

# COMMERCIAL PRESENTATION

FOR PETROLEUM OPERATORS  
AND GAS AND ELECTRICITY RETAILERS

NEXUS GREEN ENERGY  
JUNE 2025



## 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 FOR OIL OPERATORS AND GAS AND ELECTRICITY SUPPLIERS

**Sale of Energy Savings Certificates (CAE), Contributions to the National Energy Efficiency Fund (FNEE), and Regulatory Compliance Services**

## 1. WHO WE ARE - NEXUS GREEN ENERGY

In a global scenario marked by climate urgency, the tightening of European regulations, and growing reputational pressure on major emitters, **Nexus Green Energy, S.L.** emerges as a strategic response to the challenges of the new environmental order.

We are a Spanish company specialized in carbon markets, energy traceability, and decarbonization solutions, established as a joint subsidiary between **Nexus Energy Group** and the Swiss group **Aither Group AG**, one of the main European actors in trading of climate instruments.

### Mission

To facilitate, in a legally secure and economically efficient manner, the **climate transition of strategic sectors** such as **maritime transport, heavy industry, international logistics, and the energy sector** through the design and implementation of **market mechanisms** that allow companies to:

**Fulfil rigorously and in a documented manner the legal obligations imposed by national and EU legislation on energy efficiency and emission reduction, including, among others:**

- The national system of **Energy Savings Certificates (CAE)**;
- The mandatory contributions to the **National Energy Efficiency Fund (FNEE)**;
- The **international and European schemes of emissions trading and carbon border adjustment**, such as EU ETS, CBAM, ETS2, and CORSIA.

**Reduce their carbon footprint and move toward climate neutrality through integrated solutions that guarantee:**

- **Verifiable traceability of energy savings and avoided or offset emissions;**
- **Economic efficiency in the execution of their climate commitments;**
- **Transparency toward the Administration and stakeholders**, complying with the principles of due diligence, documentary veracity, and verifiable reporting.

In a constantly evolving regulatory environment, our mission is structured around **continuous technical, regulatory and strategic support** that minimizes legal risk and maximizes the competitiveness of our clients within the new low-carbon economy.

## Our strategic alliance with Aither Group AG

The structural collaboration with Aither Group AG, a leading player in European and international climate markets with **active presence in more than 15 jurisdictions**, provides us with a **unique competitive** advantage in delivering advanced climate services and multi-regional regulatory-compliance solutions. This strategic alliance translates into tangible capabilities such as:

- **Direct access, without intermediaries, to the primary and secondary markets of emission allowances and carbon credits**, both under the **EU ETS framework** and in the **voluntary market (VCM)** and other national and regional emissions-trading systems.
- **Transfer of technical, legal, and operational knowledge** in the application of the main compliance mechanisms, including:
  - EU ETS, CBAM, ETS2, and CORSIA;
  - CAE and other energy-efficiency instruments;
  - Offsetting strategies under international standards such as **Verra (VCUs), REDD+, CCB, Gold Standard**, and others recognized by the ICVCM.
- **International network of certified project developers**, with proven capacity to generate high-integrity climate assets, guaranteeing access to validated and verified projects under the highest standards of environmental, social, and governance (ESG) sustainability.
- **Global execution capacity with legal, technical, and operational solutions adapted to local realities**, allowing our clients to implement compliance and decarbonization strategies in **Europe, Asia, Latin America, and Africa**, in full compliance with the applicable regulations of each jurisdiction and aligned with corporate sustainability objectives.

Taken together, this collaboration positions us as an **expert and reliable** interlocutor for companies seeking to **optimize their climate performance**, access the most **effective market instruments** and navigate safely through the complex international regulatory environment.

## 2. OUR SERVICES

### 2.1 Comprehensive management of CAE and efficiency obligations

- **Generation and acquisition of CAE**: we originate, aggregate, and trade Energy Savings Certificates in the primary and secondary markets, optimizing compliance costs.
- **Design of action plans**: we identify eligible measures (lighting, processes, transport, digitalization, etc.) and quantify savings according to the Annexes OM 2025.
- **Measurement, Verification, and Audit (M&V)**: we apply EVO IPMVP and UNE-EN 17267 guidelines to ensure full traceability and reduce the risk of invalidations.
- **Management of the National Energy Efficiency Fund (FNEE)**: calculation of contributions, submission of declarations, and optimization through “make-or-buy” decisions (CAE vs. FNEE).

