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CARBON MARKET



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 - DOSSIER OF STOCK EXCHANGE COVERAGES OF CARBON BONDS

NEXUS GREEN ENERGY

Technical-commercial broker leader in carbon hedging and advanced climate solutions

NEXUS GREEN ENERGY is a joint venture created by specialists in the energy and climate sector, with a single purpose: **to become the technical and financial benchmark of the carbon markets in Europe**. With operational headquarters in Spain and pan-European reach, NEXUS acts as a **broker specialized in the main climate-compliance instruments**, including:

- EU ETS (EUA)
- UK ETS (UKA)
- ETS2 (transport and buildings allowances)
- CAE (The Spanish Energy Saving Certificates)
- CBAM (Carbon Border Adjustment Mechanism)
- MAFC (Climate Fiscal Impact Mechanism)

What makes NEXUS GREEN ENERGY unique?

Technical and regulatory specialization.

Our experts master European and national regulatory frameworks, including CAE regulation, CBAM legislation, ETS and climate taxation, advising both obligated entities and institutional actors.

Customized stock-market hedging.

We **design and implement hedging strategies and carbon-position optimization** for industrial companies, suppliers, importers and asset managers.

Operational capacity and market access.

We operate on **official trading platforms** (EEX, ICE, OTC) and have access to derivative financial products, swaps and forwards, enabling the execution of sophisticated and efficient hedges.

Digital solutions and climate intelligence.

NEXUS develops proprietary tools for calculation, reporting and climate planning (such as **Carbon Ledger**) integrated with accounting systems, blockchain and ESG platforms.

Strategic alliances with sector leaders.

We have the technical and commercial support of Aither Group AG, climate funds, energy verifiers and compliance consultancies, ensuring 360° coverage.

Our vision

To become the **reference partner for profitable decarbonization** in Europe, connecting carbon markets with the strategic decisions of companies, institutions and investors.

In an environment where carbon is no longer a hidden cost, but a **financial, fiscal and reputational asset**, NEXUS GREEN ENERGY leads the transition toward intelligent and profitable climate compliance.

I. EXECUTIVE PRESENTATION

1. Objective of the Dossier

This dossier aims to provide an integral, clear and operational view of the **stock-exchange hedging applicable from NEXUS GREEN ENERGY to the main carbon emission-trading systems**, in an environment of growing regulatory requirements and pressure on corporate decarbonization. Through a technical and financial approach, this document becomes a key tool to:

- **Understand the risks** inherent to the carbon price in regulated markets and complementary mechanisms.
- **Design customized hedging strategies** for industrial agents, energy operators, gas suppliers, importers, institutional investors and public actors.
- **Optimize the financial and fiscal position** with respect to obligations derived from the EU ETS, UKA, CAE, CBAM, MAFC and ETS2.

This dossier is especially directed to **financial, sustainability, compliance and trading departments**, as well as investors interested in climate markets, risk managers, ESG consultants, energy brokers and obligated entities in the Spanish system.

2. Profile of the Specialized Broker

As a **leading broker in the European carbon market** and accredited technical-commercial actor in the system, we combine solid operational experience in the main regulated markets –EU ETS, UKA, ETS2– with deep technical knowledge of national mechanisms such as **CAE (Spanish Energy Savings Certificate)**, **CBAM (Carbon Border Adjustment Mechanism)** and the emerging **MAFC** (projected climate taxation).

Our value proposition is based on:

- **Execution capacity in spot and derivatives** carbon markets through recognized European platforms (EEX, ICE, OTC).
- **Design of hedging strategies adjusted to the risk profile of each client**, with short-, medium- and long-term vision.

- **Integration of regulatory, financial and technical analysis**, enabling the translation of the complexity of the European climate framework into concrete hedging and investment decisions.
- **Personalized advisory in CAE structures and compliance with the regulatory calendar of MITECO, MINCOTUR and CNMC.**
- **International alliances with climate funds, traders, insurers, law firms and technology-solution developers**, enabling us to operate with agility and solvency throughout the full life cycle of the hedge.

3. Strategic Positioning in Carbon Markets

We position ourselves as the **preferred and reliable intermediary** for companies seeking to turn their **exposure to carbon price into a competitive advantage**, protecting their profitability and ensuring compliance with their regulatory and climate commitments.

- In the **EU ETS**, we lead hedging for emission-intensive sectors (steel, cement, energy, paper, chemical) and design hybrid portfolios for logistics, port and shipping operators.
- In the **UKA**, we offer post-Brexit solutions for operators with dual activity in the EU and the United Kingdom.
- In the **Spanish CAE system**, we work with obligated and delegated entities to anticipate prices, secure annual liabilities and generate financial value through verifiable energy savings.
- In the **CBAM**, we develop anticipated structures for importers of steel, aluminium, fertilizers, hydrogen and electricity, maximizing cost control and documentary traceability.
- In the future **ETS2**, we prepare fuel suppliers, transport companies and real-estate managers to integrate with advantage in the new emission-trading system for mobility and buildings.
- In the emerging **MAFC**, we assist public and private entities in analyzing the fiscal impact of carbon and in strategic budgetary projection.

In short, we are the **ideal technical-financial partner to navigate the European climate transition**, transforming risk into hedging and compliance into profitability.

II. GLOBAL OVERVIEW OF THE CARBON ALLOWANCE MARKET

1. International Climate and Regulatory Context

The carbon-allowance market emerges as a direct response to increasing global climate pressure and to the commitment assumed by the signatory countries of the **Paris Agreement (2015)** to limit the increase in global average temperature well below 2 °C. To achieve this goal, States and economic blocs have begun to **internalize the cost of CO₂ emissions**, turning carbon into a regulated financial asset.

In this context, **emission-trading systems (ETS)** consolidate themselves as a central **climate-policy tool based** on the market, promoting economic efficiency in emission reduction.

Currently, more than 23% of global emissions are covered by a carbon-pricing mechanism, including **regulated markets (cap-and-trade)** and **carbon taxes**. Among them, the **EU ETS** is the most mature and liquid in the world, serving as a model for new initiatives in expansion.

