

GUARANTEES OF ORIGIN

Trading Guarantees of Origin on Viridian Exchange

This document explains how Guarantees of Origin (GOs) are listed, traded, settled and delivered on Viridian Exchange. It closes with the full contract specification for each GO product.

AT A GLANCE

Products listed	GO No Support Any Tech EU (AIB incl. Norway) GO No Support H/S/W EU (AIB incl. Norway)
Contract size	1 contract = 1 GO = 1 MWh
Minimum order	5,000 GOs, then increments of 1 GO
Open maturities	Five at all times, from the current month out to about one year
Production period	Chosen per trade: the contract year, the preceding year.
Trading hours	09:00–17:00 CET/CEST on working days
Last trading day	Third Wednesday of the contract month, closing at 16:00 CET/CEST
Settlement	Thursday following Third Wednesday of contract expiry.
Delivery	Friday following Third Wednesday of contract expiry.
Price	Euros and euro cents per GO, minimum fluctuation €0.01

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SECTION 01

Introducing Guarantees of Origin

A Guarantee of Origin is an electronic certificate that proves 1 MWh of electricity was produced from a renewable source. GOs are defined in Article 19 of the Renewable Energy Directive (EU) 2018/2001 and are issued by the national issuing body of the country where electricity was generated.

Electricity suppliers and energy users cancel GOs to show that the electricity they supply or consume is renewable. Companies use them to support renewable electricity claims in their sustainability reporting, including market-based Scope 2 emissions.

Most European issuing bodies are members of the Association of Issuing Bodies (AIB). They issue GOs under the European Energy Certificate System (EECS) Rules and transfer them between countries through the AIB Hub. This common standard is what makes GOs tradable across borders.

What a GO records

- Technology and fuel. Coded under the EECS Rules, for example T01 for solar or T02 for wind.
- Origin. The country and the production installation.
- Production period. When the electricity was generated.
- Support status. Whether the installation received public support. All GOs currently listed on Viridian are No Support.

How long a GO is valid

Under the Renewable Energy Directive, a GO can be traded for 12 months after the electricity it represents was produced. Every GO delivered on Viridian must be valid under Section C6 of the EECS Rules. This is why each contract fixes the production period of the GOs you receive.

GO contracts on Viridian

Viridian lists standardized forward contracts for physically delivered GOs. Each contract fixes four things: the product; the delivery month (maturity); the production year (production period) and the subsidy regime. At expiry, open positions are settled by transferring GOs between AIB registry accounts. Two products are listed.

Product	Eligible technologies	Support	Origin
GO No Support Any Tech EU (AIB incl. Norway)	Biomass, hydro, solar, wind	No Support	EU and Norway (AIB)
GO No Support H/S/W EU (AIB incl. Norway)	Hydro, solar, wind	No Support	EU and Norway (AIB)

Iceland, Malta and Cyprus are excluded. Full eligibility rules are in section 6.

SECTION 02

Listing schedule

Viridian keeps five maturities open for each GO product at all times. They are spread along the curve: the current month, the next month, and three longer-dated maturities as near quarters, a half-year and a year ahead.

Each month the front maturity expires and one new maturity is listed, so the set of five rolls forward. The table shows the schedule from September 2026 to January 2028. Newly listed maturities and expired contracts are highlighted within the table.

Month	Front	2nd	3rd	4th	5th	Expired
Sep 26 (launch)	Sep 26	Oct 26	Jan 27	Jul 27	Jan 28	—
Oct 26	Oct 26	Nov 26	Jan 27	Jul 27	Jan 28	Sep 26
Nov 26	Nov 26	Dec 26	Jan 27	Jul 27	Jan 28	Oct 26
Dec 26	Dec 26	Jan 27	Mar 27	Jul 27	Jan 28	Nov 26
Jan 27	Jan 27	Feb 27	Mar 27	Jul 27	Jan 28	Dec 26
Feb 27	Feb 27	Mar 27	May 27	Jul 27	Jan 28	Jan 27
Mar 27	Mar 27	Apr 27	May 27	Jul 27	Jan 28	Feb 27
Apr 27	Apr 27	May 27	Jul 27	Oct 27	Jan 28	Mar 27
May 27	May 27	Jun 27	Jul 27	Oct 27	Jan 28	Apr 27
Jun 27	Jun 27	Jul 27	Oct 27	Jan 28	Jul 28	May 27
Jul 27	Jul 27	Aug 27	Oct 27	Jan 28	Jul 28	Jun 27
Aug 27	Aug 27	Sep 27	Oct 27	Jan 28	Jul 28	Jul 27
Sep 27	Sep 27	Oct 27	Jan 28	Jul 28	Jan 29	Aug 27
Oct 27	Oct 27	Nov 27	Jan 28	Jul 28	Jan 29	Sep 27
Nov 27	Nov 27	Dec 27	Jan 28	Jul 28	Jan 29	Oct 27
Dec 27	Dec 27	Jan 28	Mar 28	Jul 28	Jan 29	Nov 27
Jan 28	Jan 28	Feb 28	Mar 28	Jul 28	Jan 29	Dec 27

Illustrative schedule. Exact listing and expiry dates are set by Viridian and shown in the platform (see section 5).

