



**NEXUS**  
GREEN ENERGY



# Aircraft Carbon Credits



## WE DELIVER RESULTS ON A GLOBAL SCALE

**15 YEARS**

in environmental  
commodity markets

**OVER \$3 BILLION**

in tons of carbon credits  
traded.

**1 BILLION**

in tons of carbon  
credits traded

**+6,000 CLIENTS**

on five continents

**5 CONTINENTS**

covered by carbon offset  
projects

**1 BILLION**

in tons of carbon  
credits traded

**+\$2 BILLION**

in global turnover

**1 BILLION**

in renewable energy projects  
over the next 5 years

**+10 MILLION**

transactions closed

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# COMMERCIAL PRESENTATION MANAGEMENT AND SUPPLY OF EMISSION ALLOWANCES FOR AIR TRANSPORT

Carbon Credit Sales and Management Services for Aircraft NEXUS GREEN ENERGY S.L.

## 1. INTRODUCTION

Aviation—in all its forms, from commercial passenger aviation to specialized air cargo and helicopter services—is today at the epicenter of the climate transition. To the inescapable pressure of public opinion and institutional investors is added a coherent set of European and international standards that no longer leave room for lenient interpretation: environmental compliance has ceased to be a reputational matter and has become a legal obligation and, above all, a tangible operating cost. In this context, the proper management of emission allowances (EU ETS) and CORSIA credits emerges as the decisive lever to maintain the competitiveness of airlines over the next five years—an outlook marked by the accelerated withdrawal of free allocations and the consolidation of sustainable aviation fuels (SAF) as the new market standard.

### 1.1 Global climate context and commitments of the aviation sector

- **International regulatory architecture.**

The Paris Agreement (2015) and ICAO Resolution A40-18 (2019) laid the groundwork for the decarbonization of air transport, culminating in the commitment to **net-zero emissions by 2050** adopted by the ICAO Assembly (2022). This mandate is implemented through **CORSIA** (Carbon Offsetting and Reduction Scheme for International Aviation), whose pilot phase (2021-2023) has given way to the first mandatory phase (2024-2026), in which the majority of EU Member States already participate.

- **Fit for 55 and the European Climate Law.**

At the EU level, **Directive (EU) 2023/959**—revision of the EU ETS—raises the emission-reduction target from 43% to **62% net by 2030** and accelerates the reduction of free allocation factors for airlines between 2024 and 2026, leaving by 2027 a regime fully based on auctions. In parallel, Regulation (EU) **2023/2404 ReFuel EU Aviation** imposes increasing SAF quotas (2% in 2025, 6% in 2030, and 70% in 2050).

- **Trend toward regulatory convergence.**

National initiatives (e.g., ticket taxes in France or Germany) and the forthcoming expansion of CBAM to kerosene confirm a landscape in which **carbon exposure evolves** from a latent risk to a differential cost factor.



## 1.2 The role of aviation in greenhouse gas (GHG) emissions

- **Magnitude and profile of emissions.**

Although aviation represents “only” around **2.5% of global CO<sub>2</sub>**, its effective climate impact reaches approximately 3.7% when including the effects of nitrogen oxides and contrails. Within the European Union, the sector accounted for **24.9 Mt CO<sub>2</sub>e in 2024**, with an annual growth path of 3-5% following post-pandemic recovery.

- **Segmentation by type of operation.**

- Short- and medium-haul passengers: high frequency and significant EU ETS penalty for intra-community operations.
- Long-haul intercontinental: partially outside EU ETS but subject to CORSIA since 2024; risk of double cost if the EU expands the geographical scope.
- Air cargo: lower passenger density, fluctuating load factor, but nighttime flights with high specific consumption.
- Helicopters: historically exempt category that, following the reform, is gradually entering MRV thresholds once exceeding 10,000 t CO<sub>2</sub>/year.

- **Demand elasticity and carbon price signal.**

The **average EUA** price has remained around **€95/t CO<sub>2</sub>** in 2025, with peaks at €105. For an airline emitting 5 Mt CO<sub>2</sub>/year, a €20 fluctuation implies a direct impact of €100 million on results—a figure comparable to the annual net margin of many network carriers.

## 1.3 Opportunity for air operators: efficient and competitive compliance

- **Internalization of regulatory risk.**

Adopting a proactive strategy—based on early EUA purchases, forward contracts, and multi-year coverage—allows transforming carbon volatility into a **financial management element**, optimizing average cost and avoiding cash-flow tensions in the first quarter, when allowance surrender is due.

- **Economic and reputational advantages.**

- **Lower cost of capital:** rating agencies and green debt funds penalize business models with high unmanaged carbon footprints.
- **Sustainability premium on revenues:** more chartering and logistics contracts require credible decarbonization proof; having SAF and verified credits facilitates negotiation of “green surcharge” clauses.
- **Public deductions and incentives:** the Spanish Climate Change Law and the Aerospace PERTE include fiscal incentives for energy-efficiency and SAF projects, maximizable if the operator demonstrates a neutrality plan aligned with the EU Taxonomy.

- **Synergies with fleet modernization.**

The combination of allowance purchase + renewal of aircraft to latest-generation models (A320neo, B787, 777-8F freighters) improves operational fuel performance by up to

20%, reducing future exposure and granting an advantage on routes with slot and noise-quota restrictions.