The transition toward net-zero economies is accelerating the creation of **complementary mechanisms** such as **CBAM (Carbon Border Adjustment Mechanism)** and **ETS2**, as well as hybrid national models such as **MAFC (Climate Fiscal Impact Mechanism)**, which **integrate taxation, emission trading and energy efficiency**.

2. Evolution of Emission-Trading Systems

The evolution of ETS systems reflects progressive sophistication in the regulation of carbon as a financial commodity and as a regulatory-compliance liability:

- **Phase 1: Pilot ETS (2005-2012)**

Beginnings of the **EU ETS**, with free allocations and limited sector coverage. Low volume, high volatility.

- **Phase 2: Consolidation (2013-2020)**

Introduction of auctions, broader sectoral coverage and creation of mechanisms such as the **Market Stability Reserve (MSR)**. Birth of the **UK ETS** as an independent market post-Brexit.

- **Phase 3: Expansion and Complementarity (2021-2025)**

Approval of **ETS2** for transport and buildings (operational start: 2027), progressive implementation of **CBAM**, introduction of the **CAE system** in Spain and fiscal schemes such as **MAFC** in countries like France, Germany or Spain.

- **Phase 4: Global Integration (2026-2035)**

Forecast for **interoperability between regional markets**, potential convergence of allowances and credits, use of **blockchain technologies**, tokenization of climate assets and linkage with the voluntary market.

3. Comparison between Schemes: EU ETS, UKA, MAFC, ETS2.

Scheme	Geographical Scope	Obligated Actors	Sectoral Coverage	Type of Allowance	Operational Start
EU ETS	European Union + EEA	Industrials, power generators, aviation	Energy, industry, intra-EU aviation	EUA (EU Allowances)	2005
UK ETS	United Kingdom	Industrials, power generators, aviation	Similar to the EU ETS, with regulatory independence	UKA (UK Allowances)	2021

Scheme	Geographical Scope	Obligated Actors	Sectoral Coverage	Type of Allowance	Operational Start
MAFC (<i>fiscal model</i>)	National (Spain, France)	Importers, non-ETS sectors	Based on carbon footprint and green taxation	Climate tax or surcharge	In implementation
ETS2	UE (27)	Fuel suppliers, real-estate companies, transport operators	Road transport, buildings	ETS2 Allowances (tbd)	2027

Notable notes:

- The EU ETS represents more than 80% of the traded volume in regulated carbon globally, with prices exceeding 60-80 €/tCO₂ on average.
- The UKA maintains a technical correlation with the EU ETS, but may diverge due to sovereign regulatory decisions.
- ETS2 will be a structural change, affecting millions of households and SMEs, generating new hedging needs and financial products.
- MAFC, although not a cap-and-trade market, introduces taxation indexed to carbon, which also generates budgetary volatility susceptible to hedging.

These schemes, combined with mechanisms such as CBAM and the Spanish CAE system, form a hybrid architecture of climate compliance that requires expert advisory and customized hedging structures. The specialized broker thus becomes a key actor for the strategic management of carbon as regulated liability and financial asset.

III. MECHANISMS AND TYPOLOGIES OF ALLOWANCES

Within the framework of European and national climate compliance, various regulated instruments for carbon control and management have emerged, with characteristics specific to their legal basis, market of application, unit of measurement, and allocation or trading mechanisms.

NEXUS GREEN ENERGY, as the technical-commercial leading broker in the sector, operates actively in all these markets, both in their stock-exchange dimension (spot and derivatives) and in their fiscal, documentary or energy dimension, designing hedging and positioning strategies tailored to each type of allowance.

1. EU Allowances (EUA)

- ✓ **System:** EU ETS (European Union Emissions Trading System)
- ✓ **Type:** Regulated emission rights - Cap-and-Trade
- ✓ **Unit:** 1 EUA = 1 tonne of CO₂ equivalent
- ✓ **Market:** EEX, ICE, OTC

The EU ETS is the most advanced and liquid carbon market in the world. EUA (European Union Allowances) are allocated to companies through auction or historical rights, and must be surrendered annually to cover actual emissions.

NEXUS GREEN ENERGY acts as financial intermediary in the purchase-sale of EUA, structuring hedges with futures, options, forwards or swaps. We specialize in:

- Hedging strategies for emission-intensive industries.
- Budgetary planning of EU ETS liabilities in the medium and long term.
- Opportunistic trading in moments of volatility or regulatory risk.

2. ♦ UK Allowances (UKA)

- ✓ **System:** UK ETS (post-Brexit, independent from the EU ETS)
- ✓ **Type:** Emission rights - Cap-and-Trade
- ✓ **Unit:** 1 UKA = 1 tonne of CO₂ equivalent
- ✓ **Market:** ICE UK, authorized intermediaries

After Brexit, the United Kingdom established its own scheme. UKA are functional equivalents of EUA, but with their own rules, auction calendar and regulatory dynamics.

NEXUS GREEN ENERGY offers:

- Assistance to EU-United Kingdom binational operators.
- Cross-hedging management EUA-UKA for multinational groups.
- Operational access to the ICE UK market with differentiated price analysis.

3. ♦ Energy Savings Certificates (CAE)

- ✓ **System:** National Regime of Energy Efficiency Obligations (Spain)
- ✓ **Type:** Verifiable energy title
- ✓ **Unit:** 1 CAE = 1 final verified kWh saved
- ✓ **Market:** MITECO - CNMC - Delegated / Obligated Subjects

CAE represent an **innovative model in Europe**, allowing suppliers of gas, fuels and electricity to fulfil their efficiency obligations by purchasing certificates generated by third parties.

NEXUS GREEN ENERGY is a leader in the structuring and execution of:

- Hedging strategies for obligated subjects (oil companies, gas suppliers).
- Models of aggregation, financing and verification of savings projects.
- Anticipated purchase of CAE with multi-annual forecast of prices and volumes.
- Full services as delegated subject or structural facilitator.

4. ♦ CBAM Certificates (Carbon Border Adjustment Mechanism)

System: CBAM (Regulation EU 2023/956)

Type: Customs certificate linked to embedded emissions

Unit: 1 CBAM = 1 tonne of CO₂ equivalent embedded in the product

Market: Digital customs register - European Commission

CBAM certificates represent a pioneering instrument of environmental taxation applied to **imports of emission-intensive** products such as steel, aluminium, fertilizers, cement, hydrogen and electricity.