SECTION 03

Maturities and production periods

Maturity

The maturity is the month of contract in which trading ends and GOs are delivered. A Jul 27 contract expires on the third Wednesday of July 2027 and delivers that same week.

Production period

Each contract also carries a production period: the calendar year in which the delivered GOs must have been produced. A maturity can offer the calendar year of the contract month or the preceding calendar year. You choose the production period when you place your order, and it is fixed for that trade. Each combination of maturity and production period trades as its own contract with its own price.

A production period is only offered where GOs from that year can be delivered and still meet the EECS validity rules. As a guide, maturities early in the year (January to March) offer only the preceding year, because few GOs for the new year have been issued by then. Later maturities offer both years.

Example 3 Sep 2026: Production Years		Example, March 2027: Production Years	
Sep 26	2026	Mar 27	2026
Oct 26	2026	Apr 27	2026 or 2027
Jan 27	2026	May 27	2026 or 2027
Jul 27	2026 or 2027	Jul 27	2026 or 2027
Jan 28	2027	Jan 28	2027
Contracts	6 per product	Contracts	8 per product

EXAMPLE

In March 2027 the Jul 27 maturity offers production period 2026 or 2027. If you buy Jul 27 with production period 2026, you receive GOs produced during 2026, delivered in the week of 21 Jul 2027. The 2026 and 2027 versions of Jul 27 trade at separate prices.

SECTION 04

Expiry, settlement and delivery

GO contracts are physically settled. If you hold an open position when a contract expires, you deliver or receive GOs through your account in an AIB registry. Transfers run through the AIB registry account of AFS Energy B.V.: sellers transfer GOs in, and AFS Energy B.V. transfers them on to buyers.

Step	When	What happens
1 Trade	Trade date	Viridian sends an invoice directly after the trade. The latest payment date is the last trading day of the contract. Several trades in the same contract may be netted into one payment.
2 Expiry	Last trading day: third Wednesday of the contract month, 16:00 CET/CEST	Trading in the maturity closes. Any open position goes to delivery.
3 Settlement	No later than one business day after the last trading day	Buyers complete payment. Sellers transfer GOs from their AIB registry account to the AIB registry account of AFS Energy B.V.
4 Delivery	The Friday after the last trading day	AFS Energy B.V. transfers GOs to net buyers' AIB registry accounts and pays net sellers, subject to invoices having been settled.

WORKED EXAMPLE: OCT 26 CONTRACT

Last trading day	Wednesday 21 Oct 2026, trading closes 16:00 CET
Settlement deadline	Thursday 22 Oct 2026
Delivery of GOs and cash	Friday 23 Oct 2026

