

PENÍNSULA IBÉRICA

INTEGRATED SOLUTIONS FOR GLOBAL DECARBONIZATION

NEXUS GREEN ENERGY & AITHER GROUP

WE DELIVER RESULTS ON A GLOBAL SCALE

15 YEARS

in environmental commodities markets

**OVER
3 BILLION DOLLARS**

in fons of carbon credits traded

**+6,000
CLIENTS**

across five continents

+2 BILLION \$

in global turnover

1 BILLION

tons of CO₂ reduced

5 CONTINENTS

with coverage of carbon
offset projects

+700 MILLION

in energy savings

1000 MW

in renewable energy projects
over the next 5 years

+10 THOUSAND

+15 TWH


in GOs (Guarantees of
Origin) traded annually

+10 THOUSAND

transactions closed

GENERAL INDEX

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EXECUTIVE SUMMARY

Joint Venture: Nexus Green Energy

Comprehensive Carbon Solutions for a Decarbonized World

In the face of growing regulatory and societal pressure for decarbonization, Nexus Green Energy and Aither Group AG have joined forces to launch a subsidiary specialized in the trading of carbon credits, CBAM certificates, and sustainable energy solutions. This joint vehicle is established with the mission of facilitating the climate transition for emission-intensive industries, logistics operators, importers, and energy sector companies.

Through a global infrastructure of trading, project development, and regulatory advisory, the new entity will offer services across three fundamental pillars:

1. Voluntary Carbon Market

- Issuance, purchase, and sale of verified carbon credits (VCUs).
- Corporate carbon footprint offsetting and carbon-neutral products.
- Plastic removal using certified instruments.
- Development and investment in natural and technological carbon capture projects.
- Operations in Asia, Africa, and LATAM through the Aither Asia network.

2. Compliance Market

- Trading of EUAs (European Union Allowances) and UKAs (UK Allowances).
- Comprehensive management for CBAM, ETS2, CORSIA, and regulated sectors.
- Advisory for aircraft operators, maritime transport, energy-intensive industries, and manufacturing.
- Sale of compliance offsets accepted by international institutions.

3. Renewable Energy Certificates

- Provision of green energy certificates (GOs) and renewable gas certificates.
- Integration of digital traceability with European guarantee of origin systems.
- Promotion of investments in renewable projects aligned with the EU Green Taxonomy.

This subsidiary will have an international operational structure, offices in Europe and Asia, advanced traceability technology, and a technical-commercial approach focused on operational excellence and environmental transparency.

Our goal is to lead the market with an ethical, profitable approach aligned with the Sustainable Development Goals (SDGs), anticipating legislative changes such as CBAM and positioning ourselves as strategic allies to global companies on the path to climate neutrality.

1. INTRODUCTION

The energy and climate transition is no longer a strategic option—it has become an operational, financial, and reputational imperative for all industries. In response to this new paradigm, Nexus Green Energy, a company specialized in clean energy solutions, and Aither Group AG, one of Europe's leading trading firms for emission allowances and carbon credits, have joined forces to create a joint subsidiary focused on delivering comprehensive decarbonization solutions.

This corporate vehicle is born with the purpose of operating in the most dynamic carbon and green certificate markets, connecting global supply and demand, maximizing positive environmental impact, and supporting companies in complying with both regulatory and voluntary frameworks during their transition to a net-zero economy.

1.1 Objective of the Joint Venture

The objective of the new entity is clear and ambitious:

To create a global platform with a strategic focus on the Iberian Peninsula for the commercialization and development of decarbonization instruments, including carbon credits, CBAM certificates, green certificates, and integrated climate compensation services for industries, energy traders, importers, and local governments.

The subsidiary aims to position itself as the regional benchmark for advanced climate solutions, acting as a bridge between sustainable asset issuers, European regulators, and corporate clients with Net Zero targets.

