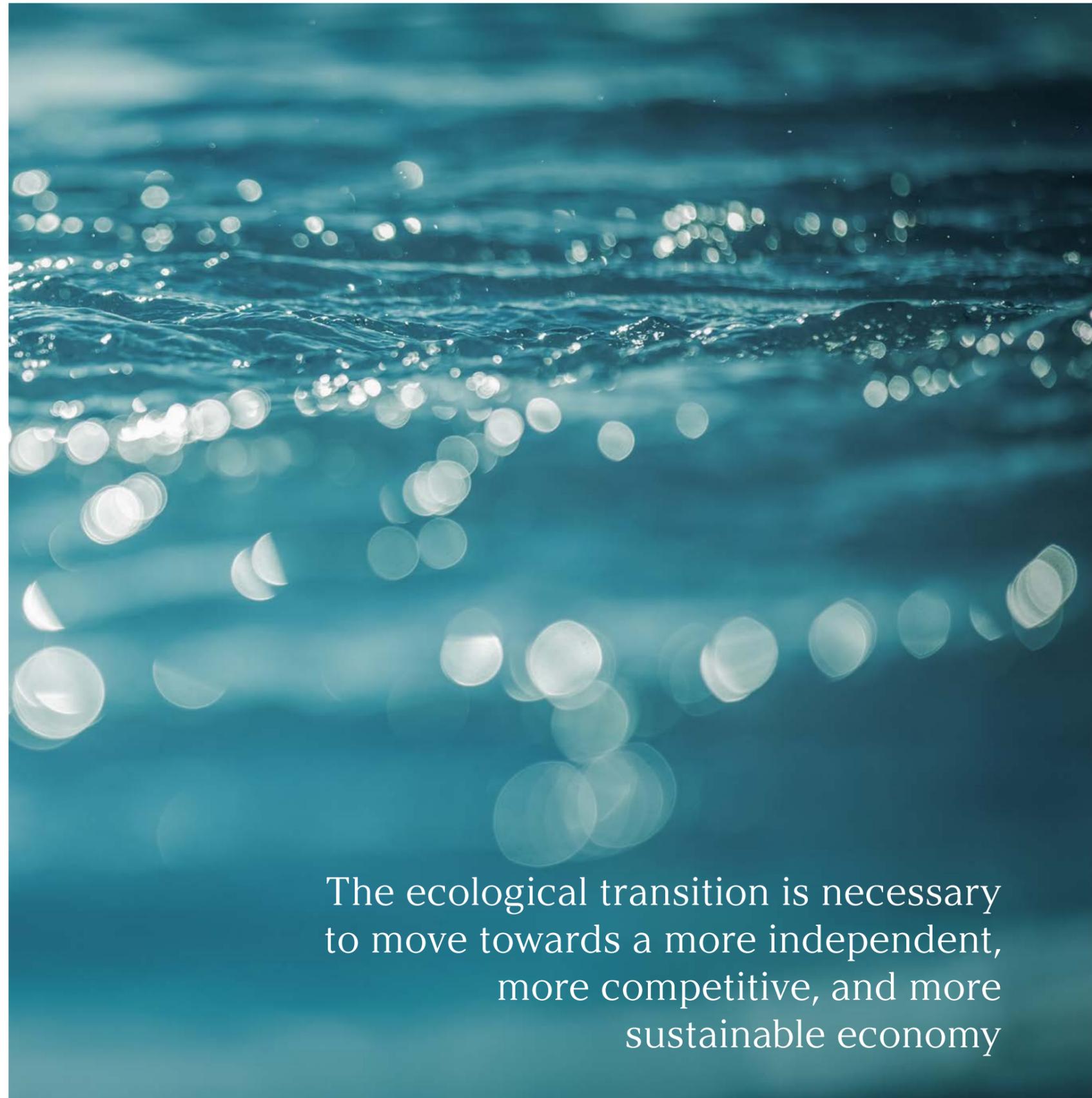
3.2 European and global situations

War casts a shadow over economic recovery

Challenges and difficulties continually arose in 2021. During the year, **the OMI Group ensured the proper functioning of the market at all times**, as well as the safety of their activities.

According to the International Monetary Fund (IMF), the world economy experienced 6.1% growth in 2021, which was slightly higher than the figure in the eurozone (5.3%). As for our Iberian economy, the effective vaccination campaign and the rapid deployment of support policies at the European level, among other factors, allowed **growth in Spain and Portugal to be close to the European average**, at 5.1% and 4.9%, respectively. Electricity demands in Spain and Portugal consistently saw increases of 2.8% and 3.2%, respectively.

However, **this economic recovery has been overshadowed by geopolitical tensions and Russia's invasion of Ukraine**. In particular, the persistence of the bottlenecks in the supply of certain inputs, high inflation and the gradual withdrawal of monetary stimulus announced by central banks have led to the growth forecasts for 2022 being revised downwards, both globally and at the European level. In this context, international institutions are projecting growth of under 3% for the eurozone this year and under 5% for Spain and Portugal.



The ecological transition is necessary
to move towards a more independent,
more competitive, and more
sustainable economy



Unprecedented price tightening

This scenario has caused **a supply shock, leading to an unprecedented price tightening in the commodity markets.** The price of oil reached more than \$70/barrel in December 2021. Gas and coal also underwent a sharp price increase in 2021, multiplying by factors of 4.9 and 2.6, respectively, compared to the average from the previous year. Similarly, the price of CO2 climbed to €79.61/ton at the end of the year.

The war between Russia and Ukraine has meant a new increase in commodity prices in 2022, **bringing the price of oil, gas, and CO2 to record highs.**

This new paradigm in the energy markets has meant higher electricity prices and greater volatility, which are increasingly accentuating **the need to accelerate the development of ecological transition plans in Europe** to move towards a more independent, more competitive, and more sustainable economy.

Specifically, in October 2021, the European Commission published its communication "Tackling rising energy prices: a toolbox for action and support" in order to offer the member states different tools to mitigate the impact of energy prices for consumers. **European institutions are currently addressing this issue to prepare a final report in order to deal with the complex situation of the energy markets.**

Average price of reference commodities in 2021



\$70.68/barrel
Brent



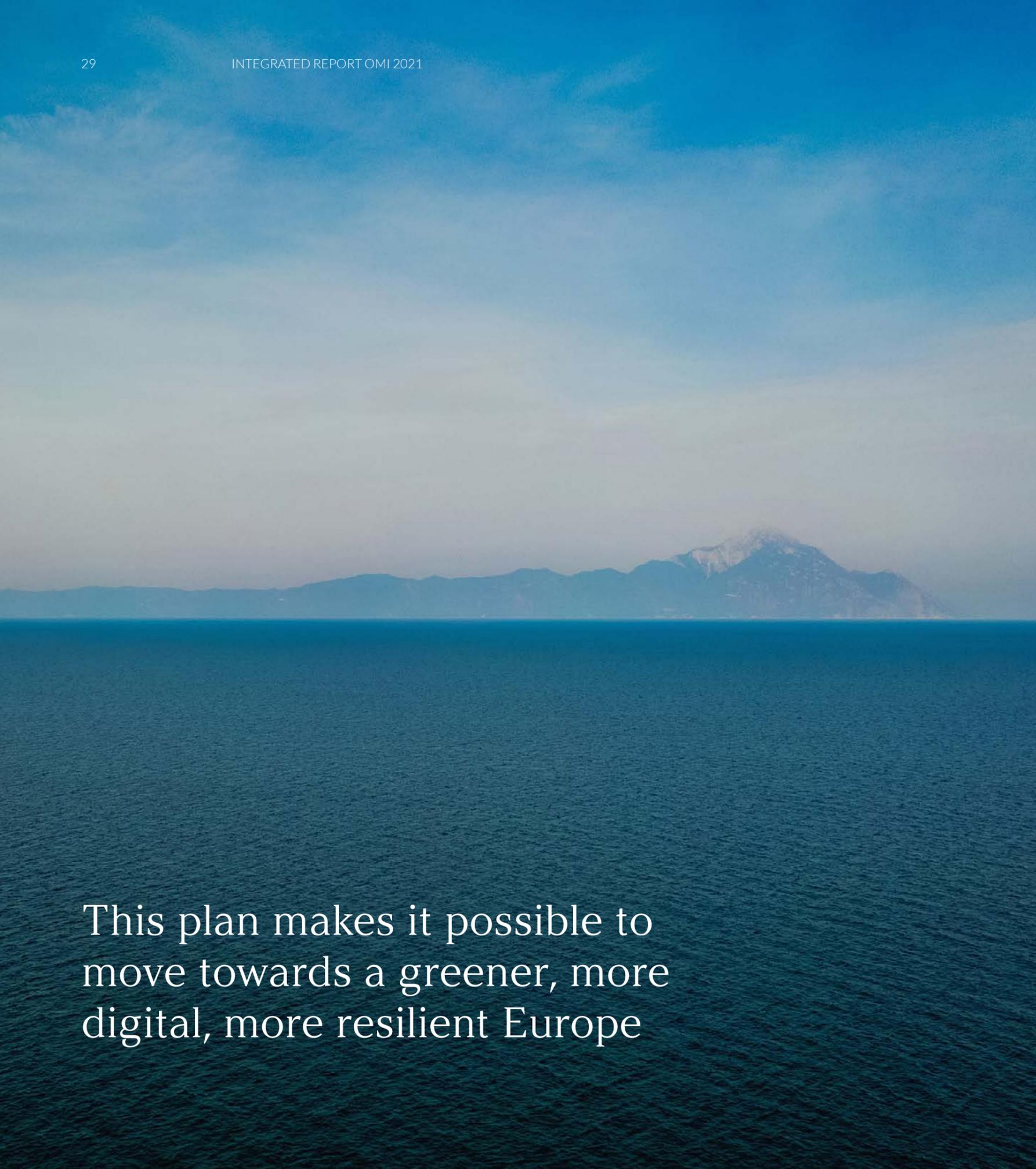
€46.58/MWh
TTF



\$114.86/ton
API2



€53.3/ton
EU CO2



This plan makes it possible to move towards a greener, more digital, more resilient Europe

The EU is reaffirming its commitment to decarbonization as a pillar of growth

In order to offer a European response to the COVID-19 crisis, in 2020, the European Commission presented the largest economic stimulus package ever mobilized, the **Recovery Plan for the European Union**. This plan makes it possible to move towards a greener, more digital, more resilient Europe.

In 2021, the European Commission began the process of allocating these funds to the different member states. **Spain was one of the first countries to receive the first tranche of this allocation.**

In July 2021, the EU officially approved its "Climate Law" for reducing carbon emissions by at least 55% by 2030 and achieving climate neutrality in the EU by 2050. Therefore, the role of decarbonization was ratified as a cornerstone for developing the energy transition and boosting sustainable economic growth.

In Europe's current context of war, the EU is reaffirming its commitment to decarbonization as a pillar of growth. Specifically, European institutions are working to accelerate investments in renewable energies, promote more ambitious energy efficiency plans, and thus promote the EU's effective decoupling from Russian gas and oil.

A regulatory framework in the process of adaptation

Implementation of Regulation (EU) 2019/943 on the internal electricity market continued in 2021. This Regulation establishes the figure of the Nominated Electricity Market Operator (NEMO for the day-ahead and intraday market, which OMIE carries out in Spain and Portugal).

The European Commission also published a set of legislative proposals, known as the "Fit-for-55", in 2021 to adjust the regulations on climate, energy, land use, transportation, and taxation to the new emissions reduction target of 55% by 2030.

As for the process of **revising Regulation (EU) 2015/1222**, which establishes a guideline on capacity allocation and congestion management (also known as CACM), European market operators have been working with ACER and European regulators throughout 2021 so that modification of that regulation can help improve the integration of wholesale markets and respect the role assigned to NEMOs in the operation of those markets.

In December 2021, after a long consultation process, ACER adopted its Recommendation No. 2/2021 on amendments to CACM. **European NEMOs and TSOs have continued to work in parallel on new governance to improve the operation of market coupling.** In 2022, this process of revising the CACM continues under the leadership of the European Commission.



At the forefront of Integrated National Plans for Energy and Climate 2030

Spain Goals

39% reduction of greenhouse gas emissions compared to 2005
23% compared to 1990



42% of renewables in end-use of energy



39.5% of improvements in energy efficiency



74% of renewables in electricity generation



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



Portugal Goals

45% - 55% reduction of greenhouse gas emissions compared to 2005



47% of renewables in end-use of energy



35% of improvements in energy efficiency



80% of renewables in electricity generation



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



Priorities of the European Commission

A European Green Deal

An economy that serves citizens

A Europe that is ready for the digital age

Protecting our European way of life

A stronger Europe in the world

A new European push for democracy

The First European Climate Law Reducing emissions in the EU by at least 55% by 2030

- Expanding the market system of emission allowances
- Carbon tax scheme at the border
- European Climate Pact
- Revising the Energy Taxation Directive

3.3

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

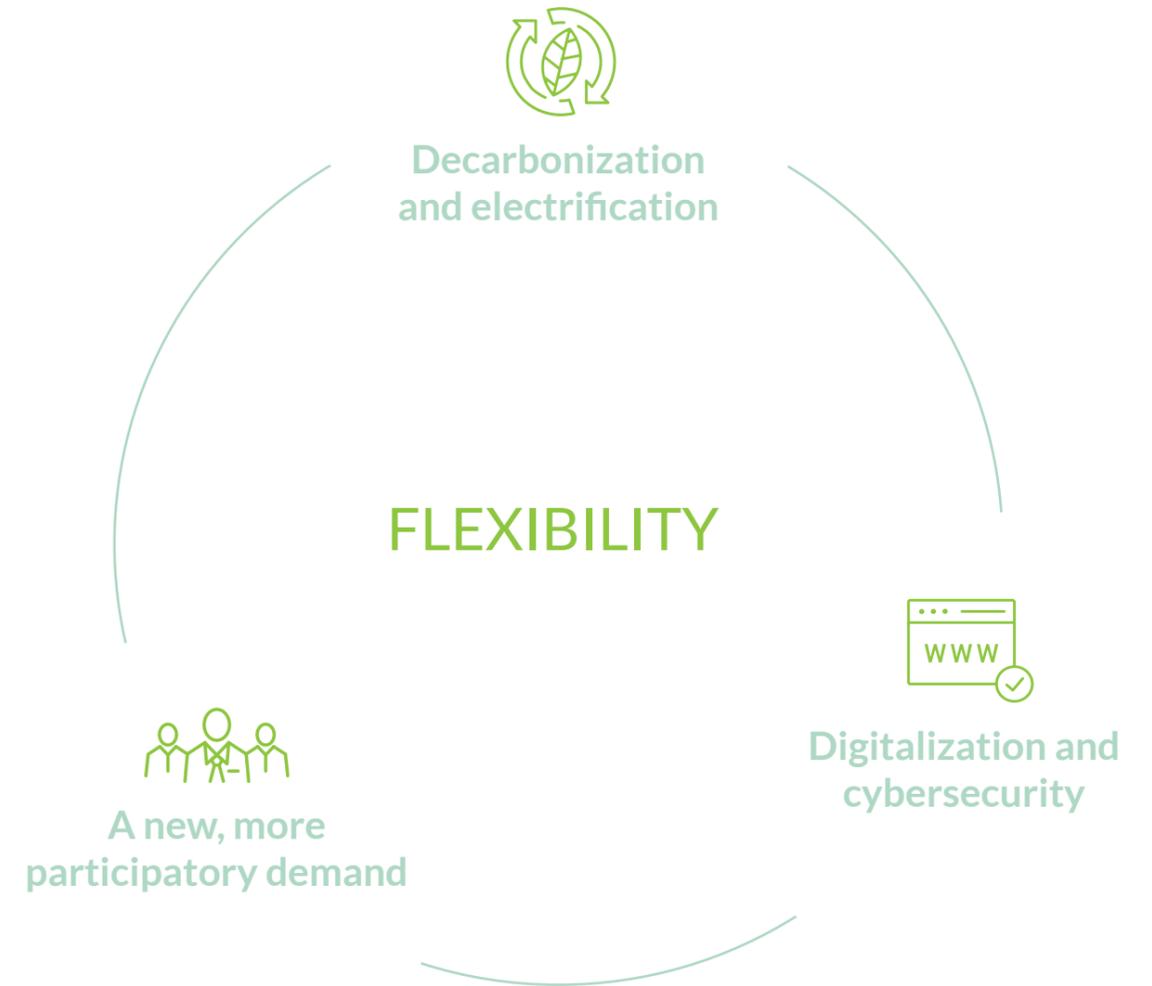
Consumers should be able to participate fully in the electric market on an equal footing with other participants. They therefore need to be empowered to manage their energy consumption.

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.

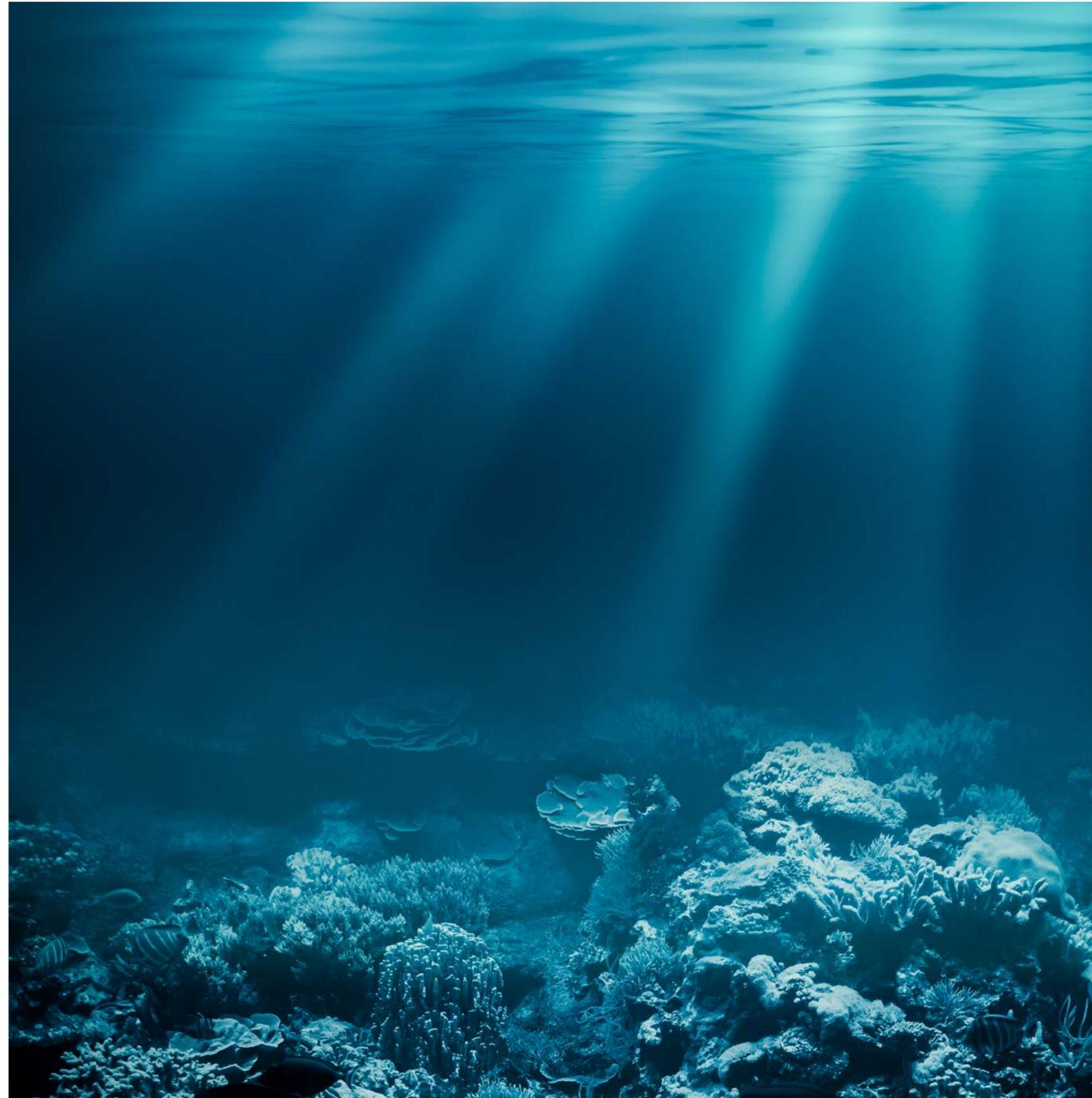


Forward markets' greater relevance

The challenges of the energy transition involve the development and implementation of new investment and energy management strategies for market participants. Here at the OMI Group, **we want to be part of this new business model** by facilitating and promoting the appropriate tools in agents' strategies.

For this reason, bringing the forward markets within reach of agents, until now largely unused in the Iberian region, is one of the top goals in the OMI Group's current strategy. **The new internal market regulations promote greater protection against the risks of market price volatility** through long-term hedging products that can be traded transparently.

The international context is moving toward a situation of extreme volatility. This shows that, more than ever, implementing appropriate strategies for hedging price risk is necessary.



3.4 We are creating value

We are working on the design of the European market for 2030

In September 2021, the Iberian Electricity Market Operator was re-elected as **Chair of the Committee of NEMOs** for the EU.

OMIE, as the designated NEMO in Spain and Portugal, works in collaboration with the other European NEMOs in the **future implementation of quarter-hour products** in the European spot market (day-ahead and intraday). The new fifteen-minute product must be implemented in the EU no later than January 1, 2025.

Additionally, **the spot market will have to get closer and closer to real-time** therefore allowing all agents, among others, to increase flexibility and efficiency in 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 established successfully at MIBEL since its inception. It was taken up by the European regulation in 2020 to start its activity in the EU in 2023.

In 2021, the continuous intraday market was expanded to Italy. As for the day-ahead market, the two areas previously known as MRC and 4MMC were also merged into the same coupling, meaning that **Single Day-Ahead Coupling (SDAC) is a reality in Europe**.

At the OMI Group, we are committed to the ecological transition

At the OMI Group, we are committed to the ecological transition and we are offering all our experience to play a fundamental role in this process. With this motivation, **our companies participate in managing new market segments** that come to complete and enrich the coupled market at the European level.

In this sense, we are proud that Spain and Portugal have trusted our companies to manage the various **allocation auctions for new renewable power** that will allow our countries to comply with the related objectives set for 2030 in their respective NECPs, as well as managing the new market for guarantees of origin in Portugal.

OMEL Diversification successfully managed the first two auctions of the new Economic Regime for Renewable Energies (REER) in 2021, where they were allocated 6,158 MW of new wind and photovoltaic solar power. In July 2021, **OMIP started a new market for guarantees of origin**. During this past year, we held five monthly auctions, where a total of 18.4 TWh valued at €9 million were allocated.



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 nearly 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



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



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



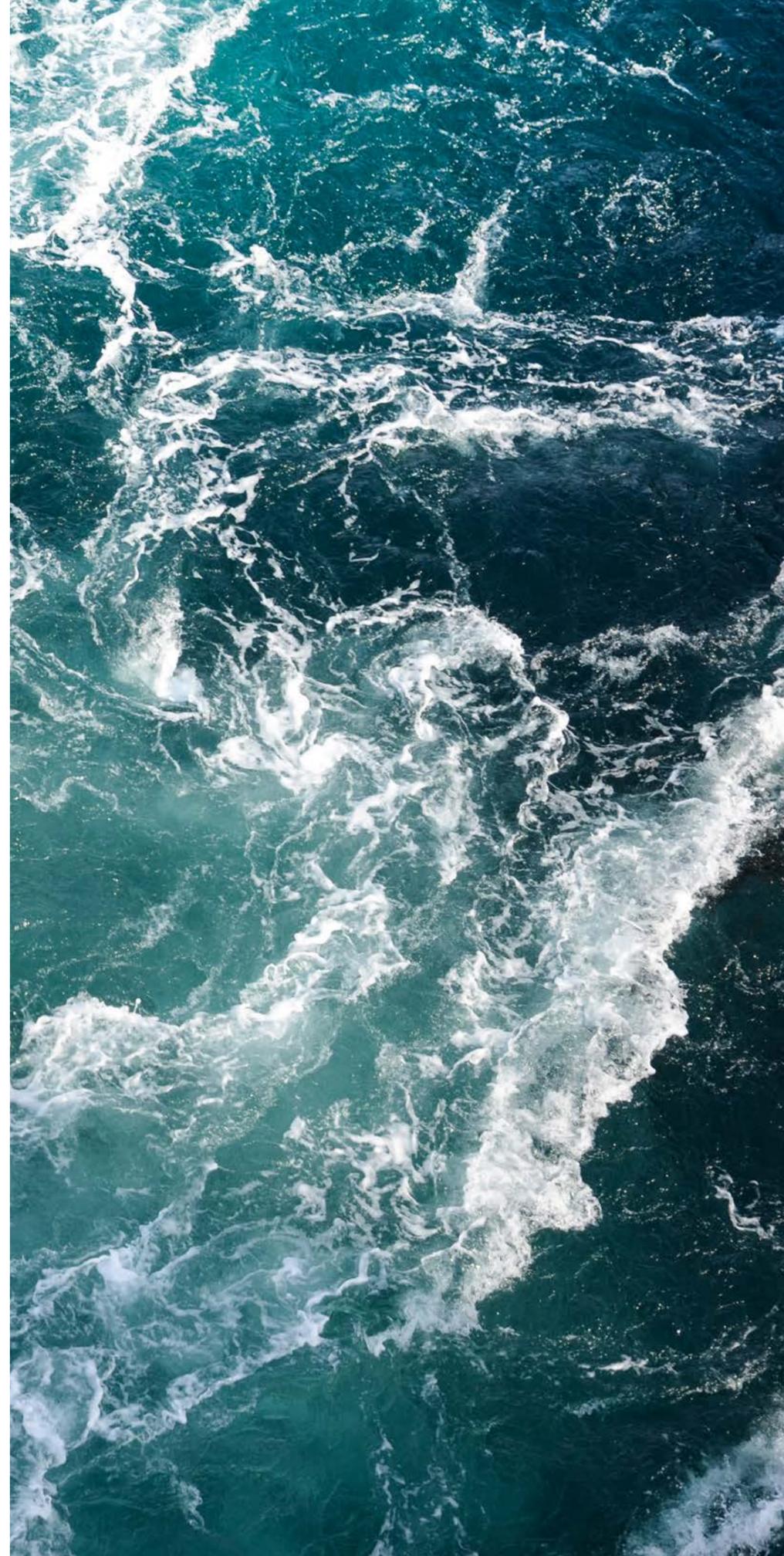
Building on the talent of our human team

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



Lines of business





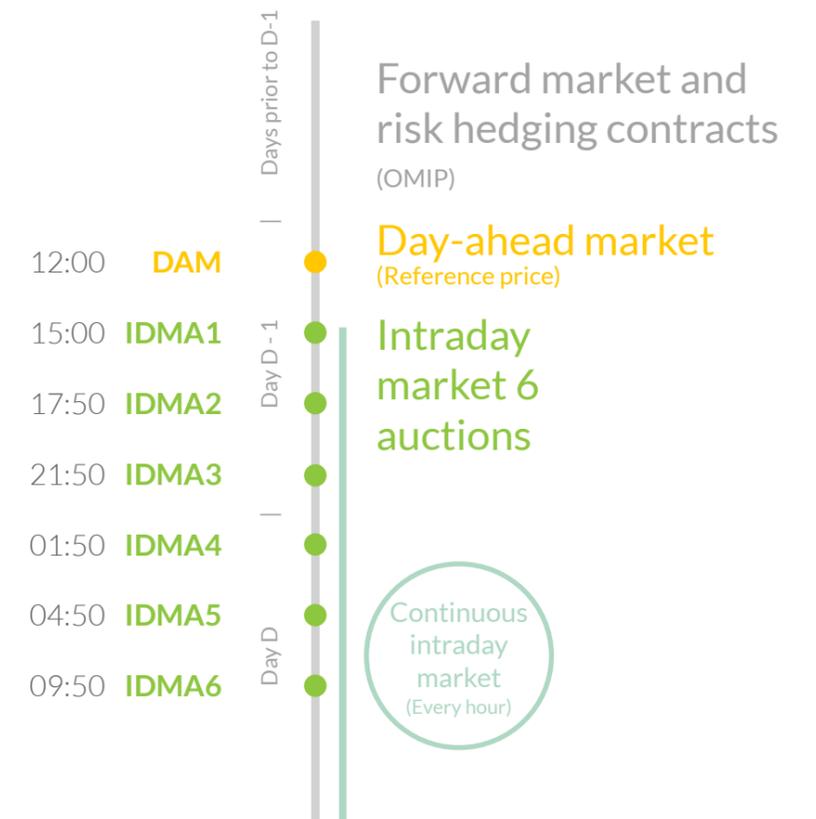
Leaders in managing energy markets

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

At the OMI group, we manage the **spot market** for electricity (through OMIE) in an integrated way, as well as the **forward market** (through OMIP and OMIClear). We are also actively involved in operating the wholesale gas market across the Iberian Peninsula.