NEXUS GREEN ENERGY advises importers and logistics operators on:

- Anticipated calculation of CBAM liability by type of product and country of origin.
- Structured purchase of CBAM certificates (from 2026) for annual hedging.
- Documentary integration with customs declarations and reporting system.
- Strategies for fiscal optimization and traceability of embedded emissions.

5. ◆ MAFC Allowances (Climate Fiscal Impact Mechanism)

- ✓ **System:** National climate taxation (Spain and other EU countries)
- ✓ **Type:** Fiscal surcharge indexed to carbon footprint
- ✓ **Unit:** Variable (€/tCO₂ or €/product)
- ✓ **Market:** State or regional fiscal system

MAFC is a projected mechanism that seeks to **internalize the price of carbon through direct or indirect fiscal instruments**. It may take the form of climate taxes, sectoral surcharges or budgetary allocation based on environmental footprint.

NEXUS GREEN ENERGY offers:

- Fiscal impact analysis by activity, product or energy consumed.
- Simulation of climate fiscal liabilities in 2025-2030 scenarios.
- Design of financial hedging structures against new green taxes.
- Assistance in institutional dialogue and corporate budgetary planning.

6. ◆ ETS2 (Transport and Buildings Emissions)

- ✓ **System:** EU ETS2 (new EU regime - entry into force: 2027)
- ✓ **Type:** Cap-and-trade for fuels and energy use in buildings
- ✓ **Unit:** ETS2 Allowance (unit still pending final definition)
- ✓ **Market:** Regulated platform (interconnected with the EU ETS)

ETS2 will extend the scope of emission trading to diffuse sectors such as road transport, heating, real estate, etc., affecting mainly **fuel suppliers, fleet managers and large building owners**.

NEXUS GREEN ENERGY is already working on:

- Impact and exposure models for affected companies.
- Design of ETS2 hedging strategies with integration into the EU ETS.
- Integration of CAE + ETS2 for maximum regulatory efficiency.

- Development of digital tracking and planning solutions.

✓ Conclusion

Correct understanding of each type of carbon allowance is key to protecting business profitability, ensuring regulatory compliance and positioning oneself with advantage in the ecological transition.

NEXUS GREEN ENERGY acts as the technical and financial bridge between these mechanisms, designing integrated and sophisticated stock-exchange, fiscal and energy hedging strategies.

We are the broker that transforms regulatory complexity into climate profitability.

IV. RISK ANALYSIS AND NEED FOR HEDGING

Strategic management of carbon in volatile and regulated environments

Exposure to carbon is no longer a secondary element within corporate risk analysis. Carbon-allowance prices, their taxation, and the associated regulatory obligations can seriously compromise operating margins, competitiveness and corporate reputation.

In this context, NEXUS GREEN ENERGY offers advanced financial and strategic hedging solutions, with the aim of protecting its clients against market volatility, regulatory complexity and compliance risks.

1. ♦ Carbon Price Volatility

Carbon markets, such as the EU ETS and the UK ETS, operate under a logic of supply and demand, exposed to political, climate and speculative factors generating high volatility. For example:

- The EUA price has fluctuated between 5 €/tCO₂ in 2017 and more than 100 €/tCO₂ in 2022-2023.
- The UKA has shown independent behaviour post-Brexit, making dual hedging difficult for multinational companies.
- Future ETS2 and CBAM prices are uncertain, but a rising trend is expected due to regulatory restrictions and expansion of covered sectors.

What does this volatility imply?

- Budgetary uncertainty.
- Financial risk for companies with high emissions exposure.
- Arbitrage opportunities and hedges poorly utilized if not structured on time.

NEXUS GREEN ENERGY designs dynamic hedges with products such as:

- Futures and options on EUA, UKA and CBAM.
- Forward contracts for predictable liabilities.

- Swaps to defer or anticipate exposure without immediate liquidity.

2. Macroeconomic Factors and Regulatory Impact

Carbon price is increasingly correlated with macroeconomic variables and regulatory decisions:

- **Energy inflation** and geopolitical tensions (such as conflicts or sanctions) impact demand for emission allowances.
- **ETS reforms**, such as emissions-cap reduction, expansion of ETS2 and consolidation of CBAM, cause sudden revaluations.
- Approval of **national climate taxes** (such as **MAFC**) introduces new fiscal burdens on activities and products.

NEXUS GREEN ENERGY monitors in real time:

- Regulatory reforms (ETS Directive, CBAM Regulation, CAE framework).
- Economic impact of climate policies on specific sectors.
- Price forecasts and regulatory alerts for each type of allowance.

We offer scenario **simulators and contingency planning**, adapted to each client's context and risk matrix.

3. Compliance, Financial and Reputational Risks

Non-compliance with emission-trading systems or national obligations (CAE, CBAM, MAFC) can generate severe consequences:

- **Fines and administrative sanctions** (up to 100 €/tCO₂ + surrender obligation).
- **Blocking of imports** due to misuse of CBAM certificates.
- **Deterioration of ESG image** in rankings, tenders or access to green financing.
- **Loss of access to climate incentives**, subsidies or European green taxonomy.

Risks are not only economic, but strategic and reputational. Unhedged exposure to carbon may translate into:

- Loss of public tenders due to low environmental rating.
- Rejection within value chains with strict Scope 3 criteria.
- Loss of opportunities in international markets.

NEXUS GREEN ENERGY offers:

- Audits of regulatory carbon exposure.
- Strategies for documented and traceable compliance.
- Design of integral hedging plans with financial, legal and reputational backing.

Conclusion

Climate-risk hedging is not an option, it is a strategic necessity.

Only with a precise reading of markets and regulatory frameworks can a company protect its margins, its brand and its financial future.

NEXUS GREEN ENERGY positions itself as an **essential ally** to anticipate, structure and safeguard carbon exposure, **connecting risk analysis + hedging tools + ESG compliance** in an integrated solution.

V. FINANCIAL INSTRUMENTS FOR HEDGING

Futures, derivatives and structures to manage climate risk with financial precision

Hedging the risk associated with the carbon price requires specialized financial tools that allow anticipating, stabilizing costs and converting environmental liabilities into profitable strategic decisions.