This will be achieved through three clearly defined business lines:

- **Voluntary Carbon Market:** issuance, trading, and offsetting of carbon credits, certified plastic credits, and development of natural and technological carbon capture projects, including access to emerging markets through Aither Asia.
- **Compliance Market:** operational and commercial management of regulated instruments such as EUA (EU ETS), UKA, CBAM, ETS2, and CORSIA, with integrated solutions for carbon reporting, purchasing, and fiscal planning.
- **Renewable Energy:** traceability and commercialization of Guarantees of Origin (GOs) for renewable electricity and certificates for renewable gases like biomethane and green hydrogen, as well as structuring long-term agreements (PPAs/GO forwards).



The subsidiary will act as an integrated operator, financial structurer, and climate partner, tailoring its offering to the regulatory realities and market opportunities in the expanding Iberian and European regions.

1.2 Strategic Vision

The subsidiary will position itself as a carbon and climate innovation hub, with a medium- and long-term vision focused on:

- Leading the European and Latin American markets for decarbonization instruments.
- Leveraging Aither Group AG's technological capabilities and Nexus Green Energy's regional presence to rapidly scale operations.
- Developing digital traceability tools, including blockchain, to ensure asset integrity.
- Building long-term relationships with industrial, logistics, energy, and financial clients by offering turnkey solutions to comply with regulations such as CBAM and ETS.

1.3 Synergies Between Nexus Green Energy and Aither Group AG

The creation of the subsidiary is based on a natural fit of complementary capabilities:

Nexus Green Energy	Aither Group AG
Know-how in renewable energy and efficiency	Expertise in regulated markets and ETS trading
Access to industrial clients in Europe and LATAM	Global presence on carbon trading platforms
Project development capabilities	Financial and operational execution capacity
Innovative vision in certification and traceability	Institutional network with regulators

This partnership will maximize profitability, minimize operational and regulatory risks, and accelerate positive environmental impact across key sectors.

1.4 Commitment to Climate Neutrality and ESG Leadership

The core mission of the new subsidiary is to contribute in a tangible and measurable way to the achievement of global climate neutrality, aligning with:

- The Paris Agreement and the 1.5°C emissions reduction goal.
- The European Green Deal and its regulatory rollout (CBAM, ETS2).
- The Sustainable Development Goals (SDGs), particularly SDG 7, 9, 12, and 13.
- ESG (Environmental, Social, Governance) criteria required by institutional investors, corporate clients, and financial institutions.

The subsidiary will measure its success not only in revenue, but also in tonnes of CO₂ offset, regenerative projects developed, and certified clean energy delivered.

2. GLOBAL OVERVIEW OF THE CARBON MARKET



The fight against climate change has led to the development of robust, dynamic, and rapidly expanding carbon markets. These markets provide economic mechanisms to internalize the cost of greenhouse gas (GHG) emissions and promote the transition to sustainable production models. Both voluntary and compliance markets are becoming essential pillars of global climate policy.

2.1 International Regulatory Context

The international carbon market framework is built upon the following pillars:

- **Paris Agreement (2015):** Establishes the need to limit global temperature rise to 1.5°C. Article 6 enables market mechanisms for the international transfer of emission reductions.
- **ETS - Emissions Trading Systems:** Emission trading programs such as the EU ETS (Europe), UK ETS, RGGI (USA), China ETS, and subnational programs like those in California and Quebec.
- **CBAM (EU Carbon Border Adjustment Mechanism):** Applies a carbon price to imports from carbon-intensive sectors to prevent carbon leakage.
- **CORSIA (ICAO):** Carbon Offsetting and Reduction Scheme for International Aviation.
- **ETS2 (EU):** New emissions trading scheme covering road transport and buildings starting in 2027.
- **Voluntary certification mechanisms:** Standards like Verra (VCS), Gold Standard, Plan Vivo, and the Global Carbon Council regulate carbon credits from projects outside compliance markets.

These regulatory frameworks have triggered increasing demand for decarbonization solutions, verifiable credits, and climate compliance, creating an unprecedented commercial and environmental opportunity.

2.2 Market Trends and Opportunities

Carbon markets are expanding in both volume and complexity. Key trends include:

- **Exponential growth of the voluntary market:** Expected to reach USD 50 billion annually by 2030.