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

Markets where electricity is traded with next-day delivery D+1



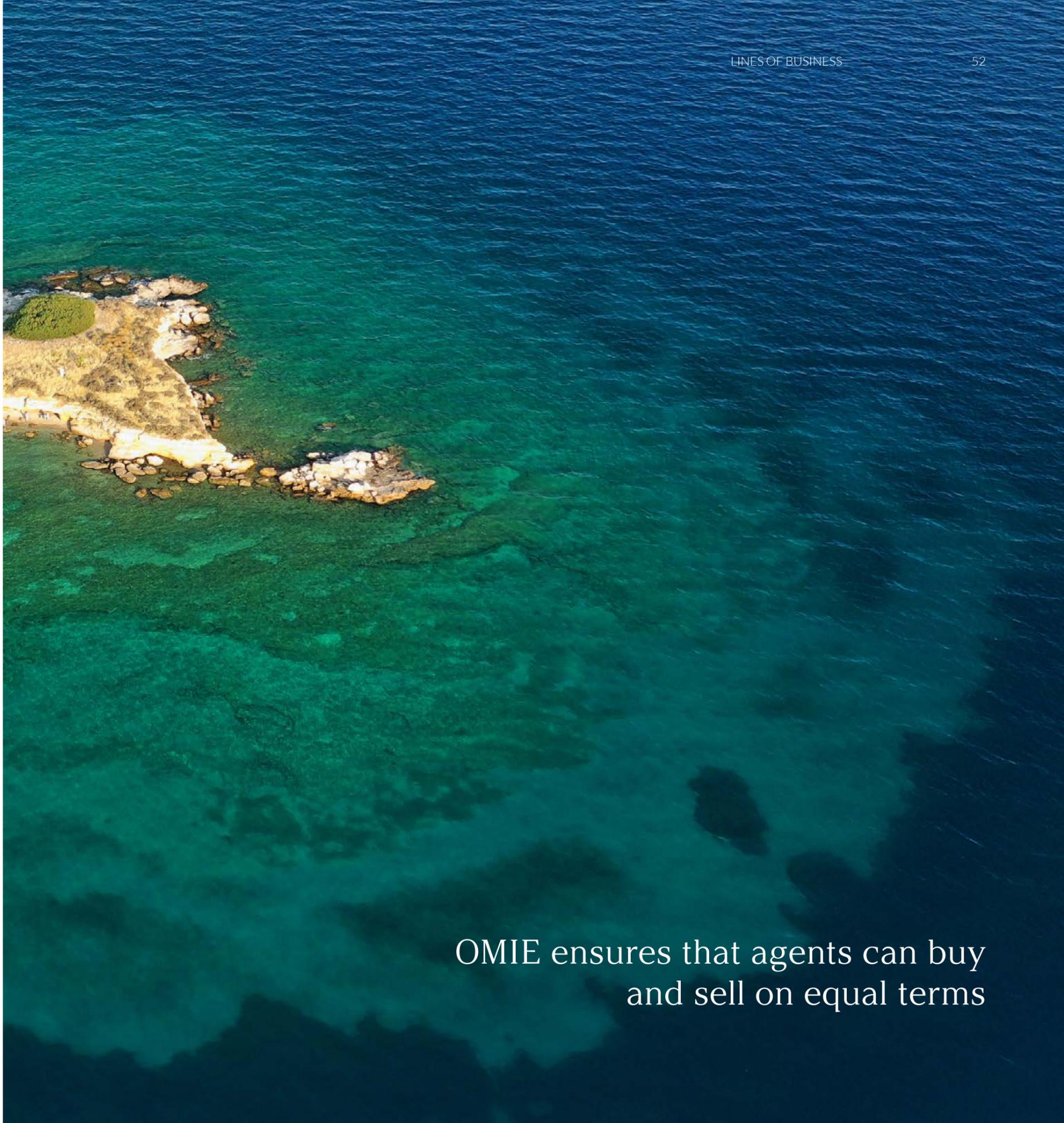
4.1 OMIE

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 designated 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.

An aerial photograph of a rocky coastline. The water is a vibrant turquoise color, transitioning to a deeper blue further out. The rocks are light-colored and jagged, with some green vegetation on the larger landmasses. The overall scene is serene and natural.

OMIE ensures that agents can buy
and sell on equal terms



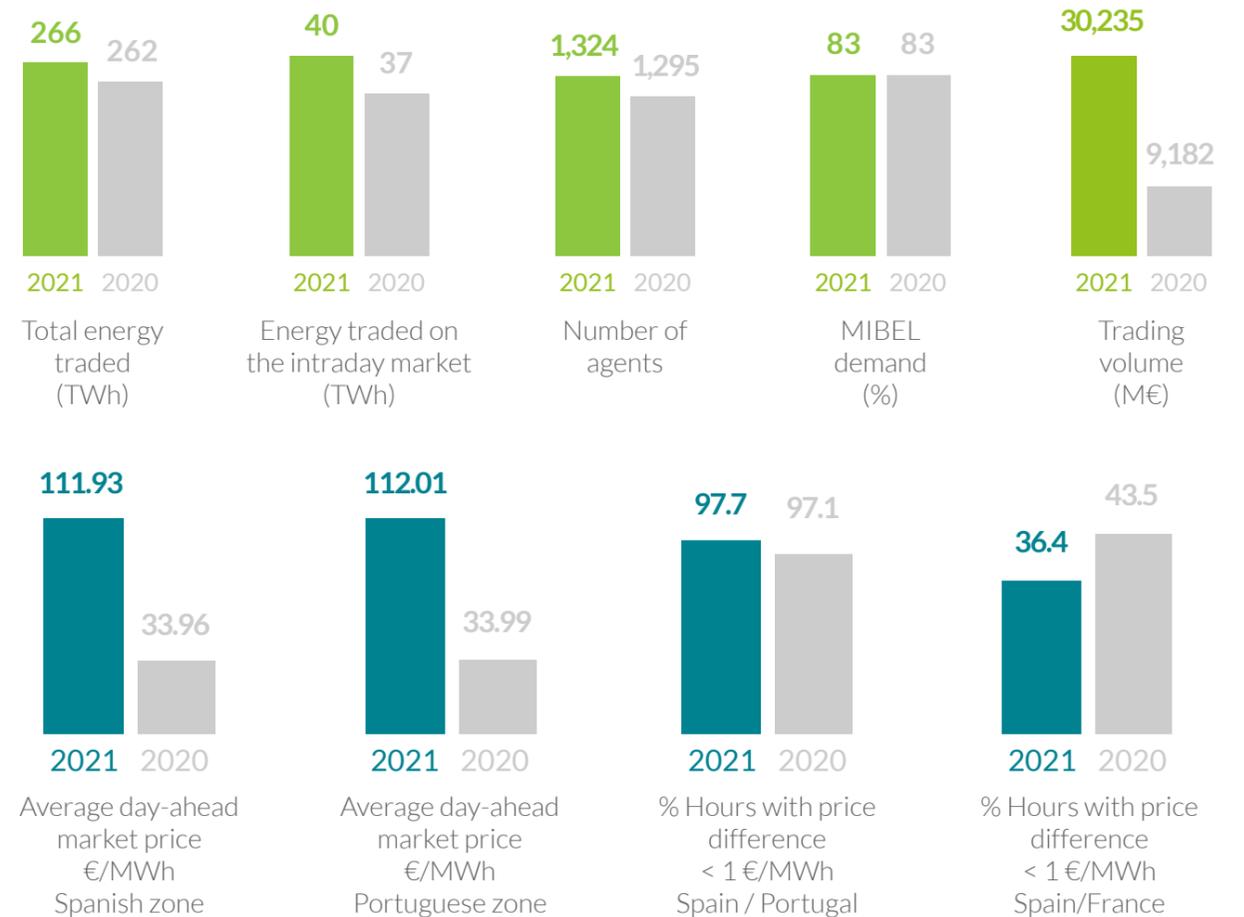
During the year 2021, **266 TWh** were managed, representing some **83%** of MIBEL's electricity demand, with **30 million transactions settled** and a financial volume of **€30.235 billion**. Of those, €23.939 billion belonged to the Spanish zone and €6.296 billion to the Portuguese zone.

The number of agents in the market climbed to **1,324**, of which 575 are producers, 475 are retailers and 274 are direct consumers.

As for market prices, 2021 saw a sharp escalation compared to 2020 in both Spain and Portugal, primarily due to the increase in fuel and CO2 emissions allowances prices in Europe.

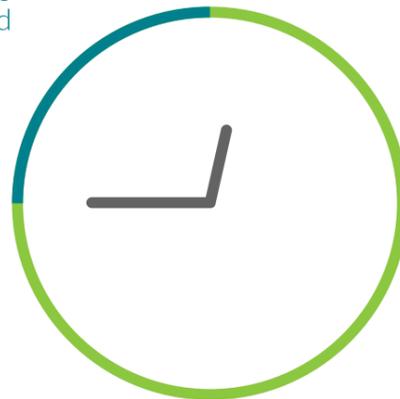
The average price was €111.93/MWh and €112.01/MWh respectively for the Spanish and Portuguese zones, resulting in a price difference between both countries of less than €1/MWh in 97.7% of hours. As for the interconnection with France, the price difference with Spain was less than €1/MWh in 36.4% of the hours, which meant a decrease of 16.3% compared to 2020.

OMIE in numbers



Until
12:00
 on the previous day, bids
 for buying and selling
 electricity are accepted

12:45
 The provisional
 result is published



At
12:00
 the bids are processed
 and integrated
 with all other bids
 from the European
 markets. Thanks to the
 EUPHEMIA algorithm,
 we respond to all the
 agents' needs.

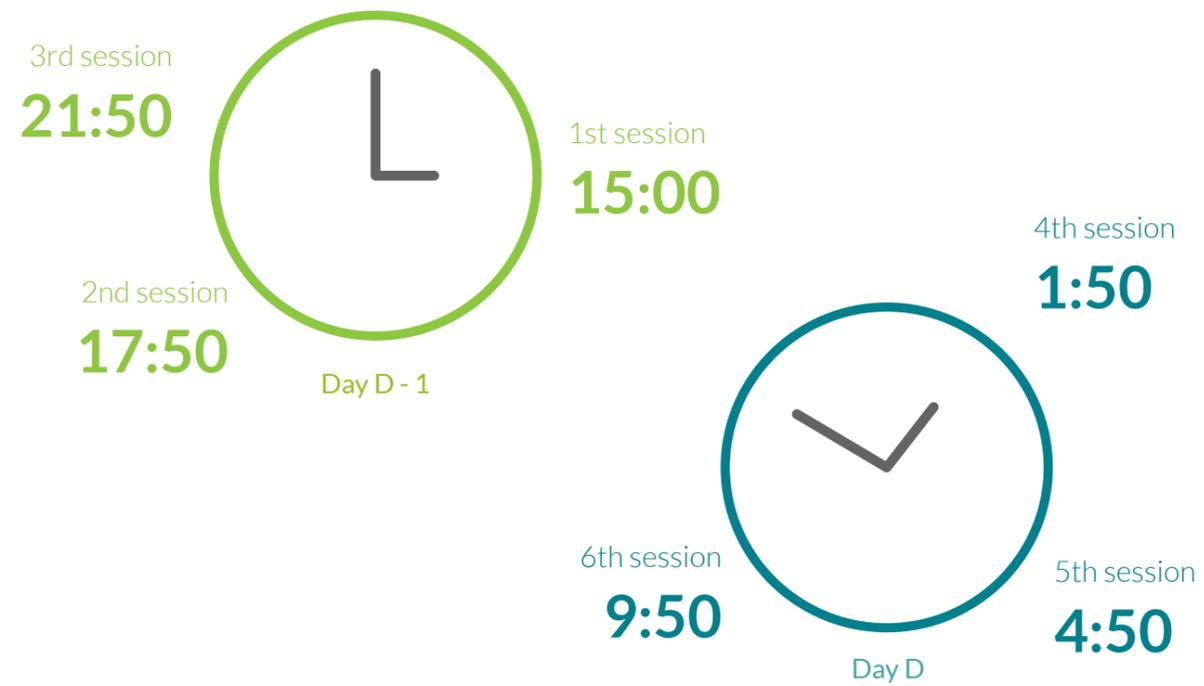
Day-ahead market

The European day-ahead market, known as Single Day-Ahead Coupling (**SDAC**), lets agents make their bids for energy purchases and sales for the **24 hours of the following day**.

Every day of the year at 12:00 p.m. CET, the auction is held to determine the price and volume of electricity for each hour of the following day, following the marginal model agreed on by all European markets.

One of the most significant milestones in 2021 was the full **integration of the 4MMC** market (Czech Rep., Slovakia, Hungary, and Romania) with the rest of Europe through the inclusion of new Bulgaria-Greece and Bulgaria-Romania interconnections. It is also important to highlight the introduction of notable improvements in the clearing system, as well as the implementation of the Multi-Nemo in the Market Coupling integration mechanisms (SDAC) in Poland.





Intraday markets: Auctions and continuous markets

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

The intraday auction market is currently comprised of **six sessions** with different programming horizons for each session for the price areas of Portugal and Spain.

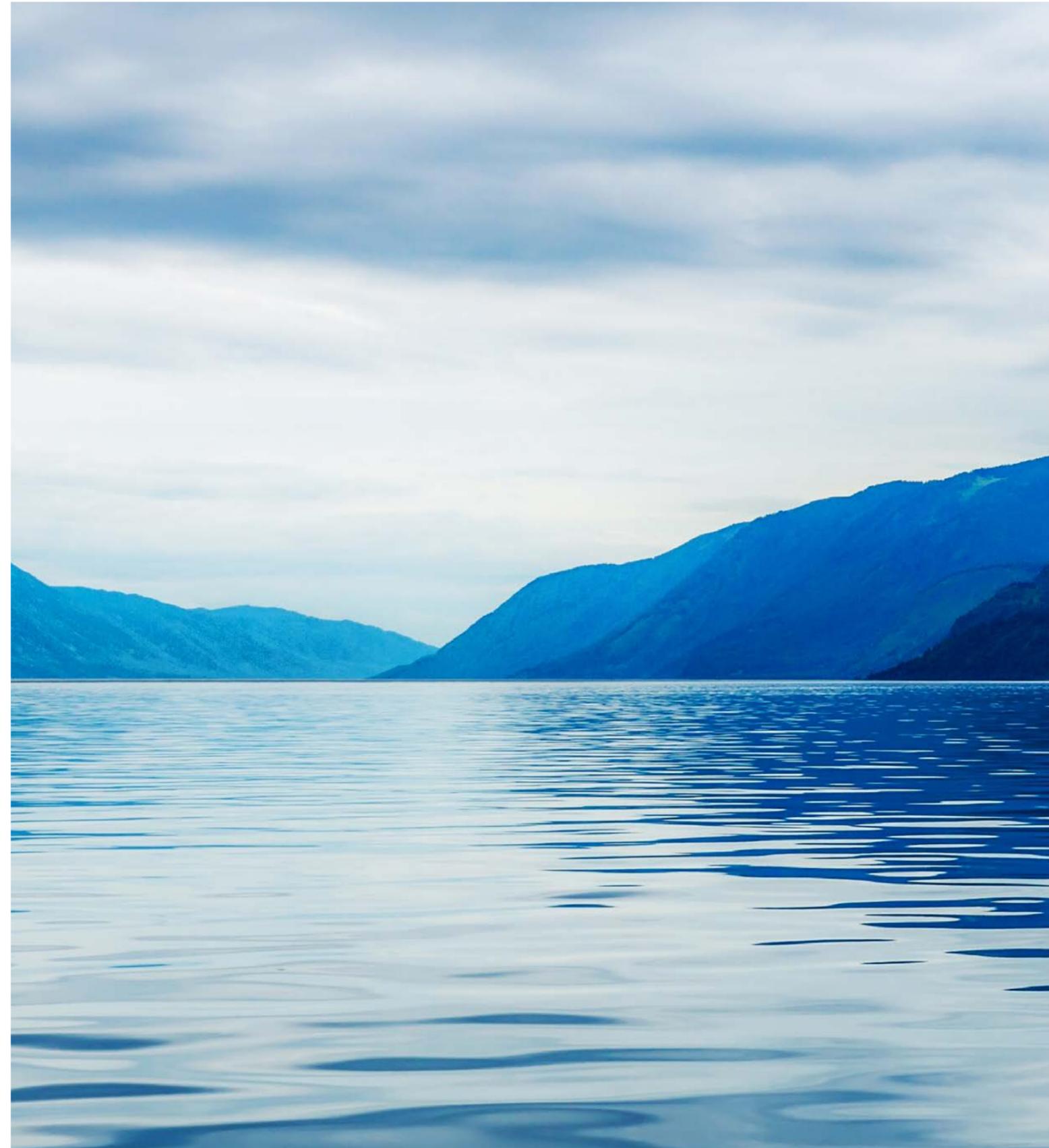
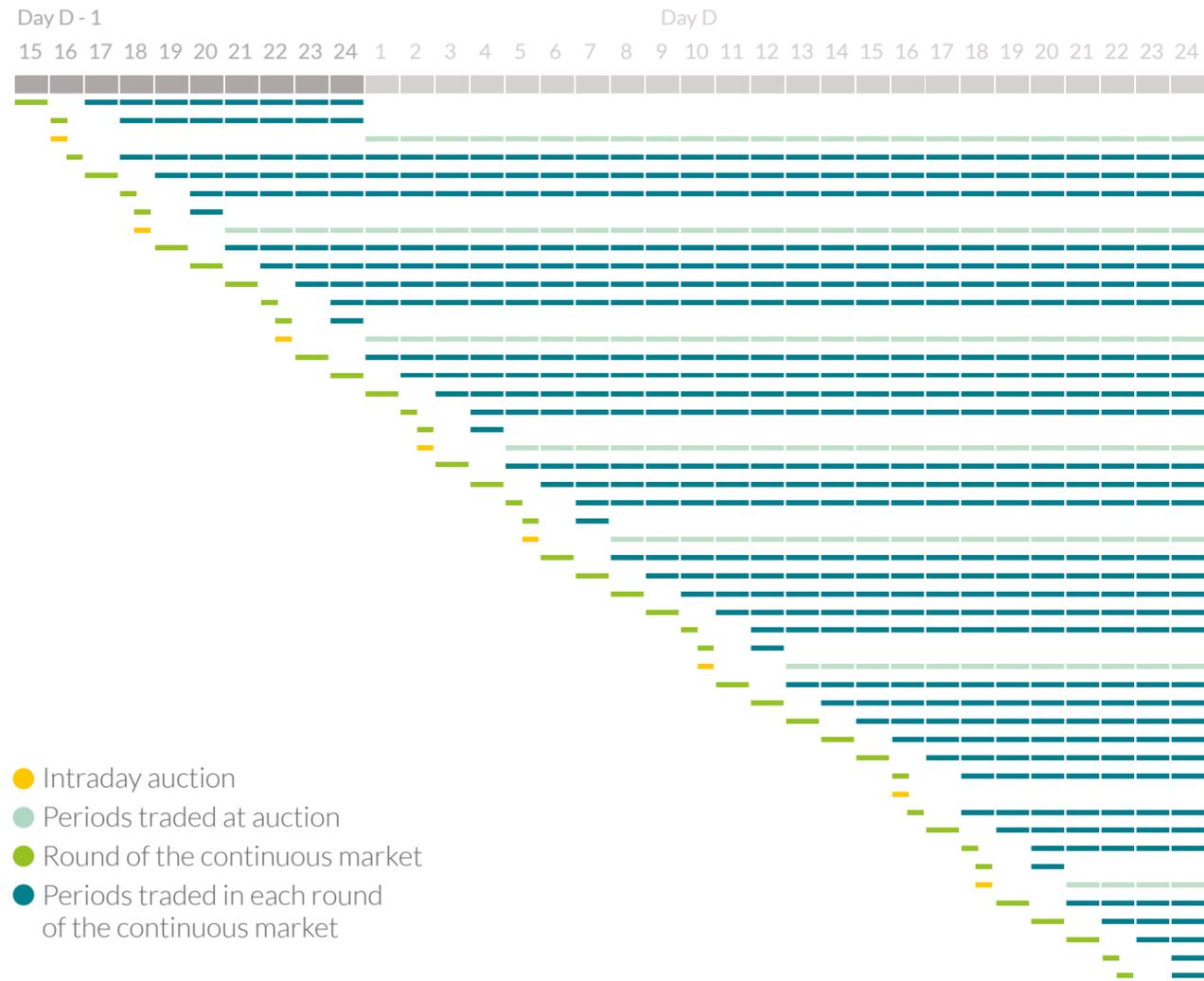
The European Continuous Intraday Market, also called Single Intraday Coupling (**SIDC**), completed its third full year of operation in 2021. Through this market, OMIE provides agents with more flexibility so that they can modify their position in the market **up to one hour before the actual time**, minimizing possible misalignments and costs. This is the case with wind power generation, which is a highly active factor in correcting deviations in the final hour of trading before energy is delivered.

Another noteworthy accomplishment was the incorporation of the Italy price area into the Continuous Intraday Market in September 2021.

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 at the European level. In accordance with the new European regulation, OMIE is also working on implementing **quarter-hour** products and bringing the Continuous Market close to real-time.



Periods traded in each intraday auction and in each round of the continuous market





Inside information Platform (IIP)

A market's transparency is what lets agents know all the information that must be public for decision-making in consumption or production. A transparent market is an efficient market that inspires its participants' confidence.

OMIE and MIBGAS have worked together to commission a **platform for publishing inside information (the IIP)**, where all agents in the Iberian electricity and gas market have access to a free tool that helps them comply with the provisions of article 4 in Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency, known as REMIT. Additionally, throughout 2021, OMIE has expanded the platform, incorporating new information that is of high interest to the electricity sector in a visual way.

In line with European regulations

In MIBEL's local sphere, a new version of the Rules on the Functioning of the Day-Ahead and Intraday Market was approved on May 6, 2021, in order to comply with the provisions of article 10 of Regulation (EU) 2019/943 of the European Parliament and of the Council of June 5, 2019, on the internal market for electricity, and in accordance with ACER Decisions 4/2017 and 5/2017 on **harmonized maximum and minimum clearing prices** at the European level. Prior to the approval of these rules and in accordance with the requirements of the MIBEL regulators, CNMC and ERSE, OMIE launched the public consultation procedure at the end of 2020, allowing the agents to submit their comments on them. OMIE also held two seminars for market agents to complete an in-depth review of the proposed changes, answer any questions, and offer a testing period for agents to become familiar with it.



Contributing to the Objectives of the NECP

OMIE successfully managed **the auctions of the new Economic Regime for Renewable Energies (REER), held in January and October 2021.** These are the first two auctions in the timetable set by the Government of Spain to meet the renewable energy goal of the Integrated National Energy and Climate Plan (NECP) for 2030.

Between the two auctions held in 2021, **a total of 6,158 MW of power were allocated,** representing about 22% of the increase in renewable power forecasted in the NECP for the year 2025 (28,234 MW) compared to the year 2020. Thus, incorporating this power into the national mix of renewable energy will contribute to lowering the day-ahead market price as it displaces other more expensive technologies, while also contributing to reducing CO2 emissions by an estimated volume of two to two and a half million tons per year.

Specifically, 2,036 MW of photovoltaic technology (67%) and 998 MW of wind technology (33%) were awarded at a weighted average price of €24.47/MWh and €25.31/MWh, respectively, at the first auction, which was held on January 26, 2021, and had 84 agents in attendance. Similarly, at the second one held on October 19, 2021, with 61 agents in attendance, 2,258 MW of land wind power technology (72.3%), 838 MW of photovoltaic technology (26.8%), and almost 28 MW (0.9%) of photovoltaic technology with expedited availability and photovoltaic generation distributed locally were awarded at weighted average prices of €30.18/MWh, €31.60/MWh, and €32.97/MWh, respectively. All **these facilities should be fully completed and operational by mid-2024.**

OMIE will continue to manage the **coming REER auctions held during 2022-2025,** according to the indicative timetable set by Order TED/1161/2020.

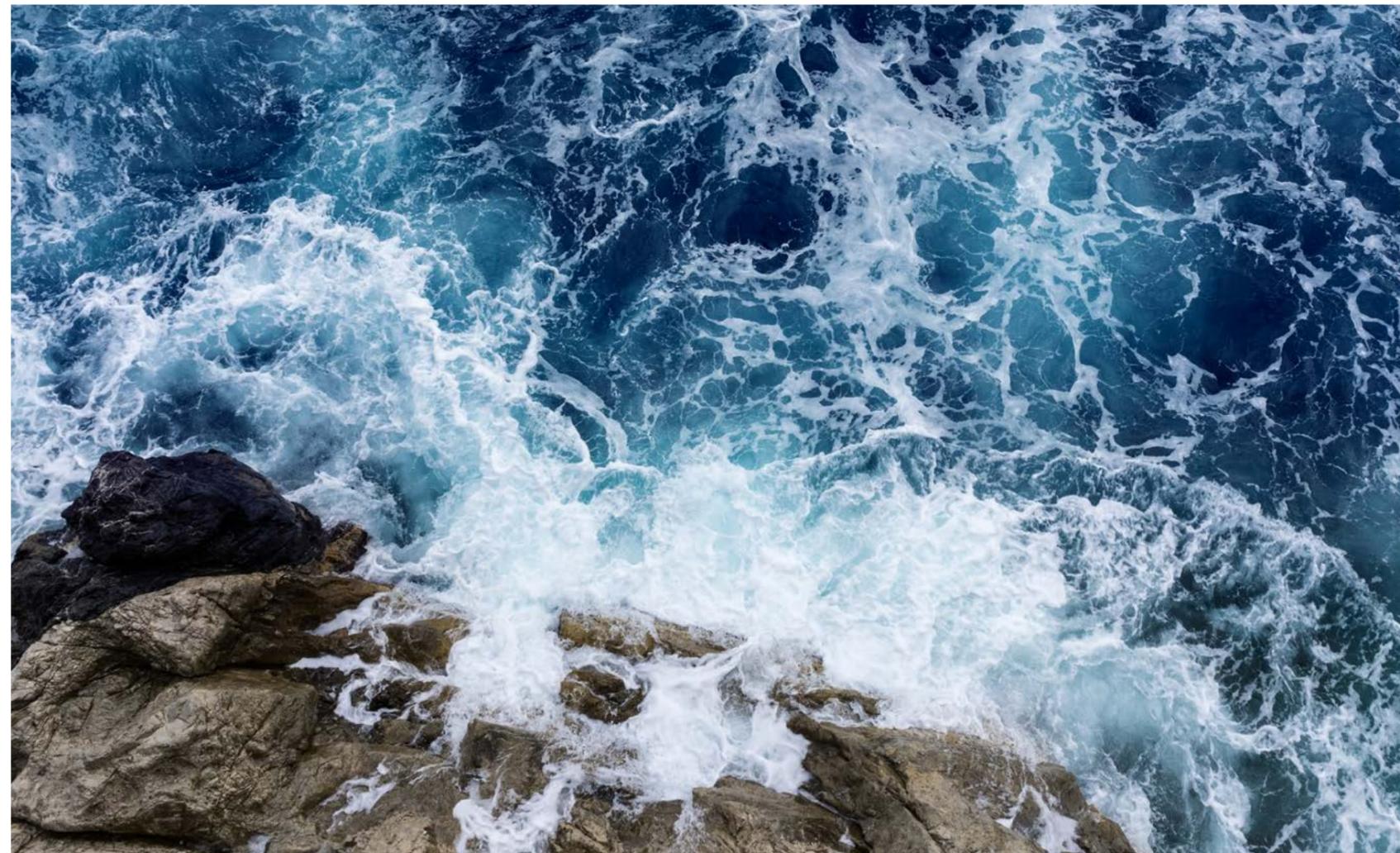
OMIE's financial results in 2021

At OMIE, we continue to be a model of management for electricity markets in Europe with a regulated NEMO model, which is efficient from both operational and financial points of view. Managing a financial volume of €30,235 M, we had a positive year again in 2021 with a turnover of €16,951,149 for the company's regulated and unregulated activities. The net result for the 2021 financial year was €1,498,738.

