



DECODING EU ETS

WHAT COMES NEXT FOR THE CARBON MARKET?

Founded in 1998, Vertis was one of the pioneers in the carbon markets, helping companies to finance investments in emissions reductions. Today, Vertis is a MiFID II regulated financial institution that helps its business partners to understand and operate in the European Emission Trading System and to meet their compliance obligations in a cost-efficient way. Vertis has offices in Brussels, Madrid, Budapest and Warsaw and since 2021 is part of the STX Group.



STX GROUP & VERTIS

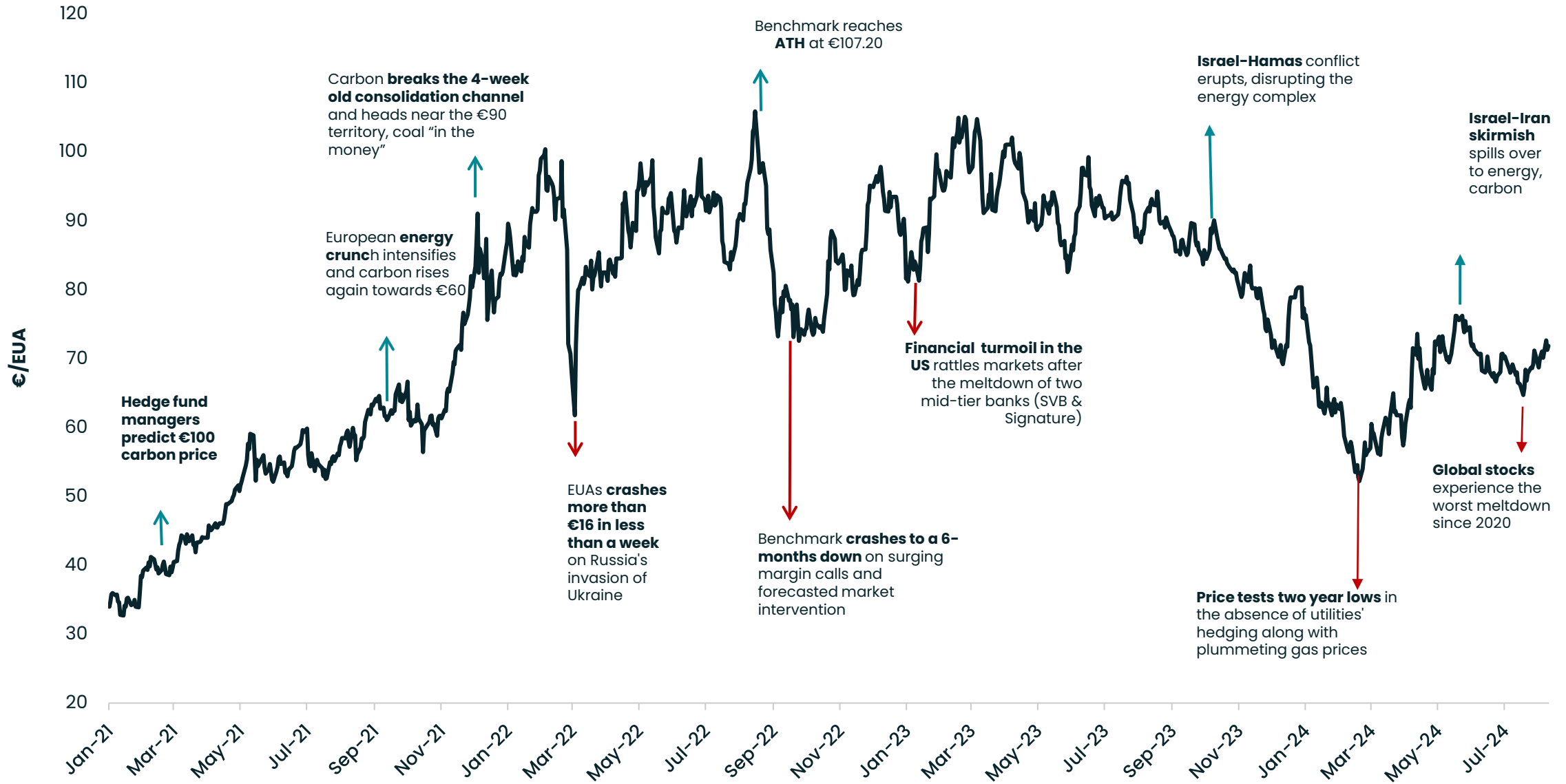
- 7K Clients
- 50 Financial products
- +600 Employees
- 14 Offices worldwide