- **Digitalization and traceability:** Use of blockchain and MRV (monitoring, reporting, and verification) technologies to certify climate assets.
- **Institutional and corporate demand:** Large companies and ESG funds seek carbon credits and green certificates as part of their offsetting strategies and non-financial reporting (CSRD, SFDR).
- **Integration of CBAM and ETS2 as new drivers of regulatory demand.**
- **Climate finance:** Green bonds, climate derivatives, and financial structuring for net-zero projects.
- **Market consolidation and the emergence of specialized intermediaries,** such as the new joint venture we propose.

These trends present a strategic window of opportunity for players combining technology, project access, and regulatory expertise—like the Nexus Green Energy and Aither Group AG joint venture.

2.3 Pressure Factors: CBAM, CORSIA, ETS2

Climate regulations are putting direct and increasing pressure on emitters, particularly in industrial, logistics, and energy sectors:

CBAM (Carbon Border Adjustment Mechanism)

- Targets importers of cement, steel, aluminum, fertilizers, electricity, and hydrogen.
- Requires the purchase of certificates equivalent to the embedded emissions of imported products.
- Transitional phase: 2023-2025 / Full application: from 2026.

CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation)

- Applies to international airlines.
- Requires offsetting emissions above 2019 levels.
- Uses accepted credits from voluntary standards (Verra, Gold Standard, etc.).

ETS2 (Second EU Emissions Trading System)

- Will cover road transport and buildings from 2027 onward.
- Introduces an obligation to purchase emission allowances by fuel distributors.
- Will become a direct source of demand for offsets and certified renewable energy.

These mechanisms are reshaping global value chains and driving up demand for carbon assets and integrated decarbonization services—such as those offered by our joint subsidiary.

2.4 The Role of Companies in the Green Transition

Companies play a critical role in the effective implementation of the green transition. Their key responsibilities and opportunities include:

- **Measurement and reporting of carbon footprints** (Scopes 1, 2, and 3) according to international standards (GHG Protocol, ISO 14064, CSRD).
- **Operational and supply chain decarbonization** through electrification, efficiency, green hydrogen, bioenergy, etc.
- **Offsetting of residual emissions** via voluntary carbon credits or compliance instruments.
- **Investment in climate assets** as a form of strategic hedging (against regulatory and reputational risks).
- **ESG transparency** for consumers, financiers, and regulators.

The joint subsidiary we are launching aims to become a strategic and technical partner of reference, supporting companies throughout their decarbonization journey—from emissions calculation to legal and voluntary compliance management.

3. SOLUTIONS FOR THE VOLUNTARY CARBON MARKET

The Voluntary Carbon Market (VCM) enables companies and individuals to offset their emissions by purchasing certified carbon credits generated by projects that reduce or remove greenhouse gases (GHGs). This market has evolved into a sophisticated and demanding environment where quality, traceability, and additionality are key attributes for both environmental and financial credibility.

The joint venture between Nexus Green Energy and Aither Group AG is designed to operate with deep technical expertise, project development capabilities, and a global commercial network—offering clients a complete solution for voluntary decarbonization.

3.1 Introduction to the Voluntary Market

The VCM is not governed by mandatory regulations, but rather by international standards that verify the integrity of projects and the credits issued. Typical buyers of these assets include:



- Companies with climate commitments (Net Zero, Science-Based Targets)
- Publicly listed companies under ESG pressure
- Sustainable investment funds and vehicles
- Local governments and voluntary public entities

Each credit represents one ton of CO₂ avoided or removed, and may be applied to organizational emissions (climate neutrality) or to products (carbon-neutral product labeling). The VCM is experiencing exponential growth and is expected to surpass USD 50 billion annually by 2030.

3.2 Carbon Offset Programs

The subsidiary will offer verified credits from globally recognized standards, ensuring integrity and traceability:

- **Verified Carbon Units (VCUs):**
 - Issued under standards such as Verra (VCS), Gold Standard, Plan Vivo, ART TREES, among others.
 - Include independent auditing and safeguards for leakage, additionality, and permanence.
- **Nature-based, technology-based, and hybrid projects:**
 - *Nature-based:* afforestation, REDD+, reforestation, regenerative agriculture, wetland conservation.
 - *Technology-based:* direct air capture (DAC), energy efficiency, waste-to-energy conversion.
 - *Hybrid:* biochar, agroforestry with digital MRV (Monitoring, Reporting, Verification) systems.