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: Order 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 market fluctuations.

From the perspective of demand, participation in forward markets allows consumers more efficient planning for the long-term cost structure for their business strategy.

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.

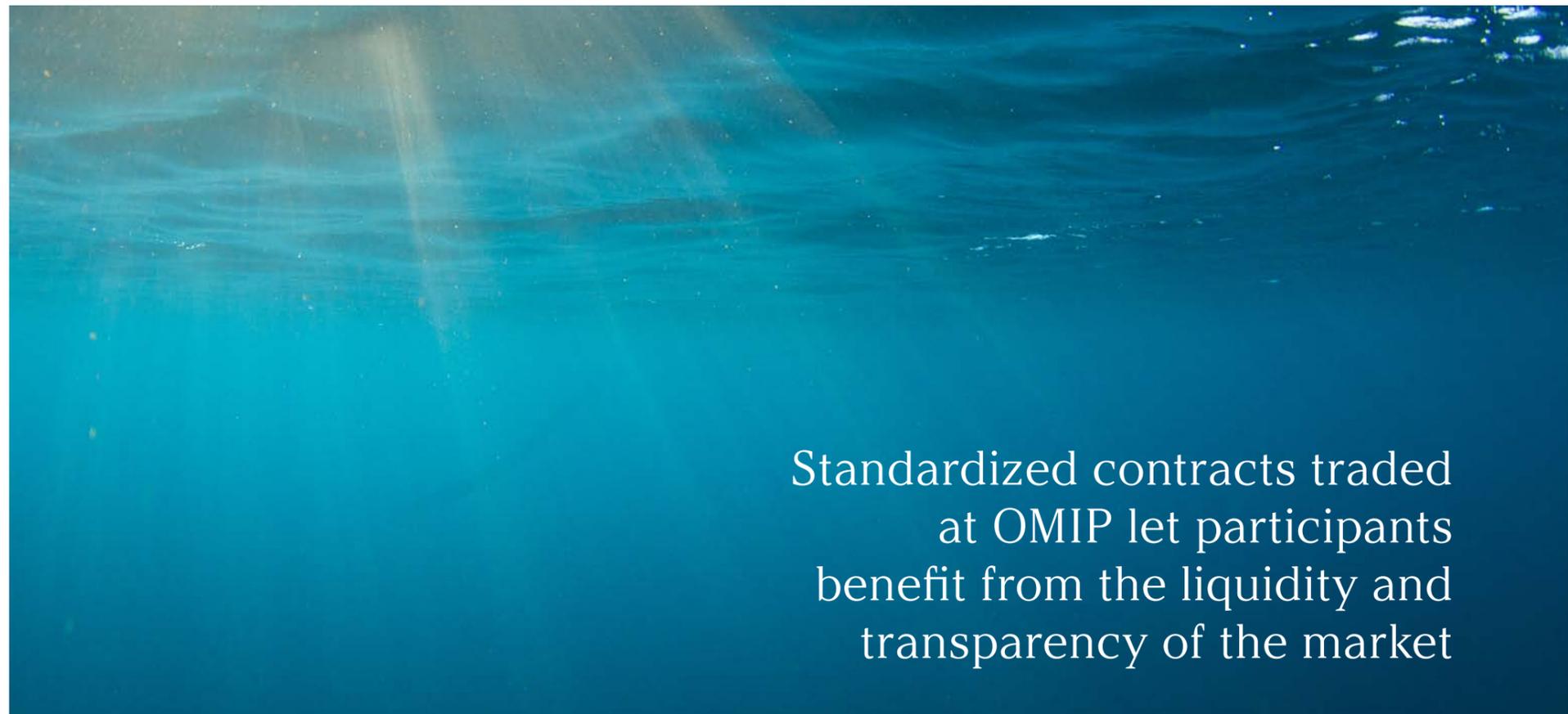
OMIP makes fully standard contract trading available to its clients, which allows participants to benefit from the **liquidity and transparency of the market**, as well as anonymity in trading.

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.

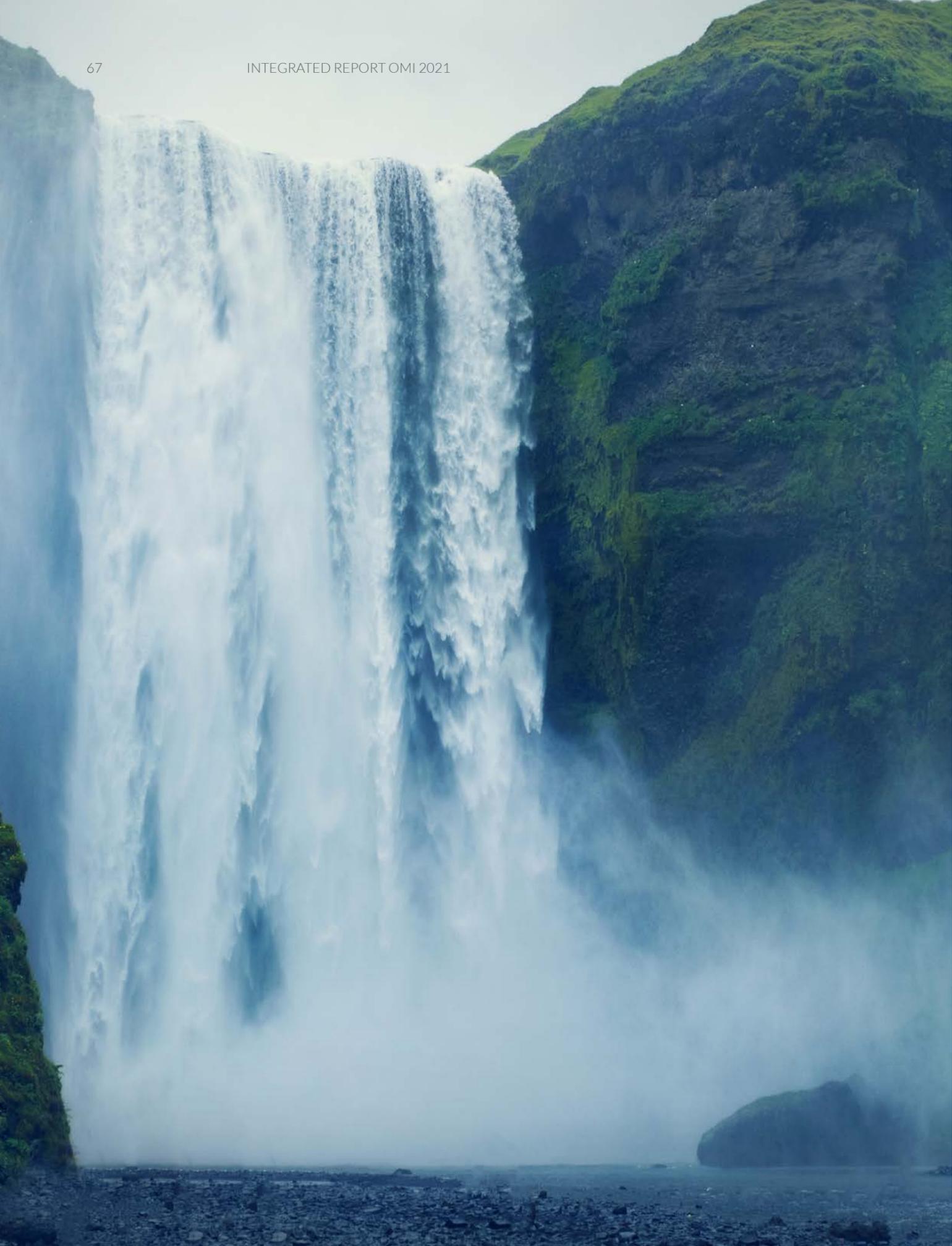
Contract curve

Example February 15, 2021



Standardized contracts traded at OMIP let participants benefit from the liquidity and transparency of the market





OMIP offers you innovative solutions for managing your energy

Since the beginning of its activity, OMIP has been alongside clients for their needs in terms of products and services available on the market in the long term.

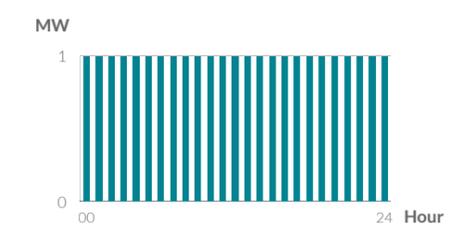
In 2021, there was a significant increase in the volume of long-term contracts at OMIP after the extension of the Iberian electricity contract curve from 7 to 10 years, still in 2020. At the end of 2021, the 10-year maturity contracts (Year 2031) reached an *Open Interest* value of 771 GWh, with OMIP **being the exchange with the largest volume of contracts for long-term Iberian derivatives.**

OMIP is on the cutting edge of European exchanges in terms of the trading horizon offered to its members. Launching **new products** represents OMIP's and OMIClear's commitment to developing innovative solutions that allow agents to implement strategies of price risk hedging in developing renewable production projects, especially in processes for "Power Purchase Agreements" - PPAs. In November 2021, OMIP obtained authorization from the Portuguese regulator, the CMVM, to launch new five- and ten-year PPA contracts.

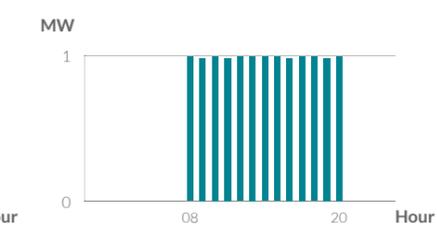
At the end of 2021, OMIP had 70 members who were self-employed traders, 6 members with the capacity to negotiate for third parties, and 10 intermediaries for bilateral transaction.

Available load profiles

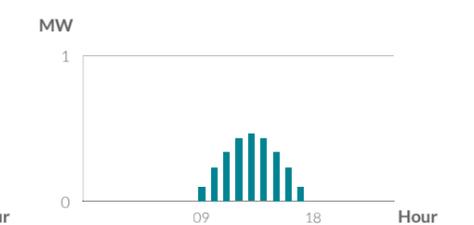
Base



Peak



Solar (January example)



In 2021, a 7% increase in the volume traded through OMIP was registered, reaching a **total volume of 36 TWh**. This increase stemmed from a 13% increase in the continuously-traded volume (9.77 TWh) and a 10% increase in the volume of bilateral trades registered (20.22 TWh), facilitated by agents' greater tendency to protect themselves against price volatility.

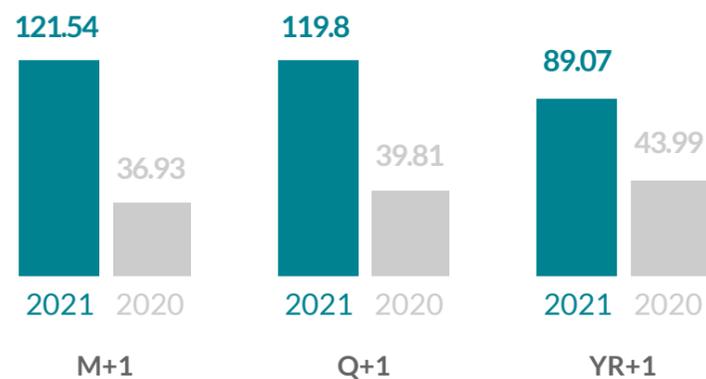
Likewise OMIP organized **four quarterly auctions** for special regime generation (**PRE**) sales and purchases from last-resort marketers (**CUR**) in Portugal. The volume traded at these auctions was 6.02 TWh.

As for futures prices, there was a significant increase in prices at the end of the fourth quarter of the year due to the generalized increase in fuel and CO2 prices.



Average price of futures maturing in the following period

€/MWh



Trading platforms

TRAYPORT
A TMX COMPANY

Trading platform

omiplus a

Timed auctions

omiplus g

Hybrid auctions

Hz

Simultaneous Multi Round Auction (SMRA)

eSwitch

Managing the Process of Changing Marketers

omiplus e

English auctions

MIClear

Clearing and settlement of derivatives

CROSSCLEAR
SET THE POWER

VPP, PTR, & FTR Clearing and Settlement

omiRRM

REMIT Reporting Platform



OMIP played a leading role
in organizing Portuguese
Guarantee of Origin Auctions

Supporting the energy transition

In order to boost the electricity produced with renewable energy sources and with the need to ensure the electricity's origin, **Guarantees of Origin (GOs)** have been entering the European context following European Directive 2001/77/EC. Thanks to these electronic guarantees, added value can be granted to each megawatt-hour generated at a renewable facility and promote its consumption in a clear, transparent way.

In 2021, OMIP played a **leading role in organizing the Portuguese Guarantees of Origin Auctions**, initiated in July of that year. At the 5 auctions held, there were a total of 22 participating entities and **18.4 TWh** allocated in all at an average price of €0.50/MWh.

The net result of the activity at the auctions with Guarantees of Origin can be calculated from the CIEG (Custos de Interesse Económico Geral), which support Portuguese consumers. As such, it is estimated that the high level of participation in these auctions meant savings of €9.2 million for those consumers.

OMIP's financial results in 2021

In another year of increasing volatility in the markets, agents continued to rely on OMIP as a platform to secure their investments, as we offer effective price risk hedging. The year 2021 was a successful one for OMIP since the net business value rose by 45% compared to the previous year to reach €3,439,671.37. This growth, along with efficient company management, yielded a net result of €1,253,132.04, 148% more than in 2020.



4.3 OMIClear

A company in the process of expansion and diversification

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

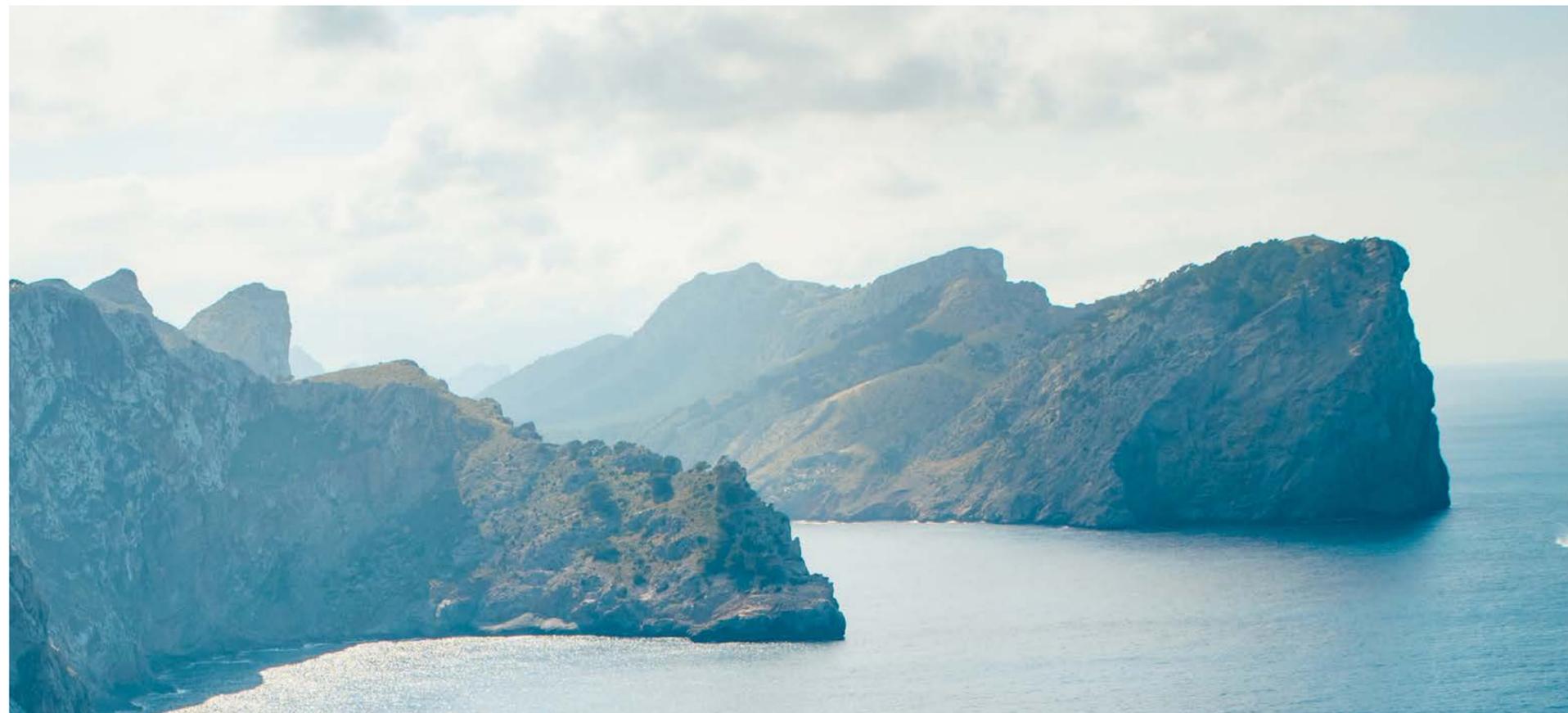
The volume recorded and cleared on OMI Clear, considering the electricity and natural gas derivatives in OMIP, MIBGAS, and MIBGAS Derivatives, increased by 26% compared to the previous year, increasing from 47.8 TWh to **60.1 TWh**.

The volume of natural gas contracts recorded in OMI Clear in 2021 was 24.1 TWh, about 40% of the total cleared by OMI Clear, 69% higher than in 2020. The volume of electricity contracts was 7% higher than in 2020, which translated into 36 TWh.

This increase in activity, stemming from the revival of economic activity and the increase in the volatility of energy prices, translated into €4.081 billion in terms of the financial volume of the contracts recorded, 157% higher than the value of the year 2020 (€1.585 billion).

In 2021, 15.8 TWh of the 36 TWh of electricity cleared were recorded in on-screen trading (continuous and auctions) in OMIP and 20.2 TWh through OTC. As for the volume of natural gas cleared, 16.4 TWh out of a total of 24.1 TWh were traded continuously on MIBGAS, and 7.7 TWh were traded continuously and in OTC in MIBGAS Derivatives.

As for the number of OMI Clear participants, the following were admitted during 2021: **2 new Compensatory Members**, one General and one Direct; 1 new Financial Settlement Agent; and 9 new Registration Agents. That makes a total of 9 Clearing Members, 7 Financial Settlement Agents, 95 Registration Agents, and 56 Physical Settlement Agents.

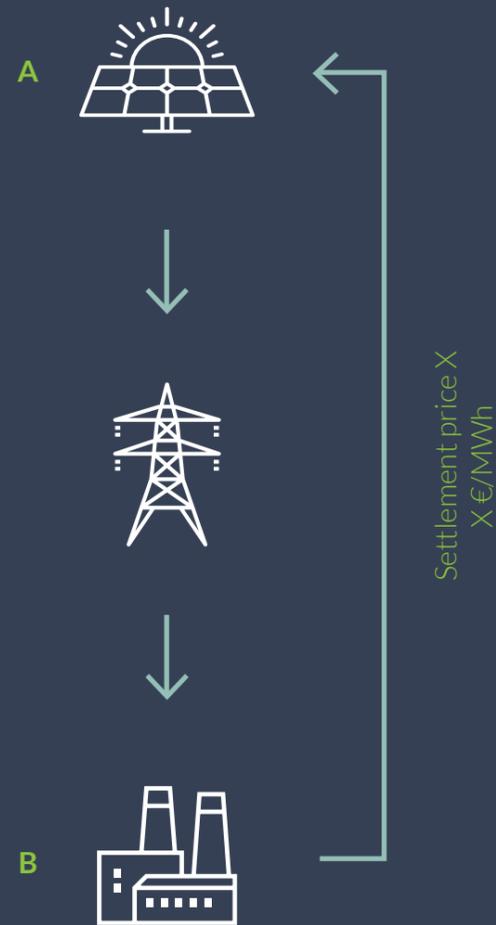


OMIClear also carries out the cash settlements resulting from profit and loss flows on a daily basis, also known as **"Mark to Market."** These daily settlements are made through the TARGET2 system, which is the main European platform for processing large payments. It is used by both central banks and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

In 2021, there was **a significant increase in the registration of long-term electricity contracts in OMIClear** after the extension of the clearing services in the electricity market, allowing the clearing and settlement of annual Iberian electricity contracts with a 10-year maturity. OMIClear is the clearing house with the largest volume of long-term, *Open Interest* Iberian electricity derivatives contracts for contracts with maturities of up to 10 years (year 2031). This strategy of expanding the portfolio of services is very focused on meeting the needs of agents, both in an incipient natural gas market in Spain and for agents who are interested in renewable assets that can see improved financing conditions for these assets through the clearing and settlement service for long-term contracts.



OMIClear is the clearinghouse
with the largest volume of
long-term Iberian electricity
derivatives contracts



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

OMIClear's financial results in 2021

In 2021, OMIClear experienced an increase in its activity that was linked to economic recovery from the suspension of the first confinement measures imposed during the beginning of the COVID-19 pandemic and the high volatility of prices in the energy markets, reaching a clearing volume 26% higher than in 2020. This resulted in a net business value of € 3,401,544 (7% more than in 2020) and a net result of €540,545 (164% higher than the previous year).

OMIClear's activity volume
increased by 26%
in the year 2021



OMI RRM: Registered Reported Mechanism

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

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

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

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



We put our markets' integrity first, for everyone's benefit

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

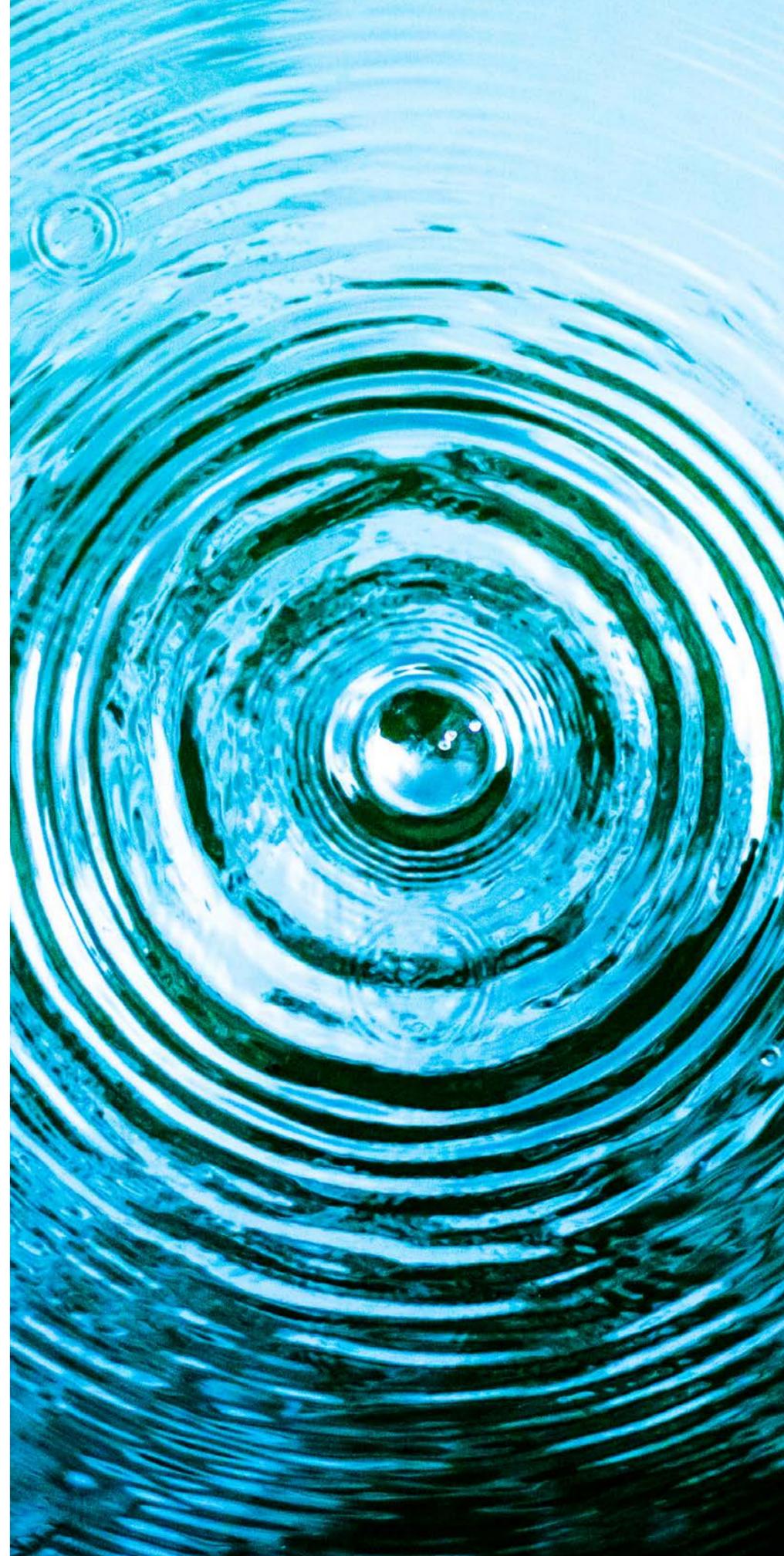
OMIP complies with the strict European regulations on internal governance in management entities for financial markets with a head of trading and a head of market supervision. Commodity derivative contracts are subject to reporting obligations and position limits. OMIP has designed and implemented flexible 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 with many resources dedicated to maintenance, improvement, and coordination of the existing security mechanisms at all the group's companies. Maintaining a process of **continuous improvement in cybersecurity**, as well as staff attention and awareness, has been a priority, particularly in 2021. This year cyberattacks on different companies and organizations have increased as a result of the growth of digitization and the mass adoption of teleworking.

In 2021, the measures taken by OMIE in terms of digital transformation and cybersecurity have been satisfactory, and they have allowed the markets to operate normally, allowing workers the necessary flexibility in the face of adverse, changing circumstances stemming from the new waves of COVID-19 outbreaks.



Likewise, in conjunction with social distancing measures at workplaces and remote connection systems from homes, **online collaboration services** for the group's workers have been implemented throughout 2021 with **new security controls** in cloud and e-mail services. Multifactor authentication policies, default least-privilege access, and a centralized platform for managing digital certificates and advanced security configurations against fraudulent or malicious e-mails have also been added.

Cyberattacks have continued to grow in number and sophistication, causing conflicts at the international level. In response to this concerning situation, Europe is continuing to make progress in developing common cybersecurity legislation through different institutions and bodies. 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 "Network Code On Cybersecurity" that's being developed by ACER and other groups working on **creating a common European cybersecurity framework**.