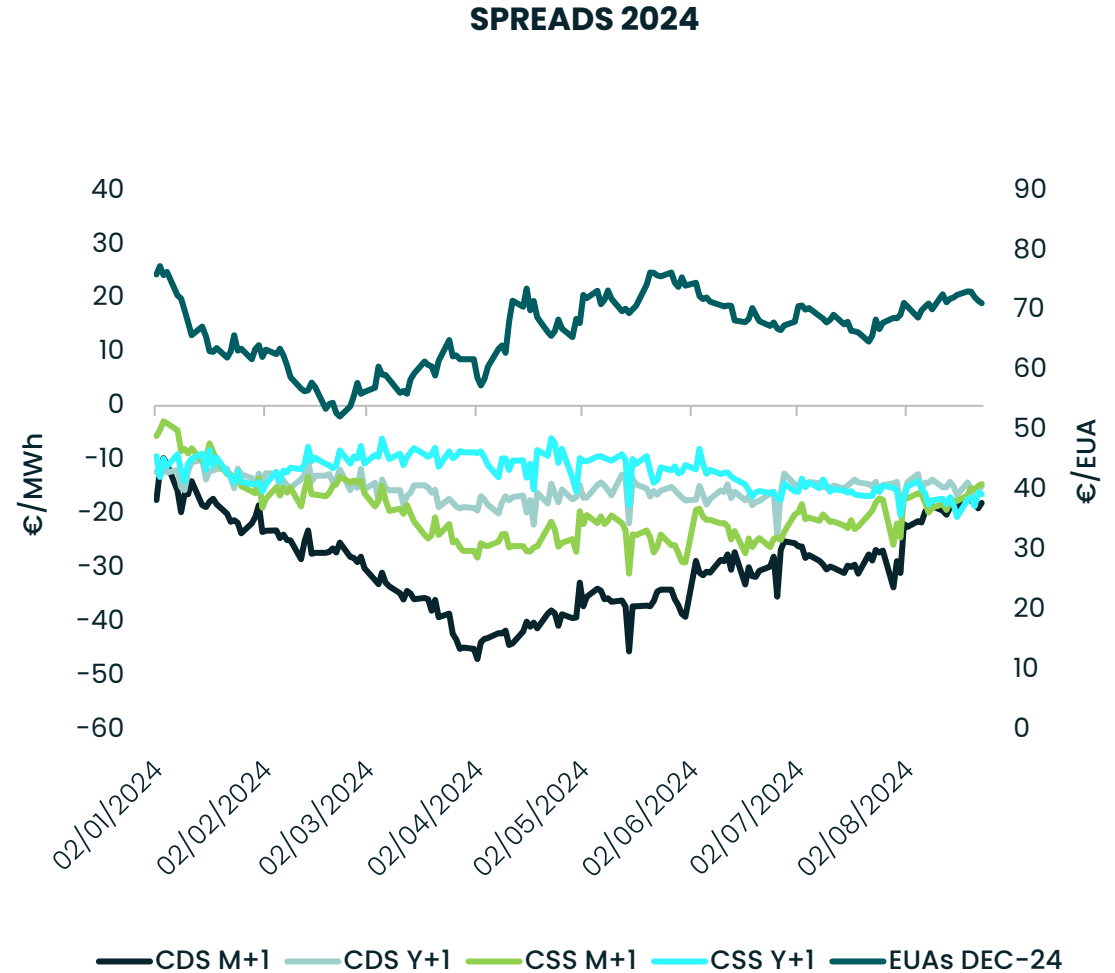