The goal is to provide a diversified portfolio tailored to each client's sectoral, geographical, and risk preferences.

3.3 Plastic Removal and Plastic Credits

As a complementary solution to carbon offsetting, the subsidiary will also develop and broker plastic credits:

- **Mechanism:** each credit represents the certified collection or recycling of 1 ton of plastic.
- **Certified projects:** under standards such as the Verra Plastic Waste Reduction Standard, PCX (Plastic Credit Exchange), and others.
- **Traceability:** ensured through GPS tracking, blockchain, and verified documentation.
- **Applications:** consumer brands, packaging companies, logistics providers, and retail chains.

These instruments provide an integrated ESG solution for companies facing regulatory and reputational pressure due to their plastic footprint.

3.4 Development of Carbon-Negative Projects

The subsidiary will act not only as an intermediary but also as a developer, co-investor, and financial structurer of projects with a positive climate balance:

- **Natural carbon removal:** afforestation, ecosystem restoration, regenerative soil management.
- **Technological carbon removal:** biochar, DAC (direct air capture), BECCS (bioenergy with carbon capture and storage).
- **Generation of certified credits** for direct sale or pre-structured instruments (forward contracts, pre-financing).

With project development expertise and Aither's global network, the subsidiary will generate proprietary assets, improving margins and ensuring quality control at source.

3.5 Aither Asia Platform: Expansion and Operations in Emerging Markets

A key advantage of this venture is its ability to scale globally from day one, thanks to Aither Asia's platform, which has operations in:

- **Asia-Pacific (APAC):** Philippines, Vietnam, India, Thailand, Indonesia, South Korea
- **Latin America (LATAM):** Colombia, Brazil, Peru, Chile, Mexico
- **Sub-Saharan Africa:** Nigeria, Kenya, South Africa, Ghana

This enables:

- Direct access to projects and local communities
- Lower credit acquisition costs
- Geographic risk diversification
- Collaboration with local NGOs and regional governments
- Adaptation to local regulations and initiatives such as Paris Agreement Article 6.2 (ITMOs)

The platform will be supported by digital tools for tracking, issuance, verification, and trading of credits.

4. SOLUTIONS FOR THE COMPLIANCE CARBON MARKET

Regulated carbon markets require certain emitting sectors to acquire and surrender emission allowances equivalent to their annual emissions. This framework—led by the European Union and followed by other countries—is expanding into new sectors and now includes border mechanisms and specific offset schemes for aviation and transport.

The joint subsidiary will provide comprehensive consultancy, supply, and compliance services tailored to emerging regulatory requirements, with a focus on:

- Optimization of compliance costs
- Direct access to allowances and certificates
- Digitalization of verification and reporting processes
- Full operational traceability

4.1 Introduction to the Compliance Market

The compliance market is based on the "polluter pays" principle. Governments set an emissions cap and distribute or auction emission allowances, which must be surrendered by regulated companies.

The most relevant systems include:

- **EU ETS:** The world's largest system, applicable in the EU and EEA
- **UK ETS:** The UK's post-Brexit version
- **CORSIA:** The ICAO-led international aviation offset scheme
- **CBAM:** Border adjustment mechanism for carbon-intensive imports
- **ETS2:** New system covering transport and buildings starting in 2027

4.2 European Union Emissions Trading System (EU ETS)

- **EU Allowances (EUAs)**
 - EUAs are tradable emission rights.
 - Companies must surrender one EUA per ton of CO₂ emitted.
 - They can be acquired in primary (auctions) or secondary (spot and futures) markets.
- **Allocation and Auctioning Rules**
 - Sectors exposed to international competition receive free allocations.
 - Non-exposed sectors must purchase allowances through regular auctions (EEX).
 - Rules are adjusted annually under EU Implementing Regulations.