NEXUS GREEN ENERGY designs and implements tailored hedging solutions, combining standardized instruments, OTC structures and climate derivatives adapted to each client's and market's profile.

1. ♦ Futures and options on EUA, UKA, CBAM and ETS2

The **most mature carbon markets**, such as the **EU ETS** and the **UK ETS**, have fully operational and highly liquid derivative instruments, traded on platforms such as **EEX** (European Energy Exchange) and **ICE** (Intercontinental Exchange).

Futures (Carbon Futures)

Allow fixing today the purchase or sale price of a determined volume of carbon allowances (for example, EUA) for a future date.

Options (Carbon Options)

Grant the right, but not the obligation, to buy (call) or sell (put) carbon allowances at an agreed price. Ideal for strategies of partial protection or opportunity.

Practical applications:

- Fixing EUA purchase budgets for emission-intensive industries.
- Protecting imports affected by CBAM through option structures on EUA futures.
- Preparing for the entry into force of ETS2 (2027) through anticipated forward contracts.

NEXUS GREEN ENERGY offers:

- Direct access to futures markets (EUA, UKA).
- Design of option strategies (combined or simple).
- Price monitoring and operational alerts.
- Staggered hedging models for companies with variable production cycles.

2. ♦ Carbon swaps and forwards

OTC (over-the-counter) contracts allow adapting hedging structures to specific needs, outside the standardized framework of regulated markets.

Carbon swaps

Allow exchanging payment flows indexed to the carbon price. For example: paying a fixed price and receiving a variable market price (or vice versa). Ideal for companies seeking long-term protection without direct exposure to secondary markets.

Carbon forwards

Bilateral commitments for future purchase/sale of carbon allowances, without daily settlement like market futures. Used in agreements between industrial companies, climate funds and compliance platforms.

Key advantages:

- Flexibility in terms, volumes and prices.
- Greater discretion and direct negotiation.
- Integration with fiscal and budgetary planning.

NEXUS GREEN ENERGY designs:

- EUA-CAE, EUA-CBAM swaps for cross-management of liabilities.
- Annual or triennial forwards adapted to corporate budgets.
- Contracts with ESG, compliance and documentary-traceability clauses.

3. ♦ Structured products and green derivatives

For more sophisticated operators, such as **traders, climate funds, hedge funds or large industrial groups**, we design **structured products** that integrate carbon, energy, taxation and ESG.

Examples of structures:

- **Carbon collar:** combination of options to limit the minimum and maximum carbon price.
- **Carbon spread trading:** arbitrage between EUA and UKA, or EUA and ETS2 in divergent scenarios.
- **Corporate bonds indexed to the carbon price,** with premiums adjustable according to ESG compliance.
- **CAE + ETS2 derivatives** for fuel suppliers who must cover both systems simultaneously.

NEXUS GREEN ENERGY develops and executes:

- Customized structured products according to risk profile.
- Legal and fiscal advisory for the execution of complex contracts.

- Integrated reporting for funds and institutions reporting under green taxonomy or CSRD standards.

✓ Conclusion

Financial hedging instruments not only serve to reduce uncertainty: they allow **transforming regulatory compliance into profitable, safe and planned financial decisions**.

NEXUS GREEN ENERGY is the benchmark broker in Europe for integrating these tools into the daily operations of companies, suppliers, traders, importers and public entities.

We are the partner that masters carbon as a financial asset, with stock-market precision and strategic vision.

VI. HEDGING STRATEGIES BY MARKET

Tailored solutions for each climate scheme and type of economic actor

Each emission-trading system or carbon fiscal mechanism presents **different regulatory dynamics, compliance deadlines and risk profiles**. The key is to adapt hedging strategies to the operational, financial and sectoral reality of each client.

NEXUS GREEN ENERGY designs and executes specific solutions by market, combining financial instruments, regulatory planning, fiscal optimization and digital compliance tracking.

1. ♦ EU ETS

Hedging for industrials, generators and traders

The EU ETS remains the main carbon market in the world, affecting more than 10,000 installations in sectors such as:

□ Energy, □ steel, □ cement, □ paper, □ fertilizers, □ ceramics, □ refining, □ intra-European aviation.

Key strategies:

- Annual EUA hedging with **futures** in EEX or ICE.
- Options to manage volatility in the face of political or regulatory events.
- EUA/€ swaps to protect operating margins.
- Monthly accumulation models to soften treasury impact.

NEXUS GREEN ENERGY offers:

- Direct access to primary and secondary market.
- Monitoring of the **Market Stability Reserve (MSR)**.
- Compliance planning and advisory in allowance surrender.

2. ♦ UKA (UK ETS)

Hedging in a post-Brexit context

The United Kingdom manages its own market since 2021. Although similar to the EU ETS, it maintains **an independent dynamic of prices and allocations**, with lower liquidity but high political sensitivity.

Notable strategies:

- EUA-UKA cross-hedging for companies with dual operations.
- UKA/EUA arbitrage with controlled spreads.
- Forward contracts for price stability in energy or industrial operations.

NEXUS GREEN ENERGY provides:

- Execution of hedges through ICE UK.
- Comparative reports on regulatory evolution post-Brexit.
- Hybrid models of binational reporting and compliance.

3. ♦ CAE (Spain)

Hedging of annual mandatory liabilities

The CAE system obligates suppliers of gas, fuels and electricity to **comply with an annual energy-savings target**, which may be covered through **certificates purchased from delegated subjects**.

Strategies structured by NEXUS:

- Anticipated purchase of CAE with multi-annual OTC contracts.
- Price hedging through CAE forwards indexed to sector.
- Aggregation of savings projects for commercialisation of own CAE.
- Planning of annual liability and compliance reserve.

Nexus services:

- Full management as delegated subject.
- Fiscal and financial structuring of regulatory cost.
- Integration of CAE into budgets and ESG roadmaps.

4. ♦ CBAM

Protection against additional costs from imports

CBAM introduces a regulated cost on embedded emissions in imported products (steel, cement, aluminium, fertilizers, hydrogen, electricity).

