



Energy Saving Certificates (CAEs)

We monetize your energy savings and manage your Energy Saving Certificates (CAEs).



moeve

before  **CEPSA**

With more than 90 years of experience, we have become a **leading international company in Spain's energy sector.**

Together with our more than 11,000 employees, our goal is to become one of the driving forces behind Europe's energy transition, while accelerating both our own decarbonization and that of our customers.

To achieve this, we launched our **Positive Motion** strategy in 2022.

Since 2024, we have been Moeve, a decisive step that allows us to operate as an integrated company, ensuring today's energy supply while focusing on enabling the sustainable energy of the future.





What are CAEs?

Energy Saving Certificates (Certificados de ahorro energético, CAEs) are electronic documents issued by the competent authority in each autonomous community and recorded in the corresponding registry.

They certify annual final energy consumption savings resulting from an energy efficiency measure.

1 CAE = 1 kWh of annual final energy savings

These savings are measured, verified and officially recorded, turning them into an **economic asset** that you can sell on the market.

Their value is agreed between the party generating them and the party purchasing them. This allows you to monetize your energy savings while contributing to a more sustainable future.

Who can generate CAEs?

All sectors* (primary, secondary, and service, as well as individuals):



Transport, including energy savings from international aviation



Homes



Buildings in general



The tertiary or service sector



Agriculture, livestock farming, forestry, and fishing



Other end-user sectors

*Excluding energy savings from international shipping, savings in ambient energy and savings in the energy transformation sector.



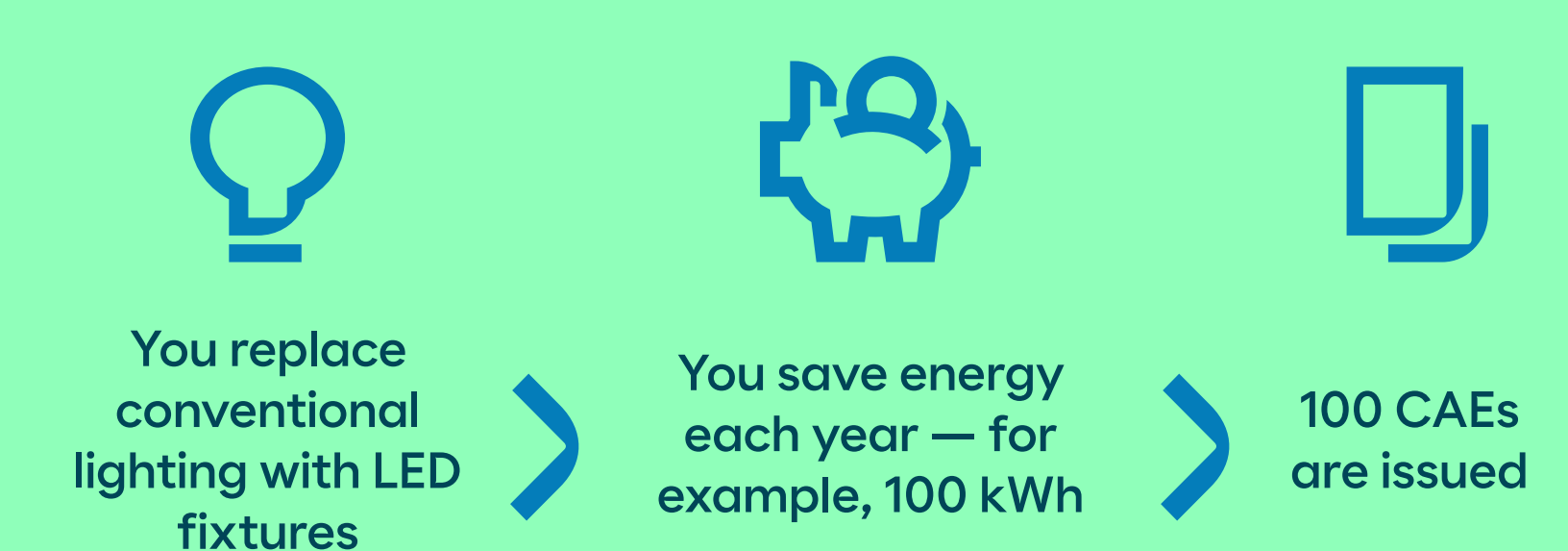
What types of measures qualify for a CAE?