The subsidiary will support companies with:

- Direct market access (licensed trading)
- Forward purchasing and financial hedging
- Annual emission reporting and compliance planning

4.3 Obligations for Operators

- **Aviation (EU ETS Aviation)**

- Airlines operating intra-European flights must surrender EUAs for their emissions.
- Specific rules apply to small commercial and private operators.
- CORSIA is increasingly applied to international flights.
- **Maritime Transport**
 - As of 2024, shipping is progressively integrated into EU ETS:
 - 40% of emissions in 2024, 70% in 2025, 100% from 2026.
 - Applies to shipowners, operators, and fleet managers.
- **Energy-Intensive and Manufacturing Sectors**
 - Sectors such as steel, cement, refineries, paper, glass, and chemicals must comply with EU ETS.
 - Free allowances will gradually phase out from 2026 due to CBAM enforcement.

The subsidiary will provide:

- Emissions monitoring (MRV)
- EUA delivery optimization strategies
- Compliance tracking and management software

4.4 United Kingdom Allowances (UKA)

- Following Brexit, the UK established its own emissions trading system.
- UKAs (UK Allowances) function similarly to EUAs but within a separate market.
- The subsidiary will facilitate direct UKA procurement for companies with UK operations, eliminating costly intermediaries and enabling access to price-hedging derivatives.

4.5 Compliance Offsets

- While the EU ETS no longer accepts external credits since 2021, other schemes—such as CORSIA, some national ETS programs, and the evolving CBAM—allow limited use of offsets.

The subsidiary will offer:

- Offsets accepted by regulatory frameworks
- Pre-verification audits to ensure validity
- Guaranteed and traceable certificates

4.6 Carbon Border Adjustment Mechanism (CBAM)

- **Regulatory Requirements, Reporting, and Certificates**

From 2026, importers of specific products (cement, iron/steel, aluminum, hydrogen, electricity, and fertilizers) must:

- Obtain “authorized declarant” status
- Submit quarterly embedded emissions reports
- Purchase and surrender CBAM certificates

- **Digital Integration with Customs Authorities**

The subsidiary will provide an integrated digital platform for:

- Automated emissions calculations in line with EU methodologies
- Acquisition and delivery of CBAM certificates
- API connectivity with customs systems and client ERPs

4.7 Second Emissions Trading System (ETS2)

- **Transport and Buildings**

From 2027, ETS2 will regulate emissions from fuels used in road transport and buildings. The obligation will fall on fuel distributors, not end users.

- **Implementation and Compliance Management**

- Allowances will be auctioned, with no free allocation.
- This will increase operational costs in logistics, distribution, and real estate.

The subsidiary will assist:

- Distributors subject to compliance
- Companies seeking to assess the impact and optimize energy use or sourcing

4.8 CORSIA - Carbon Offsetting and Reduction Scheme for International Aviation

- CORSIA (ICAO) mandates international airlines to offset emissions exceeding 2019 levels.
- Only ICAO-approved credits are accepted, including those from Verra, Gold Standard, ART TREES, etc.

The subsidiary will position itself as a strategic provider for:

- Direct sales of CORSIA-compliant credits
- Advisory on project eligibility
- Compliance planning for airlines and private charters

5. RENEWABLE ENERGY AND GREEN CERTIFICATES

The energy transition is driving growing demand for renewable energy—not only in physical terms (kWh), but also as a certified attribute that enables companies and institutions to credibly report responsible, carbon-neutral consumption.

The joint subsidiary will offer comprehensive solutions in certified renewable energy, facilitating both the acquisition of certificates and the financing and structuring of projects that generate such attributes. This will enable companies to meet sustainability goals, comply with regulatory requirements (such as CSRD or the EU Green Taxonomy), and strengthen their ESG positioning with investors, clients, and authorities.



5.1 Renewable Energy Projects: Solar, Wind, Biomass

The subsidiary will identify, develop, or co-finance renewable energy generation projects based on solid technical and financial criteria:

- **Solar PV:** large-scale, corporate self-consumption, and energy communities
- **Onshore and offshore wind:** in cooperation with IPPs and local developers
- **Biomass and biogas:** energy recovery from agricultural, forestry, or urban waste

These projects can generate dual revenue streams:

- Physical sale of electricity to the grid or end users (PPA)
- Issuance of Guarantees of Origin (GOs) for trading in European or international markets

The subsidiary will act as a co-investor or financial structurer, facilitating:

- Initial capital and/or bridge financing
- Access to long-term certificate buyers (corporates, retailers)
- Forward GO contracts or private auction structuring

5.2 Green Energy Certificates (GOs - Guarantees of Origin)

GOs (Guarantees of Origin) are digital certificates that prove 1 MWh of electricity has been produced from renewable sources. They are the primary European instrument for tracking and labeling green energy consumption.