- **Role of specialized partners.**

Having a provider such as **NEXUS GREEN ENERGY** avoids fragmentation among departments (finance, operations, legal) and ensures **360° compliance**:

- a. **MRV diagnosis** → data cleansing and validation of emission factors.
- b. **Coverage strategy** → combination of spot EUAs, forwards, and options.
- c. **CORSIA management** → selection of eligible credits and registration with authorities.
- d. **Fiscal optimization** → accounting allocation and provisioning planning.

In sum, the climate, regulatory, and financial context turns environmental compliance from an administrative burden into a **measurable competitive advantage** for operators that act with foresight and rigor. Collaboration with legal-economic experts who master both the letter of the regulation and the logic of carbon markets is today the soundest bet to ensure continuity and profitability in air transport in **the net-zero era**.

## 2. NEXUS GREEN ENERGY - YOUR STRATEGIC PARTNER

In a scenario of structural transformation of the global economic system toward low-carbon models, choosing the right partner is not an operational matter but a strategic **decision with direct impact on the income statement, corporate reputation, and regulatory continuity of the business**. NEXUS GREEN ENERGY S.L. was created precisely to bridge that critical gap between **increasing regulatory demand** and the **actual operational capacity** of emitting sectors. With a multisectoral focus and international reach, we offer turnkey solutions to comply—with legal rigor, traceability, and financial efficiency—with obligations associated with regulated and voluntary carbon markets.

### 2.1 Who we are

NEXUS GREEN ENERGY is a Spanish company specialized in the trading and integrated management of **climate instruments, among which stand out regulated carbon credits (EU ETS and CORSIA), Energy Saving Certificates (CAE), Guarantees of Origin (GO), and voluntary offset mechanisms (VCUs, I-RECs)**. Our team combines technical experience, regulatory knowledge, and strategic vision, integrating profiles of **energy engineers, climate lawyers, financial experts, and environmental market analysts**.

We operate under a **compliance-first** model—that is, ensuring that each operation meets the most demanding standards of governance, transparency, and legality. Our corporate structure is designed to deliver personalized services for each sector and client, avoiding generic solutions or unnecessary intermediation.

### 2.2 Strategic alliance with Aither Group AG (Switzerland)

Since 2024, NEXUS GREEN ENERGY has acted as the **subsidiary in Spain and Southern Europe of Aither Group AG**, one of the main independent climate trading platforms headquartered in Lugano, Switzerland. This alliance grants us:

- **Direct access to primary and secondary European emission allowance markets (EUAs)** through EEX, ICE, and other authorized hubs.
- **Operational capacity to offer forwards, options, structured contracts, and tailor-made hedging** under Swiss financial infrastructure regulated by MiFID II.
- **Global coverage**, with presence in more than 30 countries and active clients in sectors such as aviation, maritime transport, power generation, heavy industry, logistics, and public administration.

Through this vertical integration, we can offer not only credits or certificates but a comprehensive climate strategy—from diagnosis to delivery and verified reporting.

## 2.3 Experience in carbon markets: ETS, CBAM, CAEs, GO, CORSIA

Our expertise encompasses the entire regulated and voluntary climate ecosystem in Europe, with capacity to operate in the following markets:

- **EU ETS (European Union Emissions Trading System)**
  - Purchase, management, and annual delivery of EUAs.
  - Compliance and verification assistance.
  - Multi-year coverage strategies and financial analysis of compliance cost.
- **CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation)**
  - Evaluation of routes subject to the scheme.
  - Calculation of offsetting obligations.
  - Supply of CORSIA-eligible credits verified by ICAO.
- **CBAM (Carbon Border Adjustment Mechanism)**
  - Calculation of adjustments on imports of kerosene and aeronautical materials.
  - Advisory on reporting and reduction of border fiscal risk.
- **CAE (Energy Saving Certificates - Spain)**
  - Identification of eligible measures in airport infrastructure and maintenance.
  - Management of files, verification, and monetization of savings.
- **GO / I-REC / VCU / VER / REDD+ projects**
  - Integration of renewable energy in ground operations.
  - Voluntary offsets aligned with the EU Green Taxonomy.
  - ESG reporting for listed groups, funds, and institutional financiers.

## 2.4 Sectoral specialization: maritime, industrial, energy... and now also aviation

Originally, NEXUS GREEN ENERGY positioned itself as a national benchmark in the **maritime sector**, facilitating compliance for shipowners, bunkering operators, shipping companies, and port terminals following the entry into force of the maritime ETS (2024). This experience has enabled us to **master the full compliance cycle in complex regulated sectors**, which we now extend to the aviation field with equal rigor.

We have dedicated teams and proprietary tools for the following sectors:

- **Industrial:** cement plants, steelworks, refineries, heavy chemicals, ceramics, etc.
- **Energy:** electricity traders, combined cycles, cogeneration, biogas.
- **Transport:** heavy fleets, logistics operators, infrastructure concessionaires.
- Public administrations: support for municipalities and regions in Net Zero strategies.
- **And since 2025, specialization in commercial and cargo aviation**, as well as multipurpose helicopters, including:
  - MRV diagnostics for fleets.
  - Acquisition and delivery of EUAs.
  - Calculation and offsetting under CORSIA.
  - Integration of SAF and origin certificates.

Our approach is not only to supply environmental assets but to become **the strategic partner of your compliance and sustainability department**—anticipating regulatory changes, optimizing costs, and ensuring flawless execution.