- **Multi-client coverage:** turnkey models for oil companies, gas and electricity suppliers, large consumers, and ETS2 installations.

## 2.2 Voluntary carbon market

- Issuance, purchase, and sale of verified credits (VCUs, Gold Standard, Plan Vivo).
- Offset strategies for companies, events, and supply chains.
- Proprietary projects and co-investment in reforestation, regenerative agriculture, DAC, and biochar.
- Global operations through Aither Asia and local partners in Asia, Africa, and LATAM.

## 2.3 Regulated markets / Emission compliance

- Trading and hedging of EUAs, UKAs, and CORSIA units.
- Comprehensive management for EU ETS entities (including maritime transport 2025), CBAM, and ETS2.
- Sale of compliance units valid before multilateral organizations.
- Technical-legal assistance in reporting, verification, and delivery of allowances.

## 2.4 Renewable energy certificates

- Supply of Guarantees of Origin (electricity and renewable gases).
- Integration with AIB, CertifHy, and national registries.
- ESG strategies with product- and contract-level traceability.
- Linkage to projects aligned with the EU Green Taxonomy.

**Added value:** Our alliance with Aither Group AG provides direct access to global markets, technical-regulatory know-how, and an international network of certified project developers, ensuring complete, verifiable, and economically optimal decarbonization solutions for our clients.

## 3. INFRASTRUCTURE AND STRATEGIC POSITIONING

Our execution capacity relies on a consolidated infrastructure and an international network that allows us to operate efficiently, with traceability and full regulatory compliance across multiple markets. We possess the following strategic assets:

- **Corporate offices** in Madrid, Geneva, Milan, and Hong Kong, serving as key operational hubs for coordinating services in Europe, Asia, and Latin America. This physical presence ensures institutional proximity to major regulatory bodies, national registries, and market operators.
- **Proprietary next-generation digital platform**, internally developed, for comprehensive management, monitoring, and traceability of environmental instruments, including:
  - Energy Savings Certificates (CAE),
  - Carbon credits (VCUs),
  - Guarantees of origin (GOs),

- Emission allowances (EUAs, UKAs, CORSIA),
- CBAM declarations.

The platform enables the registration, verification, consolidation, and reporting of operations securely, interoperable with public systems, and in compliance with the most demanding audit and verification requirements (EUTL, AIB, SILICIE, CCAA, Customs).

- **Technical network of specialized partners**, composed of:
  - Entities accredited for Measurement, Verification, and Accreditation (MRV) under standards such as IPMVP, ISO 14064, and UNE-EN 16247;
  - Verifying companies and energy auditors authorized by ENAC and experienced in CAE and ETS projects;
  - Customs agents and certified logistics operators, enabling execution of cross-border operations in accordance with the requirements of the Carbon Border Adjustment Mechanism (CBAM).
- **Multi-jurisdictional operational capacity**, with proven experience in the application of:
  - European and national emission-trading systems (ETS);
  - Mandatory energy-efficiency schemes (Spain, Italy, France);
  - International compliance and offsetting mechanisms, such as CORSIA, ETS2, and voluntary schemes compatible with the principles of Article 6 of the Paris Agreement.

**Strategic advantage:** This infrastructure positions us as a technical and operational partner of reference for companies subject to complex climate obligations, with real execution capacity, documentary compliance, and traceability in highly demanding regulatory environments.

## 4. COMMITMENT TO OUR CLIENTS

At **Nexus Green Energy**, our commitment goes beyond the simple provision of services: we act as a **strategic, technical, and financial ally** in the decarbonization, energy-efficiency, and regulatory-compliance processes of our clients.