Hedging solutions:

- Anticipated calculation models by supplier and country of origin.
- EUA forwards equivalent to projected CBAM exposure.
- Integration with traceability of verified emissions.
- Standardized hedging contracts for importer groups.

NEXUS GREEN ENERGY develops:

- CBAM impact simulators.
- Internal compensation and neutralization programs.
- Financing structures for technological adaptation at origin.

5. **MAFC**

Fiscal management and budgetary forecasting

MAFC (in development in Spain and other European jurisdictions) introduces **direct or indirect fiscal instruments indexed to carbon**. It may affect fuels, industrial processes, transport or consumer products.

Fiscal and budgetary strategies:

- Fiscal swaps to soften impact under future carbon prices.
- Cross-hedging with CAE, CBAM or ETS2 depending on the product.
- Multi-annual budgetary scenarios with projection of fiscal surcharge.

NEXUS services:

- Regulatory impact analysis on operations and taxes.
- Optimization of climate fiscal structures.
- Assistance in negotiation with regulators or local entities.

6. **ETS2**

Strategies for transport, buildings and SMEs

ETS2, which will enter into force in 2027, will affect new actors such as:

 Fuel suppliers,  real-estate companies,  building owners,  municipal managers,  SMEs with thermal consumption.

Anticipation strategies:

- Scheduled accumulation of ETS2 allowances before 2027.
- Forward or swap contracts of cost per energy unit.
- Integration with CAE to generate dual compliance (emissions + efficiency).
- Group hedges for SME consortia or consumer associations.

NEXUS GREEN ENERGY is already working on:

- Digital models for simulation of ETS2 liability.

- Aggregation and hedging services on behalf of third parties.
- Anticipated documentary and fiscal preparation.

✓ Conclusion

The carbon market is not homogeneous: each scheme presents distinct **timelines, risks, costs and opportunities**.

For this reason, **hedging must be strategic, personalized and sector-specific**.

NEXUS GREEN ENERGY does not apply generic solutions:

- ◆ Analyses.
- ◆ Plans.
- ◆ Hedges.
- ◆ Executes.

We are the broker that transforms complex markets into profitable, protected and sustainable decisions.

VII. OPTIMIZATION OF PORTFOLIOS AND ALLOWANCE TRADING

Advanced management of emission rights as a strategic financial asset

In the most developed carbon markets, such as the EU ETS, carbon allowances are no longer perceived solely as regulatory liabilities, but as **dynamic financial assets**, with market behaviour, liquidity, volatility and hedging value.

NEXUS GREEN ENERGY, as technical-financial broker and integrator, helps its clients **optimize the value of their carbon position**, whether from a defensive (compliance) approach or as part of an **investment and structured-trading strategy**.

1. ◆ Design of Diversified Portfolios

The diversification of carbon portfolios seeks to mitigate risk and capture opportunities across different instruments, markets and time horizons.

Nexus optimization principles:

- **Segmentation by scheme:** EUA, UKA, CAE, CBAM, ETS2.
- **Temporal distribution:** spot contracts, forwards, futures from 1 to 5 years.
- **Hedging vs. speculation:** % allocated to mandatory compliance vs. % for optimization or financial gain.
- **Geographic or sectoral risk:** portfolios adapted to the client's mix of activities and infrastructures.

Example of diversified portfolio:

- 50% EUA for annual coverage of industrial emissions.
- 20% CAE forwards 2025-2026 for regulated compliance.
- 15% UKA in cross-exposure (EU-UK).
- 10% CBAM anticipation 2026-2027.
- 5% opportunistic trading (short-term volatility).

NEXUS GREEN ENERGY structures integrated portfolios with:

- Digital tools for management and simulation.
- Macro projections and regulatory-scenario forecasts.
- Monthly reports on position evolution and asset valuation.

2. ♦ Arbitrage Techniques and Regulated Speculation

In addition to mandatory hedging, legitimate opportunities for **arbitrage and financial gain** exist in carbon markets, under professional and regulated risk management.

Techniques applied by Nexus:

- **EUA-UKA arbitrage:** exploiting temporary differences in price and liquidity between both markets.
- **Calendar spread:** buying and selling EUA futures on different dates to capture temporal price variation.
- **Cross-product arbitrage:** simultaneous operations in allowances (EUA, UKA) and certificates (CAE, CBAM).
- **Volatility trading:** use of options to trade expected price ranges without net market-direction exposure.
- **Inter-commodity swaps:** carbon versus energy (gas, electricity), anticipating substitution relationships or supply tension.

Operational framework:

- All operations executed under regulated licences and platforms (EEX, ICE, OTC).
- Strict compliance with MiFID II, EMIR and MAR.
- Governance and risk-control models to avoid excessive exposure.

3. ♦ ESG Integration in Operations

Carbon-portfolio optimization cannot be separated from **ESG (Environmental, Social and Governance)** criteria, increasingly required by investors, lenders, audits and regulators.

NEXUS GREEN ENERGY integrates the ESG variable in all phases of climate operations:

- Carbon allowances as eligible assets under green taxonomy.
- Alignment with **CSRD (Corporate Sustainability Reporting Directive)** criteria.
- Automated sustainability reporting with coverage, reduction and efficiency metrics.
- Integration of avoided or compensated emissions in companies' non-financial indicators.

Additionally, for funds, family offices or institutional entities, **we structure carbon portfolios as green assets**, with liquidity, potential return and reputational benefits:

- “Carbon-linked assets”
- “Climate-positive strategies”
- “Low-carbon balanced portfolios”

Conclusion

Carbon management is no longer only an obligation. It is an **opportunity for investment, efficiency and strategic positioning**.

NEXUS GREEN ENERGY turns carbon allowances into **optimized financial assets**, with technical management, ESG vision and climate profitability.

VIII. PRACTICAL CASES AND HEDGING MODELS

Real applications of structured carbon-management strategies

Each economic actor faces a different exposure to regulated climate risk. This chapter presents **four real and representative cases** of the type of solutions **NEXUS GREEN ENERGY** designs and executes for industrial, energy, importing and financial clients.

These models illustrate how **we turn a climate liability into a profitable and fiscally efficient hedging strategy**.

1. Case 1: Industrial company with EU ETS liability and CBAM risk

Client profile:

European manufacturer of metal products with an industrial plant subject to the EU ETS and export/import activity with third countries.

