



MARKET NOTE ON E- CREDITS

(TIRUERT, CATF,
HBO, THG, KVO)

Broker report

Nov. 2024

FRANCE - NUMBER OF TRANSACTIONS UP SHARPLY IN Q2 2024, DUE IN PARTICULAR TO A VERY SHARP ACCELERATION IN DGEC PROCEDURES.

| Number of effective transfers to CarbuRe monitored by Greenea | |
|---|----|
| Dec. 23 | 3 |
| Jan-23 | 4 |
| Feb-24 | 2 |
| Apr-24 | 4 |
| May 24 | 11 |
| June 24 | 15 |
| July-24 | 12 |
| Aug-24 | 11 |
| Sep-24 | 9 |
| Oct-24 | 19 |
| Nov-24 | 12 |

Source : Greenea

Notes :

- 1. Data is subject to change as market information is updated.
- 2. We only take into account flows between a promoter and an obliged party. There are no flows between two TIRUERT payers or with an intermediary (trader or dealer).
- 3. For February 2024, we estimate that the number of transactions of 2 is a minimum.



New revolving rate in sight. We are awaiting publication of the new renewable rate, which should be around 28% compared with 26.02% in 2024. This would generate 7% more volume over one year.



Prices in France for 2024/2025

| | Minimum price offered by buyers EUR/GJ | Maximum asked by sellers EUR/GJ | Negotiated price ¹ EUR/GJ 100% renewable | Negotiated price ¹ EUR/MWh 100% renewable | Negotiated price, EUR/MWh at the exit terminal, taking into account the of renewable renewable energy ² |
|---------------|--|---------------------------------|---|--|--|
| Mar-24 | | | 81.4 | 293 | 76.24 |
| Apr-24 | | | 76.5 | 275 | 71.56 |
| May-24 W1-3 | | | 75.5 | 270 | 70.25 |
| May-24 W4 | | | 77.5 | 279 | 72.60 |
| June-24 W1 | | | 78.5 | 283 | 73.53 |
| June-24 W2 | | | 77 | 277 | 72.07 |
| June-24 W3 | 75 | 78 | 76 | 273 | 71.19 |
| June-24 W4 | 77 | 82 | 80.1 | 288 | 75.03 |
| Jul-24 | 81 | 84 | 83 | 299 | 77.74 |
| Aou-24 W1/W2 | 82 | 85 | 84 | 302 | 78.68 |
| Aug -24 W3/W4 | 86 | 89 | 87 | 313 | 81.49 |
| Sept-24 | 85 | 89 | 87 | 313 | 81.49 |
| Oct-24 | 86 | 91 | 87.5 (2025) 88.75 (2024) | 315 (2025) 319.5 (2024) | 81.97 (2024) 83.13 (2024) |
| Nov-24 | 86 | 91 | 87.5 (2025) 88.75 (2024) | 315 (2025) 319.5 (2024) | 81.97 (2024) 83.13 (2024) |

Source : Greenea

Note: 1. Or negotiable 2. we assume a renewable share in the electricity of 26.02%

BELGIQUE CATF - PRICE RISES ENCOURAGED BY LACK OF PHYSICAL BIOFUELS AND TICKETS

| | Average price offered by buyers EUR/GJ | Average requested by sellers EUR/GJ | Negotiated price, Average EUR/GJ (100% renewable) | Negotiated price, EUR/MWh (100% renewable) | Negotiated price EUR/MWh at terminal exit terminal, taking into account the renewable tariff |
|-----------|--|-------------------------------------|---|--|--|
| Mar-24 | | | 9 | 32.4 | 37.71 |
| Apr-24 | | | 11.5 | 41.4 | 48.18 |
| May 24 | | | 12 | 43.2 | 50.28 |
| June 24 | 12 | 12.5 | 12.25 | 44.1 | 51.33 |
| July-24 | 12.2 | 13 | 12.2 | 43.92 | 51.12 |
| August 24 | 12.5 | 13 | 12.8 | 46.08 | 53.47 |
| Sept-24 | 13 | 13.25 | 13.1 | 47.16 | 54.70 |
| Oct-24 | 12.6 | 13 | 12.66 | 45.6 | 53.02 |

Source: Greenea, assuming a 29.1% share of renewable energies.