To generate CAEs, your energy efficiency measure must have been implemented on or after **January 26, 2023**.

There are **two types of eligible measures**:

- › **Standardized measures.** These have already been cataloged by the authorities and therefore have technical data sheets that quantify the resulting savings.
- › **Individual measures.** These are more complex or innovative measures that cannot be applied generally. Although they have not yet been cataloged, they may still qualify if the savings achieved are demonstrated using a clear methodology, with measurements taken before and after implementation. For example, the International Performance Measurement and Verification Protocol (IPMVP) may be used.

Practical examples of how to calculate CAEs:



This is because 1 CAE is equivalent to 1 kWh of annual final energy savings.

Who's who in the CAE system?

The Energy Saving Certificate system operates through the coordinated participation of a range of stakeholders.

CAE supply

- › **Savings owner (end user):** The party that implements an energy efficiency measure and sells the resulting savings or CAEs on the market, either to an **Obligated Party** or to a **Delegated Party**.

CAE demand

- › **Delegated Party (SD):** A legal person that has previously been accredited as such by the National Coordinator of the CAE System. It acts as an intermediary between the Obligated Party (buyer) and the savings owner, if either party chooses to involve one.
- › **Obligated Party (SO):** The party that purchases CAEs on the market from savings owners or Delegated Parties (system intermediaries) to meet its obligations to the National Energy Efficiency Fund.

Other key stakeholders

- › **Installers/contractors:** They act as intermediaries, identifying energy-saving opportunities and working with SDs and SOs to manage projects.
- › **Verifier:** An organization accredited by ENAC, the Spanish National Accreditation Body, which may be freely selected by the SD or SO. This stakeholder verifies the savings achieved and confirms that all documentation meets the established requirements.
- › **Public authorities:** They verify, review and issue CAEs. If they detect irregularities, they may take appropriate action.

How is the price of CAEs determined?

- › The price is established in the **CAE Agreement**, under which the project developer transfers the savings generated by the measure in exchange for compensation paid by the SO or SD with which it signs the agreement. The SO or SD then becomes the owner of the savings.

The CAE Agreement is governed by private law and may be signed either before or after the measure is implemented.

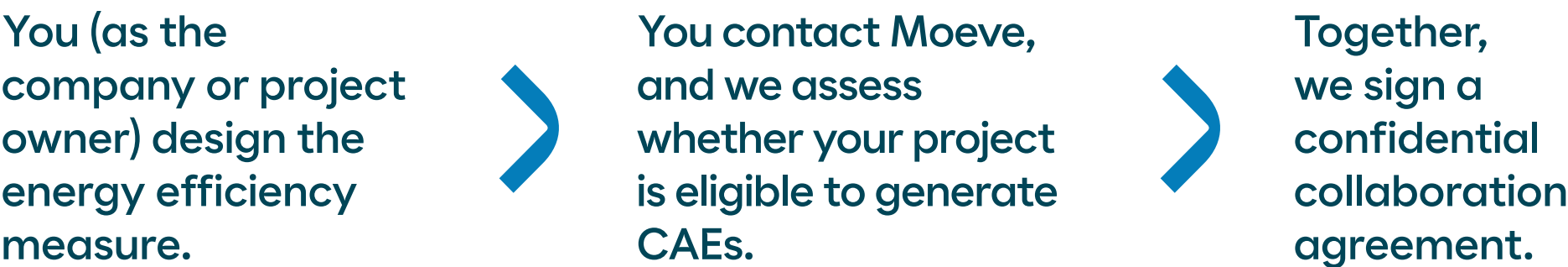


How does the CAE system work, and what is Moeve's role?