At the national level, a cybersecurity action plan has been drafted and was approved by the Council of Ministers in May 2021. This plan stipulates a number of measures to be considered by organizations to ensure the availability and security of digital communications. In reviewing this list of security controls, OMIE confirmed that most of these were properly in place and completed deploying the remaining ones. In this regard, the **deployment of cyberintelligence services** aimed at brand protection, protection against confidential or sensitive information leaks, detecting advanced cyberthreats or hacktivist operations, and shoring up the organization's perimeter security are of particular note.

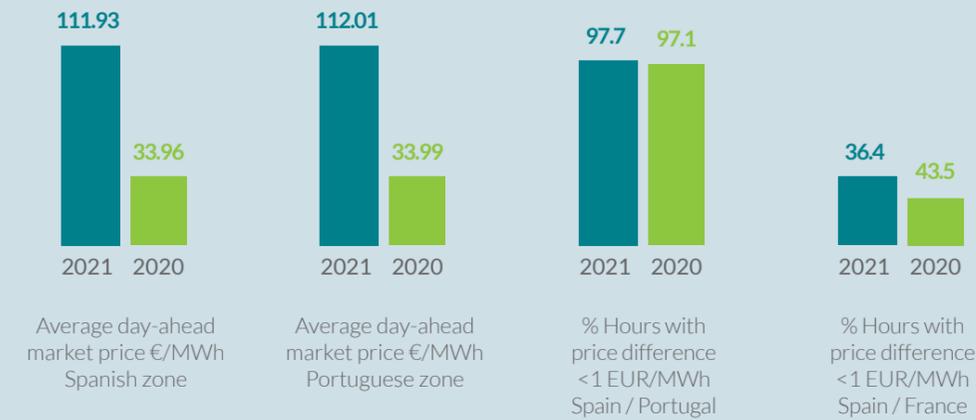
Similarly, and in line with the new national laws such as Royal Decree 43/2021, of January 26, which builds on Royal Decree-law 12/2018, of September 7, on the security of networks and information systems, OMIE continues its collaborative relationship in cybersecurity with official bodies like INCIBE-CERT and the Ministry of Economic Affairs and Digital Transformation. OMIE is not only in compliance with their requirements but also incorporates their recommendations in the different processes and procedures established at the company, such as the **procedure for responding to cybersecurity incidents** or the procedures for technical measures against certain types of attacks.

All these measures are included within the **OMI Group's Security Master Plan** for the years 2021 and 2022. In 2021, the objectives in terms of planning the implementation of the new security controls and measures described above were met, as were the goals for cybersecurity training and awareness for the company's workers. These included conducting internal cyberexercises against phishing or ransomware and specific training against these types of threats.

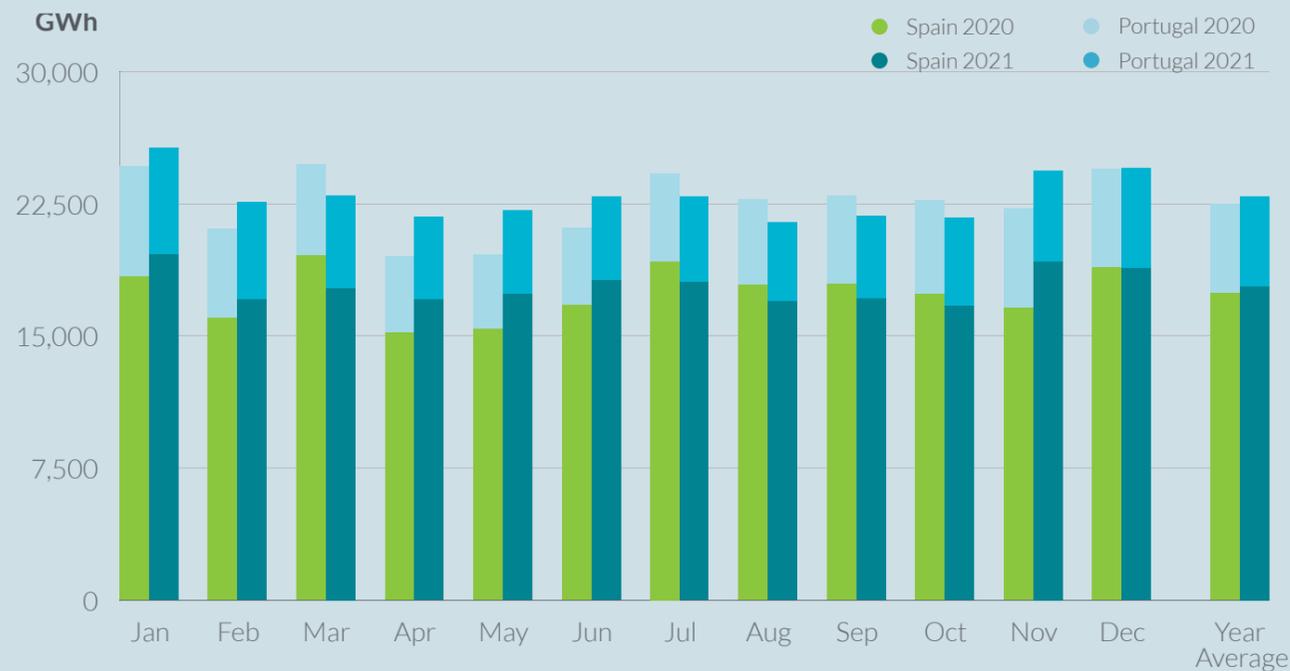


OMIE market charts

Average day-ahead market price and price convergence

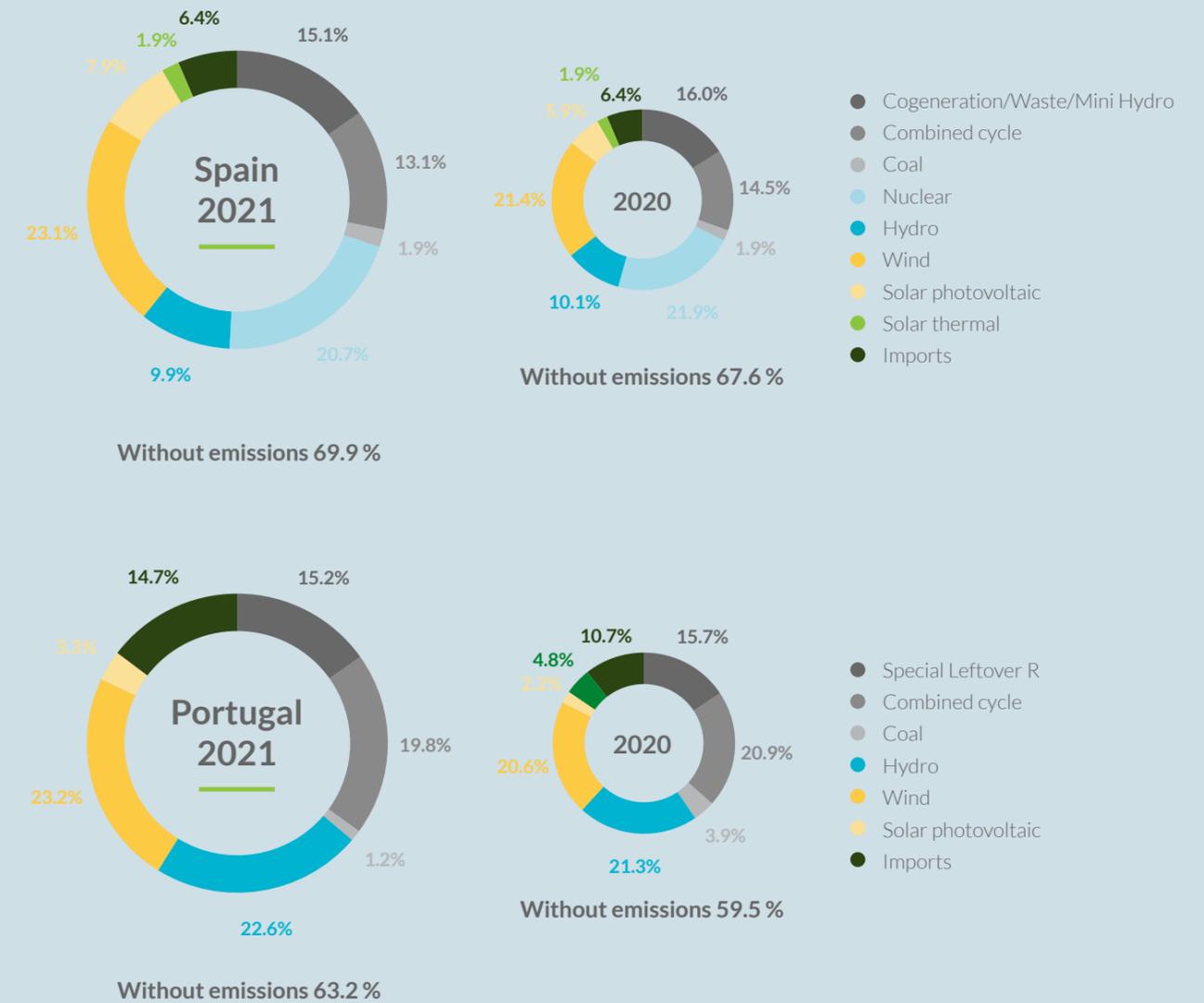


Purchases on MIBEL of energy traded on the day-ahead and intraday market*



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

Technologies in the Continuous Final Schedule Program (PHFC)



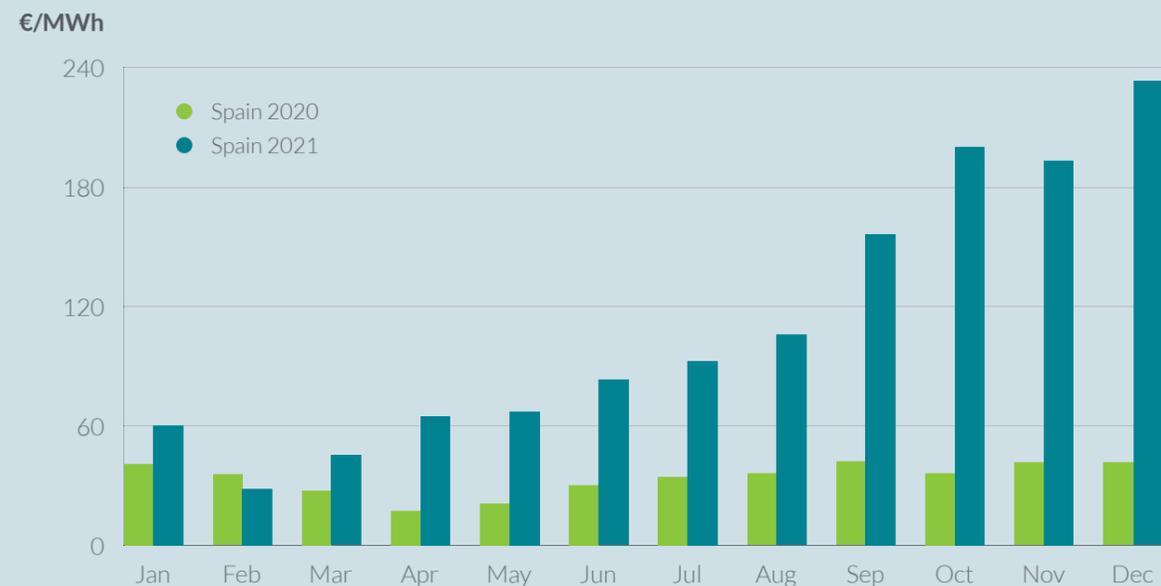
Monthly energy and average day-ahead market price

Spanish zone

	Average monthly price (€/MWh)		Energy acquired (GWh)	
	2020	2021	2020	2021
Jan	41.10	60.17	15,206	16,566
Feb	35.87	28.49	13,521	14,261
Mar	27.73	45.44	16,800	14,900
Apr	17.65	65.02	12,492	13,944
May	21.26	67.12	12,736	14,208
Jun	30.62	83.30	13,890	14,913
Jul	34.64	92.42	16,255	14,939
Aug	36.20	105.94	15,071	14,011
Sep	41.96	156.15	15,137	13,753
Oct	36.59	200.06	14,388	13,519
Nov	41.94	193.43	13,553	15,860
Dec	41.97	239.17	15,763	15,617

Average monthly price on the day-ahead market

Spanish zone 2020-2021



Monthly energy and average day-ahead market price

Portuguese zone

	Average monthly price (€/MWh)		Energy acquired (GWh)	
	2020	2021	2020	2021
Jan	40.93	60.69	5,645	5,341
Feb	36.04	28.19	4,571	5,000
Mar	27.84	45.38	4,568	4,709
Apr	17.77	64.93	3,743	4,170
May	21.36	67.12	3,754	4,216
Jun	30.64	83.29	3,790	4,182
Jul	34.63	92.60	4,394	4,325
Aug	36.11	105.98	4,339	4,035
Sep	41.93	156.53	4,492	4,149
Oct	36.46	200.08	4,764	4,348
Nov	42.09	193.50	5,024	4,511
Dec	42.03	239.27	4,987	4,929

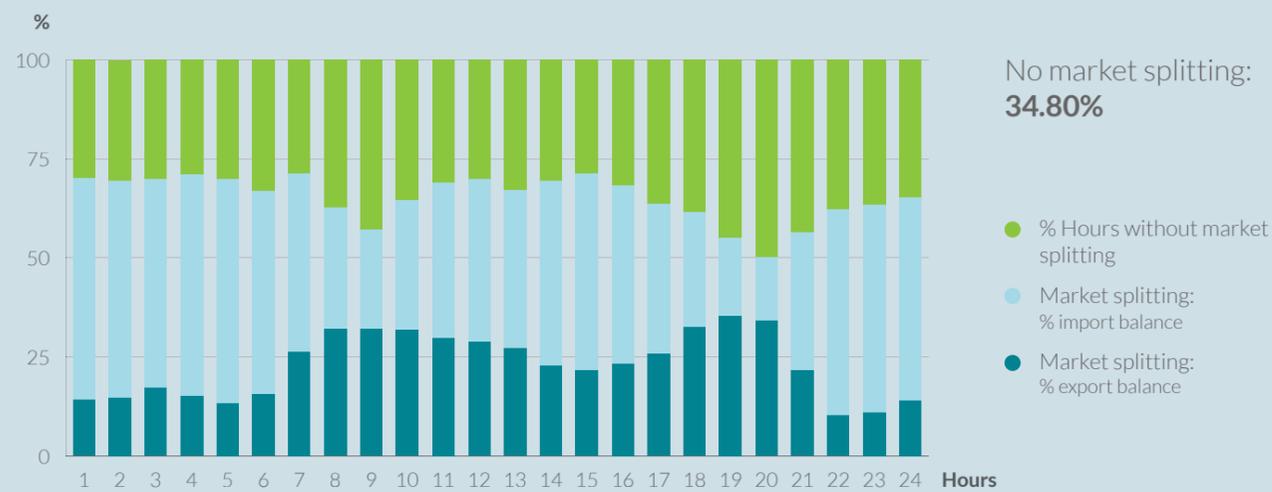
Average monthly price on the day-ahead market

Portuguese zone 2020-2021



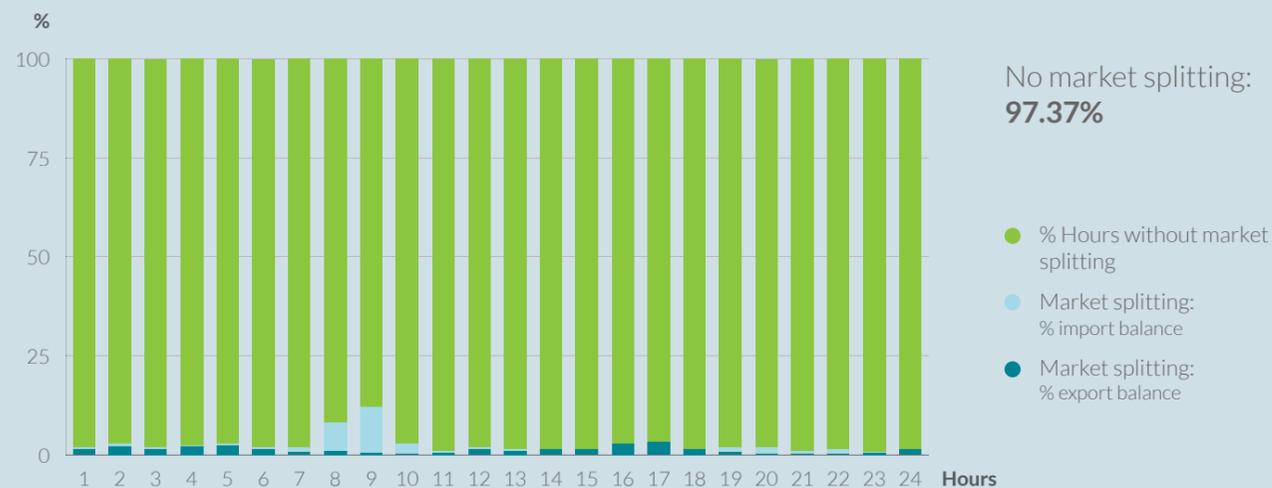
Percentage of number of hours with market splitting per time period in the day-ahead market

Spain-France 2021



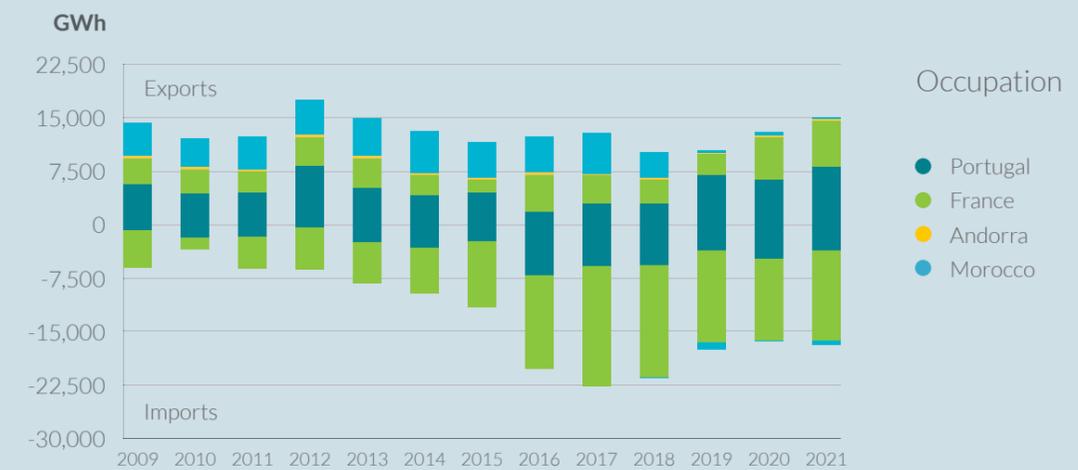
Percentage of number of hours with market splitting per time period in the day-ahead market

Spain-Portugal 2021



Annual occupation at the interconnections

Year 2021



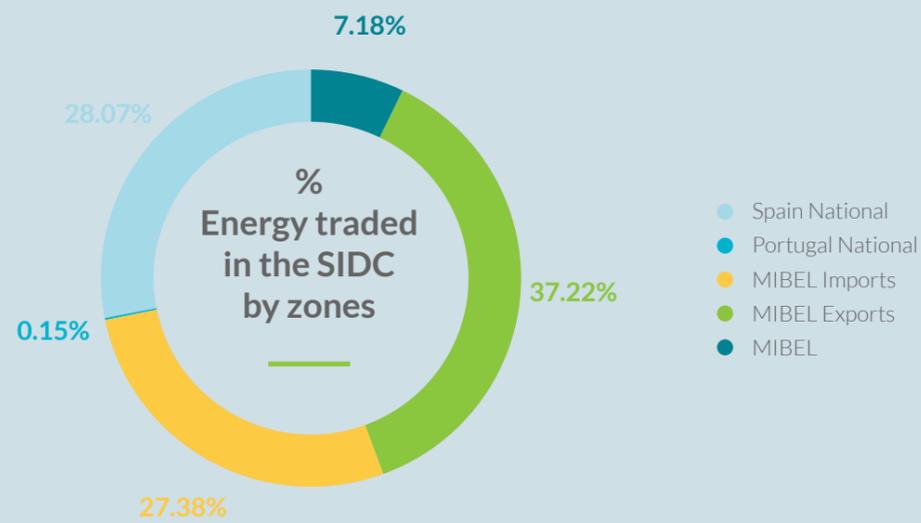
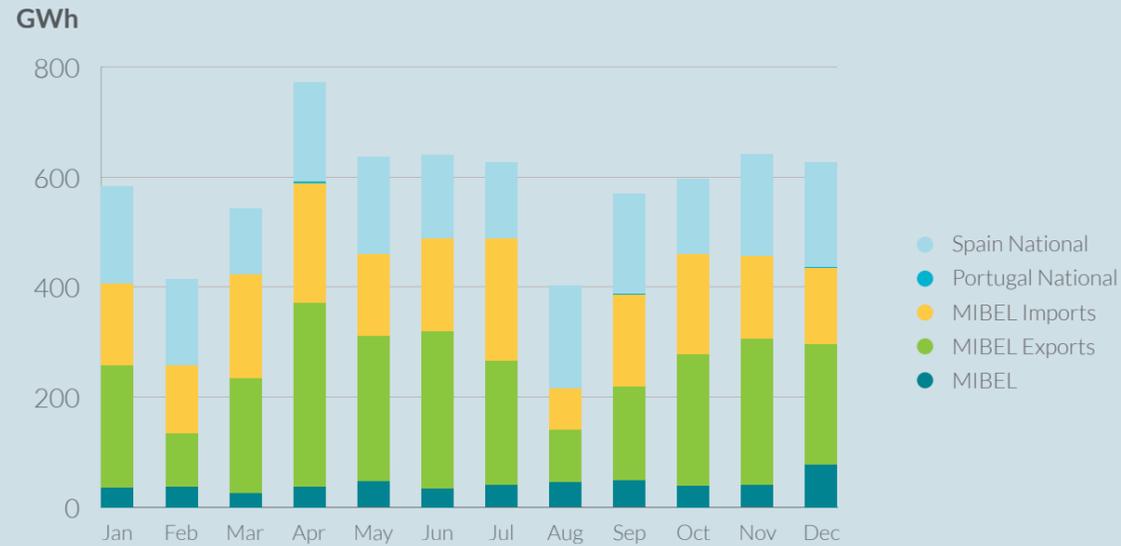
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Exports (TWh)	14.26	12.01	12.32	17.54	15.04	13.09	11.55	12.36	12.94	10.10	10.34	12.94	15.11
Imports (TWh)	-6.09	-3.59	-6.13	-6.26	-8.21	-9.65	-11.52	-20.29	-22.72	-21.52	-17.58	-16.41	-16.80
Balance (TWh)	8.16	8.42	6.19	11.28	6.83	3.45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



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

In Spain, Portugal, and MIBEL

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



Percentage of hours in which each technology sets the price*

Spain 2021



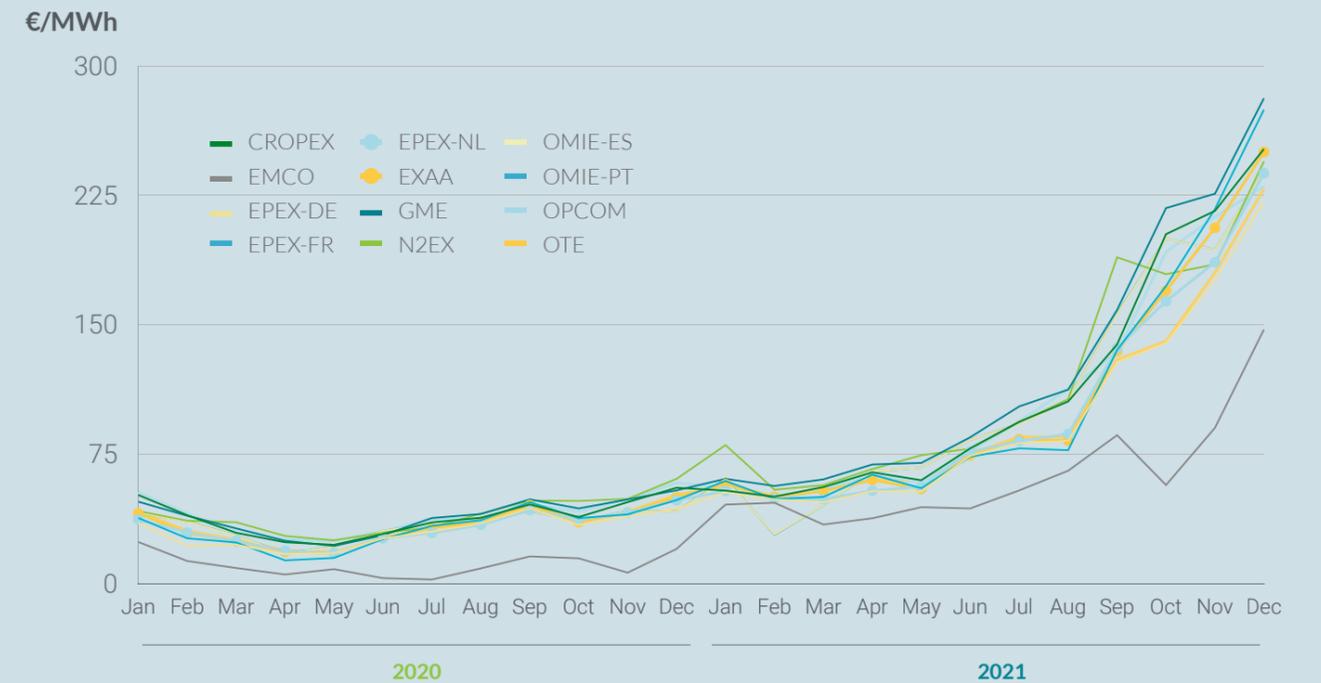
Portugal 2021



* It can dial simultaneously with other technologies

Average Monthly Prices EUROPEX

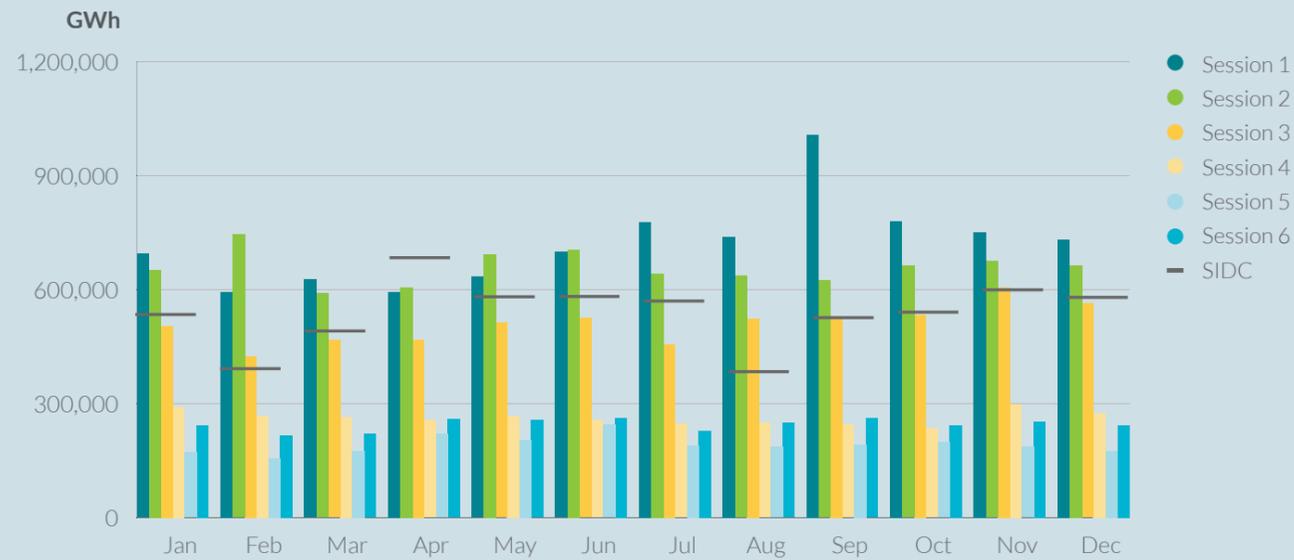
Years 2020 and 2021



Energy traded in the continuous intraday market compared to the auction sessions

Spain 2021

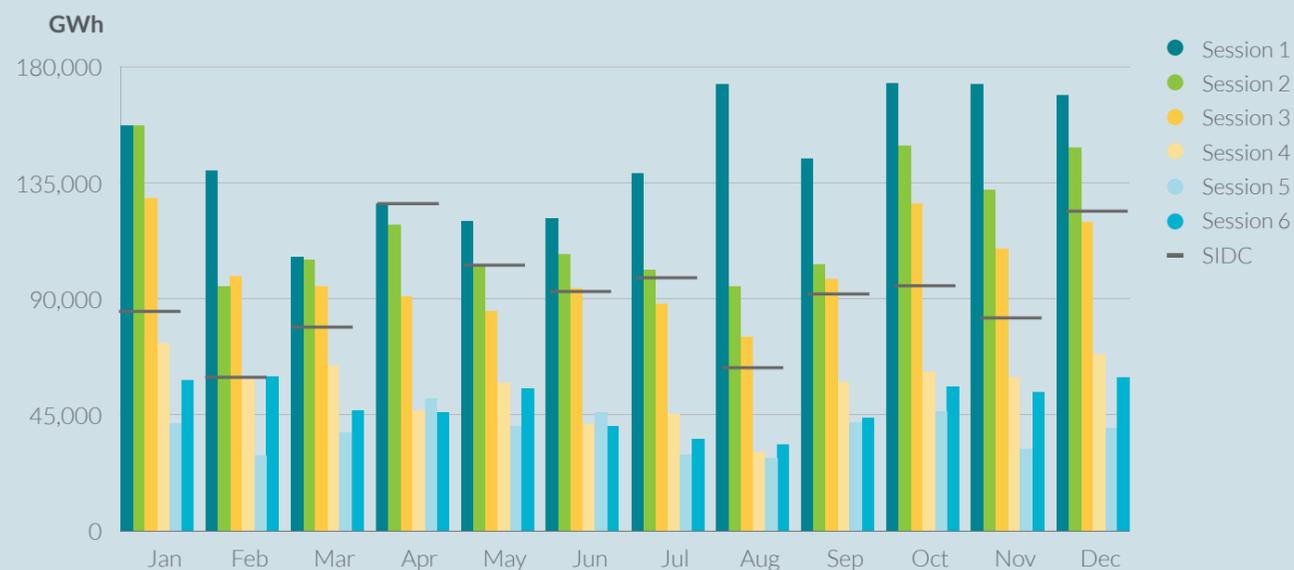
The energy traded corresponds to the purchases made in Spain plus the net exports per hour