Identified risk:

- Growing exposure to the EUA price to meet emission-compliance obligations.
- Additional risk from importing inputs subject to CBAM (aluminium, fertilizers).
- Regulatory uncertainty and price volatility.

Nexus solution:

- Annual EUA futures adjusted to delivery calendar.
- Three-year EUA-CBAM forward contract to cover exposure to embedded emissions in imports.
- Impact simulator by country of origin + type of input.
- Accounting and fiscal integration of liabilities in the compliance budget.

Result:

80% reduction of financial volatility in compliance costs, stabilization of internal pricing and improvement of ESG profile before clients and financiers.

2. ♦ Case 2: Gas supplier under CAE regime (Spain)

Client profile:

Energy company with annual energy-savings obligations under the Spanish CAE system.

Identified risk:

- Uncertainty in CAE price (year-on-year increases of 30% in 2023-2024).
- Fines for non-compliance if certified volume is not delivered before 28 February.
- Difficulty forecasting medium-term financial impact.

Nexus solution:

- Multi-year CAE forward contract (2025-2027) with fixed price.
- Outsourcing as **Nexus delegated subject**, taking on verification and delivery.
- Digital dashboard with purchase planning, deliveries and compliance balance.
- Fiscal structure to optimize deduction of CAE cost and internal cost compensation.

Result:

Regulatory cost frozen for three years ahead, ensured compliance with full traceability, and anticipated financial projection for the executive board.

3. ♦ Case 3: Importer with multiple exposure (CBAM + ETS2)

Client profile:

International logistics group importing materials subject to CBAM and managing transport fleets in several Member States.

Identified risk:

- Increasing costs due to embedded emissions in imported products (CBAM).
- Entry into force of **ETS2 (2027)** for road transport.
- Double exposure without structured hedging or budgetary forecasting.

Nexus solution:

- Impact analysis by product type, country of origin and year.
- Anticipated purchase of EUA equivalent to expected CBAM liability 2026-2027.
- Mixed CAE + ETS2 structure to anticipate fuel costs in 2027-2030.
- Internal programme of energy optimization in fleets and compensation with CAEs.

Result:

Transformation of two complex liabilities into a covered portfolio, with access to green financing and improved intra-EU logistics competitiveness.

4. **Case 4: Financial operator with EU ETS-UKA portfolio**

Client profile:

Investment fund with exposure to industrial and energy assets both in the European Union and the United Kingdom.

Identified risk:

- Growing divergence between EUA and UKA prices.
- Uncertainty regarding post-Brexit regulatory decisions.
- Imbalance in hedging of on-balance-sheet assets.

Nexus solution:

- Arbitrage **strategy between EUA and UKA** with programmed trading.
- Structured swaps to stabilize portfolio value.
- Integration of carbon metrics in ESG reports for investors.
- Design of a “**Carbon-linked portfolio**” with automated monitoring.

Result:

Generation of additional profitability through active hedging, guaranteed compliance in both markets and reputational attractiveness before international investors.

Conclusion

Each client has a unique exposure to the carbon market.

At NEXUS GREEN ENERGY we design real, profitable and executable solutions. We combine technical knowledge, financial instruments and regulatory mastery so our clients **comply, grow and gain climate competitiveness**.

IX.COMPLIANCE, TAXATION AND LEGAL REQUIREMENTS

Legal, fiscal and regulatory framework for secure and traceable climate hedging

The management of carbon allowances cannot be disconnected from its regulatory and fiscal framework. Every operation -whether for compliance, trading or offsetting- must **comply with European, national and sectoral regulations** and be integrated into the company's financial, environmental and accounting audit systems.

NEXUS GREEN ENERGY supports its clients in the full **legal and fiscal structure** of their operations, ensuring transparency, legal certainty and ESG traceability.

1. ♦ Regulatory obligations in each market

Each of the schemes in which NEXUS operates (EU ETS, UKA, CAE, CBAM, MAFC, ETS2) imposes specific obligations of registration, surrender, verification and reporting. Failure to comply on time may imply **fines, exclusions, fiscal blockages or loss of incentives**.

Scheme	Key obligations
EU ETS	Registration in the National CO ₂ Registry, annual surrender of EUA, MRV compliance (monitoring, reporting, verification).
UK ETS	Independent registration in the UK Emissions Trading Registry, external verification of emissions, annual reporting.
CAE (España)	Submission of annual obligation volume to CNMC, surrender of CAE before 28 February, certificate validation, possible delegation.
CBAM	Registration as importer in the CBAM platform (2025), quarterly reporting of embedded emissions (transitional phase), purchase of certificates from 2026.
MAFC	Fiscal declaration of subject products, calculation of embedded carbon footprint, integration in tax filings.
ETS2	Registration of obligated subjects (fuels, buildings), calculation of emissions, acquisition and surrender of ETS2 allowances from 2027.

NEXUS GREEN ENERGY offers:

- o Registration and maintenance in official registries (EU, UK, CNMC, CBAM).
- o Document preparation for MRV compliance and external audit.
- o Legal and technical advisory in verification processes and institutional communication.

2. ♦ Tax treatment of hedging operations

Operations involving carbon allowances (purchase, sale, derivatives, forwards) have **specific tax implications**, both at corporate-tax level and in accounting and documentary treatment:

► Purchases for compliance:

- They are deductible expenses if directly linked to regulated activity.
- In CAE, the expense may be considered an energy investment if documented.

► Financial hedging operations:

- Must be declared as derivative instruments under accounting and financial regulation (IAS 39 - IFRS 9).
- If speculative trading is conducted, they may generate **capital gains or losses** taxable as financial returns.

► CBAM / MAFC:

- CBAM may be integrated as an import **cost declared at customs**, affecting VAT taxable base and deductions.
- In the case of MAFC, applied climate charges must be recorded as fiscal expense and, in some cases, as deductible tax.

NEXUS GREEN ENERGY works with tax advisers and auditors to:

- Integrate all carbon operations into corporate accounting.
- Fiscally plan hedges as **protected financial instruments**.
- Optimize the tax impact of environmental obligations.

