



MACE
DO ■ ■
VITRO
RINO

OCTOBER 2025 | ENERGY | PORTUGUESE LEGAL FRAMEWORK

GUARANTEES OF ORIGIN

MACE
DO ■ ■
VITO
RINO

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INTRODUCTION

Guarantees of Origin (“**GO**”) are certificates that prove that a given amount of electricity has been generated from renewable sources.

Each GO corresponds to 1 MWh of energy, meaning that only one GO can be issued for each unit of energy expressed in MWh.

These certificates are designed to promote the generation, recognition, and consumption of renewable energy, encouraging active participation from producers, suppliers, and consumers in the transition to a more sustainable energy system.

The Guarantees of Origin (GO) system has been implemented across all European Union Member States to promote the use of energy from renewable sources.

In Portugal, although planned since 2012, the GO system was only launched in 2020. The first Portuguese GO was issued in June 2020, followed by the first GO auction in July 2021.

The system is managed by the Guarantees of Origin Issuing Entity (Entidade Emissora de Garantias de Origem – “EEGO”), a role assigned to REN – Redes Energéticas Nacionais, S.A. (“REN”), which also operates Portugal’s national electricity transmission grid.

The EEGO Procedures Manual, approved by the Energy Services Regulatory Authority (Entidade Reguladora do Setor Energético – “ERSE”) through Directive no. 17/2023, outlines the rules for the operation of the EEGO and the GO issuance and monitoring system (the “EEGO System”). This system functions through a digital platform that ensures transparent and efficient issuance and tracking of GOs.

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FUNCTIONS OF THE EEGO SYSTEM

FUNCTIONS OF THE EEGO SYSTEM



Registration of participants and production Facilities

Registration of participants and renewable energy production facilities eligible for GO issuance



Issuance of GO

Certification of the renewable origin of generated energy through the issuance of GO



Trading of GOs

Producers can trade and transfer their GOs to other entities, including energy producers and suppliers



Cancellation of GOs

Cancellation of GOs following their use

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REGISTRATION OF PARTICIPANTS AND PLANTS

REGISTRATION OF PARTICIPANTS

Entities wishing to obtain and trade Guarantees of Origin must be registered in the EEGO System.

The registration request is approved within five business days following submission of the required documentation, after which access credentials to the EEGO System platform are issued.

Once the registration is approved, the participant must enter into an EEGO System Membership Agreement with REN and settle the corresponding registration fee.

To register as a participant at EGGO, it is necessary to:

- a) Submit a registration request through the online platform (<https://eego.ren.pt/>), which must include:
 - Commercial Registry Certificate with access code;
 - Identification of the person responsible before EEGO;
 - Identification of users authorized to operate within the EEGO System on behalf of the participant;
 - Information required for billing and invoicing purposes; and
 - Legal proof of the powers of the signatory.
- b) Execute the EEGO System Membership Agreement; and
- c) Settle the registration fee of €1,000 within a maximum of 20 days following execution of the Membership Agreement, under penalty of suspension of the participant status.

WHICH ENTITIES MAY PARTICIPATE IN THE EEGO SYSTEM?

Energy producers

Energy suppliers, including last-resort or GO traders

Owners of energy storage systems

Representative agents

Consumers

REGISTRATION OF PLANTS

The registration of production facilities is conducted through the EEGO System platform. To initiate the process, applicants must submit a registration request along with detailed technical information about the production facility.

If requested by the Portuguese Directorate of Energy (Direção-Geral de Energia e Geologia – “DGEG”), the facility may undergo an initial audit within 15 business days of the request. A decision regarding the registration is issued within 10 business days.

All registration documents related to the production facility must be retained in both digital and physical formats for a minimum period of three years.

The following production facilities are required to be registered in the EEGO System:

- Facilities holding an operating license, or equivalent document granted by DGEG, for the production of electricity from renewable energy sources;
- Facilities holding a license or prior notice granted by DGEG for the production of heating and cooling energy from renewable energy sources;
- Facilities holding an operating license granted by DGEG to simultaneously produce thermal energy and electricity and/or mechanical energy; and
- Facilities authorized by DGEG for the production of renewable gases or low-carbon gases.

Small-scale production units (up to 1 MW) and self-consumption units are exempt from mandatory registration in the EEGO System until 31 December 2025.