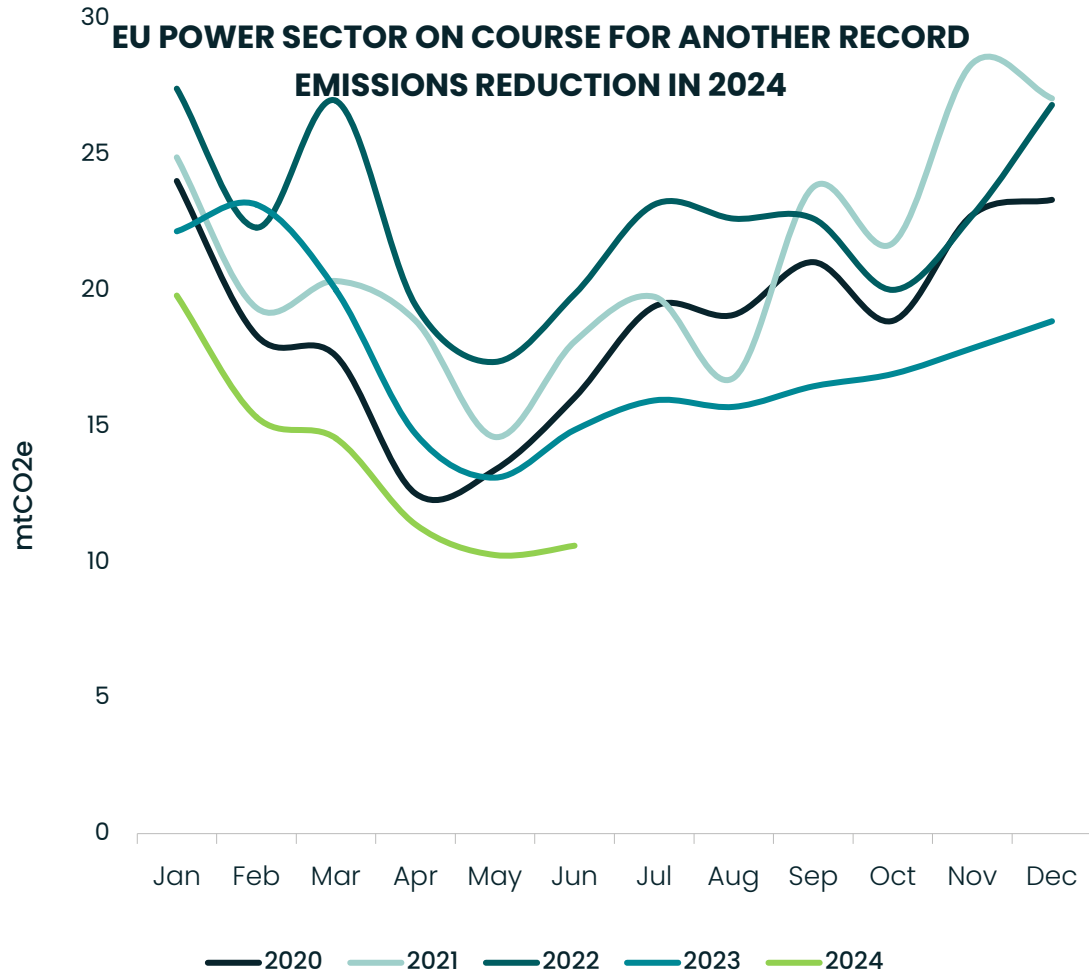
AGENDA