Services offered by the subsidiary:

- Direct purchase of GOs in key European markets: OMIE-ES, EEX-DE, GME-IT, etc.
- Sale to companies seeking to declare 100% renewable consumption
- Forward contracting of GOs as ESG reputation hedges or compliance tools
- Integration of GOs into brand strategies (green claims)
- Access to premium GOs (local, specific technology, or added social impact)

The subsidiary will also advise companies on how to incorporate GOs into their non-financial reporting strategies, EU Taxonomy alignment, CSRD compliance, and ESG audits.

5.3 Green Gas Certificates (Biomethane, Hydrogen)

Alongside electricity GOs, the European market is rapidly developing guarantee-of-origin systems for renewable gases, with emerging regulations in several countries.

Types of certificates:

- **Biomethane (upgraded biogas):** used as renewable natural gas in the grid
- **Green hydrogen:** produced via electrolysis powered by renewable electricity
- **Synthetic gas:** non-fossil origin, derived from captured CO₂

Services provided by the subsidiary:

- Trading of green gas certificates in national markets or private platforms
- Origin and GHG savings traceability
- Structuring of certified green gas supply agreements for corporates
- Access to industrial buyers (chemicals, fertilizers, refineries, logistics operators)

This segment will be strategic as ETS2 and new EU directives push for the decarbonization of transport and heavy industry.

5.4 Traceability and Digital Verification Tools

A key differentiator in the subsidiary's approach will be the advanced digitalization and traceability of all certificates, using proprietary or third-party tools:

- **Blockchain and traceability platforms:** to ensure uniqueness, authenticity, and prevent double counting
- **API integration with clients' ERP and accounting systems**
- **Remote verification and auditing systems** connected to official registries (AIB, CNMC, biogas entities, etc.)
- **Custom ESG dashboards and reporting panels** for internal and external renewable consumption disclosure

This approach will support compliance with:

- The Corporate Sustainability Reporting Directive (CSRD)
- The EU Green Taxonomy

- **Environmental claims verification requirements** from consumers and investors

Aquí tienes la traducción al inglés del **Capítulo 6 - Ventajas Competitivas de la Plataforma**, redactada con precisión profesional y terminología alineada con los sectores energético, financiero y regulatorio:

6. COMPETITIVE ADVANTAGES OF THE PLATFORM

The subsidiary is positioned as a specialized, end-to-end platform for climate assets and decarbonization certificates. Its value proposition is built on vertical integration, advanced traceability technology, direct market access, and financial structuring capabilities. Unlike generalist platforms or traditional brokers, this joint venture is designed to lead ESG compliance, offsetting, and traceability for multinational companies and local governments.

6.1 Direct Access to Primary and Secondary Markets

Thanks to Aither Group AG's infrastructure, the subsidiary will have immediate and proprietary access to carbon instruments and green certificate trading markets:

- **Primary Markets:**
 - EUA auctions (EEX), UKA auctions
 - Primary issuance of voluntary credits (VCUs, GOs, biomethane certificates)
 - Forward contracting with project developers
 - Direct CBAM certificate acquisition from the EU registry
- **Secondary Markets:**
 - Spot and derivative trading of EUA/UKA
 - Electronic platforms (ICE, Xpansiv, AirCarbon Exchange, Aither Platform)
 - Bilateral OTC (Over-the-Counter) contracts

This access enables:

- Reduced transactional costs and intermediary margins
- Increased speed and operational responsiveness
- Greater price transparency and traceability

Moreover, the subsidiary may act as a **market maker** in specific segments, with access to structured products and climate derivatives.