THG GERMANY, KVO AUSTRIA, HBO NETHERLANDS AND LATIN EUROPE - PRICE TRENDS

| | Negotiated prices |
|-------------------|---|
| Germany (THG) | Prices are trading at 60-80EUR/tCO2eq in 2024 and 100 EUR/tCO2eq in 2025 |
| Netherlands (HBO) | Liquid market with a price of around 10 EUR/GJ for renewable tickets |
| Austria (KVO) | Prices at around 8-12 centimes per kWh at the terminal exit in the market. |
| Spain and Italy | Legislation in force from 2025 – you may already have received our estimates. |
| England | No legislation allowing renewable electricity to be taken into account. |

THG in Germany – 2024 price down, 2025 prices up

The draft from the German government regarding the pause of GHG (greenhouse gas) ticket carryovers into 2025 and 2026 is significant. If validated, this move could temporarily lower the price of THG (Treibhausgas, or GHG) tickets in Q4 2024 due to short-term uncertainty or market adjustment. However, the limitation on ticket carryovers would likely create scarcity and higher demand for certificates in 2025.

As a result, prices are expected to rise in Q1 and Q2 2025, reflecting this constrained supply and heightened demand.

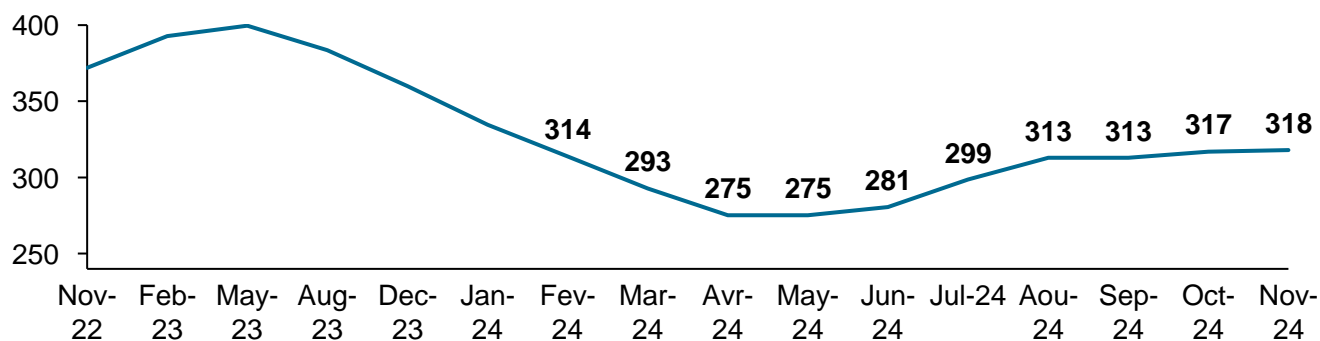
The initial gains in 2025 certificate prices, as noted, are likely a prelude to more increases as the market absorbs the potential pause in carryovers. Market participants appear to be positioning themselves for this scenario, which could create volatility but also investment opportunities in the near term.

With the confirmation deadline on October 17, we should see further movement in the THG prices as the market reacts to the outcome of this decision.

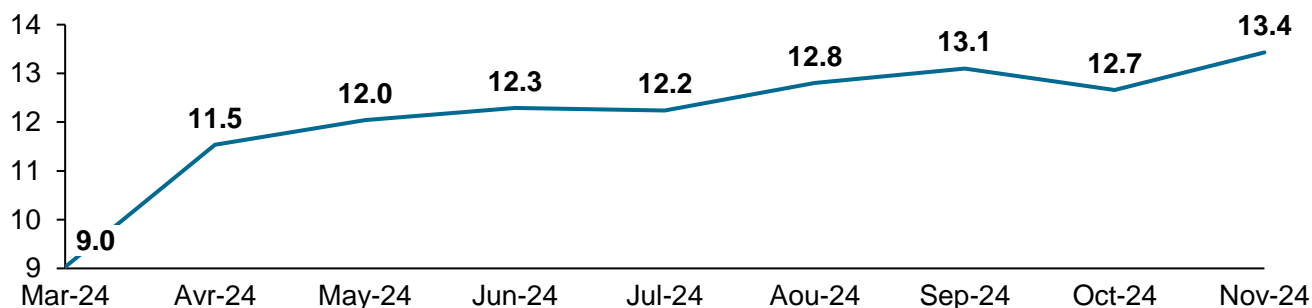
Historic prices in France, Belgium, Germany and the Netherlands