Our relationship model is based on **three essential principles** that guide every project, every decision, and every value proposition:

### a. Technical rigor and regulatory transparency

We apply the highest **standards of technical**, methodological, and legal rigor in the execution of our services. Each project is developed in accordance with national, European, and international regulations (UNE, ISO, IPMVP, EU ETS, CBAM, OM/2025, etc.) and documented with full **traceability, verifiability, and formal legality**. We maintain constant updates in response to regulatory changes, anticipating risks and opportunities for our clients.

### b. Innovation and digital traceability

We integrate advanced digital technologies in the management of environmental instruments: from proprietary registration and verification platforms to systems connected

with official registries (AIB, SILCIE, regional registries). This enables our clients to have **real-time information**, exhaustive document control, and reporting aligned with ESG requirements, internal audits, and supervisory bodies.

### c. Strategic and long-term alliances

We do not understand sustainability as a one-time obligation, but as an evolving process that requires **vision, coherence, and constant support**. Therefore, we establish long-lasting relationships based on **mutual trust, strategic alignment, and measurable return**, offering continuous technical-legal support, preferential market access, and efficient financial structures.

In short, **Nexus Green Energy** is not only a provider but the reference technical-financial partner that enables companies to:

- **Anticipate climate and energy regulations,**
- **Optimize their compliance costs and sustainable investments,**
- **And position themselves as leaders in the transition toward a low-carbon, digital, and resilient economy.**

## 5. REGULATORY FRAMEWORK

Since 2014, Spain has had the **National Energy Efficiency Obligation System (SNOEE)**, which assigns to electricity suppliers, oil-product operators, and natural-gas marketers the responsibility to actively contribute to national energy savings.

### Regulatory reinforcement - Directive (EU) 2023/1791

- Replaces Directive 2012/27/EU and its 2018 amendment.
- Obligates Member States to increase their annual energy savings by **1.49 %** between 2024 and 2030.
- Introduces flexibility mechanisms, such as savings certificates.

Consequently, Spain has set a minimum target of 500 ktep in 2025, with progressive increases to exceed 11,600 GWh by 2030 (PNIEC 2021-2030).

## 6. DUAL COMPLIANCE PATHWAY

The national regulation on energy efficiency establishes a **flexible, dual compliance model** for obligated entities – mainly **oil operators, gas and electricity suppliers**, and from 2024-2025, certain energy-intensive consumers and industrial installations.

This model allows for two **complementary and cumulative alternatives**, pursuant to Royal Decree 36/2023 and Ministerial Order OM/Obligaciones 2025.

Compliance pathway	Main characteristics	Authorized legal coverage
Contribution to FNEE	Direct cash payment to the National Energy Efficiency Fund, calculated based on the base-year energy-sales volume and the obligation assigned by the CNMC.	100 % of total annual
Acquisition of CAEs	Purchase of Energy Savings Certificates issued by promoters of eligible actions, audited and verified by accredited entities. Requires responsible declaration and documentary validation.	✓ Up to 85 % in 2025 ✓ Up to 90 % from 2026

*\*The remaining percentage must mandatorily be covered through a contribution to the FNEE if sufficient valid CAEs are not obtained.*

#### Key considerations:

- The system incentivizes the use of CAEs as the preferred tool, due to their direct territorial impact, lower unit cost, and alignment with ESG and sectoral sustainability principles.
- The acquisition of CAEs allows obligated entities to optimize compliance costs, avoiding capital immobilization in the FNEE and generating additional value in reputational and effective energy-efficiency terms.
- Nexus Green Energy offers comprehensive turnkey models to partially or fully cover the annual obligation through verified CAEs valid before the Administration.

## 7. METHODOLOGY AND PARAMETERS

### 7.1. Calculation of the Annual Energy Savings Obligation (GWh)

Spanish energy-efficiency regulations establish an **objective and proportional system** for determining each obligated entity's annual energy-saving obligation. This methodology – based on fairness, traceability, and European compliance criteria – distributes the **saving effort according to historical energy-sales activity**, ensuring alignment with Spain's climate commitments within the European Union framework.