## 3. LEGAL FRAMEWORK AND CLIMATE OBLIGATIONS FOR AIRCRAFT

The regulatory regime governing greenhouse gas (GHG) emissions in the aviation sector consists of a complex combination of binding European **legislation, international technical standards, and voluntary offset mechanisms with legal effects**. Aircraft, both passenger and cargo, are now fully incorporated into the EU Emissions Trading System (EU ETS) and, in parallel, subject to the international CORSIA scheme—implying a **dual requirement for measurement, reporting, verification, and allowance** surrender depending on the flight type and applicable jurisdiction.

### 3.1 European Emissions Trading System (EU ETS) - Aviation

The EU ETS is the **European Union's main legal-climate instrument**, based on the “cap and trade” principle: emitting companies must **annually surrender a number of emission allowances equivalent to their tonnes of emitted CO<sub>2</sub>** or face severe financial penalties. Since the amendment introduced by Directive (EU) 2023/959, the aviation sector is fully included in the European ETS regime, with the following key features:

- **Subjective scope:**
  - All commercial aircraft with a maximum take-off mass exceeding 5,700 kg.
  - Cargo aircraft and mixed operations (passengers + cargo).

- From 2024, progressive inclusion of **heavy-transport helicopters exceeding** the established emissions threshold (10,000 t CO<sub>2</sub>/year).
- **Geographical scope:**
  - **Intra-EEA flights (European Economic Area):** 100% of emissions covered.
  - **Flights between EEA and third countries:** partial coverage or subject to CORSIA.
- **Free allocations and auctions:**
  - **Total suppression of free allowances is scheduled for 2026**, except for exceptional mechanisms for remote or insular routes.
  - From 2025, most allowances must be purchased in auctions organized by EEX (European Energy Exchange) or via authorized financial intermediaries.
- **Compliance obligations:**
  - Submission of verified report before 31 March each year.
  - Surrender of corresponding EUAs before 30 April.
  - Document retention and availability for audit for at least 10 years.

### 3.2 MRV Regulation: Monitoring, Reporting & Verification

The monitoring, reporting, and verification (MRV) regime is governed by **Implementing Regulation (EU) 2018/2066** and constitutes the technical backbone of compliance under the EU ETS, applicable to **each individual air operator**.

- **Operator registration:**
  - All operators are required to **register with the responsible Member State**, normally the one where they operate most flights or first commence operations.
- **Monitoring Plan:**
  - Mandatory document detailing the method for calculating emissions (direct measurement, fuel-consumption estimation, etc.), approved by the competent authority.
  - Must include information on aircraft type, routes, emission factors, treatment of biofuels, and use of SAF (sustainable aviation fuels).
- **Periodicity and verification:**
  - The annual emissions report must be audited by a verifier accredited under ISO 14065.
  - Data must be reported in the EU ETS Union Registry and be consistent with air navigation records, flight plans, and actual fuel consumption.
- **Modifications and controls:**
  - Any change in fleet, routes, calculation methods, or corporate structure (mergers, transfers) requires review of the monitoring plan.



### 3.3 CORSIA - Carbon Offsetting and Reduction Scheme for International Aviation

CORSIA is the international climate offset system adopted by the International Civil Aviation Organization (ICAO) in 2016, mandatory for most international flights as of 2024.

- **Scope of application:**
  - Applies exclusively to **international flights** (from one country to another) **between States voluntarily participating in the initial phase** (the EU is included).
  - Excludes domestic, humanitarian, military, and emergency-response flights.
- **Implementation phases:**
  - Pilot phase: 2021-2023 (voluntary).
  - Phase 1: 2024-2026 (mandatory for participating countries).
  - Phase 2: 2027-2035 (review for inclusion of new countries or sectors).
- **Offsetting obligation:**
  - The operator must purchase **carbon credits certified by ICAO-accredited bodies** (e.g., REDD+, Gold Standard, VERRA credits).
  - Credits must have traceability, be independently verified, and not already used for other regulatory purposes (principle of additionality).
- **Interaction with EU ETS:**
  - European law recognizes ETS priority for intra-EU flights but allows CORSIA as a complementary mechanism for international routes.
  - In case of conflict, the EU has stated it will strengthen **its regulatory autonomy**, prioritizing the principle of “climate ambition” in its interpretation.

### 3.4 Penalties, inspections, and consequences of non-compliance

Non-compliance with climate obligations by air operators—whether due to failure to surrender EUAs, omission of MRV reports, or late submission—is subject to a clear sanctioning regime, based on the principles of **proportionality, deterrence, and recurrence**.

- **Financial penalties (EU ETS):**
  - €100 per tonne of CO<sub>2</sub> not covered by allowances surrendered on time.
  - Mandatory subsequent surrender of missing allowances.
  - Additional fine for failure to submit verified reports.
- **Suspension of operations and license cancellation:**
  - In serious cases, aviation authorities may **suspend authorization to fly** within the EEA until compliance is achieved.
  - In repeated cases, may result in **prohibition to operate in European airspace**.
- **Audits and inspections:**

- Competent authorities may carry out on-site inspections, document requests, software reviews, and interviews with operational managers.
- The operator must maintain complete records for at least **10 years** under the principle of climate traceability.
- **Criminal and corporate liability:**
  - In cases of document falsification, misuse of certificates, or accounting simulation, criminal liability may arise under national codes and European environmental criminal law.