6.2 Blockchain Technology for Traceability and Transparency

A major differentiating factor will be the deployment of **blockchain technology** and immutable digital ledgers applied to all managed instruments:

- Voluntary and compliance carbon credits (VCU, EUA, UKA)
- CBAM and ETS2 certificates
- Guarantees of Origin (GOs) and renewable gas certificates
- Plastic credits and multivector offsets (plastic + carbon)

Benefits include:

- Guaranteed uniqueness (no double counting)
- Public and auditable verification
- Integration with enterprise systems (ERP, ESG software)
- Compliance with climate disclosure regulations (CSRD, SFDR, EU Taxonomy)

This will allow clients to access **automated, verifiable reporting** adapted for internal or external ESG audits—enhancing reputational and financial value.

6.3 Technical and Legal Advisory Services

The subsidiary will not operate solely as a trading platform, but will provide a **complete ecosystem of technical, regulatory, and strategic support**:

- **Regulatory consulting:**
 - CBAM, ETS, ETS2, CORSIA, UK ETS
 - Implementation of voluntary and mandatory compliance policies
- **Carbon footprint assessment** (Scopes 1, 2, and 3)
- **Climate materiality analysis** for CSRD/SFDR reports
- **Third-party verification and project validation** under international standards
- **Legal advisory** for climate instrument transactions, including futures and derivatives contracts

This makes the platform a true **one-stop shop for climate transition**, enabling companies to centralize everything from strategy to operational execution.

6.4 Structured Financing and Forward Credit Purchase

Another key advantage will be the ability to offer **climate finance structures** and early monetization models for credits:

- **Forward contracts** for purchasing carbon credits and GOs from developers, securing price and volume for the end client
- **Pre-financing structures** for projects via green loans or carbon-backed facilities
- **Joint ventures** with landowners or industrial asset holders to share risks and benefits of regenerative projects
- **Intermediation with climate funds, multilateral banks**, or European green financing instruments

This approach will allow the subsidiary to:

- Capture value **from the origin of the credit**, not just through trading

- Offer **competitive and stable pricing** to clients
- Act as **financier, buyer, or distributor** of decarbonization projects depending on the strategy of each transaction

7. BUSINESS MODEL AND STRUCTURE OF THE SUBSIDIARY

7.1 Capital Structure and Responsibilities

- Subsidiary incorporated as a **limited liability company** with 50/50 ownership between **Nexus Green Energy, S.L.** and **Aither Group AG**
- **Zenith** leads institutional relations, project development, and LATAM-Africa operations
- **Aither** leads market operations, regulatory compliance, and relationships with standards bodies

7.2 Geographic and Operational Scope

- **Europe:** CBAM compliance, EU ETS, Guarantees of Origin (GO), ETS2
- **Latin America:** voluntary carbon credits, biomethane projects
- **Asia-Pacific:** expansion through Aither Asia, hubs in **Manila** and **Dubai**
- **Africa:** carbon-negative solutions and local partnerships

7.3 Available Services

- Trading of climate instruments (EUA, VCU, GO, CBAM)
- Digital ESG traceability
- Regulatory advisory (CSRD, CBAM, EU ETS)
- Project development, validation, and verification
- Financial products: **forwards, derivatives, climate joint ventures**

7.4 Revenue and Growth Projections

- **Year 1 revenue:** €3 million | **Estimated CAGR:** 40%
- **Operating margin:** 18% | **Break-even point:** Q3 of Year 2
- Expansion into **structured products** and **B2B platforms**

7.5 Projected Environmental and Social Impact

- **Reduction/offsetting:** +10 million tCO_{2e} over 5 years
- **Green energy certificates:** +100 GWh
- **30+ projects** with community involvement in LATAM and Africa
- **80+ direct jobs** and **150+ indirect jobs**

✓ CHAPTER 8 SUMMARY: IMPLEMENTATION ROADMAP

8.1 Development Phases: 2025-2028

- **Phase 1 - 2025:** Legal incorporation, first contracts, CBAM onboarding, digital MVP
- **Phase 2 - 2026:** LATAM and Asia operations, credit issuance, ESG automation
- **Phase 3 - 2027:** Full ETS2 entry, expansion into renewable gases, financial alliances
- **Phase 4 - 2028:** Internationalization, climate derivatives, spin-offs, B Corp certification