### 7.2. General formula:

Obligación: (GWh)= $V_{base} \times ( ) \times Caño$

Element	Symbol	Reference value	Source / comment
Base-year sales	$V_{base}$	5,000 GWh (example)	Audited declaration of the obligated entity (CNMC)

Element	Symbol	Reference value	Source / comment
National average savings target	A15-20	15,409 GWh	National commitment (MITECO - Directive 2012/27/EU)
National average energy sales	S15-20	282,165 GWh	National statistical base (MITECO)
Structural ratio	R	0.0546099 ( $\approx 5.46\%$ )	Stable constant 2021-2030
Annual correction coefficient	Caño	Variable by year (see below)	Adjusted per Directive (EU) 2018/2002 and PNIEC

### 7.3. Explained variables:

- Base-year sales:** total final energy volume sold by the obligated entity in the reference year. Excludes non-attributable operations such as self-consumption or interconnections.
- Average savings target (2015-2020):** annual mean of the national target assumed by Spain during the first compliance cycle of Directive 2012/27/EU.
- National average sales (2015-2020):** statistical base enabling calculation of each entity's relative weight against the national total.
- Correction coefficient (C):** multiplier factor adjusting the obligation to the new European framework (Directive 2018/2002 and Governance Regulation EU 2018/1999).
  - For 2025:  $C = 1.959597$
  - For 2026-2030: **variable value published annually** (see table below).

### 7.4. Estimated correction coefficient (2026-2030)

Year	SNOEE target † (ktep)	SNOEE target (GWh)	Caño (estimated)	Max CAEs %	Source
2026	810	9,420	$\approx 3.1745$	90 %	Order TED/197/2025
2027	900	10,467	$\approx 3.5273$	90 %	Order TED/197/2025
2028	—	—	$\approx 3.7 \pm 0.2$	$\geq 90\%$	PNIEC projection
2029	—	—	$\approx 3.9 \pm 0.2$	$\geq 90\%$	PNIEC projection
2030	—	—	$\approx 4.0 \pm 0.2$	$\geq 90\%$	PNIEC projection

The savings targets are published annually within the framework of the National Energy Efficiency Obligation System (SNOEE).

### Practical example

Company with 5,000 GWh sales in the base year:

Year	Caño	Estimated obligation (GWh)
2025	1.959597	≈ 535.72
2026	3.1745	≈ 866.8
2027	3.5273	≈ 963.1
2028	3.7	≈ 1,010
2029	3.9	≈ 1,066
2030	4.0	≈ 1,091

Interpretation: if the sales volume remains constant, the obligation will **more than double between 2025 and 2030**, requiring **advance planning and optimization of compliance cost**.

## 7.5. Key points

- Dynamic coefficient:** the Caño is updated annually in the ministerial order of obligations and reflects both the European commitment and the evolution of the energy market.
- Financial planning:** enables advance estimation of annual CAE or FNEE contribution cost.
- Annual strategic review:** advisable to recalculate the obligation each year using actual sales data and published coefficients to optimize the “CAE vs. FNEE” strategy.

## 7.6. ✓Conclusion

The official methodology ensures a fair, verifiable, and normatively aligned distribution of energy-saving obligations. It also enables obligated entities to plan compliance in advance, optimize costs, and meet requirements with full traceability before the Administration.

## 8. ECONOMIC EQUIVALENCE OF SAVINGS (€ / GWh)

The economic value assigned to each gigawatt-hour (GWh) of energy savings constitutes a key indicator for the financial and strategic planning of obligated entities. This value, set or estimated by the Ministry for the Ecological Transition and the Demographic Challenge (MITECO), serves as the official reference cost basis both for contributions to the National Energy Efficiency Fund (FNEE) and for the valuation of Energy Savings Certificates (CAE).

### 8.1. Economic equivalence table

Year	€/GWh official / estimated	Observation
2025	€189,165.95	Official value published in Ministerial Order “OM_Obligaciones 2025”

Year	€/GWh official / estimated	Observation
2026	€198,000.00	Estimate with technical increase of +4.7 % (adjustment for inflation and regulatory revision)
2027	€208,940.00	Projection with estimated increase of +5.5 % (trajectory aligned with PNIEC)
2028	€220,100.00	Stabilized projected value, with possible regulatory consolidation
2029	€220,100.00	Same reference value, subject to legal revision depending on goal and price evolution
2030	€220,100.00	Contractual reference value for long-term planning purposes

## 8.2. Practical applications

- Budgetary planning: these values allow obligated entities to anticipate the total economic cost of their annual obligation and define financial coverage strategies.
- CAE vs. FNEE comparison: CAEs obtainable at a market value lower than the official one enable optimization of compliance cost, provided they are properly validated and audited.