Energy traded in the continuous intraday market compared to the auction sessions

Portugal 2021

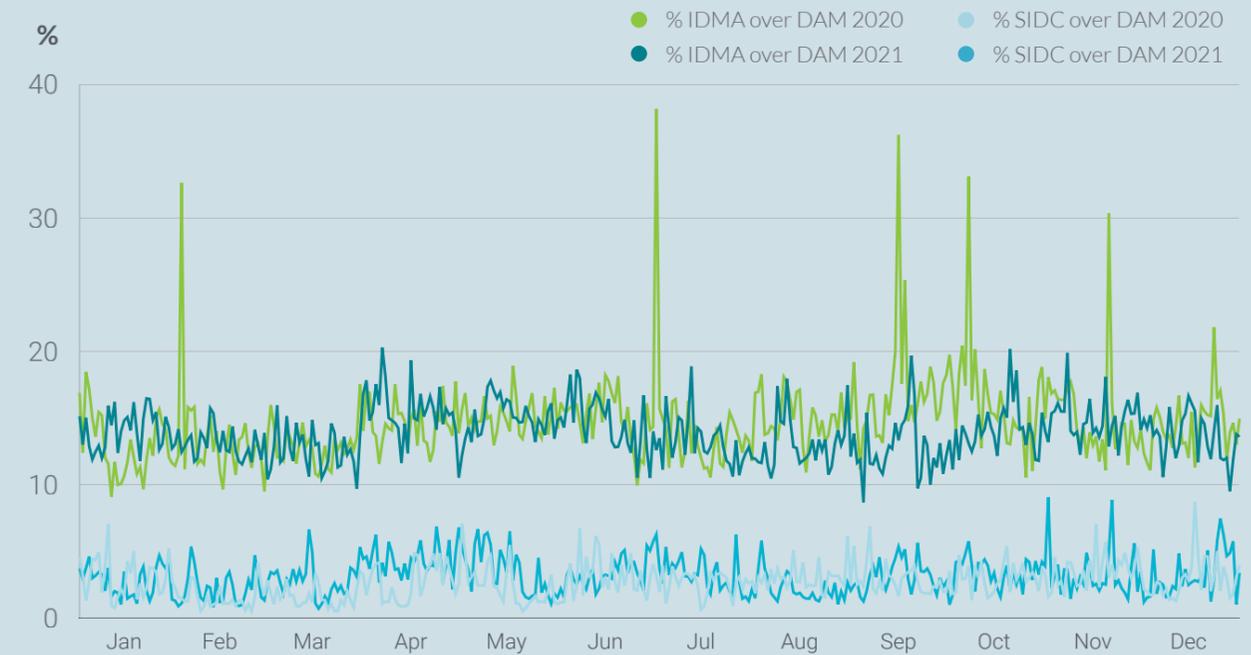
The energy traded corresponds to the purchases made in Portugal plus the net exports per hour



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

MIBEL

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



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

MIBEL

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



Financial volume of purchases negotiated in the MIBEL

Millions of €

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

Million €



Economic volume

Year 2021

Millions of €

	Spain				Portugal				Total
	Day-ahead market	Intraday market auctions	Continuous intraday market	Country total	Day-ahead market	Intraday market auctions	Continuous intraday market	Country total	
Jan	1,027	148	35	1,210	320	24	2	346	1,556
Feb	433	70	15	518	121	8	1	130	648
Mar	686	100	23	810	193	15	2	210	1,020
Apr	930	149	49	1,128	249	22	3	274	1,402
May	952	160	38	1,150	270	23	3	296	1,446
Jun	1,258	207	51	1,517	327	30	3	360	1,877
Jul	1,391	219	53	1,663	385	30	4	420	2,083
Aug	1,516	252	38	1,806	422	37	4	463	2,269
Sep	2,153	418	80	2,651	631	61	10	702	3,352
Oct	2,668	479	102	3,250	834	93	14	941	4,190
Nov	3,107	500	116	3,724	837	75	9	921	4,644
Dec	3,808	582	124	4,515	1,096	114	23	1,234	5,749
Year	19,930	3,284	724	23,939	5,684	534	78	6,296	30,235

Evolution of congestion revenue

Spain - Portugal Interconnection



Evolution of congestion revenue

Spain - France interconnection



Average final price and financial volume of the Spanish electricity system

National demand



Components of the average final price of the Spanish electricity system

National demand



Components of the average final price of the Spanish system

€/MWh

	Reference marketer		Free market		National demand	
	€/MWh	%	€/MWh	%	€/MWh	%
Day-ahead market	110.32	94.43	113.42	95.45	113.09	95.34
Restrictions	3.02	2.59	2.99	2.52	2.99	2.52
Upward reserve power	0	0	0	0	0	0
Regulation band	1.07	0.92	1.08	0.91	1.08	0.91
Intraday market	0.01	0.01	-0.03	-0.02	-0.02	-0.02
Technical operation	0.2	0.18	0.18	0.15	0.18	0.15
Payment by capacity	2.2	1.88	1.2	1.01	1.3	1.1
Interruptible service	0	0	0	0	0	0
Total	116.83	100.00	118.84	100.00	118.62	100.00

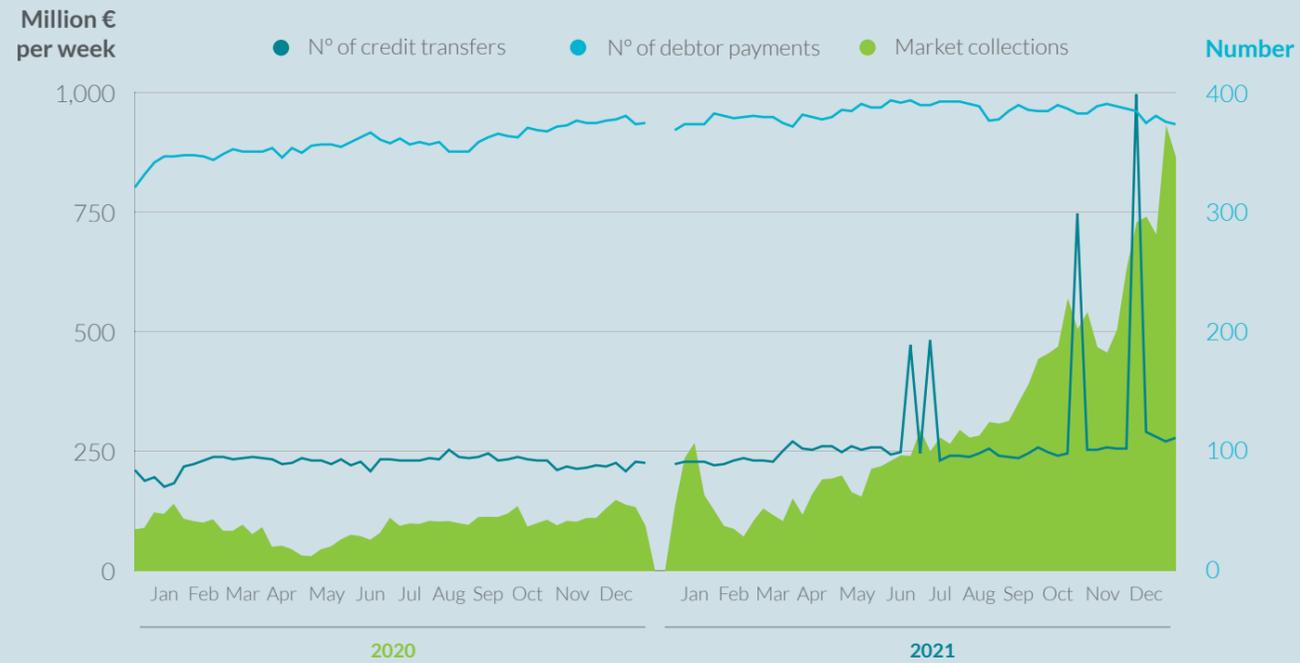
National demand

€/MWh

	Day-ahead market	Technical restrict.	Upward power reserve	Regulation band	Intraday market	Technical operation	Payment by capacity	Interrupt. service	Average end price
Jan	63.60	2.75	0.00	0.71	0.03	0.19	3.02	0.00	70.29
Feb	29.86	2.82	0.00	1.16	-0.02	0.03	2.98	0.00	36.84
Mar	46.39	2.52	0.00	0.66	-0.02	0.06	2.38	0.00	51.99
Apr	66.20	2.37	0.00	0.58	-0.03	0.07	2.31	0.00	71.49
May	67.93	2.91	0.00	0.97	-0.03	0.03	2.22	0.00	74.03
Jun	83.94	2.26	0.00	0.73	-0.03	0.01	0.30	0.00	87.21
Jul	92.80	2.29	0.00	0.72	-0.03	0.07	0.55	0.00	96.41
Aug	106.45	3.26	0.00	1.17	-0.04	0.19	0.31	0.00	111.34
Sep	156.53	2.45	0.00	1.23	0.00	0.24	0.31	0.00	160.76
Oct	202.59	4.31	0.00	1.97	-0.09	0.45	0.26	0.00	209.48
Nov	197.46	3.94	0.00	1.60	0.03	0.43	0.38	0.00	203.85
Dec	245.70	4.08	0.00	1.50	-0.06	0.37	0.54	0.00	252.14
2020	35.21	2.12	0	0.4	-0.02	0.02	2.63	0.02	40.39
2021	113.09	2.99	0	1.08	-0.02	0.18	1.3	0	118.62



Trend of collections in the market



Trend of the guarantees formalized in the electricity market

On the last day of the year



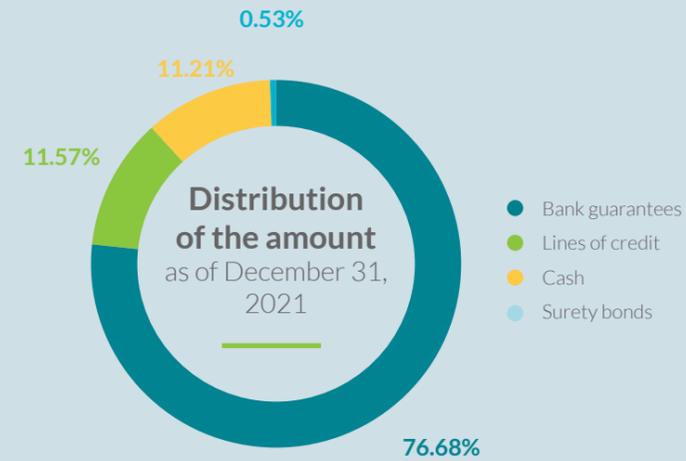
Ratings of banking institutions

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

Investment Grade	€8,996,500
Investment Grade +1	€7,938,000
Investment Grade +2	€444,159,645
Investment Grade +3	€250,144,202
Investment Grade +4	€626,767,229
Investment Grade +5	€400,913,735
Investment Grade +6	€133,690,000



- Investment Grade
- Investment Grade +1
- Investment Grade +2
- Investment Grade +3
- Investment Grade +4
- Investment Grade +5
- Investment Grade +6



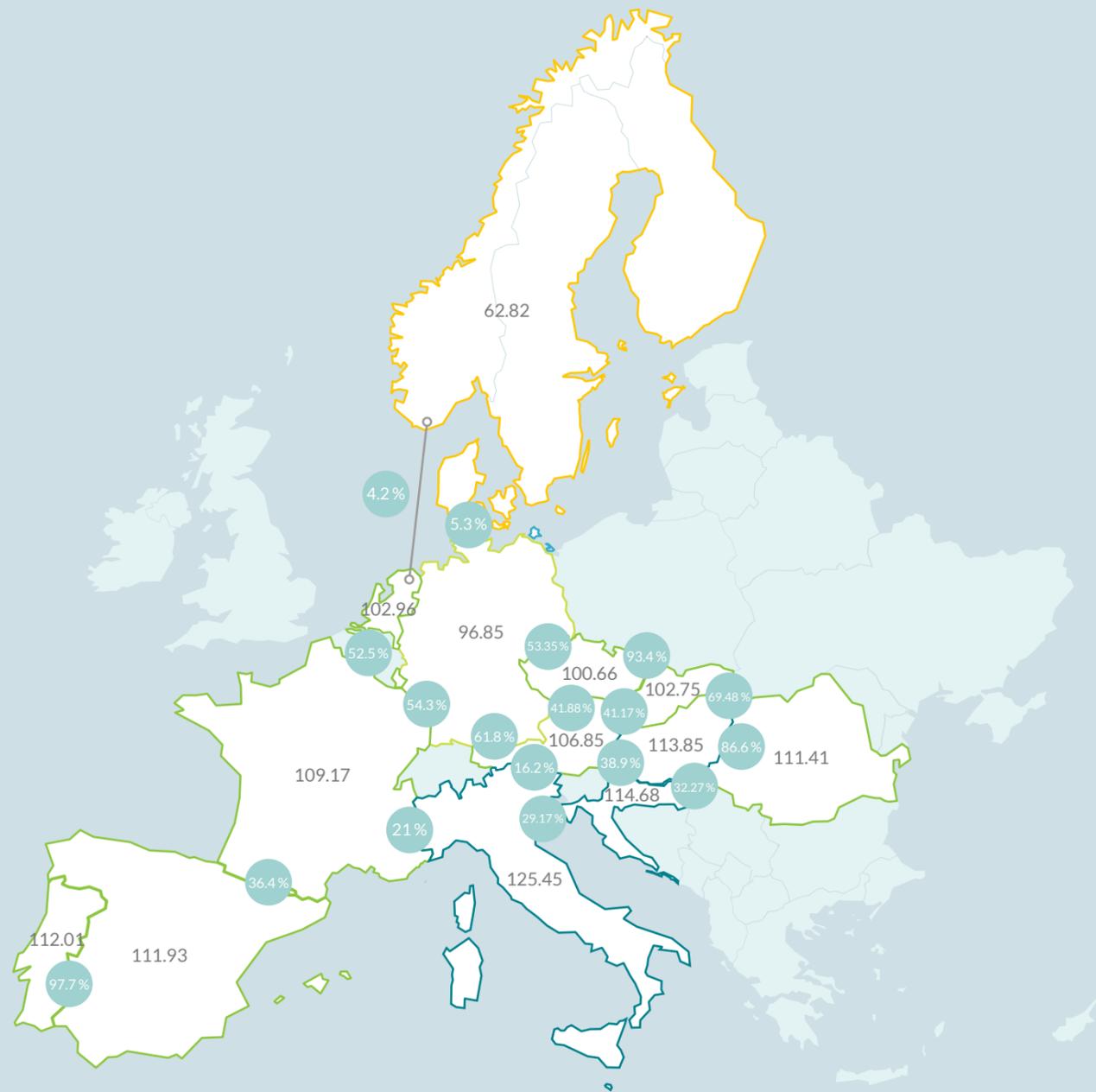
Type of guarantee	Amount M€
Bank guarantees	1,723
Lines of credit	260
Cash	252
Surety bonds	12
Grand total	2,247



Prices* of international markets (€/MWh)

Year 2021

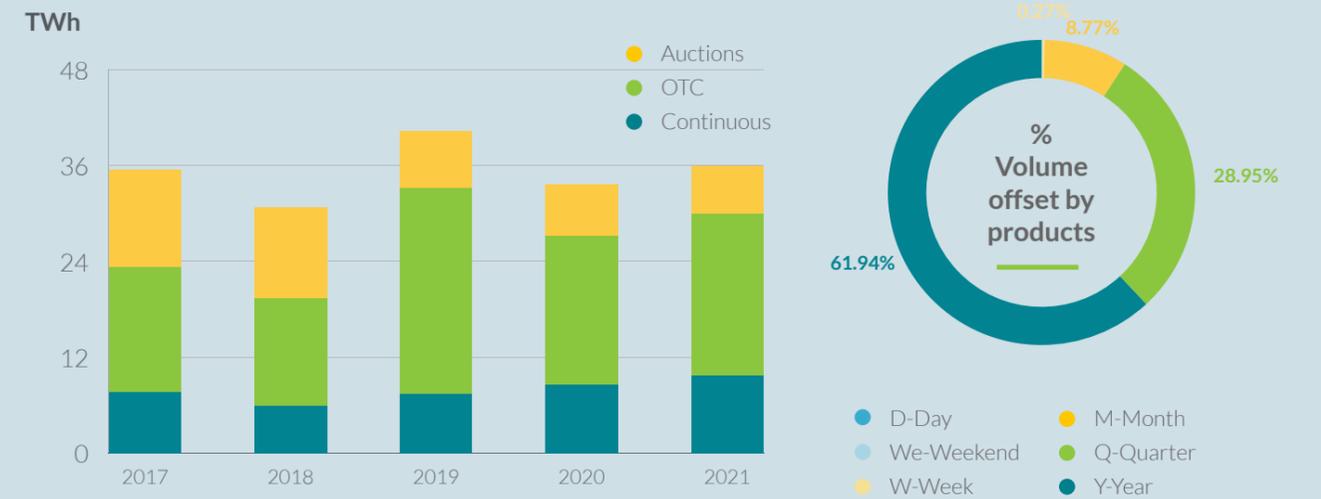
% of hours with price difference < 1 €/MWh



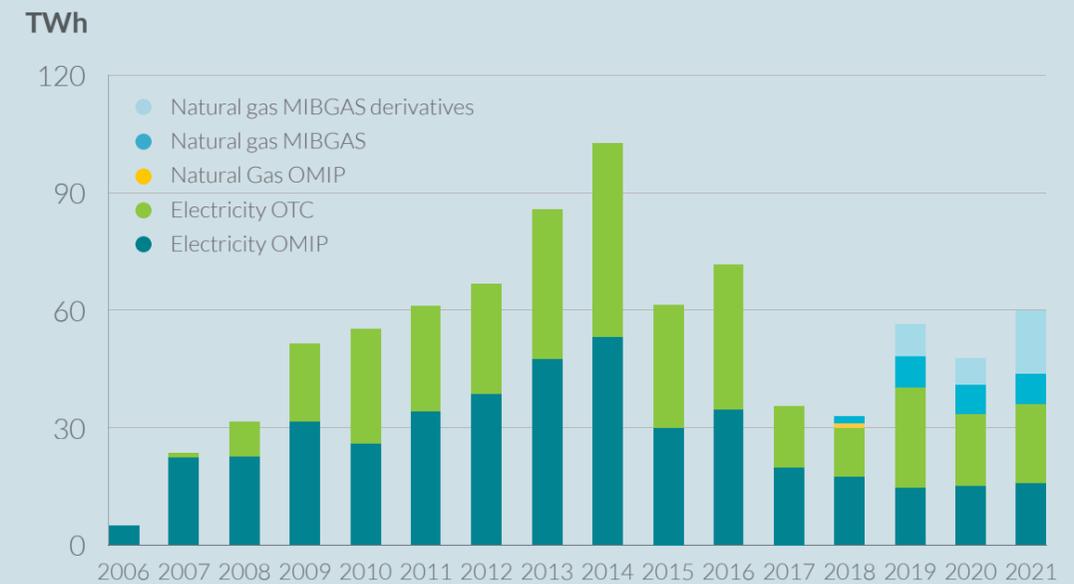
* Arithmetic mean of the day-ahead market

OMIP and OMIClear market charts

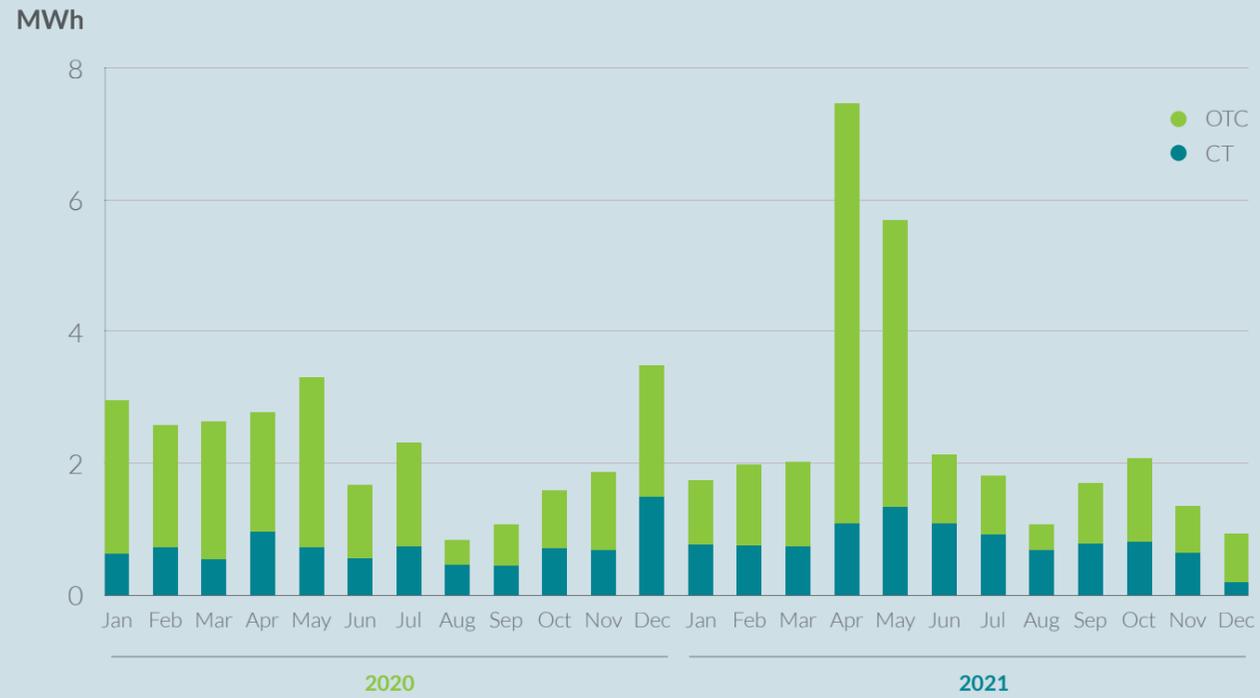
Total annual volume of electricity traded in OMIP



Annual volume offset by OMIClear (TWh)



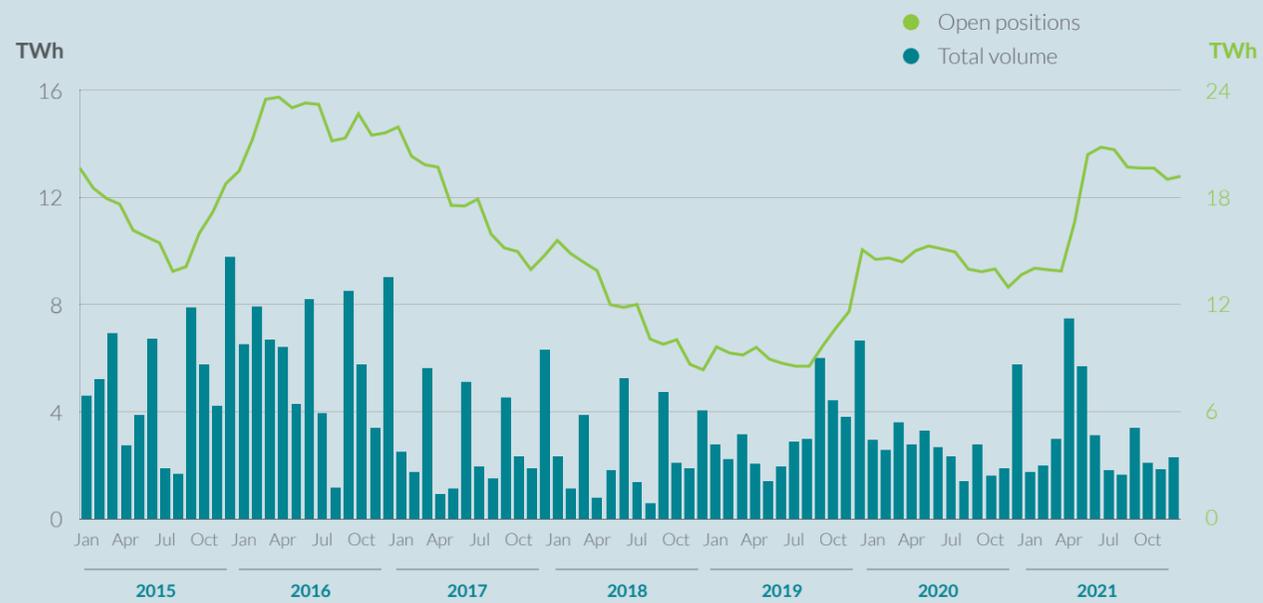
Monthly electricity volume recorded in OMIClear



Futures prices in OMIP



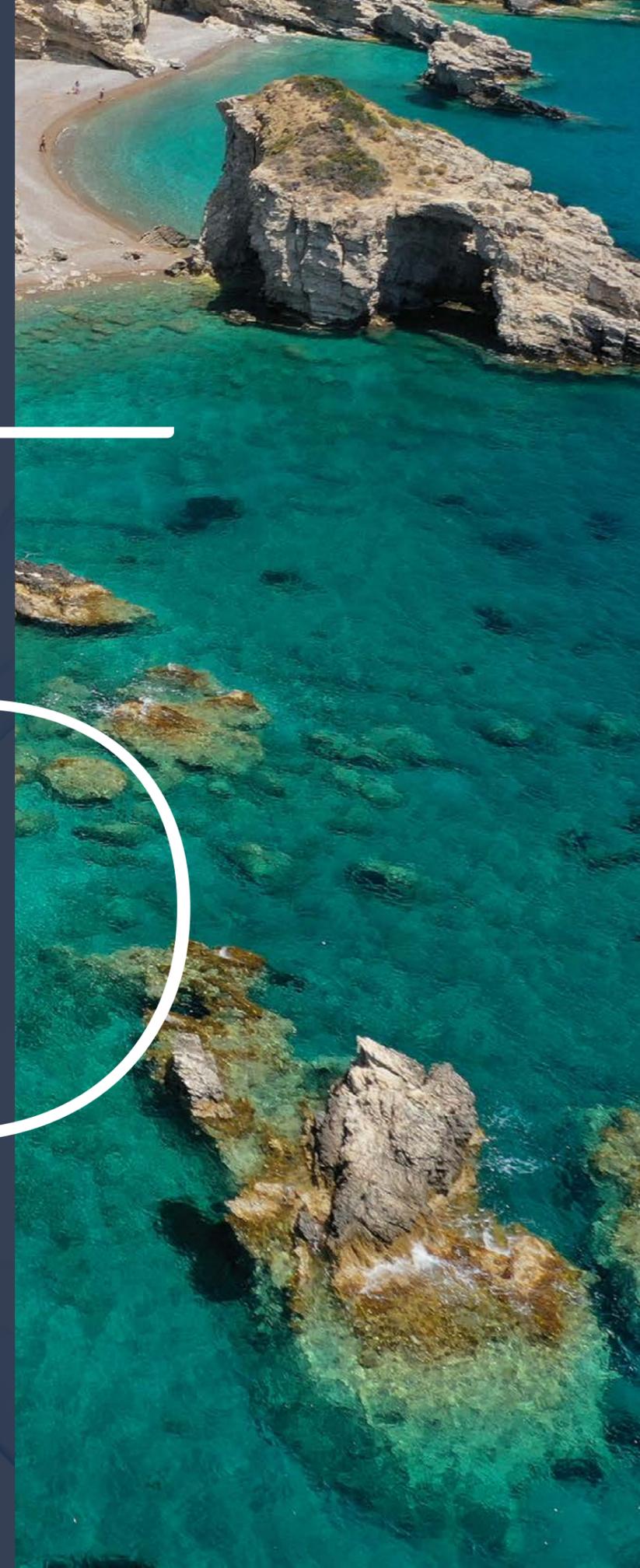
Monthly value of open positions recorded in OMIClear



Price of futures maturing the following year (YR+1) in 2021 by country in OMIP



Sustainability



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 **2020-2023 Sustainability Plan** approved in 2019, the OMI Group defined the lines of action for integrating sustainability in managing the Iberian Peninsula's energy markets.