8.2 Objectives

- **Short term (2025):** Validate the model, initiate operations, gain institutional visibility
- **Medium term (2026-2027):** Strategic positioning in CBAM/ETS2, project monetization
- **Long term (2028+):** International scale-up, regional leadership, EU Taxonomy alignment

8.3 Strategic Partnerships

- **Carbon and energy platforms:** EEX, ICE, Verra, AIB
- **Technical partners:** Verifiers, project developers
- **Financial partners:** EIB, CAF, green funds
- **Social stakeholders:** NGOs and local communities in LATAM and Africa

8.4 Risk Assessment and Mitigation

- **Regulatory changes** → Contractual flexibility
- **Licensing** → Partnerships with established operators
- **Reputational risk** → Due diligence and external auditing
- **Price volatility** → Forwards and hedging instruments
- **Geopolitical instability** → Phased market entry + insurance solutions

✓ CHAPTER 9 SUMMARY: ANNEXES

9.1 Glossary of Terms

Key definitions include:

- **CBAM** (Carbon Border Adjustment Mechanism)
- **VCU, EUA/UKA, GO**
- **GHG Protocol, CSRD, SFDR, MRV**

9.2 Applicable Regulations

An updated synthesis of key frameworks:

- **CBAM Regulation** (EU 2023/956)
- **EU ETS** (Directive 2003/87/EC)
- **UK ETS, CORSIA** (ICAO Doc 10178)
- **ISO 14064 / 17029 / 14065**
- **EU Green Taxonomy** (Regulation 2020/852)

9.3 International Certifications and Standards

Includes the most globally recognized benchmarks:

- **Verra (VCS), Gold Standard, Plan Vivo**
- **ART TREES, CDM, ICVCM**
- **AIB (Guarantees of Origin), CDP**

9.4 Aither Group AG Success Stories

Real examples showcasing Aither's solid track record:

- **CBAM strategy** for the steel industry (Italy)
- **Full CORSIA implementation** (Germany)
- **GO supply and CSRD automation** (Spain)
- **REDD+ monetization** (Vietnam)
- **Technical support for maritime ETS** (Benelux)

10. OUR CLIENTS

We work with some of the world's most influential corporations, delivering decarbonization, energy efficiency, and climate compliance solutions to industry leaders across sectors. Our client portfolio includes multinationals with global reach who trust our expertise to advance their ESG strategies and meet Net Zero goals.

Notable clients include:

- **UBS** - Global financial institution with a focus on sustainable investing
- **TotalEnergies** - European energy giant committed to the energy transition
- **Petronas** - Malaysia's national oil company, active in carbon capture projects
- **Walmart** - Global retail leader with ambitious climate goals
- **Nestlé** - Swiss food multinational leading supply chain decarbonization
- **Boeing** - Aerospace manufacturer contributing to aviation sector offsets
- **Disney** - Entertainment company promoting environmental and footprint reduction initiatives

- **EDF (Électricité de France)** - French state-owned utility active in renewables and efficiency
- **Korean Air and Turkish Airlines** - Airlines participating in CORSIA
- **Shell** - Key energy transition player investing in low-carbon solutions
- **Deutsche Bank** - Financial institution supporting green operations and climate bonds
- **Volkswagen** - European automotive leader in sustainable mobility and carbon neutrality



We also collaborate with numerous global organizations that have placed sustainability at the core of their corporate strategy. This network of strategic alliances—built on trust, transparency, and operational excellence—reinforces our role as a key partner in the climate transition.

We position ourselves as a **technical and financial ally of reference**, capable of guiding clients from planning through to the execution of high-impact environmental projects. Our solutions combine **innovation, traceability, and regulatory compliance**, delivering **real, measurable, and verifiable results** aligned with the highest international standards (CSRD, CBAM, ICVCM, ISO 14064).

In a world that increasingly demands **climate responsibility and effective action**, our offering stands out as a **strategic tool** for companies and institutions seeking to lead with purpose and build a **growth model based on decarbonization, integrity, and sustainable profitability**.



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