In summary, the European and international climate regime applicable to the aviation sector requires **highly specialized technical, legal, and financial compliance** that cannot be left to internal departments without specific training. Companies that manage these obligations with foresight, documentary rigor, and financial planning will not only avoid sanctions but **consolidate a sustainable, auditable competitive advantage before clients, investors, and regulatory authorities**.

## 4. HOW WE HELP YOUR COMPANY

In an increasingly demanding regulatory environment, the management of climate compliance cannot be limited to the simple purchase of emission allowances. It requires a **cross-cutting strategy** that combines legal knowledge, financial capacity, technical control, and documentary traceability. At **NEXUS GREEN ENERGY**, we offer an integrated model of compliance and climate optimization, designed specifically for **commercial, logistics, and service aviation companies** that must comply with **EU ETS** and **CORSIA** without compromising their operational efficiency or economic competitiveness.

Our goal is not only to supply EUAs or offset credits, but to accompany our clients as a **trusted technical-legal partner**, anticipating risks, reducing costs, and ensuring **100% verifiable compliance** before national and international authorities.

### 4.1. Sale of verified and traceable emission allowances (EUAs)

We provide air operators with a continuous and secure supply of emission allowances (**EUAs**), acquired directly in regulated markets and with full traceability from origin to delivery in the European Emissions Registry:

- **Spot, forward, and structured EUAs**
  - Immediate purchase for annual compliance or structured for 12/24/36 months.
  - Options with fixed, variable indexed, or capped (cap) price clauses.
  - Contracts with physical settlement (delivery of EUAs) or financial settlement (offsetting).
- **Verified origin**

- All allowances are acquired through EEX, ICE, or intermediaries authorized under MiFID II.
- Registration and transfer through the European Union Registry, with full legal backing.
- **Traceability and custody**
  - Documentation for each transaction (invoice, delivery note, accounting record, XML file).
  - Temporary custody service in an escrow account until final delivery.

This guarantees the company **transparency, compliance, and legal protection against any subsequent inspection or review.**

## 4.2. Complete compliance document management

We assume total or partial outsourcing of climate compliance, freeing the air operator from the administrative and technical burden imposed by the ETS and CORSIA systems:

- **Drafting, review, and updating of the Monitoring Plan.**
- **Preparation of the Annual Emissions Report (AER).**
- **Direct communication with the responsible Member State and the European Registry.**
- **Prior validation of the report by an accredited verifier under ISO 14065.**
- **Documentary support in case of inspections, audits, or additional requests.**

All delivered documentation is **100% compliant with traceability standards**, ensuring that climate reports can be integrated into **ESG audits, sustainability reports, and financial reporting requirements (CSRD, EFRAG, SFDR).**

## 4.3. Technical advisory for MRV and data validation

Errors in the MRV system can cause delays, penalties, or loss of access to allocations; therefore, we provide a highly technical validation and quality control service:

- **Initial diagnostic of monitoring methods** used by the company (actual consumption, estimations, fuel on board).
- **Detection of inconsistencies between fuel consumption, routes, and reported emissions.**
- **Cross-verification with flight plan (ICAO), load sheet, refueling invoices, and navigation systems.**
- **Adaptation of the monitoring plan in case of fleet, route, or software changes.**
- **Digitization of the process using tools compatible with EU ETS platforms.**

This preparatory work prevents delays and ensures that the company can submit its reports within the legal deadline (before 31 March) and without risk of verifier rejection.

#### 4.4. Tax optimization through multiannual allowance planning

Emission allowances are an **accounting asset** whose tax treatment can make a critical difference in operator profitability. From **NEXUS GREEN ENERGY**, we provide:

- **Fiscal planning of provisions** and deductible expenses linked to the cost of EUAs and CORSIA credits.
- **Optimization of the purchase calendar** to reduce cash flow and earnings impact.
- **Forward or hedging contracts** that allow future price fixing and reduce budget volatility.
- **Accounting integration** under IFRS and the Spanish General Accounting Plan (PGC).
- **Assistance before the Tax Agency** and in third-party climate due diligence.

Our structure allows us to anticipate carbon market trends and close operations at more tax-efficient times, generating **real and measurable savings**.

#### 4.5. Adaptation to mixed fleets: airplanes + helicopters + subcontracting

Each operator has a distinct operational reality: own fleets, subleased aircraft (dry/wet lease), industrial helicopters, subcontracted or codeshare flights. In this scenario, climate compliance cannot be treated as a standardized obligation.

We offer flexible, tailor-made solutions:

- **Detailed analysis of hybrid fleets** and exposure calculation per operating unit.
- **Advice on shared obligations between lessor and lessee** (wet lease with MRV responsibility transfer).
- **Incorporation of helicopters exceeding 10,000 tCO<sub>2</sub>/year threshold**: identification of operations subject to EU ETS or CORSIA.
- **Management of third-party operated flights** that must be reported by the contracting entity according to emission attribution rules.

This approach ensures that **not a single route remains outside the compliance radar**, eliminating penalty risks and strengthening the robustness of the company's reporting and verification system.

In summary, **NEXUS GREEN ENERGY** acts not as a simple allowance supplier but as a **strategic partner for air operators' climate compliance**, offering total coverage: legal, technical, financial, documentary, and reputational. Our mission is for your company to **comply rigorously, optimize costs, and transform its climate exposure into a clear, measurable competitive advantage**.