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ISSUANCE OF GO

ISSUANCE OF GO

Once the facility registration is completed, the producer may request the issuance of GOs.

Each GO corresponds to 1 MWh of energy produced and remains valid for 12 months from the end of the production reference period (one month).

Requests for the issuance of GOs must be submitted within a maximum of 3 months following the end of the production reference period.

The EEGO System allows for the issuance of the following types of certificates:

- GO for the production of electricity from renewable sources;
- GO for the production of heating and cooling energy from renewable energy sources;
- GO for high-efficiency cogeneration electricity;
- Certificates of Origin for efficient cogeneration electricity;
- GO for the production of renewable gases; and
- GO for the production of low-carbon gases.

ISSUANCE OF GO

To issue a GO, the producer must submit a request through the EEGO System in the form of a production statement, corresponding to a one-month reference period.

Producers benefiting from a feed-in tariff, production incentives (whether price or investment based), or whose energy is sold under long-term power purchase agreements or a grid capacity title awarded through auction under a guaranteed remuneration scheme may not sell their GOs separately. In such cases, GOs must be transferred to the DGEG as a condition for receiving the incentive.

Following the submission of the production statement, the EEGO issues and registers the GOs:

- In the participant's account: within a maximum of 10 business days, except for cogeneration facilities, which are processed within a maximum of 20 business days.
- In the DGEG's account: in cases of production facilities benefiting from support, investment incentives, or operating under long-term power purchase agreements under a guaranteed remuneration scheme

Production statements may be subject to periodic or random audits carried out by the EEGO, either directly or through external auditors.

The issuance of a GO is subject to a fee of €0.037/MWh payable to EEGO.

PROCEDURE FOR THE ISSUANCE OF GO



Prerequisites for insurance

Registration of participants and their respective production facilities.



Submission of production statement

Statements correspond to one-month reference period and must be submitted within a maximum of 3 months following the end of the production reference period.



Issuance of GOs

Upon receipt of the production statement, EEGO issues and registers the Gos in the producer's account within 10 business days (or 20 days in the case of cogeneration facilities).

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TRADING OF GO

TYPES OF GO TRADING

The trading of GO may occur under two modalities:

- By Transfer;
- Through Auction.

Transfer

- GOs may be transferred to other entities, including other producers and energy suppliers, through the EEGO System. They may also be transferred independently from the physical electricity to which they relate.
- However, producers benefiting from a guaranteed remuneration scheme may not transfer their GOs separately.

Auction

- Producers benefiting from a feed-in tariff, production incentives (whether price or investment based), or whose energy is sold under long-term power purchase agreements or a grid capacity title awarded through auction under a guaranteed remuneration scheme may not sell their GOs separately
- The GOs transferred to DGEG are then sold through a competitive auction process, organized and managed by DGEG.

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TRANSFER OF GO

TRANSFER OF GO

The transfer request may be rejected only if the seller has any outstanding administrative fees owed to REN.

The request to transfer a GO must be submitted through the EEGO System online platform by the registered participant in which the GO is registered. REN withdraws the GO from the seller's account and:

- If the buyer is registered in the EEGO System, transfer the GO to the buyer within five (5) business days and notify the buyer of the transfer;
- If the buyer is registered with a foreign entity equivalent to REN, notify that entity and, upon confirmation of the successful transfer, confirm to the seller that the transfer has been completed.

An administrative fee of €0.010/MWh applies for the completion of each GO transfer.

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AUCTION OF GO

AUCTION OF GO

DGEG may trade the GOs received from producers benefiting from a support mechanism through a competitive auction mechanism.

These auctions allow electricity suppliers to competitively bid for GOs, ensuring that their customers are guaranteed electricity generated in Portugal from renewable sources.

The auctions are conducted through an online platform called **OMIPLUS**, exclusively dedicated for this purpose.

The entities involved in the auction process are:

- SU Eletricidade, acting as the Last Resort Supplier, is responsible for placing the GO on the market through auctions and for managing the financial settlement of auction revenues;
- OMIP – Pólo Português, S.G.M.R. S.A. is responsible for the operation of the auctions and the management of financial guarantees required for participation;
- REN is responsible for disclosing information on the GO available in the DGEG account, maintaining the list of active participants in the EEGO System, and performing the physical settlement of GO traded in the auction, following validation of the results by DGEG;
- DGEG is responsible for defining the terms and conditions governing the auctions and, through a public notice published at least 20 days in advance, setting out the quantity and characteristics of the GOs to be auctioned.