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



The Sustainability Plan is 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.



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



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 2020-2023 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





Implementation Plan 2021



Good Governance

- BG2**, Incorporating sustainability into the corporate website
- BG3**, Adapting the OMI procedures
- BG4**, Joining the United Nations Global Compact
- BG5**, Semi-annual monitoring by the CNRS
- BG7**, Training for advisors
- BG8**, Creating the Equality Plan



People

- P3**, Conducting performance evaluations
- P5**, Implementing the Training Plan
- P6**, Reducing consumption
- P7**, Sustainable Mobility



Stakeholders

- GI1**, Implementing the Social Action Plan
- GI4**, Designing measures to interact with agents/customers
- GI5**, Creating an "Alumni" of former employees
- GI6**, Dissemination of the market's role



Innovation for the energy transition

- IN1**, Electricity purchase with guarantees of origin
- IN4**, Designing and promoting an Iberian guarantees of origin market
- IN5**, Designing and promoting an Iberian emission rights market
- IN6**, Designing local energy markets
- IN7**, Participation in European innovation projects
- IN9**, Launch of Weather Derivatives





Good Governance

Outstanding performances 2021

We incorporated new content on sustainability on the corporate website

We reviewed and updated our internal procedures

We submitted our first progress report to the UN Global Compact

We implemented a new Equality Plan

2022		
Contribution	Challenge	Objective
 	Delving into implementation of best practices for governance	Fostering training programs for Advisors at the OMI Group



5.1 Good Governance



Incorporating sustainability on the corporate website

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

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

During 2021, the OMI Group's website has been further 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.



Adapting OMI's procedures

In the current corporate environment, which is in constant evolution, we at the OMI Group strive to promote **solid corporate governance** that can drive our future growth by protecting everyone in our value chain, our brand, and our bottom line.

It was in this context that we carried out a **review and adaptation process for our internal procedures** in 2021 in order to adapt them to best business practices regarding the environment, social action, and governance (ESG).





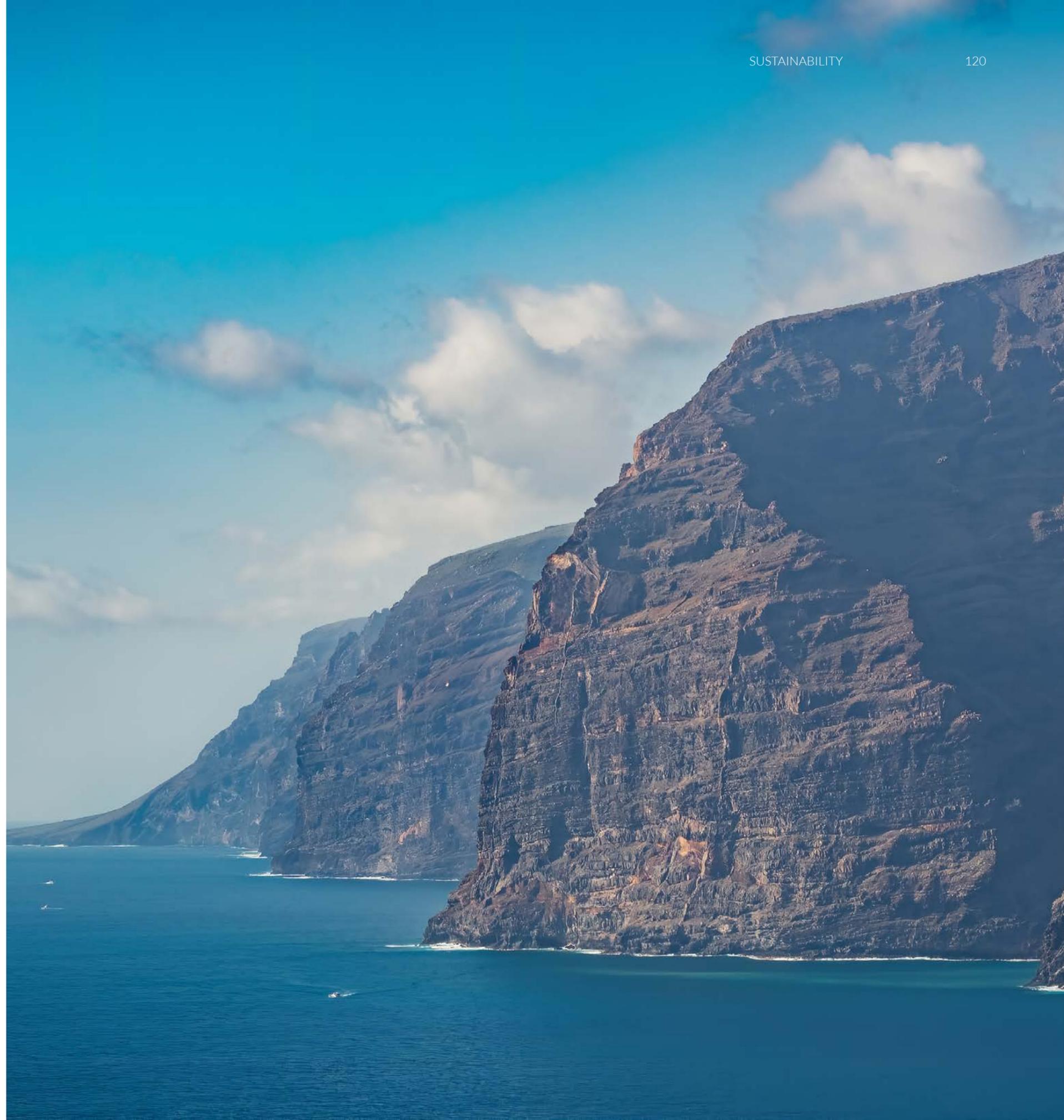
Joining the United Nations Global Compact

In order to comply with international sustainability standards, the OMI Group joined the United Nations Global Compact in 2020.

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

In 2021, the OMI Group presented its **first progress report to the UN Global Compact** regarding all the developments in sustainability made during 2020.

**WE SUPPORT THE
GLOBAL COMPACT**



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



Semi-annual monitoring by the Appointments, Remuneration, and Sustainability Committee



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

In 2021, the CNRS analyzed two semi-annual **follow-up reports on the implementation plan for the OMI Group's Sustainability Plan 2021-2023**.

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



Preparing the Equality Plan



In 2021, OMIE developed and implemented an Equality Plan in order to have a set of measures that not only make it possible to **ensure equal treatment and opportunities for men and women**, but also to improve productivity and effectiveness in our business group.

The equality plan contains measures based on the results of the diagnostics on the matters listed in Organic Law 3/2007, as of March 22, which respond to the company's actual situation and intend to contribute to achieving real equality between men and women in terms of selection and hiring, training, professional promotion, working conditions, female underrepresentation, inclusive language, occupational health, and preventing sexual and gender-based harassment.

Implementing **more adaptable and equitable measures** help increase organizations' performance when it comes to managing their human resources and retaining talent through appropriate work distribution, a more prosperous work environment, and promoting a good work-life balance.

This plan was accompanied by the elaboration of the "Prevention and Intervention Protocol Against Sexual and Sex-Based Harassment" and the diagnosis of the current situation of the company in this matter. This preliminary assessment has revealed that there are no practices at the 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.





People

Outstanding performances 2021

We have strengthened our relationship and communication with people

The internal training plan is already underway

We're continuing to make progress on lowering consumption

We're promoting sustainable mobility

2022		
Contribution	Challenge	Objective
 	Promoting motivation and comprehensive development for employees	Improving the new model for evaluating people's performances implemented in 2021



5.2 People



Strengthening our relationship and communication with people

By applying the **new Human Resources Policy**, we have promoted new measures for the development and growth of the individuals at the OMI Group, all while promoting diversity and equal opportunities, work-life balance, and health and well-being at work.



Steps taken in 2021 included **strengthening the structure of people** and progress made in implementing a new system for **performance evaluations** for teams and people, with favorable results in work performance and staff development.



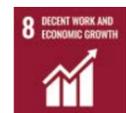


Design of a Training Plan

At OMIE, **we have launched a training plan** to enhance professional development for our people.



Within this line of action, we have promoted different conference cycles, as well as specific courses on interpersonal skills.



Conference cycle

- OMI conferences / internal training.
- 2021 Objectives & OMI Intranet.
- New market models in Europe.
- Equality Plan.
- The value of sustainability at companies.



Job skills courses

- Cybersecurity.
- Implementing the equality plan.
- Preventing occupational risks.
- Prevention and hygiene regarding COVID-19.

The OMI online training Platform

In order to enhance our training activities, we have continued to promote our “OMI Online” Training Platform as a timely tool to promote participatory learning and guarantee the quality of both our internal and external training courses in 2021.



Reduction of consumption

In comparison with 2019

-71% 
Reduction in plastic bottles

-43% 
Reduction in cellulose coils

-100% 
Reduction in plastic cups and brushes

-51% 
Reduction in paper towels

-94% 
Reduction in consumption of bottled water



-40% 
Reduction in toner for printers

-3% 
Reduction in electricity consumption



- 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



Reducing consumption

In 2021, we continued with our **plastic and paper disposal** program, as well as monitoring our water, printer toner, and electricity consumption.



At the OMI Group companies, we have specifically stayed **committed to the fight against climate change** by implementing our sustainability plan and digitalizing processes throughout the business group.





Sustainable Mobility

Among the measures taken in sustainable mobility, the progressive electrification of the mobile fleet and encouraging virtual meetings are particularly noteworthy. We have also worked on designing an aid plan to encourage the use of public transit.



In 2021, we carried out different awareness campaigns on the importance of making professional trips in electric or ECO vehicles or those that belong to companies that neutralize emissions as much as possible.



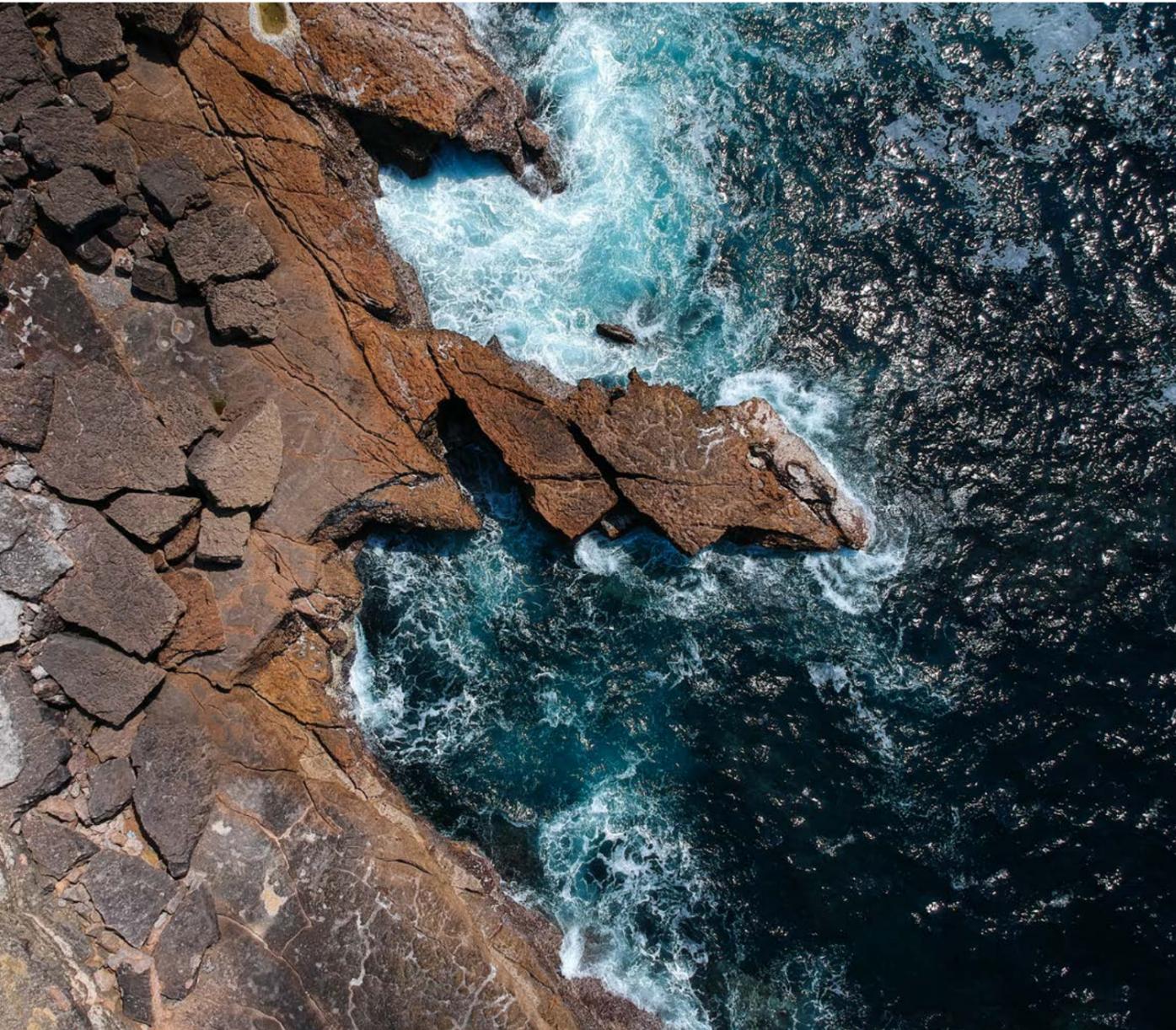
Employment indicators

	OMI	OMIE	OMIP	OMIClear
Staff	130	103	15	12
Average age	38.9	39	40.4	37
% under 35	44.6%	46.6%	26.7%	50%
% women	36.9%	35.9%	33.3%	50%
% women in management positions	26.1%	42.9%	0%	0%
% university graduates	95.4%	95.1%	93.3%	100%

New additions

	OMI	OMIE	OMIP	OMIClear
Net recruitment	19	17	2	0
Average age	30.2	28.7	42.5	-
% women	31.6%	23.53%	100%	-
% university graduates	100%	100%	100%	-





2022		
Contribution	Challenge	Objective
 	<p>Creating synergies with our clients to generate value in a sustainable way</p>	<p>Reinforcing the design of measures to interact with agents/customers</p>



Stakeholders

Outstanding performances 2021

We are already implementing our Social Action Plan

We have launched "Alumni" for former employees

We have promoted various measures to interact with agents / clients

We are continuing to promote actions to disseminate the market's role

You can now download our OMI Group App



5.3 Stakeholders



Social Action Plan

We are aware of the need to contribute to developing and **improving quality of life for those individuals and communities who are most disadvantaged**. We at the OMI Group consider social action to be one of the essential pillars of our Sustainability Plan.



During 2021, we have continued to collaborate with entities that have promoted **solidarity projects** related to the crisis caused by COVID-19.



We at the OMI Group have continued working with Energía Sin Fronteras and Ayuda en Acción, as well as in blood donation campaigns, among other projects.



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



Here at the OMI Group, we are working with Ayuda en Acción Honduras and the Fundación en Acción Comunitaria de Honduras (FUNACH) in making handicrafts for institutional gifts in our Christmas campaign.

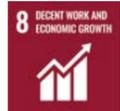


As patrons of Energía sin Fronteras, we are working on funding projects like "Solar Energy for development in Kara (Togo)" and "Corylus II" to bring clean, affordable energy to the most disadvantaged areas.



We also work with the Fundación Mil Caminos. At its center in Gomecello, people at risk of social exclusion work in herding and producing pure sheep cheese. At the OMI Group, we collaborated on funding a photovoltaic installation for the new classroom pavilion in 2021, which is being built at that center.





Creating an "Alumni" group of former employees



We at the OMI Group want to establish inclusive partnerships on principles and values at every level for our stakeholders in order to share a vision and common objectives focused on improving quality of life for people.

In December 2021, **we launched our "Alumni" project** as an initiative for all former OMIE employees to follow the progress we are making in sustainability and to create synergies between the companies where they work and ours.



Dissemination of the market's role



By strengthening our commitment to disclosure, we are moving forward with the program for informational workshops at the OMI Group in collaboration with the different Autonomous Communities. The aim is to raise awareness about the electricity market's key role in the process of energy transition that's before us. For this reason, the OMI Group has participated in **more than 55 public interventions and informational workshops throughout 2021.**





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

Level of satisfaction among agents

At the OMI Group, we actively listen to our customers and agents. We therefore perform **annual surveys to evaluate our customers' level of satisfaction** regarding the markets' operation.

In 2021, marketing activities were also bolstered with different measures to get to know our agents and customers better to ensure the quality of our services.

Committees of market agents

The committees of agents and members at OMIE and OMIP provide the opportunity for all participants in our markets to contribute to issues that are relevant to their operation and evolution.

These committees are intensely active, which lets all parties know about and participate in modifying the rules and procedures of our markets, as well as monitoring them closely.

We are continuing to promote our activities with market agents, such as the **launch of webinars by the Committee of Market Agents**. This initiative opens up a new channel for communication and information to all agents who have had three public online seminars in 2021.

Seminar on the progress and prospects of the electricity market



[OMI Seminars](#)



Public consultations

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

These modifications are submitted for public consultation through our website, where agents can send their comments about these proposals.



[OMIE public consultations](#)

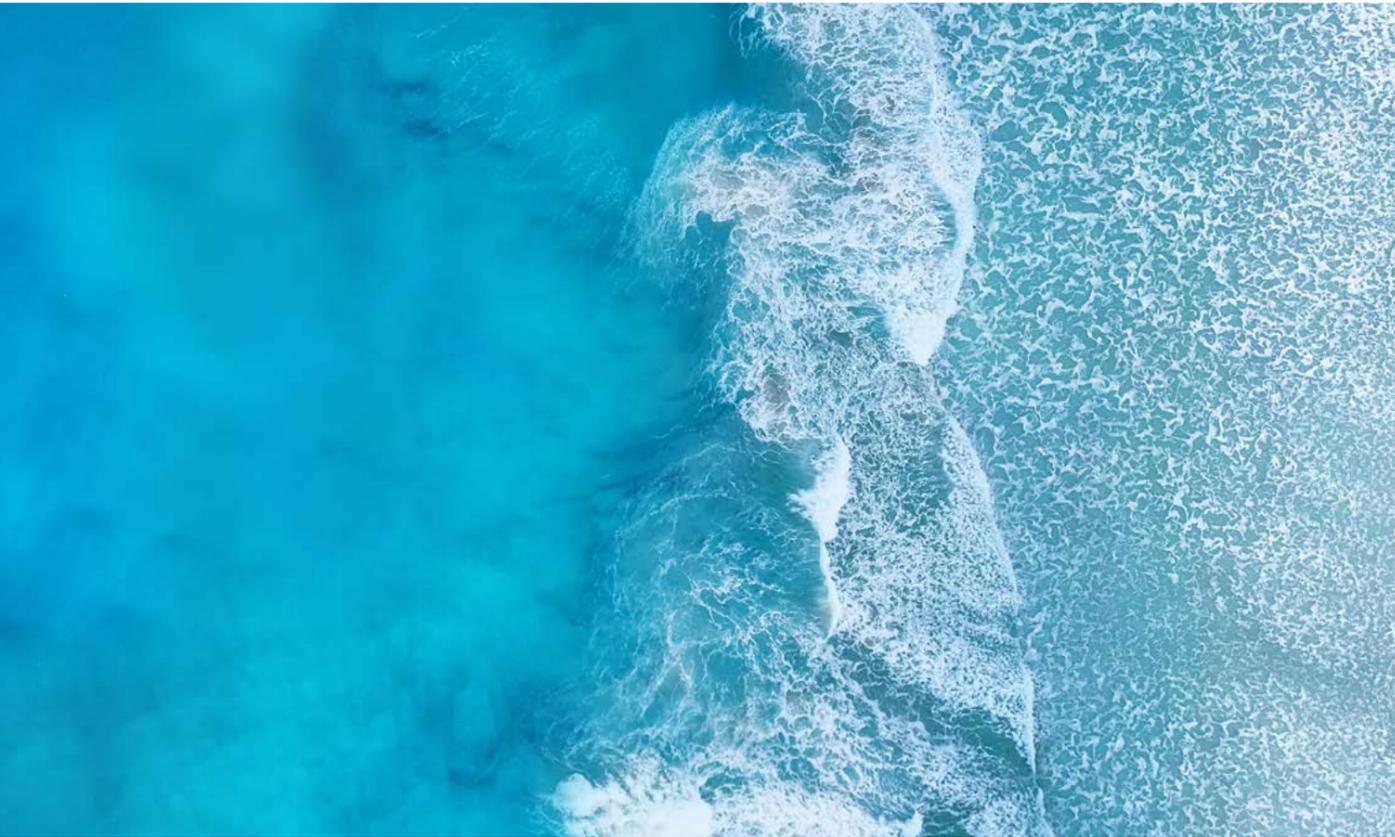


Info@. OMI's information service

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

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

In 2021, OMIE received more than twelve hundred requests for information, and each was answered **in less than 48 hours**.



External collaborations

During the year 2021, **more than 120 students went through our online courses on the spot market and forward market.** The classes were adapted to this virtual format due to the COVID-19 pandemic.



In terms of collaboration, we held two editions of the **"Introduction to the Electricity Market Course"** in collaboration with the Club Español de la Energía (**ENERCLUB**).



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

At the international level, our Group is present in different **international associations** of market operators, such as EUROPEX (Association of European Energy Exchanges) and APEX (Association of Power Exchanges). Through OMIClear, it is also present in the European Association of Clearinghouses (EACH).

Open to the world

High level of satisfaction among our agents

More than 500 comments on our public consultations

More than 1,000 requests for information on our channel

More than 120 students in our courses

Agreements with universities

Members of international associations



The OMI Group APP

In 2021, we developed our APP at the OMI Group to offer all its users new tools to **access the most relevant information** on the operation of the electricity (spot & forward) and natural gas markets.

The APP, **available for iOS and Android**, offers you information such as the average daily price per MWh, the price for each hour of the day, the market demand of Spain and Portugal, etc.

Users also have access to historical data as well as different settings for the contents, language, or the alert and notification system.





2022		
Contribution	Challenge	Objective
 	Promoting the use of clean energy and continuing with innovation projects	Launching Weather Derivatives



Innovation

Outstanding performances 2021

We want to be carbon neutral



We have set up a guarantees of origin market in Portugal



We have designed a model for local energy markets



We participate in European innovation projects



We will be launching a new Weather Derivatives marketplace soon



5.4 Innovation



We want to be carbon neutral



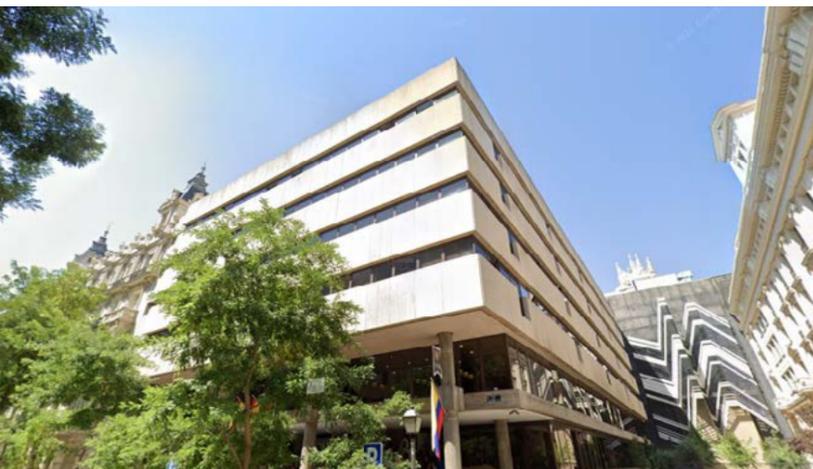
A carbon footprint represents the environmental impact stemming from human financial and daily activities.



Recording and monitoring the carbon footprint is essential to measure and implement the necessary initiatives to reduce it as much as possible. At the OMI Group, we want to be carbon neutral, and for the third year in a row, we **analyzed and calculated our environmental impact** following the methodology set forth by the Ministry for the Ecological Transition (MITECO) and the Vertis Environmental Finance group.

In 2021, our companies continued to work on lowering emissions, **reaching a 55.13% reduction** compared to 2019. In total, 137.35 tCO2 were emitted; of that, 111.26 tCO2 were from the Spanish area and 26.29 tCO2 were from the Portuguese area.

Throughout 2021, the **Emissions Reduction Plan** with sustainable mobility measures was implemented in the business group, as well as the revalidation of Guarantees of Origin for the electricity consumed in Spain and Portugal. As a result, our offices in Madrid and Lisbon consume **electricity with guarantees of origin for 100% renewable energies.**



In 2021, the OMI Group lowered its emissions by 55.13% compared to 2019





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 market. In 2021, this market launched in Portugal and we are continuing to work to promote its implementation in Spain.