- 01.** PRICE EVOLUTION
- 02.** REASONS BEHIND PRICE MOVEMENT
- 03.** POWER EMISSIONS IN THE EU
- 04.** POLICY TIMELINE
- 05.** PRICE FORECAST

PRICE EVOLUTION EUAs



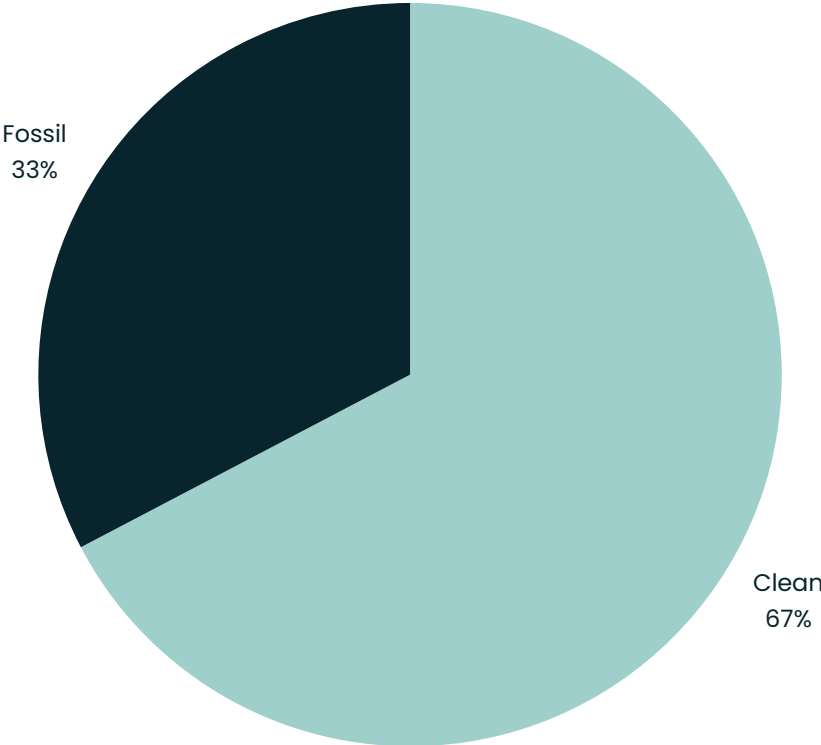
EU POWER EMISSIONS DROP 22-24% IN H1-24



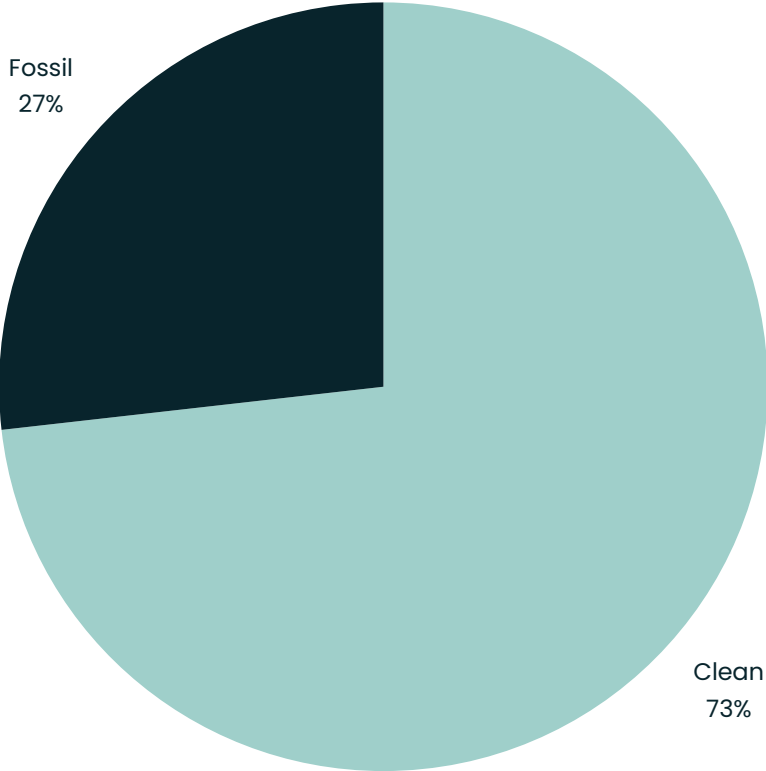
Source: EMBER, BLOOMBERG