MODEL AND STAGES OF THE GO AUCTION

The auction follows an ascending clock model, with the starting price established in the DGEG's auction notice.

The auction proceeds through several successive rounds, the total number of which depends on the bids submitted by participants.

All bids are anonymous.

The auctions consist of the following phases:

- **Initial Information:** the first phase, during which all relevant auction details are made available on the auction platform;
- **Order Submission:** participants enter on the platform the quantities they wish to purchase and their corresponding bid prices;
- **Post-Validation:** In this phase, OMIP validates the submitted orders and allows participants to submit complaints regarding any rejected bids;
- **Processing:** the orders are processed and the auction results are calculated;
- **Provisional Information:** provisional results are published on the auction platform and undergo a validation process;
- **Final Information:** final results are made available on the auction platform and sent to participants by email. After the auction, OMIP notifies all participants of the total quantity of GOs allocated and the final clearing price.

PARTICIPATION IN THE AUCTION

To participate in the GO auctions, participants must be registered in the EEGO System and have completed the admission process as:

- Registered Participant: up to 5 business days before the auction date; and
- Qualified Participant: up to 2 business days before the auction date.

OMIP is responsible for issuing the admission decision for a candidate to become a Registered Participant, with such admission being subject to the execution of an Adhesion Agreement to the Auction Rules, which governs the participant's relationship with the Last Resort Supplier, OMIP, and EEGO.

Admission as a Registered Participant must be requested to OMIP with the following documents:

- Commercial register certificate;
- Identification of shareholders holding more than 10% of the share capital;
- Operational information required for the management of financial guarantees, settlement, and invoicing.

The status of Qualified Participant is subject to the following conditions being met by the Registered Participant:

- Having provided to OMIP, by 12:00 PM on the second business day prior to the auction, an amount corresponding to the economic value of its bid;
- Having no outstanding debts or other pending obligations related to previous GO auctions; and
- Being registered in the EEGO system at least 2 business days before the auction.

POST-AUCTION PROCEDURE

According to official information published on the [DGE](#) website:

- In 2021, 18.5 million GO were auctioned, generating revenues of around €9.2 million;
- In 2022, 25 million GO were auctioned, generating revenues of around €61 million;
- In 2023, 20 million GO were auctioned, generating revenues of around €105 million;
- In 2024, 21 million GO were auctioned, generating revenues of around €22 million.

Post auction calendar:

- 1st business day after the auction: The Last Resort Supplier sends OMIP the bank account details for the transfer of GO sale proceeds.
- 2nd business day after : OMIP transfers to the Last Resort Supplier the amount for the acquired GOs. If the participant's financial guarantee is insufficient to cover these costs, the participant has 48 hours to settle the difference, otherwise the allocation will be forfeited.
- 3rd business day after : The Last Resort Supplier confirms receipt of the funds to OMIP. OMIP then sends the final results to EEGO for the physical delivery of the GOs to the successful bidders.
- 8th business day after : The Last Resort Supplier issues invoices to each participant including: (i) allocated GOs plus VAT amount; (ii) the EEGO fee (€0.010/MWh), and (iii) the financial guarantee management fee (€0.02/MWh).
- 15th business day after: The Last Resort Supplier transfers to EEGO the GO transfer paid by participants.

GO AUCTION SCHEDULE FOR 2025

For the year 2025, the following GO auctions have been scheduled.

26th Auction: January 8, 2025

27th Auction: February 12, 2025

28th Auction: March 12, 2025

29th Auction: May 14, 2025

30th Auction: July 9, 2025

31st Auction: September 10, 2025

32nd Auction: November 12, 2025

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CANCELLATION OF GO

CANCELLATION OF GO

The cancellation of a GO must be carried out by its holder through the EEGO System.

Cancellation a GO consists of withdrawing the certificate from the market and associating it with a specific energy consumption.

Once canceled, the GO is marked as used within the EEGO System, preventing its resale or reuse, thereby ensuring the integrity and reliability of the system.

Deadlines and validity rules

- GO have a validity period of 12 months from the end of the energy production period.
- Cancellation may be carried out within 18 months after that period.

As a rule, the cancellation request are completed within 5 business days.