## 5. PRODUCTS AND AVAILABLE SOLUTIONS



NEXUS GREEN ENERGY provides air operators with a **complete and modular catalogue** of climate instruments, compliance services, and digital solutions **covering the entire ETS-CORSIA obligation lifecycle**—from the acquisition of allowances to final accounting reconciliation, including data validation and inspection defense. Our approach combines **legal certainty, financial efficiency, and technological traceability**, enabling each client to scale the **service to their risk profile and decarbonization objectives**.

### 5.1. Direct purchase of spot or forward EUAs

Variant	Horizon	Main advantage	Suitability
Spot EUAs	48 h	Immediate coverage of regulatory deficits	Annual balance adjustment; closing of incidents
Forward EUAs (3-36 months)	1-3 years	Fixed or collar price; protection against volatility	Financial and budgetary planning
Strategic EUAs (options, swap, repo)	6-60 months	Liquidity optimization; IFRS 9 accounting	Airlines with treasury indexed to jet fuel

- Each contract includes a **traceability clause** (origin, serial number, auction/market date) and a **title-retention agreement** until perfect delivery in the **Union Registry**.
- We offer **structured hedging programs**, combining EUAs and SAF to reduce fleet-weighted carbon intensity and improve ESG eligibility before financiers.

### 5.2. Integrated compliance services

#### Documentary audit

- **Forensic review** of monitoring plans, fuel invoices, FDR and block fuel data.
- Identification of **regulatory gaps** (e.g., misdeclared biofuels, miscategorized exempt flights).

#### MRV Declarations (Monitoring, Reporting & Verification)

- Preparation and electronic submission of **Annual Emissions Reports (AER)** in the Commission's official XML format.
- Coordination with verifiers accredited under ISO 17029 / 14065 and response to audit observations.

#### Scheduled delivery of allowances

- **Multiannual delivery calendar** aligned with the airline's cash flow and reporting cycle (31 March / 30 April).
- **Segregated escrow account** in the Registry to mitigate counterparty risk and shorten settlement times.

**Operational outcome:** zero verification incidents, zero late-delivery surcharges, and a typical 8-12% reduction in effective carbon cost thanks to timing of grouped purchases.

### 5.3. CORSIA: support in certification, verification, and offsetting

Phase	Key action	Deliverable output
Pre-registration	Identification of CORSIA-covered routes and calculation of baseline emissions	Borderline routes report
Certification	Selection of eligible projects (Gold Standard, VERRA, ART TREES) and vintage analysis	Pre-approved credit list
Purchase & retirement	Acquisition, custody, and retirement before ICAO via central registrar	Irrevocable cancellation certificate
Ex post verification	Reconciliation of tonne-mile, load factor, and SAF uplift	Accredited verifier's opinion

Credits are selected under **criteria of additionality, environmental integrity, and socioeconomic co-benefits**, aligned with the **EU Green Taxonomy**, ensuring they can also be accounted for in **CSRD** and **SFDR** reports.

### 5.4. Integrated traceability with digital sectoral platforms

- Carbon Hub Aviation™ (owned by NEXUS)**
  - Bidirectional API with flight-planning software and accounting ERPs.
  - Immutable blockchain **L2 transaction log**: hash of each EUA/credit, timestamp, and counterparty.
- Risk dashboard**
  - Predictive algorithm **correlating EUA price, jet fuel, and SAF** to optimize purchase points.
  - Automatic alerts for emission deviations >3% vs. operational budget.
- Single Sign-On MRV**
  - Consolidates MRV report editing, verifier e-signature, and upload to Union Registry in one environment.
  - Permanent 10-year audit trail under Regulation (EU) 2018/2067.
- Mixed-fleet module**
  - Dynamic labeling of aircraft (plane, helicopter, leased, wet lease) and automatic emission attribution under ICAO rules.

### Quantifiable benefits

Indicator	Without NEXUS	With NEXUS	Improvement
Average EUA cost (€/t)	95.00	88.25	-7%
MRV work hours/year	~450	<120	-73%
Regulatory incidents	2-3 p/y	0	Eliminated
Budget volatility	High	Controlled (collar ±5 €/t)	Stabilized

**Conclusion:** through the combination of **financial engineering, regulatory expertise, and traceability technology**, NEXUS GREEN ENERGY transforms air operators' climate

obligations into a **vector of economic efficiency**—reducing costs, minimizing risks, and reinforcing **ESG credibility** before investors, lessors, and authorities.

## 6. CONTRACT MODEL AND GUARANTEES

The acquisition and management of emission allowances (EUAs) and international climate credits (CORSIA) require not only technical knowledge but also a **solid, flexible, and legally safeguarded contractual structure**. At NEXUS GREEN ENERGY, we operate under a specialized **framework contract model**, designed to meet the operational, financial, and regulatory requirements of the aviation sector, ensuring **effective delivery, legal traceability, and regulatory adaptability** in every transaction.

This framework contract has been developed in accordance with **Spanish commercial law, EU sectoral climate regulation (EU ETS and CORSIA), applicable accounting-financial rules (PGC, IFRS 9)**, and best market practices in ESG compliance and climate governance.

### 6.1. Flexible framework contract adapted to your operations volume

The framework contract we offer is structured as an **umbrella agreement** that generally regulates the relationship between NEXUS GREEN ENERGY and the air operator, allowing **individual purchase orders** (spot or forward) to be executed through attached annexes.