RENEWABLES TAKE THE REINS OF THE EU ENERGY MIX

JAN-JUN 2023

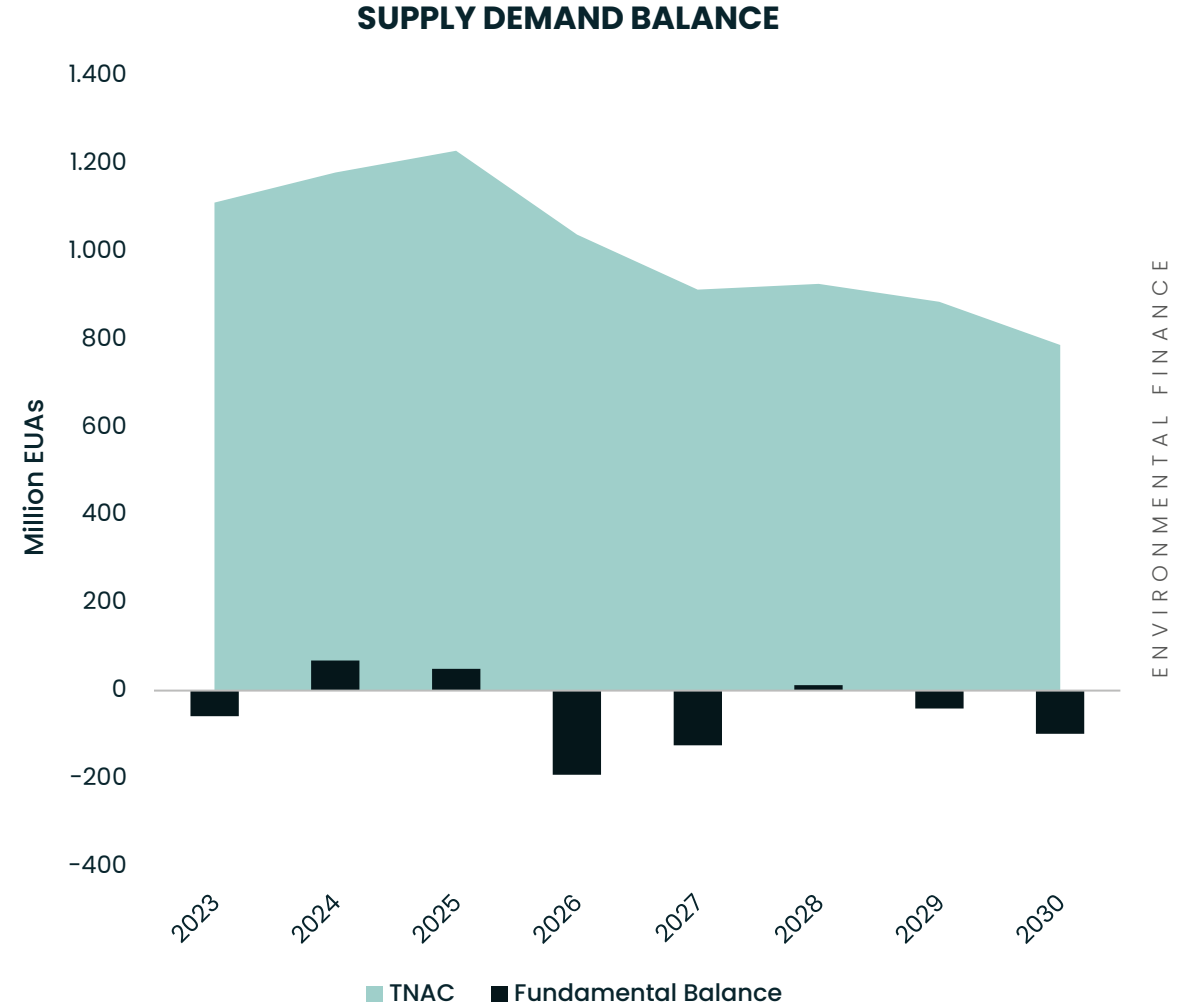
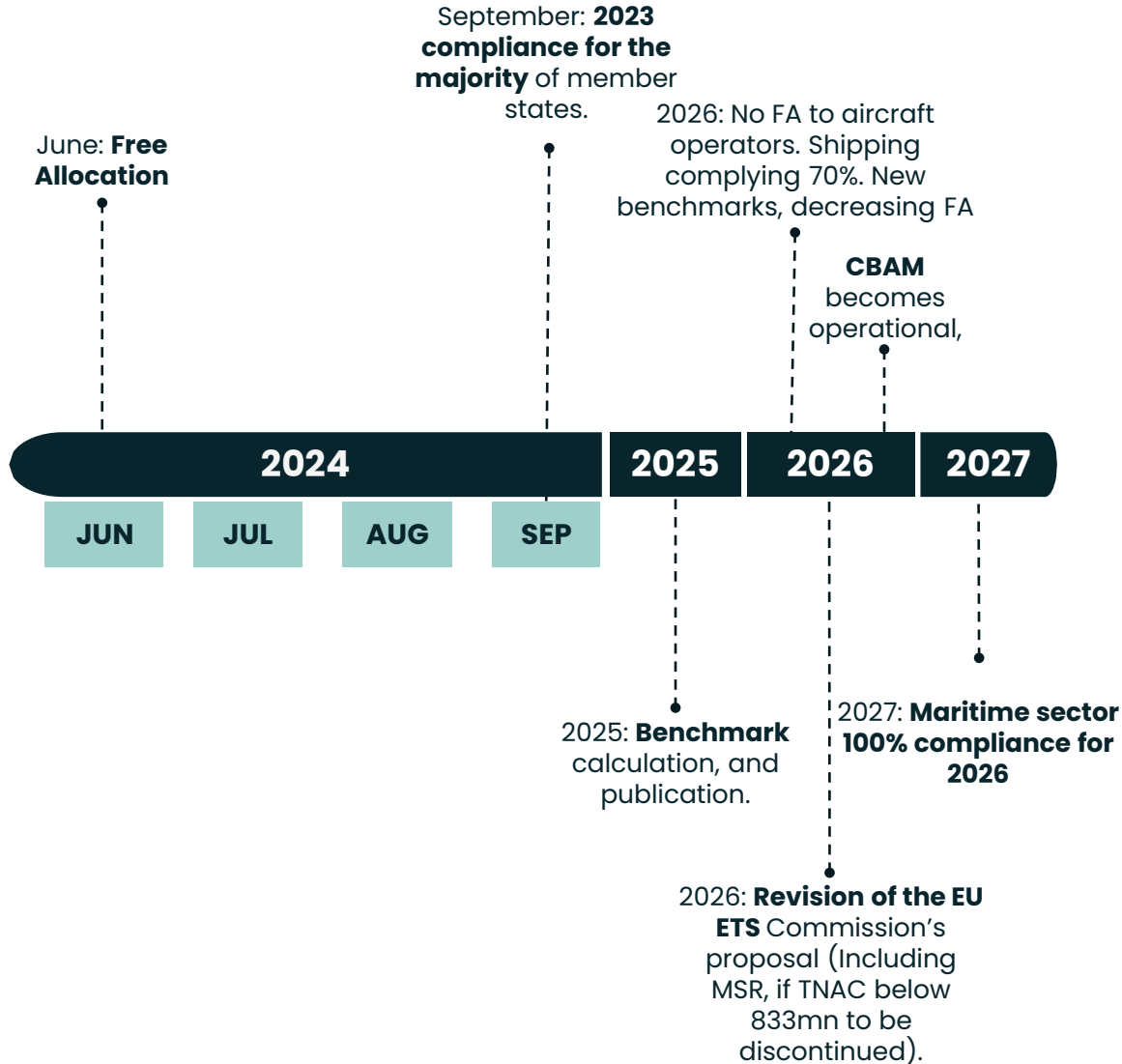