Example: if the average market cost of a CAE is €150,000 / GWh, the savings compared to the FNEE are approximately 20 %.

- Contractual indexation basis: these values are used as standard references in CAE purchase-sale contracts, delegated-compliance structures, or obligated-entity pools.

## 8.3. Strategic considerations

- From 2026 onwards, a progressive indexation of the official value to inflation and real energy-saving costs is expected, reinforcing the importance of securing a diversified medium-term CAE portfolio.
- The value of €220,100 / GWh is projected as the stabilization price for the 2028-2030 period, with possible revision beginning with the new European regulatory cycle (Fit for 55, RePowerEU).

## 9. SAVINGS AND EFFICIENCY OPPORTUNITY

### Cost reduction and compliance optimization

The possibility of fulfilling partially or mostly the annual obligation through Energy Savings Certificates (CAEs) represents a significant operational and financial advantage compared to full compliance through contributions to the National Energy Efficiency Fund (FNEE). The acquisition of valid and verified CAEs offers obligated entities the following key advantages:

## Operational and economic advantages

- **Economic savings of 25 % to 40 % compared to the official FNEE cost**

By operating in the CAE market, it is possible to acquire certificates at a price lower than the €/GWh value set annually by MITECO. This generates a direct savings margin in the annual compliance budget, especially relevant for large volumes.

- **Regulatory compliance with full legal validity and technical traceability**

CAEs issued under the SNOEE rules and verified by accredited entities in accordance with IDAE have full legal equivalence with contributions to the FNEE. Each certificate includes:

- **Prior energy audit** (UNE-EN 16247 or IPMVP),
- Technical and documentary validation,
- **Registration in the official IDAE platform**, guaranteeing its automatic acceptance in the obligated entity's annual declaration.

- **Multiannual planning and budget control**

Through framework contracts or multiannual coverages, entities can anticipate their estimated obligation volume and lock in fixed or indexed prices for upcoming years. This allows them to:

- **Reduce budget volatility**,
- Secure access to CAEs in a market with limited supply,
- And **align their energy strategy with ESG and corporate-efficiency objectives**.

## Additional considerations

- **Tax deduction**: investment in measures that generate energy savings may have positive tax implications or eligibility for public aid.
- **ESG reputation**: the use of CAEs produces quantifiable positive impacts that can be included in sustainability reports and non-financial disclosures.

## Example of savings

Compliance option	€/GWh	Volume (500 GWh)	Estimated total cost
Full contribution to FNEE	€189,165.95	500 GWh	€94,582,975
Purchase of CAEs (30 % less)	€132,416.00	500 GWh	€66,208,000
<b>Estimated savings</b>	—	—	≈ €28.4 million

*Note: the market value of CAEs may vary depending on technology, location, and availability, but currently ranges between 25 % and 40 % below the official value.*

## 10. CONCLUSION

The new European and national framework consolidates the **National CAE System** as the main energy-efficiency tool starting in 2026:

- **Legal coverage of 90 %** through CAEs.
- **Significant economic savings:** average CAE price below the official value (€198,000 / GWh in 2026).
- **Regulatory certainty** through 2030 enabling multiannual fiscal-optimization strategies.

## 11. NEXUS GREEN ENERGY: YOUR STRATEGIC PARTNER

We offer:

- Guaranteed legal compliance with traceable and audited CAEs.
- Customized framework contract with delivery guarantees.
- Personalized technical-economic calculation of obligations.
- Validated supply before **April 30** of each fiscal year.
- Comprehensive legal, technical, and documentary support.

## 12. COMPETITIVE ADVANTAGE AND CALL TO ACTION

Transform your obligation into an **operational, financial, and reputational advantage**:

- Direct and documented savings.
- Improved reputation and ESG positioning.
- Proactive visibility before audits, tenders, and climate commitments.

**It is time to act!**

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



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