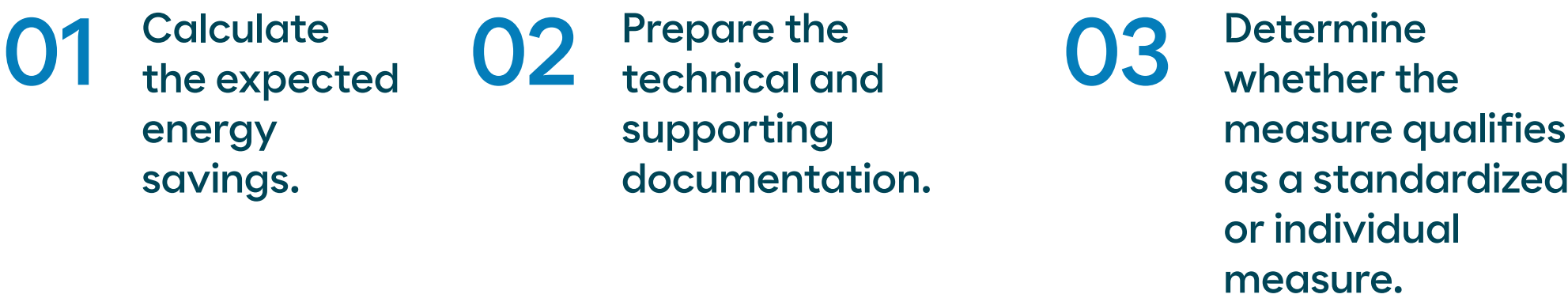
1. You carry out your energy efficiency measure

Everything starts with an idea: improving your energy consumption and becoming more energy efficient.

At this stage:

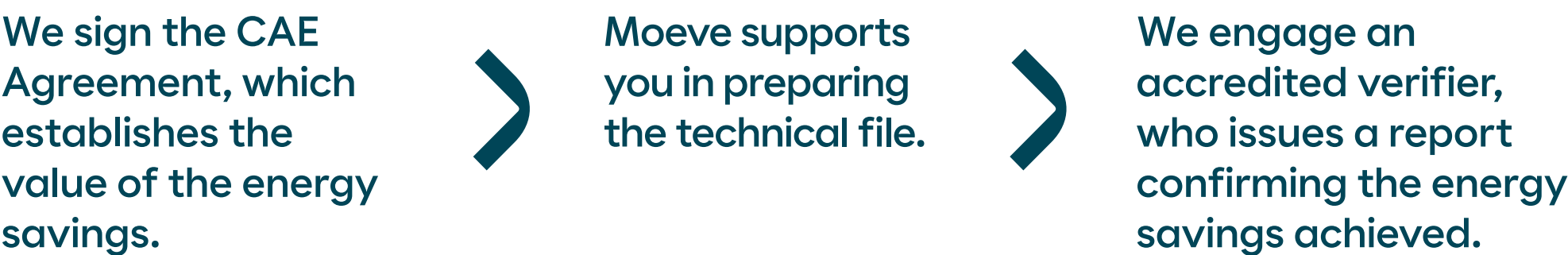


We can also help you:



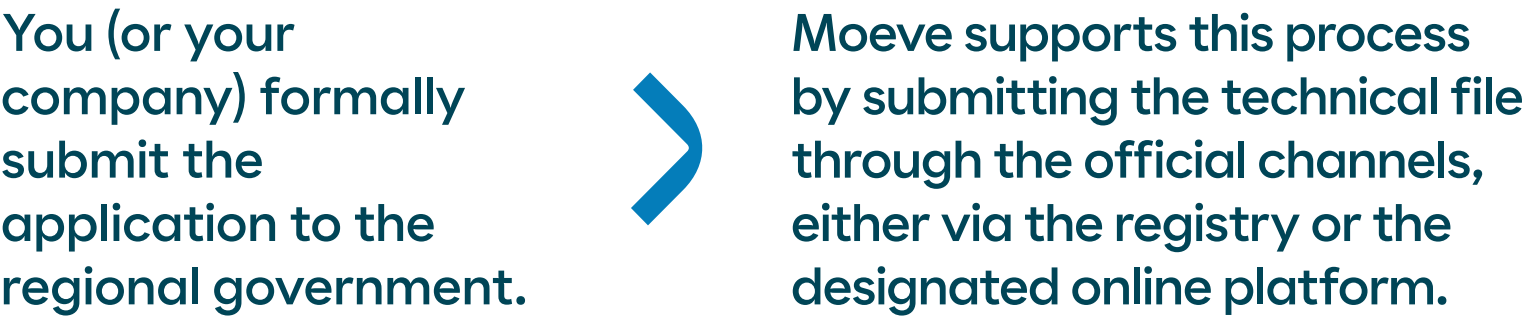
2. You implement the measure and verify the energy savings