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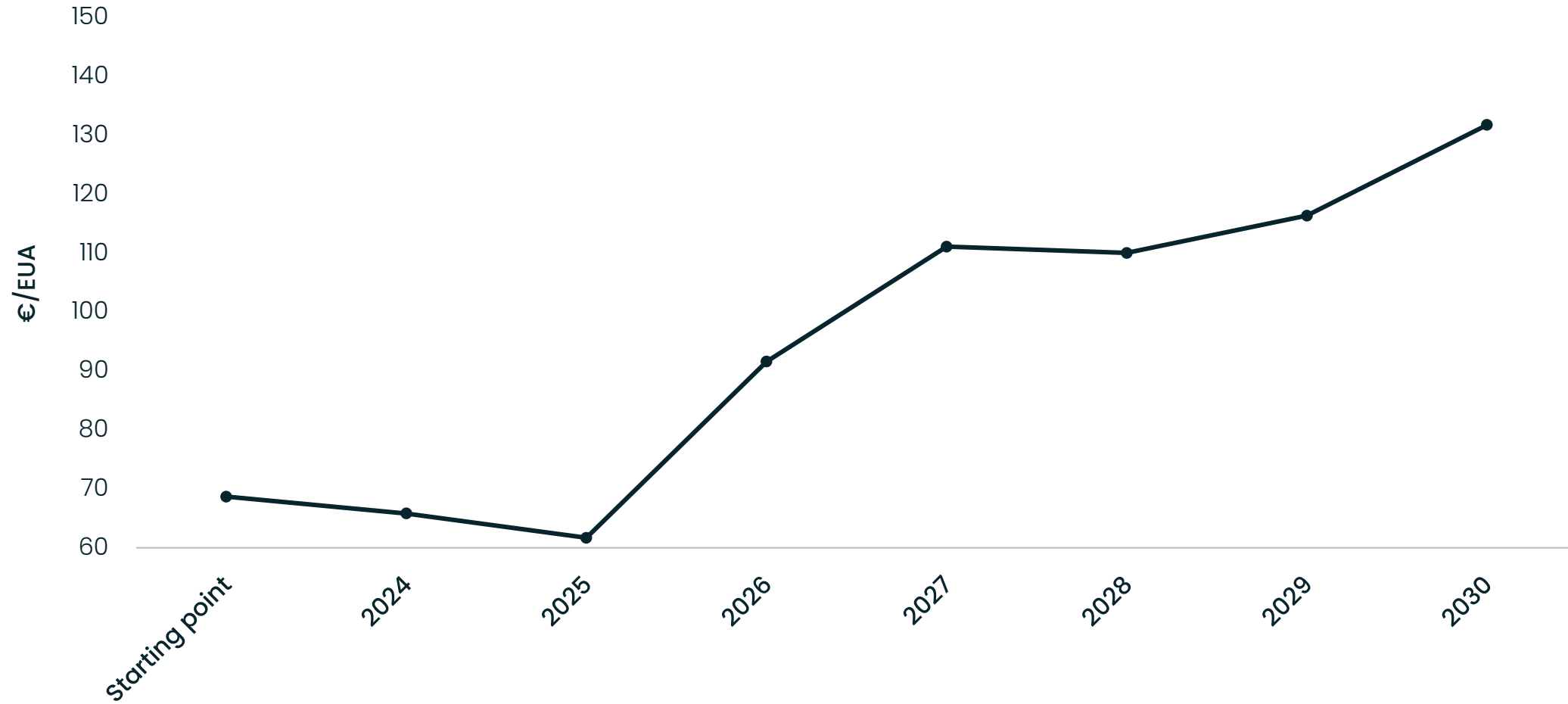
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