Design and promote an Iberian voluntary emission rights market (VERs)

Companies are demanding to voluntarily offset their emissions and a large number of voluntary reduction initiatives exist. Thus, we at the OMI Group have set a goal for ourselves of promoting a voluntary market for CO2 emission allowances.

To date, a feasibility analysis and preliminary design for a market platform have been carried out.

An analysis of synergies with the renewable energy guarantees of origin market has also been done.



Design of local energy markets

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

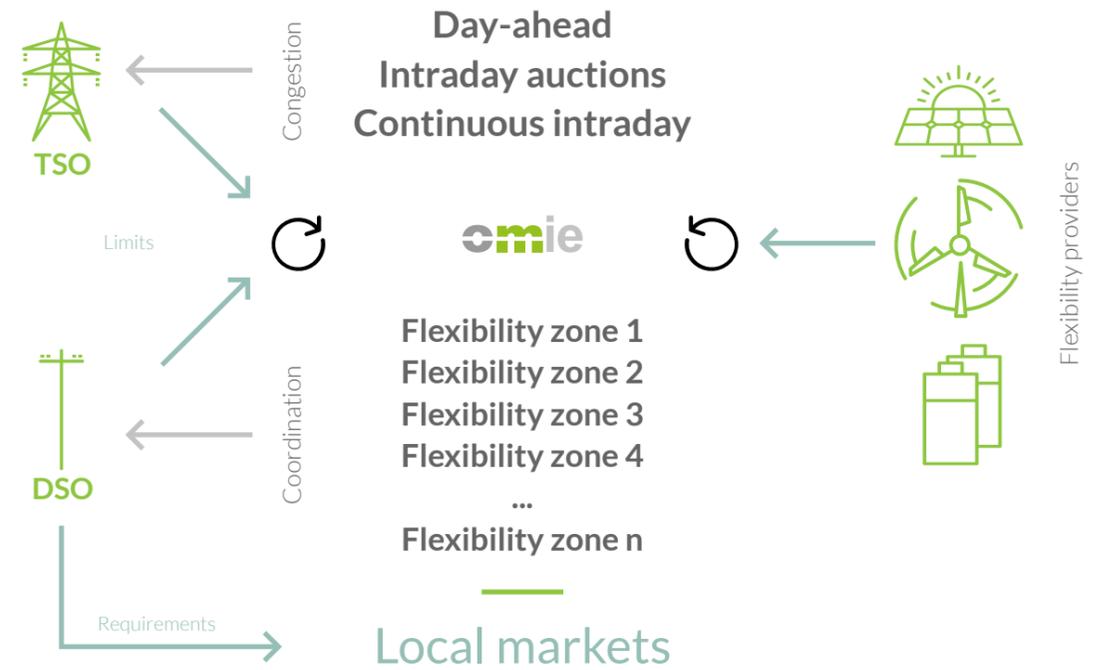


The project's main objective is to facilitate free participation in the markets and the incorporation of renewable production and consumption facilities in distribution networks by supporting the integration of renewable energies and consumer empowerment through, for example, self-consumption of electricity.



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

Global/European market





Participating in European innovation projects within the HORIZON framework



Developing an accessible approach to facilitating effective participation from renewable energy and active integration of distributed generation in the existing electricity markets, as well as encouraging and enabling its performance in auxiliary services.



Putting the consumer at the heart of the electrical system. To this end, the STEMY platform will be developed. It will provide different energy services, including active participation in the markets, with practical implementation in four European energy communities.



Defining an integrated model for the operation of local markets and associated operating processes, covering all the actors involved in all European countries.



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



Other innovation projects

MoMEBIA

The general objective of the MoMEBIA project is to research, design, and develop a disruptive smart, automatic system for analyzing the evolution of the electricity market. It is based on artificial intelligence techniques starting from developing new algorithms to track the market's operation.

SIMFLEX

SIMFLEX will be a new platform that supports the design of local electricity markets with the advantages provided by the collaborative economy, as well as proper integration with the European market.

Weather Derivatives

In an electrical system with increasing weight of renewable energies (especially wind and solar), OMIClear has worked closely with the financial regulator of Portugal, the CMVM, with the aim of designing and implementing an organised market for climate derivatives. This market, which will become operational by 2022, will allow OMI Group agents and customers to cover their associated risk with adverse or unexpected weather conditions.

Financial results



6.1 Financial statements

Balance sheet at December 31, 2021

In euros



Assets	2021	2020
Non-current assets	10,004,353	10,153,407
Intangible fixed assets	180,389	198,963
Tangible fixed assets	915,708	308,262
Long-term investments in the Group's companies and associates	7,062,917	7,062,917
Long-term financial investments	1,820,339	2,583,265
Deferred tax asset	25,000	-
Current assets	779,979,851	111,251,144
Inventory	3,383	-
Customers by sales in market operations	341,182,477	62,901,461
Current tax assets	16,863	216,751
Other credits with Public Administrations	130,086,944	471,378
Other commercial debtors and other receivables	3,218,970	3,467,505
Short-term financial investments	-	17,758
Cash and equivalents for market operations	305,471,214	44,176,291
Total assets	789,984,204	121,404,551

Equity and liabilities	2021	2020
Equity	13,079,498	12,798,161
Shareholders' funds	12,516,014	12,382,825
Capital stock	8,200,000	8,200,000
Share premium	738,235	738,235
Legal reserve	1,855,725	1,855,725
Other reserves	223,316	338,330
Profit and loss for the financial year	1,498,738	1,250,535
Grants, donations, and bequests	563,484	415,336
Non-current liability	3,759,085	4,019,095
Long-term provisions	3,179,868	3,501,386
Deferred tax liability	220,582	251,222
Long-term debts	358,635	266,487
Current liabilities	773,145,621	104,587,295
Short-term debts	423,972,301	37,471,122
Debts to group companies in the short-term	-	1,200
Suppliers by market operations	345,281,604	63,363,141
Debts to public administrations	898,483	1,006,727
Other commercial creditors and other accounts payable	2,993,233	2,745,105
Total equity and liabilities	789,984,204	121,404,551

Cash flow statement for the year ended December 31, 2021

In euros

Cash flows from operating activities	2021	2020
Profit/(loss) for the year before tax	1,782,801	1,388,155
Adjustments to income	298,935	(15,918)
Changes in working capital	(117,887,307)	(14,223,632)
Other cash flows from operating activities	(299,331)	(310,080)
Cash flows from operating activities	(116,104,902)	(13,161,475)
Cash flows from investing activities		
Payments for investments	(903,512)	(350,755)
Collections from divestments	79,361	-
Cash flows from investing activities	(824,151)	(350,755)
Cash flows from financing activities		
Collections and payments for financial liability instruments	379,349,456	(7,994,727)
Dividend payments and remuneration of other equity instruments	(1,125,481)	(1,514,092)
Cash flows from financing activities	378,223,975	(9,508,819)
Net increase/decrease in cash or equivalents	261,294,923	(23,021,049)
Cash and cash equivalents at the beginning of the year	44,176,291	67,197,340
Cash and cash equivalents at the end of the period	305,471,214	44,176,291

Income statement for the year ended December 31, 2021

In euros

	2021	2020
Net amount of turnover	16,951,149	16,662,620
Operating expenses	(14,892,962)	(15,015,383)
Amortization of fixed assets	(309,618)	(259,082)
Profit or loss from disposals of fixed assets	(5,022)	-
Other results	(10,746)	-
Operating income	1,732,801	1,388,155
Financial income	50,000	-
Financial results	50,000	-
Profit before taxes	1,782,801	1,388,155
Taxes on profits	(284,063)	(137,620)
Profit and loss for the financial year	1,498,738	1,250,535



Balance sheet at December 31, 2021

In euros



Asset	2021	2020
Non-current asset	5,964,900	5,473,067
Tangible fixed assets	6,673	26,035
Intangible assets	287,948	-
Financial shares - Equity equivalence method	5,656,370	5,436,098
Other financial investments	13,909	10,934
Current asset	2,380,949	2,010,789
Customers	79,031	466,438
Other receivables	365,767	371,248
Deferred assets	43,985	24,389
Cash and bank deposits	1,892,166	1,148,714
Total assets	8,345,849	7,483,856
Equity and liabilities	2021	2020
Equity	7,438,107	6,640,263
Subscribed capital	2,500,000	2,500,000
Issue premium	1,193,711	1,193,711
Legal reserves	350,523	299,935
Adjustments/Other changes in equity capital	1,114,928	1,114,928
Retained earnings	1,025,813	1,025,810
Net result for the period	1,253,132	505,879
Current liabilities	907,742	843,593
Suppliers	152,905	242,431
State and other public entities	337,442	194,064
Financing obtained	-	15,421
Other accounts payable	417,395	339,049
Deferred liabilities	-	52,628
Total equity and liabilities	8,345,849	7,483,856

Cash flow statement for the year ended December 31, 2021

In euros

Cash flows from operating activities	2021	2020
Customer revenue	4,599,828	3,911,651
Payments to suppliers	(1,490,404)	(1,322,031)
Payments to staff	(1,287,507)	(1,324,163)
(Payment)/income tax on results	(227,104)	(92,690)
Other (payments)/income	(134,439)	(447,952)
Cash flows from operating activities	1,460,374	724,815
Cash flows from investing activities		
Payments from:		
Tangible fixed assets	-	(6,310)
Intangible fixed assets	(311,633)	-
Receipts from:		
Dividends	50,000	-
Cash flows from investing activities	(261,633)	(6,310)
Cash flows from financing activities		
Payments from:		
Interest and expenses and similar	(455,289)	-
Cash flows from financing activities	(455,289)	-
Net increase/decrease in cash or equivalents	743,452	718,505
Cash and cash equivalents at the beginning of the period	1,148,714	430,209
Cash and cash equivalents at the end of the period	1,892,166	1,148,714

Income statement for the year ended December 31, 2021

In euros

	2021	2020
Sales and services rendered	3,439,671	2,737,014
Imputed profit/(loss) of subsidiaries	270,272	102,287
External supply and service	(1,003,926)	(1,048,501)
Staff expenses	(1,341,485)	(1,376,989)
Other income	390,209	374,970
Other expenses	(134,462)	(118,162)
Depreciation and amortization expense/reversals	(70,484)	(31,180)
Operating income (before financial expenses and taxes)	1,549,795	639,439
Interest and similar expenses incurred	(207)	(467)
Earnings before taxes	1,549,588	638,972
Tax on profits	(296,456)	(133,093)
Profit and loss for the financial year	1,253,132	505,879



Balance sheet at December 31, 2021

In euros

Asset	2021	2020
Non-current asset	379,973	503,702
Tangible fixed assets	7,142	13,793
Intangible assets	196,077	144,894
Other financial investments	12,614	11,118
Deferred tax assets	41,970	115,153
Other credits to be received	122,170	218,744
Current asset	1,283,989,010	221,483,512
Customers	169,724	168,490
State and other public entities	847,548	581,863
Other receivables	347,623	341,368
Other deferred assets	46,710	20,467
Other financial assets	1,271,725,450	209,336,113
Cash and bank deposits	10,851,955	11,035,211
Total assets	1,284,368,983	221,987,215
Equity and liabilities	2021	2020
Equity	11,312,740	10,872,195
Subscribed capital	7,500,000	7,500,000
Supplementary benefits	525,835	525,835
Legal reserves	257,864	237,407
SIG.B reserve	1,875,000	1,875,000
Other reserves	66,895	66,895
Retained earnings	546,601	462,485
Net result for the period	540,545	204,573
Non-current liability	192,170	253,744
Provisions	70,000	35,000
Differences	122,170	218,744
Current liabilities	1,272,864,074	210,861,275
Suppliers	72,728	69,239
State and other public entities	157,322	110,658
Other debts payable	816,771	1,257,029
Differences	92,039	87,504
Other financial liabilities	1,271,725,214	209,336,845
Total equity and liabilities	1,284,368,983	221,987,215



Cash flow statement for the year ended December 31, 2021

In euros

	2021	2020
Cash flows from operating activities		
Customer revenue	1,619,846,362	70,780,622
Payments to suppliers	(1,620,275,677)	(68,610,418)
Payments to staff	(1,311,820)	(1,166,502)
(Payments)/income from profit tax	(64,741)	(23,419)
Other (payments)/income	1,305,838	(1,152,367)
Cash flows from operating activities	(500,038)	(172,085)
Cash flows from investing activities		
Income from:		
Tangible fixed assets	-	(4,120)
Intangible fixed assets	-	(193,596)
Receipts from:		
Interest and similar income	416,910	203,644
Cash flows from investing activities	416,910	5,928
Cash flows from financing activities		
Interest and expenses and similar	(128)	(144)
Dividends	(100,000)	-
Cash flows from financing activities	(100,128)	(144)
Net increase/decrease in cash or equivalents	(183,256)	(166,301)
Cash and cash equivalents at the beginning of the period	11,035,211	11,201,512
Cash and cash equivalents at the end of the period	10,851,955	11,035,211

Income statement for the year ended December 31, 2021

In euros

	2021	2020
Sales and services provided	3,401,544	3,173,737
Supply and external services	(843,177)	(664,811)
Staff costs	(1,201,151)	(1,178,839)
Provisions for Impairment Losses	(17,992)	(24,638)
Other income	619,011	350,233
Other expenses	(1,105,016)	(1,131,935)
Depreciation and amortization expense/reversals	(60,394)	(164,475)
Operating income (before financial expenses and taxes)	757,825	324,272
Simulated interest and expenses	-	2,268
Interest and similar expenses incurred	(36,065)	(56,058)
Earnings before taxes	721,760	270,482
Tax on profits	(181,215)	(65,909)
Profit and loss for the financial year	540,545	204,573



6.2 Audit letters





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INFORME DE AUDITORÍA DE CUENTAS ANUALES EMITIDO POR UN AUDITOR INDEPENDIENTE

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

Opinión

Hemos auditado las cuentas anuales de OMI-Polo Español, S.A.(OMIE) (la Sociedad), que comprenden el balance a 31 de diciembre de 2021, 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 2021, 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: Calle Raimundo Fernández Vialverde, 65, 28003 Madrid. Inscrito en el Registro Mercantil de Madrid número 10214/195 de la sección 2ª del Libro de Socios número 10214/195 de la inscripción 1ª. Matrícula de Comercio de Madrid número 10214/195 de la inscripción 1ª. Inscrito en el Registro Mercantil de Madrid número 10214/195 de la inscripción 2ª del Libro de Socios número 10214/195 de la inscripción 1ª. Inscrito en el Registro Mercantil de Madrid número 10214/195 de la inscripción 2ª del Libro de Socios número 10214/195 de la inscripción 1ª.



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2

Aspectos más relevantes de la auditoría

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

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

Descripción Al cierre del ejercicio 2021, la Sociedad tiene registrado en el activo no corriente inversiones en el patrimonio de empresas del grupo y asociadas a largo plazo un importe de 7.062.917 euros.

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

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

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

Nuestra respuesta

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

- ▶ Entendimiento de los procesos establecidos por la Dirección de la Sociedad en la determinación de los deterioros de valor de las inversiones en empresas del grupo y asociadas a largo plazo.
- ▶ Análisis de la existencia de indicios de deterioro y, en los casos necesarios, la revisión del modelo utilizado por la Dirección de la Sociedad para la determinación del valor recuperable, cubriendo, en particular, la coherencia matemática del modelo, la razonabilidad de los flujos de caja proyectados, de las tasas de descuento y de las tasas de crecimiento a largo plazo.

Reconocimiento de ingresos en negocios regulados

Descripción Los principales ingresos de la Sociedad proceden de las actividades de gestión del sistema de ofertas de compra y venta de energía eléctrica en el mercado SPOT de energía 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.

Acreditación de Ernst & Young Global Limited



3

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

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

Nuestra respuesta

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

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

Provisiones a largo plazo

Descripción Al cierre del ejercicio 2021, la Sociedad tiene registrado en el pasivo no corriente Provisiones por un importe total de 3.179.868 euros.

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.

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.

Nuestra respuesta

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

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



4

Clientes y proveedores por operaciones de mercado

Descripción Al cierre del ejercicio 2021, 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", 341.182.477 euros y 345.281.604 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 2021, 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 2021 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.



ERNST & YOUNG, S.L.

2022 Núm. 01/22/08816 98,00 EUR

SELO CORPORATIVO:
sistema de auditoría de cuentas sujeto
a la normativa de auditoría de cuentas
española o internacionalERNST & YOUNG, S.L.
(Inscrita en el Registro Oficial de Auditores
de Cuentas con el Nº S0530)

Alexandra Pérez Hammargren
(Inscrito en el Registro Oficial de Auditores
de Cuentas con el Nº 23790)

29 de abril de 2022



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Certificação Legal das Contas

RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

Opinião

Auditámos as demonstrações financeiras anexas de OMIP - Polo Português, S.G.M.R., S.A. (a Entidade), que compreendem o Balanço em 31 de dezembro de 2021 (que evidencia um total de 8.345.849 euros e um total de capital próprio de 7.438.107 euros, incluindo um resultado líquido de 1.253.132 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 2021, o seu desempenho financeiro e os seus fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

Bases para a opinião

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

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

Responsabilidades do órgão de gestão pelas demonstrações financeiras

O órgão de gestão é responsável pela:

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

Responsabilidades do auditor pela auditoria das demonstrações financeiras

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

Sociedade Anónima - Capital Social 1.335.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número - Sede: Av. da República, 90 - 6.º - 1600-206 Lisboa
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OMIP - Polo Português, S.G.M.R., S.A.
Certificação Legal das Contas
31 de dezembro de 2021

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;
- concluimos 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, 19 de abril de 2022

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

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



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Relatório e Parecer do Fiscal Único

Senhores Acionistas,

Em cumprimento do disposto no artigo 420 al. g) do Código das Sociedades Comerciais, compete-nos emitir o relatório anual sobre a nossa ação fiscalizadora e dar parecer sobre o Relatório de Gestão, as Demonstrações Financeiras e a proposta de aplicação de resultados apresentados pelo Conselho de Administração de OMIP - Polo Português, S.G.M.R., S.A. (a Entidade), referente ao exercício findo em 31 de dezembro de 2021.

Desde a data em que fomos nomeados, acompanhamos a atividade da Entidade tendo efetuado os seguintes procedimentos:

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

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

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

Face ao exposto decidimos emitir o seguinte parecer:



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Parecer do Fiscal Único

Senhores Acionistas,

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

- (a) A proposta de aplicação de resultados constante do Relatório de Gestão do exercício de 2021 cumpre com os requisitos relativos à constituição da reserva legal e com os limites de distribuição de lucros aos acionistas previstos no Código das Sociedades Comerciais;
- (b) O Relatório de Gestão do exercício de 2021 satisfaz os requisitos previstos no Código das Sociedades Comerciais; e
- (c) A Demonstração da Posição Financeira, a Demonstração dos Resultados por Naturezas, a Demonstração das Alterações no Capital Próprio, a Demonstração dos Fluxos de Caixa e o Anexo do exercício de 2021, satisfazem os requisitos legais e contabilísticos aplicáveis.

Lisboa, 19 de abril de 2022

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

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Certificação Legal das Contas

RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

Opinião

Auditámos as demonstrações financeiras anexas de OMIClear - C.C., S.A. (a Entidade), que compreendem o Balanço em 31 de dezembro de 2021 (que evidencia um total de 1.284.368.983 euros e um total de capital próprio de 11.312.740 euros, incluindo um resultado líquido de 540.545 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 2021, o seu desempenho financeiro e os seus fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Contabilísticas de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

Bases para a opinião

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

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

Responsabilidades do órgão de gestão pelas demonstrações financeiras

O órgão de gestão é responsável pela:

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

Responsabilidades do auditor pela auditoria das demonstrações financeiras

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



OMIClear - C.C., S.A.
Certificação Legal das Contas
31 de dezembro de 2021

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 contiuo, 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;
- concluimos 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, 19 de abril de 2022

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

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Relatório e Parecer do Fiscal Único

Senhores Acionistas,

Em cumprimento do disposto no artigo 420 al. g) do Código das Sociedades Comerciais, compete-nos emitir o relatório anual sobre a nossa ação fiscalizadora e dar parecer sobre o Relatório de Gestão, as Demonstrações Financeiras e a proposta de aplicação de resultados apresentados pelo Conselho de Administração de OMIClear - C.C., S.A. (a Entidade), referente ao exercício findo em 31 de dezembro de 2021.

Desde a data em que fomos nomeados, acompanhamos a atividade da Entidade tendo efetuado os seguintes procedimentos:

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

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

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

Face ao exposto decidimos emitir o seguinte parecer:



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

Tel: +351 217 912 000
Fax: +351 217 957 586
www.ey.com

Parecer do Fiscal Único

Senhores Acionistas,

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

- (a) A proposta de aplicação de resultados constante do Relatório de Gestão do exercício de 2021 cumpre com os requisitos relativos à constituição da reserva legal e com os limites de distribuição de lucros aos acionistas previstos no Código das Sociedades Comerciais;
- (b) O Relatório de Gestão do exercício de 2021 satisfaz os requisitos previstos no Código das Sociedades Comerciais; e
- (c) A Demonstração da Posição Financeira, a Demonstração dos Resultados por Naturezas, a Demonstração das Alterações no Capital Próprio, a Demonstração dos Fluxos de Caixa e o Anexo do exercício de 2021, satisfazem os requisitos legais e contabilísticos aplicáveis.