Once the measure has been implemented:



3. We submit the request for CAEs

Once all the documentation is complete:



4. Validation and issuance of the CAEs

The regional government:



National Coordinator:



5. CAE purchase and payment

Once the CAEs have been issued, Moeve purchases the certificates generated and pays you the agreed amount, in accordance with the terms established in the CAE Agreement.



What is the purpose of CAEs?

Energy Saving Certificates are designed to **accelerate the energy transition from every angle.**

The CAE system aims to:

- › **Monetize the energy savings** achieved by organizations that invest in energy efficiency.
- › **Give Obligated Parties greater flexibility** in meeting their energy savings obligations.
- › **Achieve energy savings at the lowest possible cost.**
- › **Allow energy savings that have already been achieved**—but could not previously be counted toward the energy savings target established in Article 8 of the revised Energy Efficiency Directive (EED)*—to be recognized.
- › **Promote the growth of Spain's energy efficiency market.**
- › **Generate additional benefits**, including job creation, higher productivity, and stronger business competitiveness.

*Energy Efficiency Directive.





Why manage your CAEs with Moeve?

At Moeve, we don't just talk about sustainability—we help you put it into action.

Here are a few reasons why you can trust us:

- › **Direct communication.** We are an Obligated Party, allowing you to work directly with the company purchasing and paying for your CAEs.
- › **Experience and reliability.** We have the expertise, resources, and proven track record to deliver a high-quality service.
- › **Commitment to sustainability.** Our purpose is to support you throughout the process and help accelerate the energy transition.
- › **Customer-focused approach.** We listen, understand your needs, and provide a personalized service tailored to your project.
- › **A win-win partnership.** You generate the energy savings. We recognize their value.
- › **End-to-end support.** We'll be with you every step of the way—from the moment you share your project until you receive payment for your CAEs.

What types of measures can generate energy savings?

For an energy efficiency measure to qualify for Energy Saving Certificates (CAEs), it must meet a **number of requirements**. Most importantly, the reduction in energy consumption must be real, measurable, and verifiable.

Measures may be classified as:

- › **Standardized:** Easily replicable measures included in the official catalog.
- › **Individual:** More complex or project-specific measures that are not included in the catalog.

Requirements for issuing CAEs

To qualify for Energy Saving Certificates, your project must meet the following requirements:

- › Implementation must have begun on or after **January 26, 2023** (inclusive).
- › The project must comply with the **Energy Efficiency Directive** and all other applicable regulations.
- › The technical file must demonstrate **minimum energy savings of 30 MWh**. However, multiple projects (whether standardized or individual) may be combined to reach this threshold.

How long is a CAE valid?

Once issued, a CAE remains valid for three (3) years from the completion date of the energy efficiency measure—the point at which the energy savings begin to accrue—or **until December 31, 2030**, whichever comes first.

During that period, the certificate may be traded or used to fulfill energy savings obligations.