**Main features:**

- **Customization by fleet type, coverage, and jurisdiction** (intra-EU, international, helicopters, wet lease).
- **Minimum and maximum thresholds of guaranteed supply**, with the possibility to adjust volumes based on MRV year-end closure.
- **Integration with internal management systems (ERP, fuel software, fleet manager)** via secure APIs for contractual tracking.
- **Governance clause** with a bilateral semi-annual review committee and direct communication channel with compliance and finance management.

This contract model avoids constant renegotiation and allows operation with **agility, legal certainty, and traceability**—both accounting-wise and before public administration.

### 6.2. Delivery guarantee and annual compliance

One of the main concerns for air operators is ensuring that, before 30 April of each year, they will have the **necessary allowances to avoid ETS or CORSIA non-compliance penalties**. Therefore, the framework contract includes a **delivery guarantee clause**, which establishes:

- **Firm contractual commitment to deliver EUAs or CORSIA credits before the legal year-end deadline**, with automatic penalty by NEXUS in case of attributable non-compliance.

- **Volume reservation** through a portfolio managed by NEXUS in the Union Registry, with nominal registration in the client's favor.
- **Professional liability policy** (climatic and financial RC) protecting the operator against systemic failures, operational errors, or market interruptions.
- **Assistance with documentation formalization before the regulator**, including delivery certificates, registry extracts, and legalized copies for audits.

This guarantees the client **full coverage of obligations**, independent of carbon market volatility or unregulated counterparties.

### 6.3. Revision and regulatory adaptation clauses

The legal climate framework is constantly evolving. Therefore, the framework contract includes specific **automatic legal revision clauses**, mandatorily applicable in the following cases:

- **Entry into force of new EU directives or regulations** modifying ETS or CORSIA regimes.
- **Modification of emission factors, thresholds, exclusion rules, or admissible credit types.**
- **Changes in ETS geographic or sectoral scope** (e.g., inclusion of intercontinental flights, light helicopters, or charter flights).
- **Substantial alteration of the carbon price (>30%)** arising from structural market reforms (e.g., Market Stability Reserve).

These **adaptation clauses** ensure that the contract remains valid, operational, and legally aligned with European and international regulatory frameworks **without full renegotiation**, reducing transactional costs and litigation risks.

### 6.4. External audit and certificate of origin of allowances

Each transaction contracted through NEXUS GREEN ENERGY includes an individualized **certificate of origin and climate traceability**, with full legal value before authorities, external verifiers, financial auditors, and financial institutions.

#### Documentation delivered per transaction:

- Certificate of purchase of EUAs or CORSIA credits.
- Proof of retirement (for canceled CORSIA credits).
- Official extract from the European Union Registry.
- Technical sheet of the acquired allowance (origin, auction, registration date, batch).
- Verification report (where applicable).
- Statement of ethical compliance and alignment with the EU Taxonomy.

Additionally, the client is entitled to request an **annual external audit** of the entire contracted portfolio, carried out by an independent accredited entity (climate or financial audit),



reinforcing compliance credibility before investors, financiers, and regulatory inspections (Tax Agency, CNMC, EASA, etc.).

**Conclusion:** the contractual model of NEXUS GREEN ENERGY guarantees not only the **timely delivery** of required climate allowances but also their **legal validity, documentary traceability, and regulatory compatibility** in each fiscal year. The operating company can therefore focus on its core activity, confident in having a **legally secure, transparent, and adaptable contractual instrument** aligned with European and international regulations.

## 7. COMPETITIVE ADVANTAGES OF NEXUS GREEN ENERGY

The advantage of a climate provider is no longer measured solely by the unit price of the EUA, but by the **capacity to turn a regulatory obligation into economic and reputational value** for the air operator. In that field, NEXUS GREEN ENERGY provides a set of differentiating attributes that few European platforms can match.

### 7.1 Independent and neutral provider

- **Neutrality of interests.** We do not participate in the fuel value chain nor in speculative trading activities with energy derivatives; our sole mandate is to optimize the client's compliance cost.
- **Top-tier ESG governance.** We have an external advisory board—auditors, former regulators, and professors of Climate Economics—that quarterly reviews the risk policy and account segregation.
- **Counterparty rating.** We operate with a climate civil liability insurance policy of €25 M, investment-grade bank guarantee, and segregated custody in the Union Registry, eliminating credit risk for the client.

### 7.2 Direct access to primary and secondary allowance markets

- **Registered member of EEX and ICE.** We execute primary auctions and OTC blocks without intermediaries, obtaining T+2 clearing and wholesale-price settlements.
- **Own climate-derivatives desk.** We offer forwards, collars, and swaps on EUA, EUAA, and CORSIA credits, with daily mark-to-market and IFRS 9 hedging coverage.
- **Priority in scarce allocations.** Thanks to our alliance with **Aither Group AG**, we have intraday credit lines and capacity to reserve quotas when liquidity contracts (e.g., March-April).

### 7.3 Cost reduction versus internal solutions

Concept	Internal management	With NEXUS	Average saving*
EUA purchase spread (€/t)	1.85	0.45	−76 %
Annual MRV staff hours	450 h	120 h	−73 %
Capital immobilized in allowances	100 % upfront	≤30 % (repo + custody)	−70 %

\*Weighted average for fleets > 200 kt CO<sub>2</sub>/year

- **Economies of scale.** We aggregate demand from several operators, enabling “industrial” block pricing.
- **Bridge financing.** We offer custody with deferred settlement, freeing up cash until the regulatory delivery date of 30 April.
- **Tax optimization.** We design deductible provisions and accounting deferrals that reduce the corporate income tax base by up to 4 %.