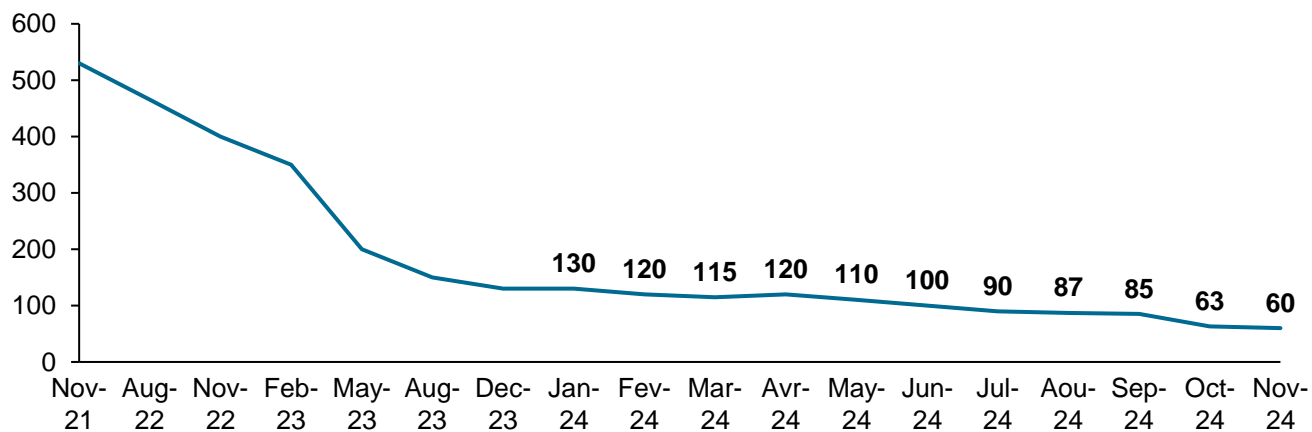
France, TIRUERT price in EUR/GJ renewable (mix 2024/2025)



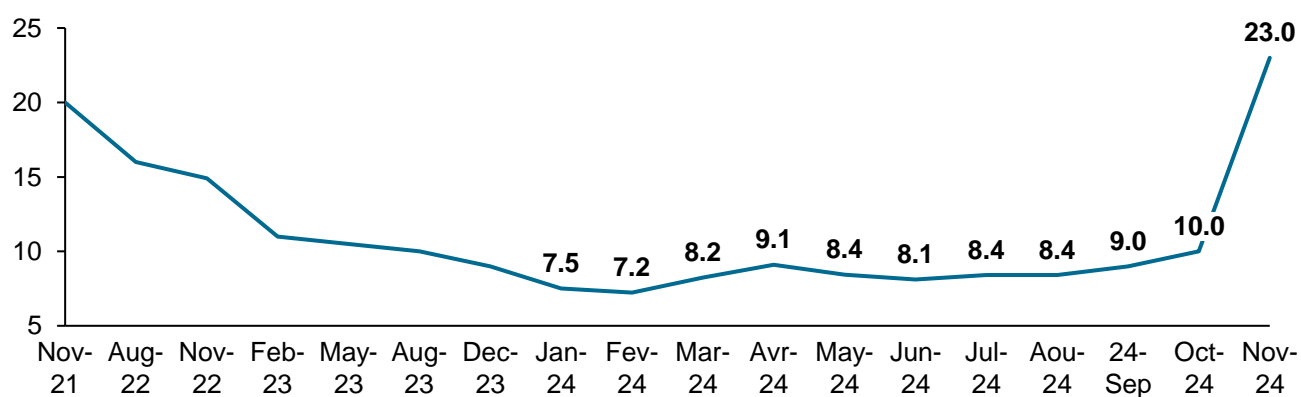
Belgium, CAT-F price in EUR/ GJ renewable



Germany, THG price, EUR/tCO2eq (2024)



The Netherlands, HBE-O price, EUR/GJ





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