3. ♦Compliance and audit recommendations

The current framework **requires solid climate governance** supported by documentary evidence, digital traceability and internal control procedures.

Nexus recommendations:

- ✓ Maintain **internal compliance calendars** for each scheme (CAE, CBAM, EU ETS, Ä¶).
- ✓ Ensure **accredited external verifiers** for emissions, energy savings and liability justification.
- ✓ Integrate hedging into the **company's financial, ESG and tax compliance**.
- ✓ Use digital platforms with traceability and automatic generation of reports.
- ✓ Count on a **technical-financial broker** to support strategic decisions before audits or inspections.

✓ Conclusion

Effective climate hedging depends not only on the carbon price or the chosen financial instrument. It also requires strict **legal compliance, intelligent fiscal planning and complete documentary traceability**.

NEXUS GREEN ENERGY is the partner that ensures that every tonne hedged is also legally protected, fiscally optimized and regulatorily validated.

X. TECHNOLOGY AND SUPPORT TOOLS

Advanced digital infrastructure for climate hedging, traceability and automated compliance

The complexity and maturity of the carbon market require not only financial and regulatory expertise but also the **use of cutting-edge technology to operate with agility, security and traceability**.

At NEXUS GREEN ENERGY, we understand digital transformation as a key lever to **scale, automate and optimize carbon-allowance management**, both in stock-market trading and in national compliance mechanisms such as the **CAE system**.

1. ♦ Trading platforms and risk-management systems

We operate directly on official, regulated platforms that concentrate the trading volume of carbon allowances in Europe:

- EEX (European Energy Exchange)
- ICE (Intercontinental Exchange, UK/EU)
- European OTC (Over The Counter) markets with approved counterparties

Through these platforms, NEXUS executes:

- **Spot, forward and futures operations** on EUA, UKA and structured derivatives.
- **Active risk management** through margins, stop-loss, cross-hedging and documentary control.
- **Real-time monitoring of positions**, maturities and market prices.

We also have **proprietary** analysis and simulation **software** for:

- Exposure and liability projections by regulatory scheme.
- Design of compliance or investment portfolios in carbon.
- Automatic alerts for price deviations or delivery-calendar deadlines.

2. ♦ Integration with blockchain and digital tracking

Traceability and transparency are essential requirements in new climate governance.

NEXUS GREEN ENERGY has developed **proprietary digital infrastructure** based on **second-layer (L2) blockchain technology** to:

- **Internal tokenization of regulated climate assets** (EUA, CAE, CBAM).
- **Immutably record hedging, surrender and verification operations**.
- **Issue "Digital Climate Compliance Certificates"** for internal, institutional or corporate use.

Advantages of applying blockchain:

- Reduction of documentary risk or certificate fraud.
- Immediate auditability by verifiers or regulators.
- Connection with ESG systems, CSRD, EU taxonomy or green-financing platforms.

Highlighted platform:

► **Carbon Ledger®**, NEXUS's exclusive digital environment for the management, traceability and reporting of climate operations.

3. ♦ Digital solutions for CAE aggregators and delegates

The Spanish **Energy Savings Certificates (CAE)** system requires a high level of documentation, traceability and coordination with CNMC, MITECO and other actors in the system.

NEXUS GREEN ENERGY, as **operational delegated subject**, has developed specific digital solutions for:

- Aggregators of energy-efficiency projects.
- CAE delegates commercializing certificates.
- Obligated subjects that must purchase and justify their CAEs annually.

CAE digital tools by Nexus:

- Simulators of CAE generation by technology, project type and location.
- Management of CAE files, from uploading the file to certificate issuance.
- Compliance dashboard with purchasing curve, maturities and yearly validations.

Additionally, the tools integrate with:

- Billing platforms.
- Accounting and audit systems.
- Customized reports for board of directors or ESG stakeholders.

Conclusion

Technology is not a complement: it is the essential **infrastructure to operate efficiently, comply without errors and scale in an increasingly regulated and demanding market**.

NEXUS GREEN ENERGY combines:

- Access to leading trading platforms.
- Proprietary digital tools.
- Blockchain integration and documentary automation.

Thus, we transform climate compliance into a fluid, traceable and profitable process.

XI. ROADMAP AND STRATEGIC RECOMMENDATIONS

Anticipation, investment and intelligent hedging in the new carbon economy

Carbon has become consolidated as a **central financial and regulated asset in the European economy**. Its price, traceability and fiscal impact will determine corporate competitiveness, investment orientation and institutional climate compliance over the next decade.

From **NEXUS GREEN ENERGY**, we propose a **strategic roadmap 2025-2030**, with key projections, positioning opportunities and practical recommendations for companies, investors and public administrations.

1. ♦ Price projections 2025-2030

NEXUS internal estimates, together with references from the European Commission, BloombergNEF, Ember and EEX, indicate:

Instrument	Current Price (2024)	Projection 2025	Projection 2030
EUA (EU ETS)	~€70/tCO ₂	€85-95	€110-140
UKA (UK ETS)	~£40/tCO ₂	£55-65	£90-110
CBAM (estimated cost per tCO ₂)	N/A (transitional phase)	€90-100 (EUA-equivalent)	Aligned with EUA
CAE (Spain)	€1,5-5/kWh final	Stabilization at €4-6	Adjustment due to regulatory escalation
ETS2 (new market)	N/A	Launch 2027: €45-55	€85-100

Key factors driving increases:

- Progressive reduction of free allowances (EU ETS).
- Full application of CBAM to more sectors and countries.
- Entry into force of ETS2 (transport and buildings).
- Fiscal penalization via MAFC (Spain, France, Germany).
- Increase in voluntary and financial demand.

2. ♦ Investment and hedging opportunities

In this context of expansion and regulatory tightening, carbon markets offer clear opportunities for financial, industrial and fiscal positioning.

◻ For industrial companies

- Anticipated purchase of EUA for 2025-2027 periods using swap structures.
- Participation in CAE programs as generators or buyers.
- Hedging of imports under CBAM and offsetting liabilities through efficiency.

⌚ For funds and institutional investors

- Creation of **diversified carbon-allowance portfolios** (EUA-UKA-ETS2).
- Participation in funds indexed to the carbon price.
- Professional trading of options and futures on regulated platforms (EEX, ICE).