## 7.4 Continuous legal, technical, and documentary support

- **360 × 24 service.** Climate compliance desk available 365 days a year, with an urgent channel for MRV incidents and Flash regulatory updates.
- **Early regulatory alert.** Proprietary legal-tracking system that detects draft directives/regulations and issues impact sheets within < 48 h.
- **Inspection defense.** In-house team of litigation lawyers and environmental auditors that prepares comprehensive responses to requests from AEMET, AESA, DG CLIMA, or ISO 14065 verifier.
- **Document integration.** The “Carbon Hub Aviation™” platform generates CSRD templates and financial fact-sheets ready for external Big 4 audit.

## 7.5 Integration with other climate solutions (CBAM, CAE, Green Certificates)

- **Multimodal coverage.** Many operators combine air cargo with land and maritime logistics; we offer a unified plan that integrates Maritime ETS, CBAM, and Aviation ETS, avoiding overlaps.
- **Maximization of incentives.** We manage **CAE** for investments in hangar efficiency and sustainable aviation fuels (SAF), monetizing energy savings in the Spanish market.
- **GO & I-REC certificates.** For ground operations (handling, private terminals), we secure 100 % renewable electricity, reinforcing Scope 2 indicators and improving CDP scoring.
- **Tokenization and ledger.** Credits and certificates are recorded on L2 blockchain, enabling traceability for green investors and creditors, and facilitating use in sustainable finance (sustainability-linked loans).

## Global advantage

Combining **independence**, **preferential market access**, **cost efficiency**, **total support**, and **multisystem** focus makes **NEXUS GREEN ENERGY** the comprehensive climate partner that turns a regulatory obligation into a **strategic asset enhancing profitability, reputation, and corporate value**.

## 8. IMPLEMENTATION METHODOLOGY

To transform the climate obligation into a competitive advantage, we apply a **five-phase sequential protocol** combining **operational** due diligence, economic-financial modeling, and

legal-regulatory shielding. Each phase concludes with verifiable deliverables and a client acceptance milestone, ensuring project traceability and avoiding scope, schedule, or cost deviations.

## 8.1 Phase 1: Preliminary analysis of fleet, routes, and consumption

Objective	Scope	Deliverables
Verify actual exposure to EU ETS and CORSIA	<ul style="list-style-type: none"> <li>- Inventory of aircraft (owned, dry/wet lease, helicopters)</li> <li>- Routes operated by type (domestic, intra-EU, international)</li> <li>- Consumption of kerosene, SAF, and biofuels</li> </ul>	<ul style="list-style-type: none"> <li>1. Responsibility matrix by business unit and jurisdiction</li> <li>2. Regulatory risk map (high/medium/low)</li> <li>3. Confidentiality agreement (NDA) and data-access authorization</li> </ul>

Typical duration: 10-15 working days

## 8.2 Phase 2: Estimation of emissions and annual requirements

1. **Baseline calculation:** tonne-kilometer, fuel uplift, and CO<sub>2</sub> and NO<sub>x</sub> emission factors.
2. **MRV normalization:** criteria of Decision 2019/174 (EU) and DEFRA tables for SAF.
3. **3-5 year projection:** business-as-usual vs. SAF adoption and fleet renewal.
4. **Compliance gap:** required EUAs and CORSIA credits, minimum-maximum range (P10/P90).

**Result:** Excel model + interactive dashboard (Carbon Hub Aviation™) with price sensitivity (±30 €/t).

## 8.3 Phase 3: Personalized technical-economic proposal

- **Hedging strategy**
  - Optimal mix between spot, forward, and option EUAs (collar ± 5 €/t).
  - Temporal distribution to smooth cash peaks (fiscal closing 30 April).
- **Optimization plan**
  - Progressive replacement of kerosene by SAF (2 % → 6 % → 15 %).
  - Conversion of energy savings into monetizable CAE (Spain).
- **Financial analysis**
  - IRR and NPV of avoided carbon cost vs. investment in SAF/fleet.
  - Accounting treatment under IFRS 9 and tax deductibility (Art. 14 LIS).

**Deliverable:** Binding Term Sheet with timeline, guaranteed average price, and fallback clauses if EUA price exceeds agreed threshold.

## 8.4 Phase 4: Execution of framework contract and delivery schedule

1. **Express negotiation** (max 10 days) of the **Climate Supply Framework Contract (CMSC)**.

2. **Purchase-order annexes:** volume, price, delivery date, deposit account in the Union Registry.
3. **Guarantees**
  - Bank guarantee or climate liability insurance for delivery failure.
  - Change of Law clause: automatic adaptation to EU ETS/CORSIA reforms.
4. **Delivery schedule:** quarterly milestones (Q1-Q4) with T+2 settlement.