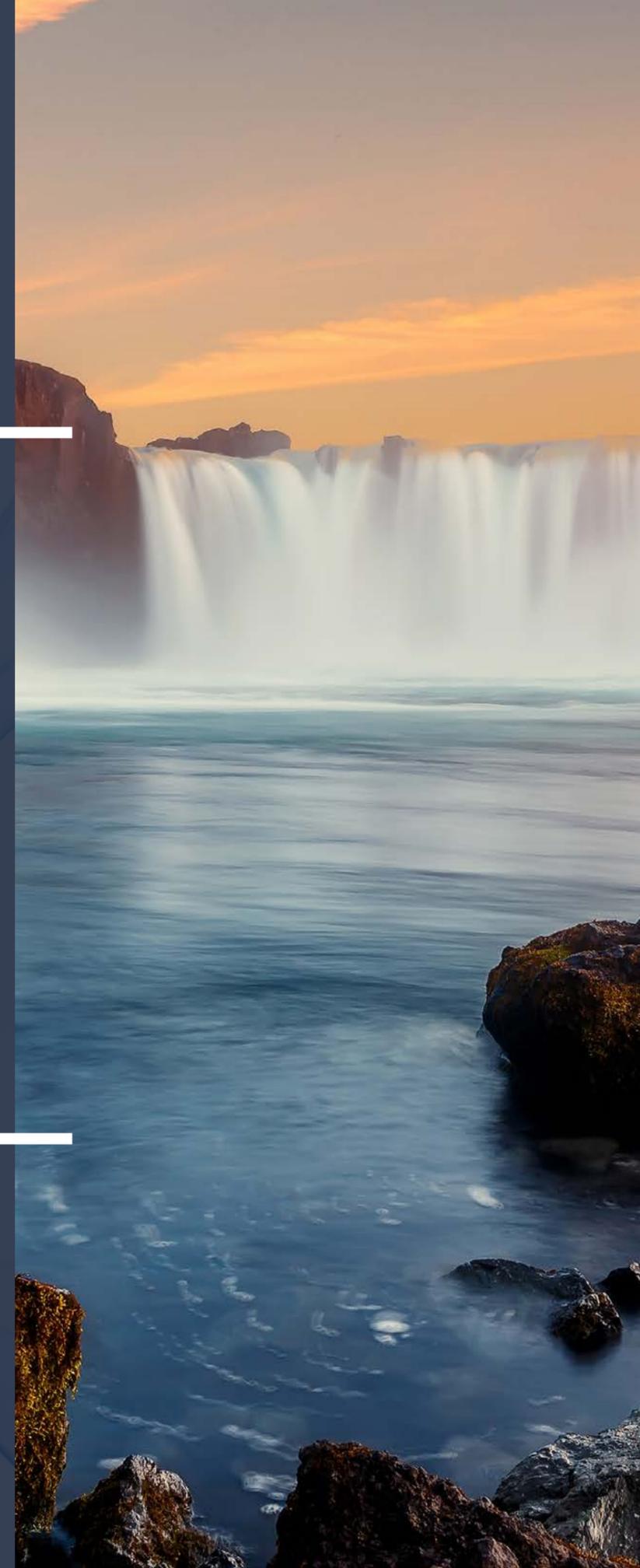
Lisboa, 19 de abril de 2022

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

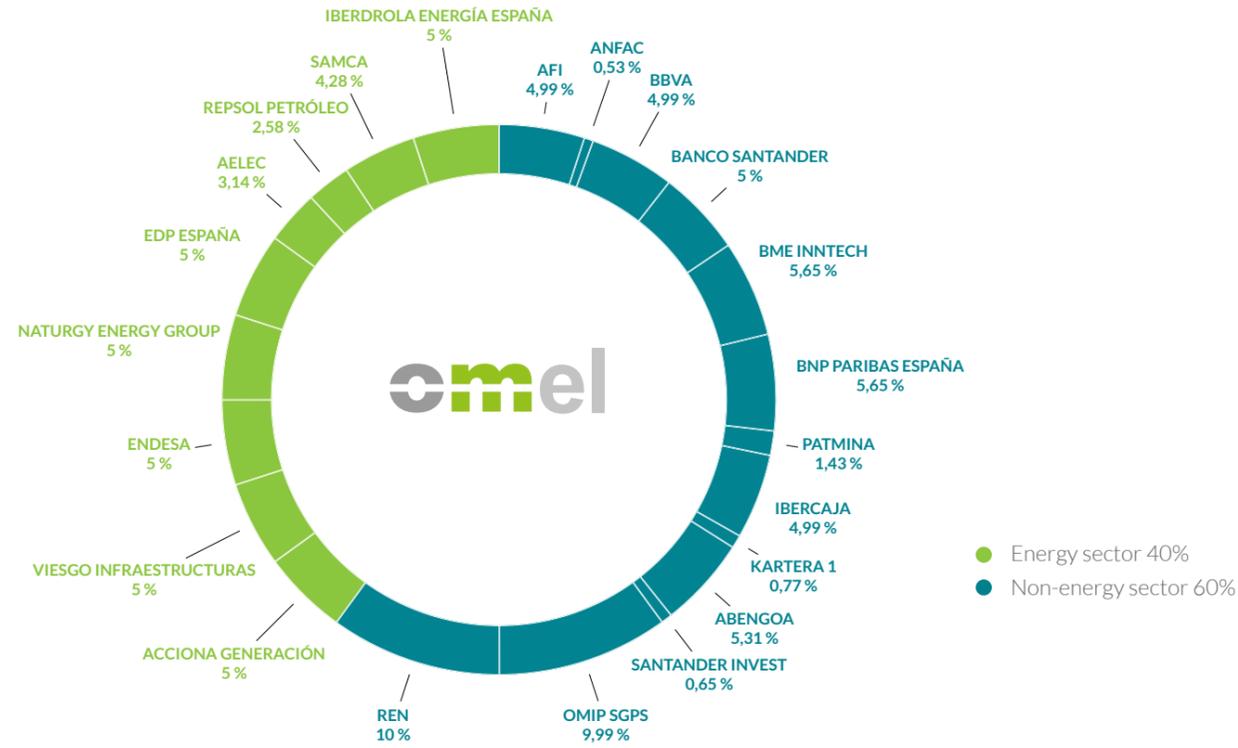
Appendix I
Corporate governance



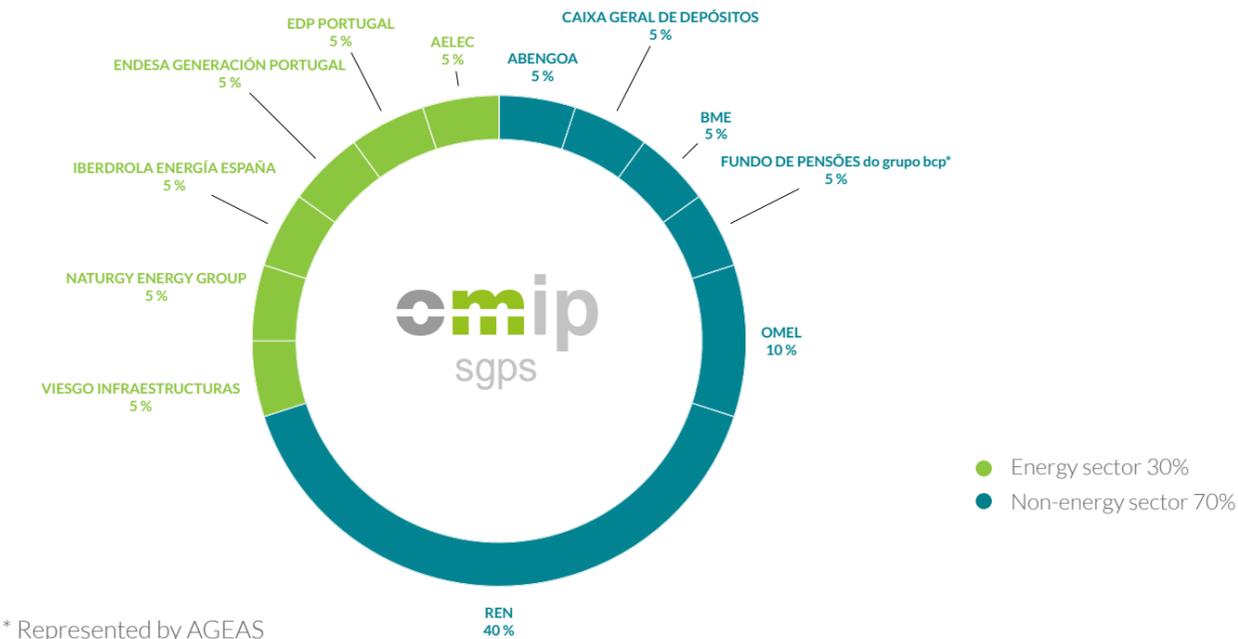
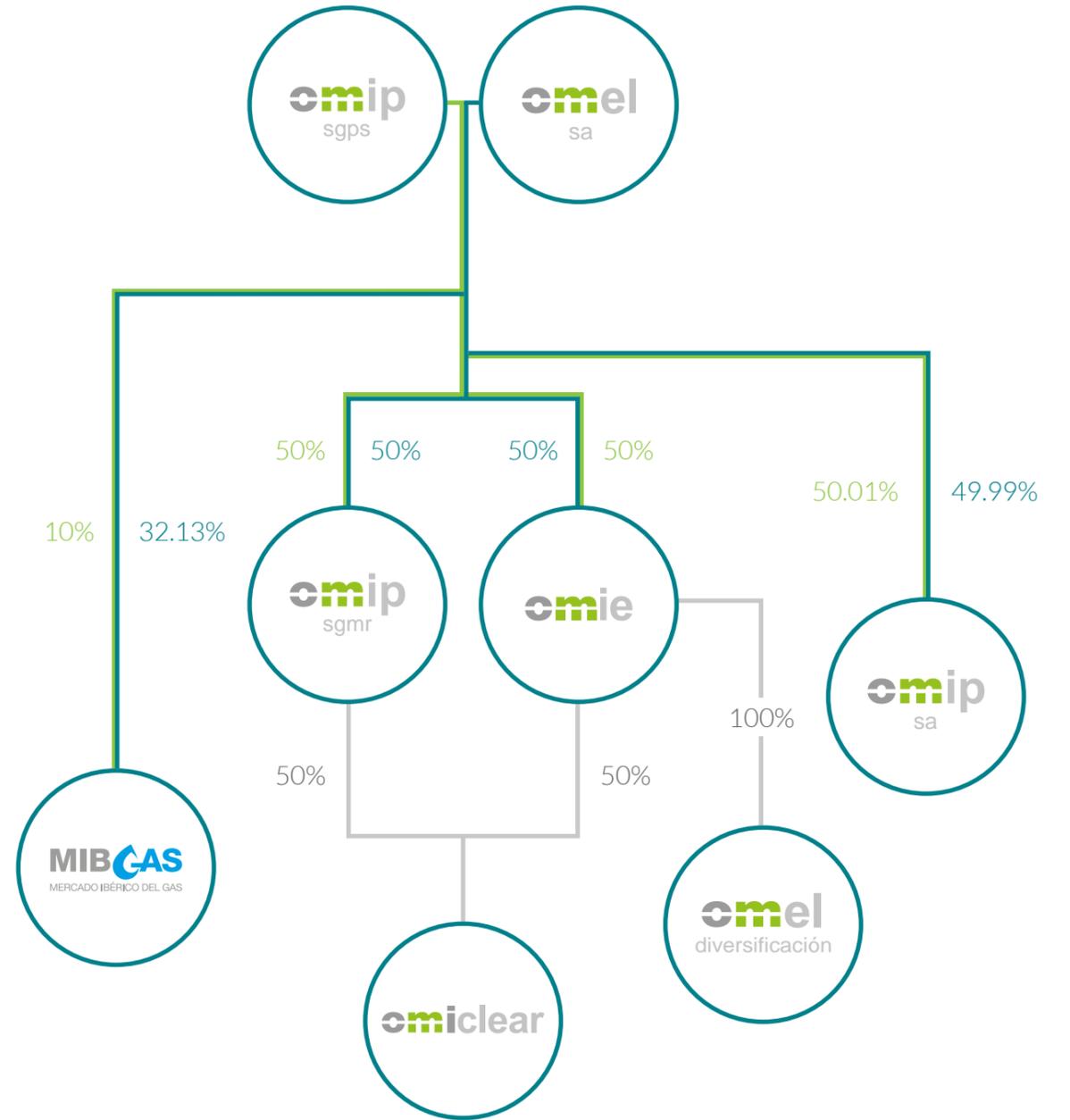
Appendix I

Corporate governance

Our shareholders



Corporate structure



* Represented by AGEAS



Appendix II
Organizational structure

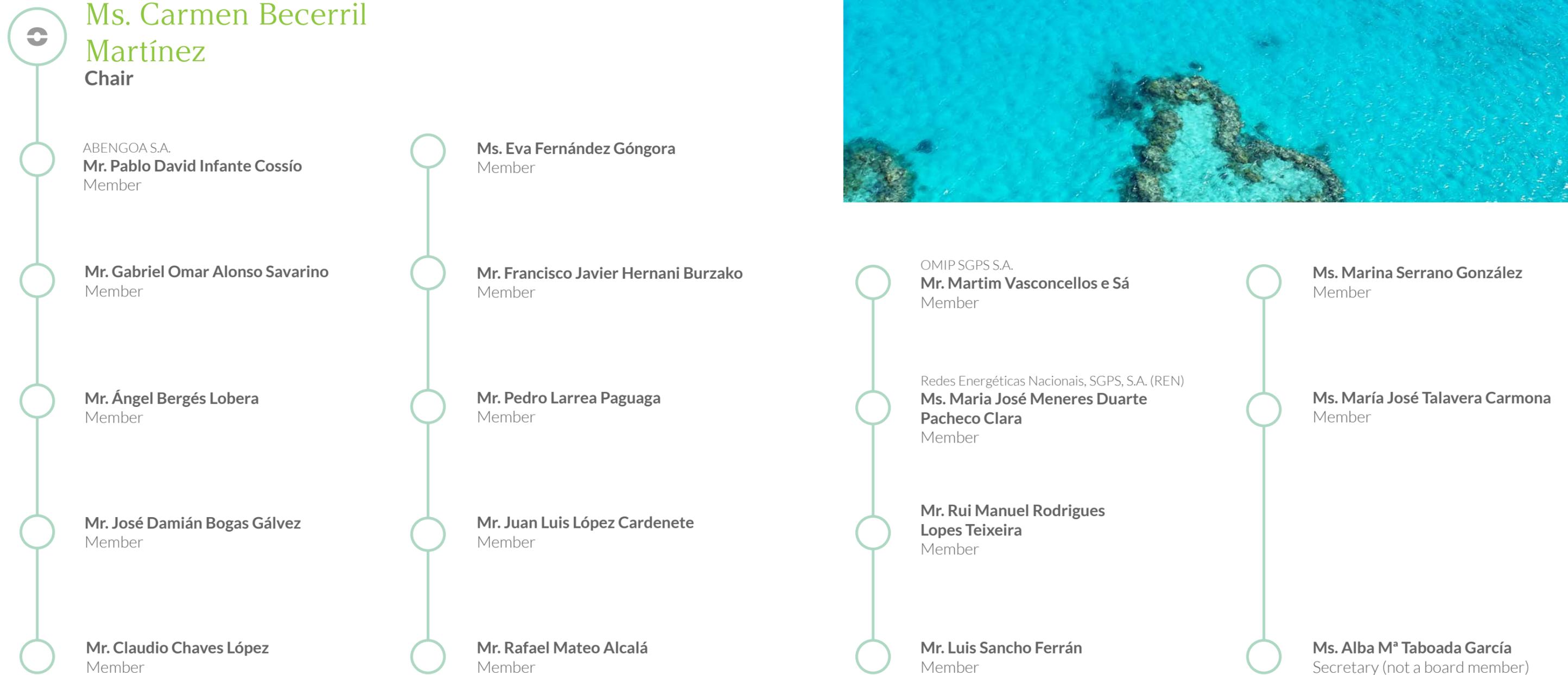


Appendix II Organizational structure

Updated April 30, 2021

[Councils | OMI](#)

OMEL Board of Directors



OMIP SGPS Board of Directors



Mr. Martim Vasconcellos e Sá Chair

OMEL – OPERADOR DEL MERCADO IBÉRICO DE ENERGÍA, POLO ESPAÑOL, S.A.
Ms. Carmen Becerril Martínez
Member

Mr. José Amado Silva
Member

OMEL Diversificación S.A.U.
Mr. Juan Luis López Cardenete
Member

REN – Redes Energéticas Nacionais, SGPS, S.A.
Ms. Maria José Meneres Duarte Pacheco Clara
Member

REN Serviços, S.A.
Mr. Pedro Henriques Gomes Cabral
Member

Asociación Española de la Industria Eléctrica (AELEC)
Ms. Marina Serrano
Member

EDP – Energias de Portugal, S.A.
Mr. Rui Manuel Rodrigues Lopes Teixeira
Member

Endesa Generación Portugal, S.A.
Mr. Nuno Ribeiro da Silva
Member

Naturgy Energy Group, S.A.
Mr. Pedro Larrea Paguaga
Member

Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.
Mr. Francisco Javier Hernani Burzako
Member



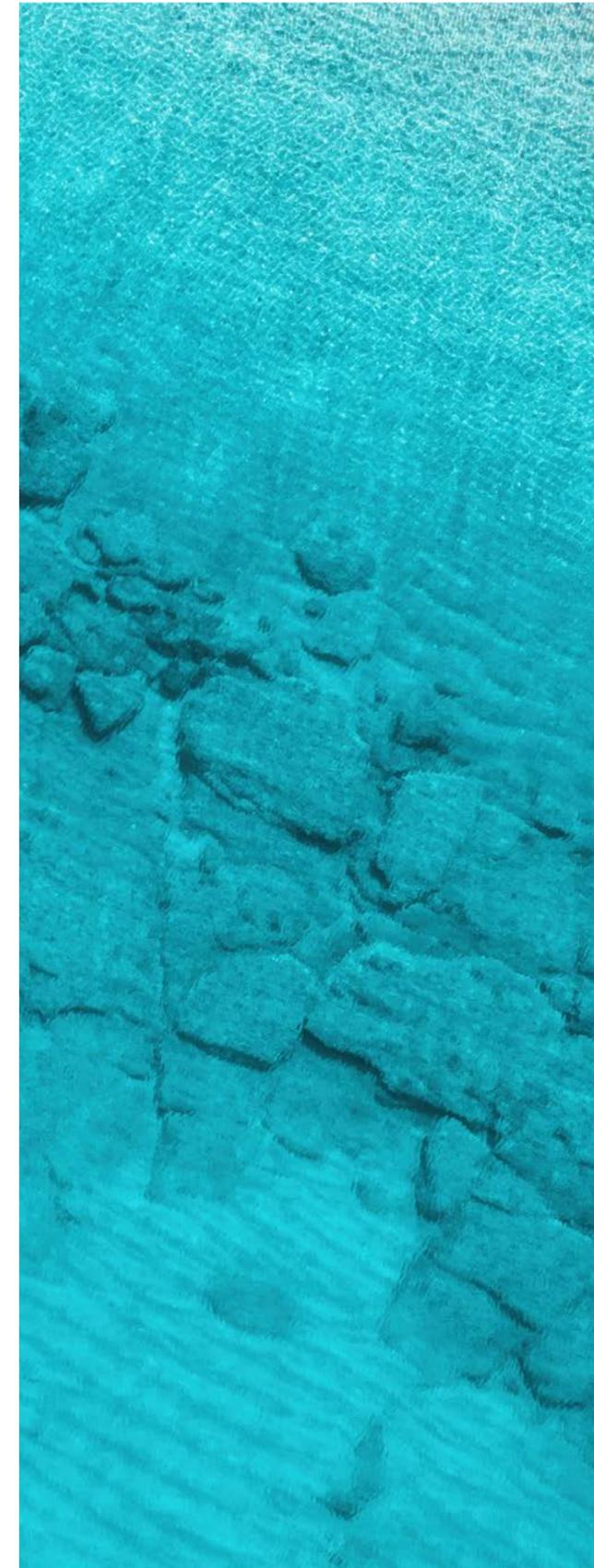
Mr. Claudio Chaves López
Member



Banco Caixa Geral de Depósitos
Member



Mr. Pedro Filipe Raio Félix
Secretary (not a board member)



OMIE Board of Directors

OMIE is the management company for the spot market for the Iberian Peninsula.



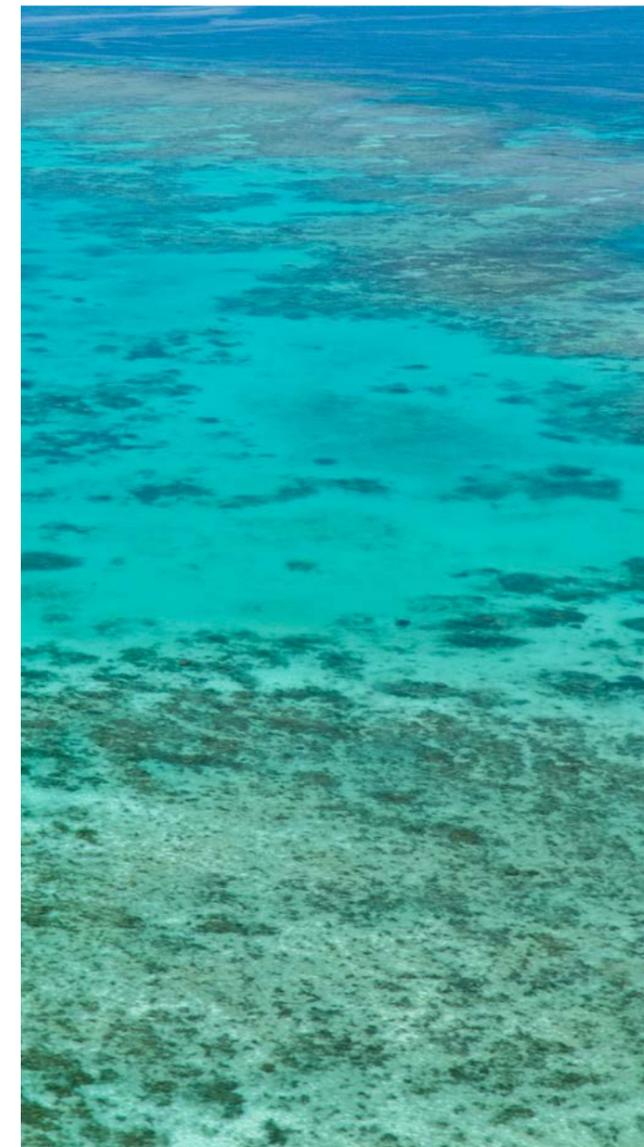
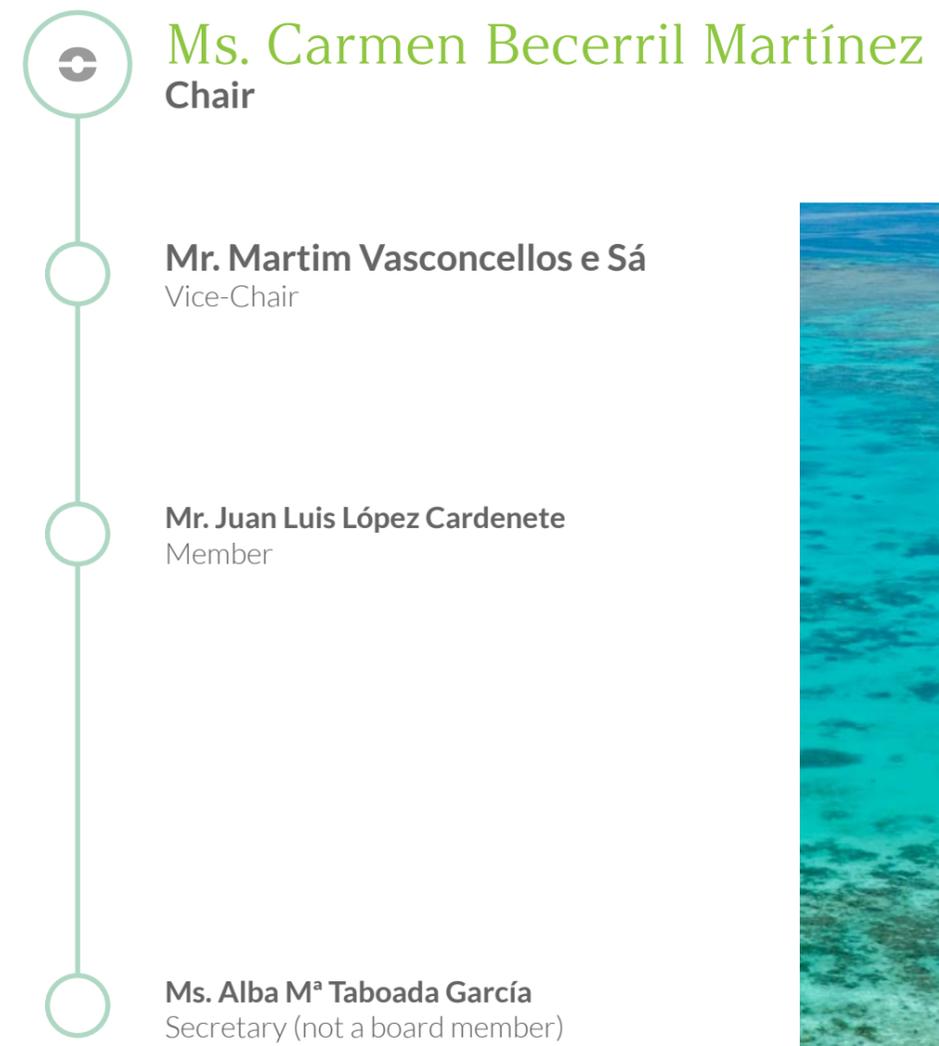
OMIP SGMR Board of Directors



OMIClear Board of Directors



OMEL Diversification Board of Directors



Appointments, remuneration, and sustainability committee

 **Mr. José Amado Silva**
Chair

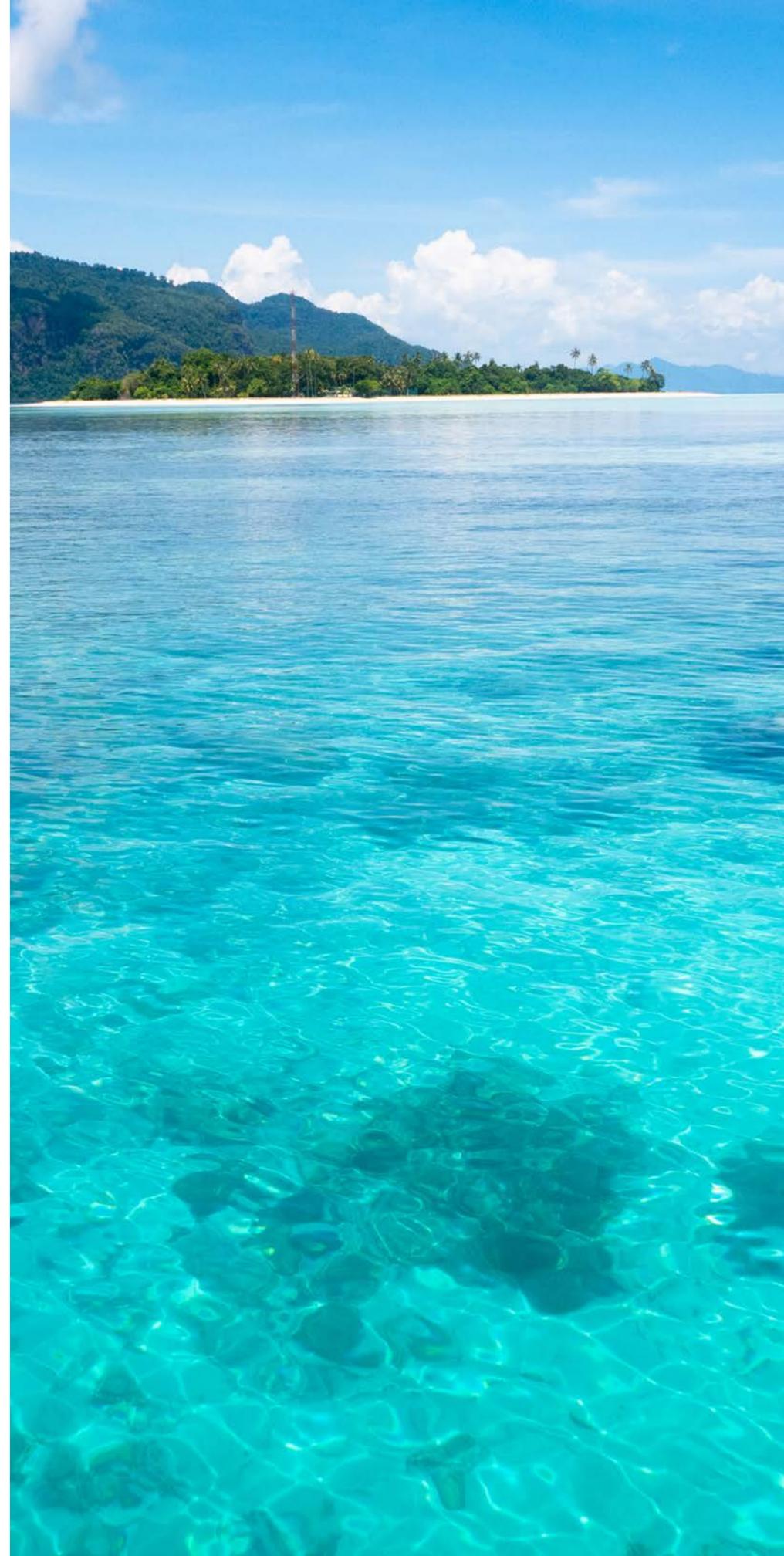
 **Ms. Maria José Meneres Duarte Pacheco Clara**
Member

 **Mr. Juan Luis López Cardenete**
Member

 **Ms. Maria José Talavera Carmona**
Member

 **Ms. Alba M^a Taboada García**
Secretary

 **Mr. Pedro Filipe Raio Félix**
Deputy Secretary



Audit and compliance committee

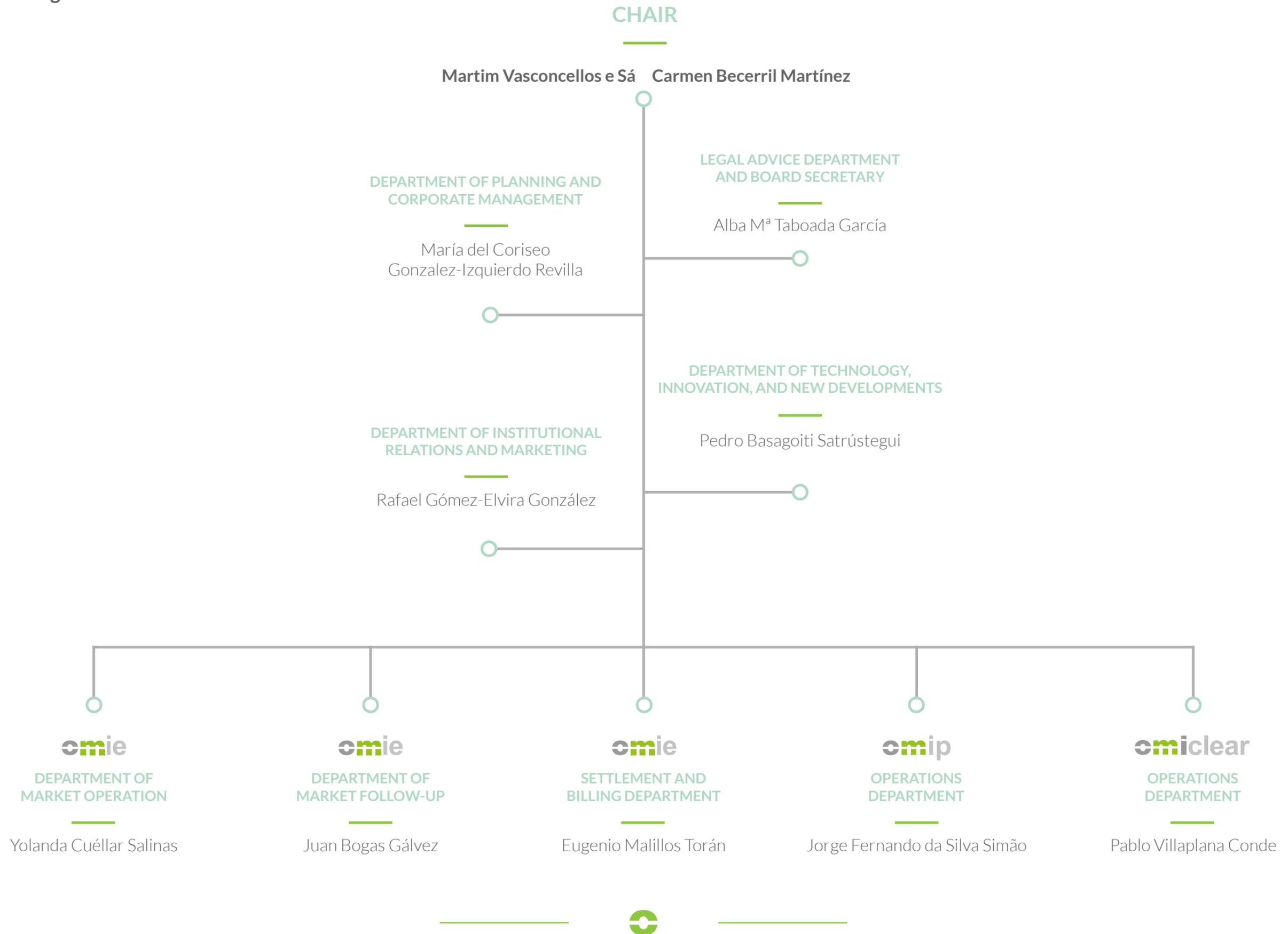
 **D. Juan Luis López Cardenete**
Chair

 **Ms. Eva Fernández Góngora**
Member

 **Ms. Alba M^a Taboada García**
Secretary

 **Mr. Pedro Filipe Raio Félix**
Deputy Secretary

OMI Group Management Committee





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omel
diversificación

www.omeldiversificacion.es