🏛 For public administrations

- Design of **intelligent climate fiscal models** (MAFC) with criteria of equity, progressivity and digitalization.
- Incentives for CAE delegated subjects to drive energy efficiency.
- Investment in blockchain technology for traceability and transparency of climate compliance.

NEXUS GREEN ENERGY already advises entities from all three profiles to anticipate movements, generate value and minimize costs associated with the new carbon price.

3. ♦ Suggestions for companies, investors and administrations

✓ Companies

- Include the carbon price as a **structural variable** in the operating and financial budget.
- Work with **specialized brokers such as Nexus** to structure tailored, traceable and fiscally efficient hedges.
- Turn climate compliance into a **competitive advantage**, positioning themselves as suppliers aligned with the green taxonomy.

✓ Investors

- Identify assets with **positive or negative exposure to the carbon price** and use that signal as a financial-ESG criterion.
- Incorporate carbon-derivative instruments into diversified green-return strategies.
- Opt for structured climate products (indexed bonds, green swaps, transition options).

✓ Administrations

- Align regulatory instruments (ETS2, MAFC, CBAM) with fiscal incentives and public investment.
- Facilitate access of SMEs, suppliers and municipalities to the CAE system.
- Promote common digital infrastructures to verify, settle and report climate compliance in real time.

✓ Conclusion

The decade 2025-2030 will mark the **full maturity of the carbon market** in Europe. The price of CO₂ will be as strategic a variable as interest rates or energy costs.

NEXUS GREEN ENERGY anticipates, structures and executes intelligent hedges, integrating risk analysis, financial instruments, technology and taxation.

The time to position oneself is now.

Carbon is not only offset: **it is managed, optimized and capitalized**.

XII. ANNEXES

Technical, legal and documentary support resources

This section includes a **specialized glossary**, a compendium of the **key regulation by mechanism**, and a **curated selection of official sources and useful links** to broaden, verify and deepen the topics covered throughout the dossier.

1. ♦ Technical Glossary

Term	Definition
EUA	<i>European Union Allowance. Official carbon allowance of the EU ETS system. 1 EUA = 1 tonne of CO₂ equivalent.</i>
UKA	<i>UK Allowance. Carbon allowance of the post-Brexit UK system. Similar to EUA but independent.</i>
CAE	<i>Certificado de Ahorro Energético. Spanish certificate that accredits verified and officially validated energy savings.</i>
CBAM	<i>Carbon Border Adjustment Mechanism. European mechanism that imposes a carbon charge on imports of CO₂-intensive products.</i>
ETS2	Second EU emissions-trading system, applicable to fuels and thermal use of buildings, operational from 2027.
MAFC	<i>Mecanismo de Afectación Fiscal Climática. National fiscal proposal indexed to carbon footprint or indirect emissions.</i>
MRV	<i>Monitoring, Reporting, Verification. Mandatory procedure for monitoring, reporting and verification of emissions.</i>
Futuros (Futures)	Standardized financial contracts for future purchase/sale of emission rights.
Forward	Bilateral customized contract for future delivery of assets (carbon, CAEs, CBAM, etc.).
Swaps	Financial exchanges between fixed and variable prices on carbon or other energy products.
CSRD	<i>Corporate Sustainability Reporting Directive. European directive imposing new non-financial reporting obligations.</i>
EU Green Taxonomy	Official classification of sustainable economic activities under Regulation 2020/852.

2. ♦ Key Regulation by Scheme

Scheme	Applicable Regulation
EU ETS	Directive 2003/87/EC and subsequent amendments (EU ETS Phase IV); Implementing Regulation (EU) 2018/2066 (MRV).
UK ETS	<i>The Greenhouse Gas Emissions Trading Scheme Order 2020 (UK SI 2020 No. 1265); regulatory guidance from the UK ETS Authority.</i>
CAE (Spain)	Royal Decree 36/2023; Order TED/815/2023; MITECO regulations and CNMC resolutions on obligated and delegated subjects.
CBAM	Regulation (EU) 2023/956 of the European Parliament and of the Council; Implementing Regulation (EU) 2023/1773; European Commission guidance.
ETS2	Directive (EU) 2023/959 amending 2003/87/EC; national implementation pending.
MAFC	In national design phase; comparative references: French 2020 climate taxation law; MITECO drafts (Spain).

3. ♦ Official Links and Recommended Sources

□ European and National Institutions

- ⓘ European Commission - EU ETS
https://climate.ec.europa.eu/eu-action/eu-emissions-trading-system-eu-ets_en
- ⓘ European Commission - CBAM
https://climate.ec.europa.eu/eu-action/eu-emissions-trading-system-eu-ets/carbon-border-adjustment-mechanism_en
- ⓘ EEX - European Energy Exchange
<https://www.eex.com/>
- ⓘ ICE Markets - EUA & UKA
<https://www.theice.com/marketdata>
- ⓘ CNMC - CAE System
<https://www.cnmc.es/ambitos-de-actuacion/energia/eficiencia-energetica/sistema-cae>
- ⓘ MITECO - Energy Efficiency Obligations
<https://www.miteco.gob.es/es/energia/eficiencia-energetica/>
- ⓘ UK Government - UK ETS
<https://www.gov.uk/government/publications/participating-in-the-uk-emissions-trading-scheme>

☒ Market analysis, data and studies

- ⓘ Ember - Carbon Market Reports
<https://ember-climate.org/>
- ⓘ BloombergNEF - Carbon Price Forecasts
<https://about.bnef.com/>
- ⓘ Sandbag Climate Campaign
<https://sandbag.be/>
- ⓘ ICAP - International Carbon Action Partnership
<https://icapcarbonaction.com/>
- ⓘ IETA - International Emissions Trading Association
<https://www.ieta.org/>

✓ Closing of the Dossier

With this final chapter, **NEXUS GREEN ENERGY** closes the dossier by providing companies, investors and administrations with a **solid and verified documentary base** to support their decisions on climate hedging, regulatory compliance and strategic positioning.

In a market where carbon is regulation, cost and opportunity, precise information is power.

The moment to act is now!

Anticipate the 2026 obligation, secure competitive prices and strengthen your regulatory compliance with Nexus Green Energy.



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