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RIGHTS AND OBLIGATIONS UNDER THE EEGO SYSTEM

RIGHTS AND OBLIGATIONS

In case of non-compliance with any obligations, REN will notify the participant, who will have 15 business days to remedy the breach.

Failure to do so constitutes grounds for suspension of the participant from the EEGO system.

If the issues leading to the suspension are not resolved, the Membership Agreement may be terminated, and the participant, along with its respective production facilities, will be excluded from the EEGO System.

Rights:

- Register their production facilities in the EEGO System; and
- Request the issuance, transfer, and cancellation of GOs through the online platform.

Obligations:

- Comply with the EEGO Procedures Manual, including any provisions resulting from changes after the execution of the Membership Agreement;
- To promptly provide REN with all information required under the EEGO Procedures Manual and to notify any subsequent changes;
- To make all payments due under the Membership Agreement within the established deadlines.

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LEGAL FRAMEWORK

KEY LEGISLATION ON GO

- [Decree-Law No. 15/2022, of 14 January](#), which establishes the organization and operation of the National Electric System, assigns to the national transmission system concessionaire (RNT) the role of the EEGO and entrusts ERSE with the regulation of this activity and the approval of the EEGO Procedures Manual.
- [ERSE Directive No. 17/2023](#), approving the EEGO Procedures Manual.
- [Decree-Law No. 84/2022, of 9 December](#), which sets out the framework for the issuance of GO, defines the entity responsible for the EEGO function, and establishes the obligations of producers.
- [Ministerial Order No. 53/2020, of 28 February](#), establishing the fees to be charged by the issuing entity of GO for the services provided.
- [DGEG Order No. 6560-B/2021, of 5 July 2021](#), establishing the Rules for the GO Auctions.
- [DGEG Notice of 13 May 2020](#), regarding the registration of renewable energy or cogeneration producers on the electronic platform for the issuance of GO.
- [DGEG Notice of 30 July 2020](#), extending the registration period on the GO issuance platform.
- [DGEG Order No. 2/2022, of 12 January 2022](#), extending the registration exemption for facilities below 1 MW.
- [DGEG Order No. 15/2023, of 13 May 2023](#), extending the registration exemption for facilities below 1 MW.
- [DGEG Order No. 7/2024, of 22 January 2024](#), extending the registration exemption for facilities below 1 MW.
- [DGEG Order No. 8/2025, of 20 February 2025](#), extending the registration exemption for facilities below 1 MW.

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ABOUT MACEDO VITORINO

WHO ARE WE & WHAT WE DO

WHO ARE WE

MACEDO VITORINO was founded in 1996, focusing its activity on advising national and international clients in specific sectors, notably the financial sector, telecommunications, energy, and infrastructure.

Since its establishment, MACEDO VITORINO has developed close correspondence and partnership relationships with some of the most prestigious international law firms in Europe and the United States, enabling us to provide effective advice on international transactions.

Our work is recognized by international directories such as Legal 500, IFLR 1000, and Chambers and Partners, particularly in the areas of Banking & Finance Law, Corporate and «M&A», Capital Markets, Tax Law, Projects, and Litigation.

Our practice is multifaceted. We advise some of the largest national and international companies across various commercial and industrial sectors, with particular emphasis on banking, industry, telecommunications, venture capital, and technology.

MACEDO VITORINO represents:

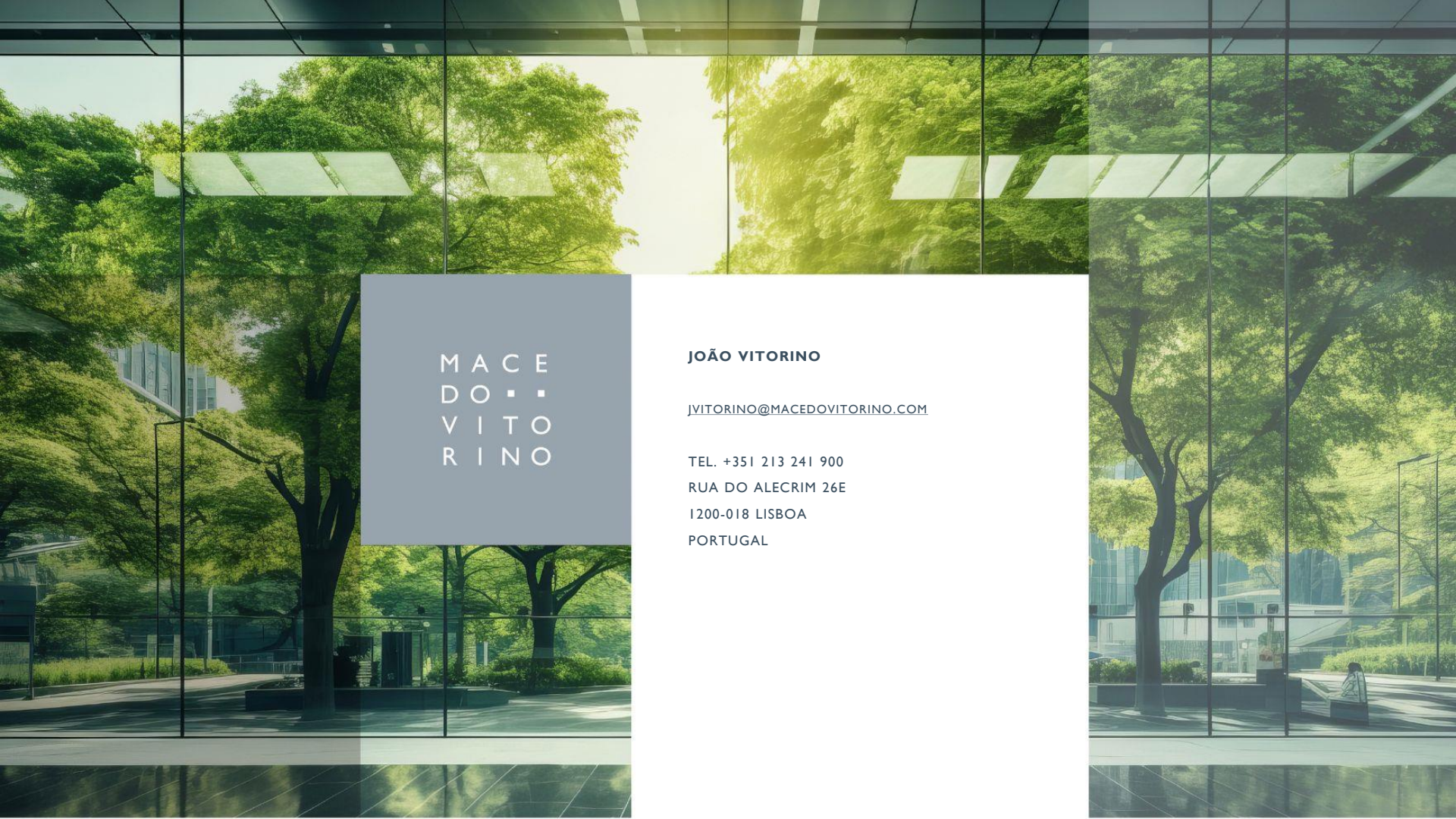
- NATIONAL AND MULTINATIONAL COMPANIES
- BANKS AND FINANCIAL INSTITUTIONS
- INVESTMENT FUNDS
- INVESTMENT COMPANIES AND PRIVATE EQUITY FUNDS
- BUSINESS, SCIENTIFIC, AND ACADEMIC ASSOCIATIONS
- EMBASSIES AND GOVERNMENTS
- INDIVIDUAL ENTREPRENEURS
- PRIVATE CLIENTS

ENERGY

The Energy group provides advice to clients on all aspects related to the implementation and development of energy infrastructures, energy markets, and sectoral regulation, with particular emphasis on renewable energies.

MACEDO VITORINO works on the development of energy production projects regarding:

- ADMINISTRATIVE AND ENVIRONMENTAL LICENSING PROCESSES
- NEGOTIATION OF O&M, EPC, AND PPA CONTRACTS
- SPECIFIC REGULATION OF THE ENERGY SECTOR
- PROJECT FINANCING AND DEVELOPMENT
- ENERGY DERIVATIVES
- GUARANTEES OF ORIGIN



MACE
DO ■ ■
VITO
RINO

JOÃO VITORINO

JVITORINO@MACEDOVITORINO.COM

TEL. +351 213 241 900

RUA DO ALECRIM 26E

1200-018 LISBOA

PORTUGAL