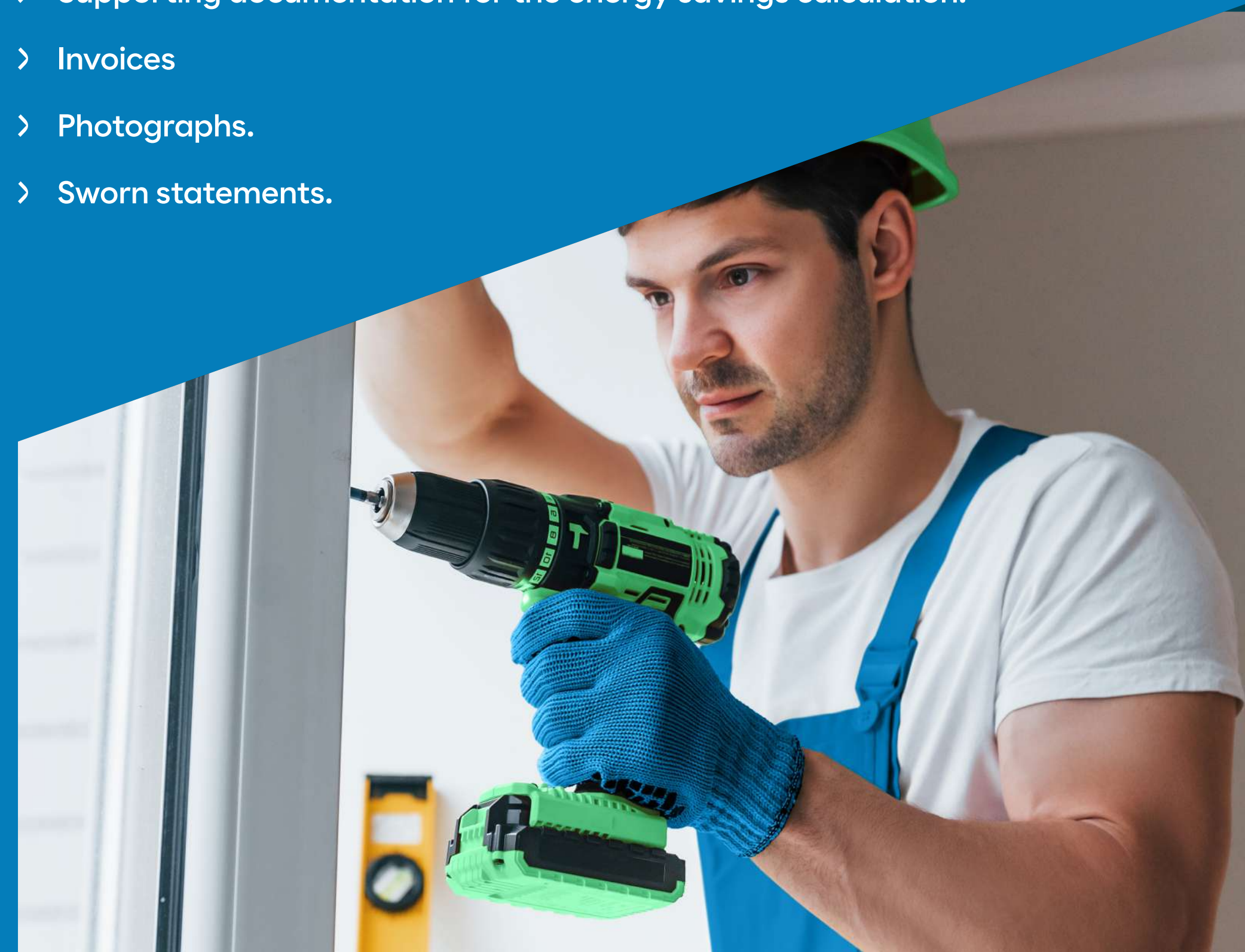
What does a standardized data sheet include?

CAE application

- › Description of the energy savings measure.
- › Scope of application.
- › Technical requirements.
- › Calculation of annual energy savings (kWh/year).
- › CAE calculation results (kWh/year).

Supporting documentation

- › Signed CAE agreement.
- › Completed standardized data sheet.
- › Supporting documentation for the energy savings calculation.
- › Invoices
- › Photographs.
- › Sworn statements.



Examples of standardized data sheets by sector

The catalog of standardized data sheets is continuously evolving. The Ministry continues to expand it by adding new standardized measures.

Residential sector

Measures focused on improving the energy efficiency of homes and residential buildings:

- › Thermal envelope ($\pm 25\%$) Window replacement.
- › Deep energy retrofit.
- › Solar thermal energy installation.
- › Replacement of household appliances (refrigerators, refrigerator-freezers, washing machines).
- › Boiler replacement or upgrade to a heat pump.
- › Building Automation and Control Systems (BACS).