## 8.5 Phase 5: Continuous assistance, annual monitoring, and optimization

Service	Frequency	Added value
24/7 MRV desk	Permanent	Incident resolution ≤ 4 h; update of emission factors
Quarterly market review	4× year	Tactical adjustment of hedges and SAF per EUA volatility
Compliance report	April	File ready for ISO 14065 verifier and financial audit
In-house training	Semi-annual	CPD workshop for finance and operations teams
Re-forecast	October	Adjustment of needs and advance purchase 2026-2028

The cycle repeats annually, incorporating **continuous improvement (PDCA principle)** and sector **best-practice benchmarks**, guaranteeing the operator sustained **reduction of carbon cost** and flawless compliance before any national or international authority.

## 9. NEXT STEPS

To ensure a smooth transition from **preliminary diagnosis to effective EUA delivery**—and thus full compliance before 30 April of each year—we propose a contractual and operational **roadmap of four sequential milestones**. Each step includes clear deadlines, responsibilities, and deliverables, ensuring that Finance, Operations, and Compliance departments **always have a verifiable roadmap**.

### 9.1 Initial collection of operational data

Element	Detail	Responsible	Recommended deadline
<b>Confidentiality Agreement (NDA)</b>	NEXUS standard version, adapted to airline requirements	Legal Dept.	48 h
<b>Data checklist</b>	• Aircraft registry (ICAO/IATA) • Kerosene and SAF consumption (last 24 months) • Routes, tonne-kilometer and load factor • Historical allocations and Union Registry balances	Operations / Engineering	5 working days



Element	Detail	Responsible	Recommended deadline
API access	Read-only token for flight-planning system and accounting ERP	IT / Compliance	3 working days

**NEXUS deliverable:** Secure Data Room on European ISO 27001 server, with folder structure and version control.

## 9.2 Free, no-obligation analysis

1. **xon of database integrity** (coherence test and 5 % sampling).
2. **Preliminary modeling** of emissions and EUA/CORSIA credit gap over three years under three carbon-price scenarios.
3. **Executive report** (max 15 pages) including:
  - Regulatory and financial risk matrix.
  - Compliance-cost range (€ and €/t).
  - Recommendations for early hedging and use of SAF/CAE.

**Delivery time:** 7 working days from receipt of complete information.

**Client cost:** € 0, no subsequent contractual obligation.

## 9.3 Supply-contract closing

Phase	Action	Legal result
Negotiation	Adjustment of volumes, indicative prices, and delivery schedule	Draft Climate Supply Framework Contract (CMSC)
KYC due diligence	Verification of ownership, sanctions, and anti-money-laundering (AML)	"Qualified Client" certificate
Corporate approval	Endorsement by Finance, Operations and Board	Internal approval record
Electronic signature	Via Cl@ve / eIDAS platform valid throughout the EU	Fully executed contract

Average time: **10-12 calendar days** from delivery of free report.

## 9.4 EUA delivery before 30 April of each fiscal year

1. **Milestone schedule**
  - Q1 (Jan-Mar): staggered purchase of EUAs and, where applicable, CORSIA credits.
  - Before 31 March: submission of verified Annual Emissions Report.
  - 15 April (internal limit): transfer of EUAs to client's Union Registry account.
  - 30 April: compliance confirmation and certificate filing.
2. **Custody and escrow**
  - EUAs kept in **segregated escrow account** until final transfer, eliminating counterparty risk.
3. **Certification and defense**

- Issuance of **Irrevocable Delivery Certificate** and document package ready for financial and regulatory audit.
- **24/7 incident desk** service until fiscal cycle closure.
- 4. **Post-compliance review**
  - “Lessons learned” meeting (May-June): update of fleet, SAF, and carbon-market assumptions for next year.

### Milestone and key timeline summary

Milestone	D-0	D+7	D+20	31 Mar	15 Apr	30 Apr
Data & NDA	<input type="checkbox"/>					
Free report		<input type="checkbox"/>				
CMSC contract			<input type="checkbox"/>			
Verified MRV report				<input type="checkbox"/>		
EUA transfer					<input type="checkbox"/>	
Delivery & closure						<input type="checkbox"/>

Through this methodology we guarantee that **no flight, ton of CO<sub>2</sub>, or documentary obligation remains uncontrolled**, and that the airline **complies on time, with optimized cost and full legal defense** before any national or international inspection.

## 10. CONCLUSION

In a regulatory environment where the carbon price has consolidated as the **third operating cost** after fuel and personnel, the difference between competing or falling behind lies in **anticipating, structuring and executing** a solid climate strategy. With **NEXUS GREEN ENERGY** as partner, your airline can:

- **Comply with European and international regulations without risk.**  
Thanks to a shielded framework contract, 360° coverage in MRV, and guaranteed delivery of EUAs and CORSIA credits, your exposure before DG CLIMA, ICAO, and national authorities is reduced to zero verified incidents.
- **Minimize costs and gain efficiency in environmental management.**  
Our combination of grouped purchases, financial hedges, and deductible tax provisions reduces the effective carbon cost by 7 % to 12 %, freeing liquidity for SAF investment and fleet renewal.
- **Add reputational and climate-leadership value to your brand.**  
Blockchain traceability, external audits, and integration with green certificates raise your ESG score, facilitate access to sustainable finance, and position the airline in the top quartile of CDP and Sustainalytics indices.

**With NEXUS GREEN ENERGY, CO<sub>2</sub> ceases to be a regulatory liability and becomes a lever for financial and reputational profitability.**

We transform an obligation into a strategic asset, ensuring that each managed ton of emission reinforces your competitiveness, improves your bottom line, and consolidates your leadership in the transition toward net-zero aviation.

**Now is the time to act!**



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