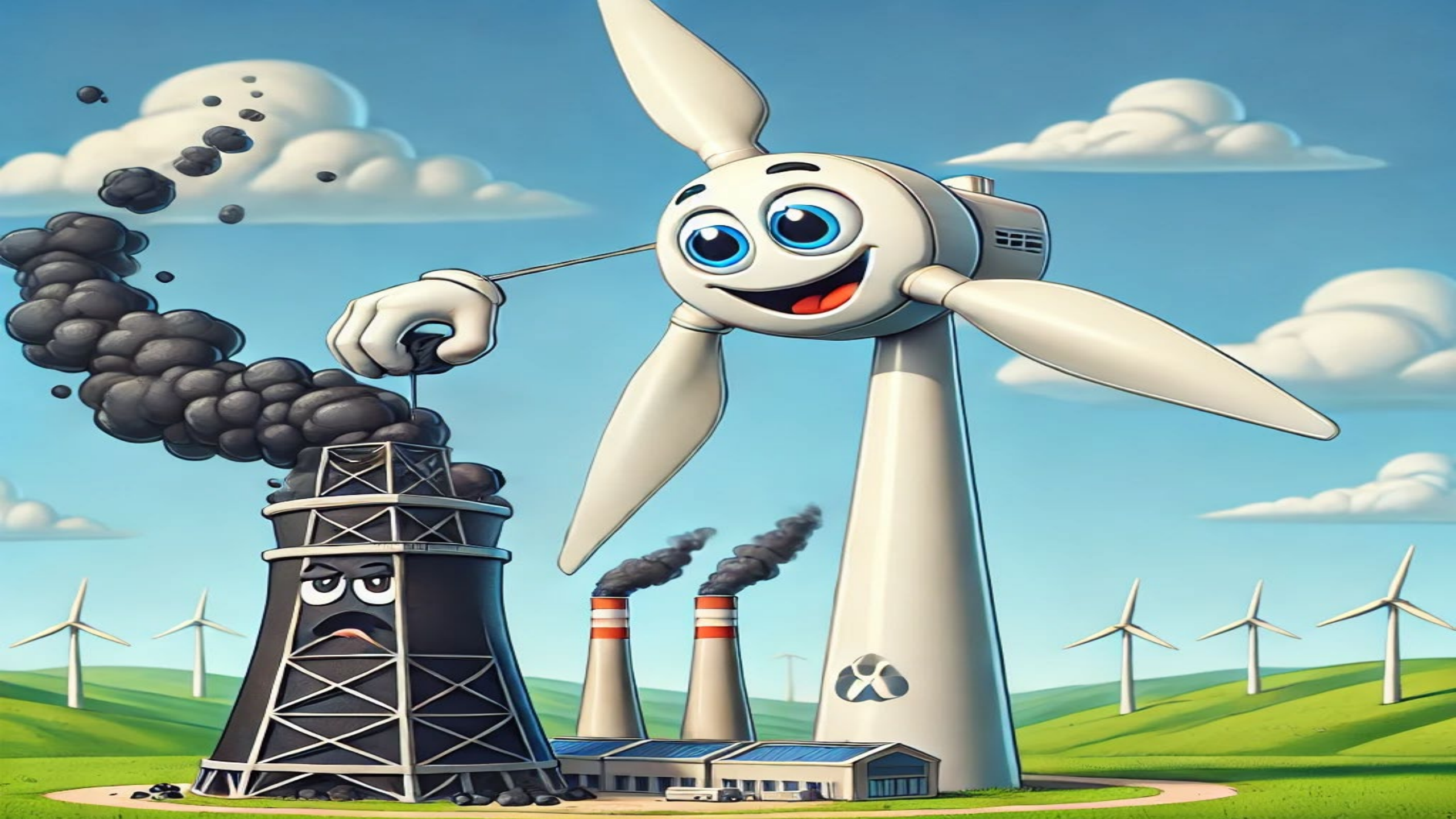
POLICY TIMELINE & FUNDAMENTAL BALANCE



Source: VEF

2030 BASE CASE FORECAST







BUDAPEST



BRUSSELS



MADRID



WARSAW