Service sector

Measures applicable to offices, retail buildings, hotels, hospitals, and educational facilities:

- › Improvements to the thermal envelope ($\pm 25\%$).
- › Deep energy retrofit of buildings.
- › Upgrades to heating and cooling equipment (e.g., commercial refrigeration equipment).
- › HVAC system upgrades.
- › Replacement of lighting fixtures with LED technology.
- › Improved ambient lighting.
- › Building Automation and Control Systems (BACS).

Transportation

Measures aimed at improving the energy efficiency of vehicle fleets and mobility:

- › Urban carpooling.
- › Fleet telematics and geolocation systems.
- › Optimized long-haul routes.
- › Energy-efficient tires.

Industrial sector

More technical measures focused on industrial processes and energy systems:

Industrial refrigeration:

- › Replacement of refrigerants in refrigeration systems.
- › Replacement of refrigeration compressors.
- › Installation of high-efficiency chillers.
- › Condensing units.
- › Centralized refrigeration systems.

Compressed air systems:

- › Replacement of air compressors.
- › Compressor room management systems.
- › Heat recovery for air compressors.

Thermal systems:

- › Modulating burners.
- › Air economizers.
- › Improvements to thermal resistance.

Industrial insulation:

- › Improved insulation for industrial processes.

Pumping systems:

- › High-pressure piston pumps.
- › Isobaric chambers.
- › Replacement of isobaric energy recovery devices.
- › Replacement of lighting fixtures with LED technology.
- › High-efficiency electric motors.

Examples of individual measures

Because transforming energy also means embracing innovation, here are two real-world examples of how energy efficiency can deliver measurable results.

1. Heat recovery system at an industrial plant

- › A **170 kW economizer** was installed on the flue gas outlet of a 12-ton steam boiler.
- › The system raises the temperature of the water supplied to the washing line by **20°C** using a storage tank that captures and reuses waste heat.

The result:

- › Significant energy savings by optimizing process water heating.
- › Energy savings were measured using the International Performance Measurement and Verification Protocol (IPMVP), the internationally recognized methodology for measuring and verifying energy performance.

*Source: Course on Energy Saving Certificates, organized by the Spanish Energy Club (Enerclub) and ANESE.

2. Energy retrofit of the Royal Opera House (Teatro Real)

- › The project included the installation of a **large walkable solar roof** and photovoltaic panels.
- › **Chillers, heat pumps, and pumping units** were replaced.
- › The lighting system was upgraded to **LED technology**.
- › A **heat pump** for domestic hot water production was also installed.

The result:

- › **48% energy savings** achieved.
- › The building's energy rating improved from **D to B**.
- › An additional **189 MWh/year** of solar generation capacity was installed.

*Source: teatroreal.es



Frequently asked questions

How do I know if my project qualifies for CAEs, and whether it is a standardized or individual project?

Simply **contact us** through moeve.es/es/empresa/sostenibilidad/caes or email us at caes@moevegloab.com.

After signing a confidentiality agreement (letter of intent):

- › Our technical team or engineering partners will contact you.
- › Together, we'll review your project to determine whether it qualifies as a **standardized** or **individual** measure.
- › We'll also assess its potential to generate CAEs.

Are CAEs only generated when an investment is made?

No. CAEs can also be generated through maintenance activities, such as cleaning equipment. The key is demonstrating that the project delivers **real energy savings**.

To do that, you'll need:

- › Energy consumption data from before and after the measure.
- › Photographs or technical documentation.
- › And if you have historical data, even better!

Remember: every energy saving counts, as long as it can be substantiated.

Can CAEs be combined with other grants or subsidies?

Yes. CAEs are compatible with any grants or subsidies that are not funded by the National Energy Efficiency Fund. The source of funding is explicitly stated in each grant or subsidy program. In general, grants administered by IDAE are not compatible. In those cases, we evaluate your project to determine which option provides the greatest benefit.

How do I submit my project to Moeve?

If your project is expected to generate more than **5 GWh of annual energy savings**, visit moeve.es/es/empresa/sostenibilidad/caes, **complete the online form**, or email caes@moevegloab.com with your contact information and a description of the project you are planning.

If you have multiple projects, briefly describe a few of them, including any that have already been implemented or whose execution began after January 26, 2023.

We'd love to hear about your ideas and help turn your energy savings into value.

Tell us about your project
Simply scan this QR code.



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