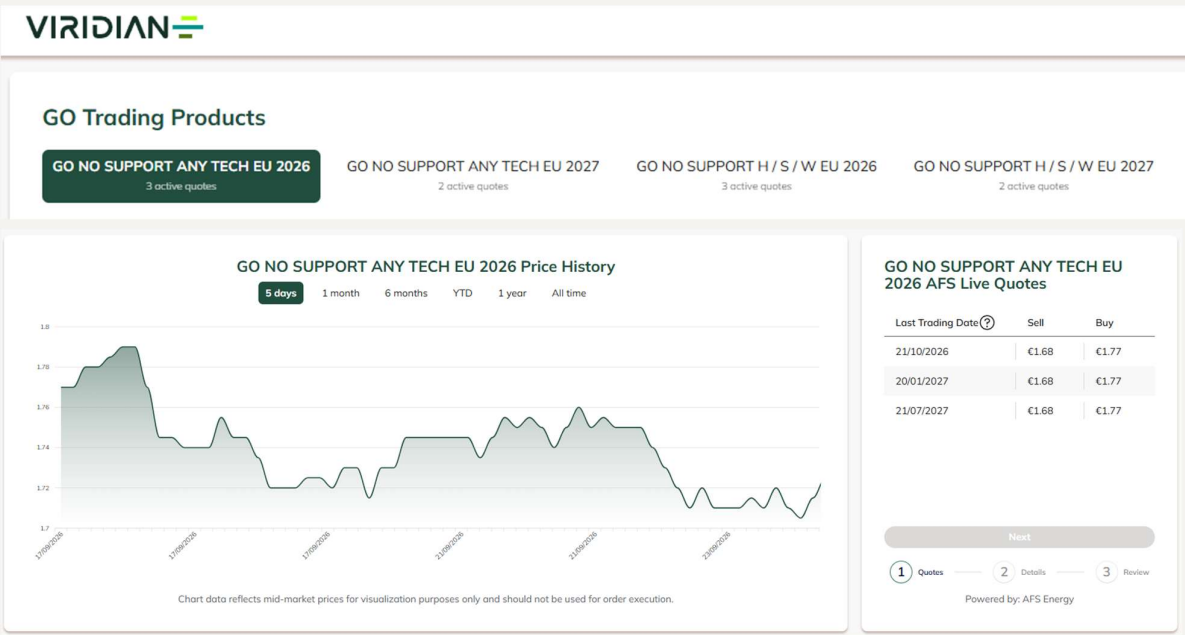
Before your first delivery

- An AIB registry account. You need an account in an AIB-connected registry, as defined in the EECS Rules, to deliver or receive GOs.
- Matching GOs. Sellers must deliver GOs that match the product, the production period of the trade and the validity rules in Section C6 of the EECS Rules.
- Settled invoices. Delivery of GOs and cash depends on invoices being paid by their due date.
- Public holidays. Trading and settlement follow Viridian working days. The list of public holidays is available on request.

SECTION 05

Where to find the details in Viridian

This document sets out the rules. The Viridian platform always shows the live position: which maturities are open, their exact expiry dates and the production periods offered for each.

What you need	Where to find it
Open maturities and expiry dates	In platform you can toggle contracts which display maturities & expiry dates – in live quotes.
	
Specifications of Contracts.	In platform – clients can read full specifications against each contract type.
	
Public holiday calendar	On request via email.

SECTION 06

Product specifications

The following pages set out the contract terms for each GO product listed on Viridian Exchange. In each product name, {Year} stands for the production period of the contract.

Product	Eligible technologies
GO No Support Any Tech EU (AIB incl. Norway) {Year}	Biomass, hydro, solar, wind
GO No Support H/S/W EU (AIB incl. Norway) {Year}	Hydro, solar, wind

PRODUCT SPECIFICATION

GO No Support Any Tech EU (AIB incl. Norway) {Year}

This product represents a standardised Guarantee of Origin (GO) for biomass, hydro, solar or wind generated electricity, designed to meet the transparency requirements of the European energy market. Each certificate verifies that 1 MWh of electricity was produced by a biomass, hydro, solar or wind technology installation.

Technical specifications and compliance

To ensure full regulatory compliance and cross-border tradability, all deliverable GOs must adhere to the following standards:

- Regulatory framework. GOs must meet the definitions provided in Article 2 and Article 19 of EU Directive 2018/2001 (Renewable Energy Directive).
- Operational standards. Certificates must be issued under the EECS Rules (Principles and Rules of Operation of the Association of Issuing Bodies).
- Classification codes. To qualify, the GO must be consistent with the technology and fuel codes below, as defined in the EECS Rules Fact Sheet 5.
- Support. No Support.

Technology	Technology code	Fuel code
Biomass	T05XXXX	F0101XXXX – F0103XXXX
Hydro	T03XXXX	F01050200
Solar	T01XXXX	F01040100
Wind	T02XXXX	F01050100

Issuance and grid connectivity

Eligible GOs must originate from an authorised issuing body that is a member of the Association of Issuing Bodies (AIB). Furthermore:

- The issuing body must be connected to the AIB Hub, excluding Iceland, Malta and Cyprus.
- The generating installation must be located within a Member State of the European Union or Norway where the distribution or transmission systems are interconnected with other European electricity grids.

Delivery and validity requirements

Viridian maintains strict validity windows so that all certificates remain usable for participants after settlement.

Production period. Each contract offers eligible production periods: the calendar year matching the contract month and the immediately preceding calendar year, if available. The counterparty selects which production period applies at the time of transacting, and this selection is fixed for the trade. Eligible GOs must be produced within the selected production period's calendar year.

Example: for a July 2027 contract, delivered in July 2027, two production periods are available for selection: production period 2027 (eligible production window 2027) and production period 2026 (eligible production window 2026).

Standard compliance. All deliverable GOs must remain valid in accordance with Section C6 of the EECS Rules, regardless of the production period selected.

Contract terms

Contract maturities	Viridian maintains five maturities for this contract at any time: the current month, the next month, and maturities at approximately three, six and twelve months at the time of listing (see section 2). Listed expiry dates are visible within Viridian Exchange.
Contract size	1 forward contract = 1 GO
Minimum trading size	5,000 GOs, in increments of 1 GO thereafter (for example, an order of 5,001 is possible)
Trading hours	Each working day, except public holidays, between 09:00 and 17:00 CET/CEST. A list of public holidays is available on request.
Last trading day	Trading terminates at 16:00 CET/CEST on the third Wednesday of the expiry month.
Price quotation	Euros and euro cents per GO
Minimum price fluctuation	1 euro cent (€0.01) per GO

Settlement method

Payment obligations for buyers and certificate delivery obligations for sellers must be fulfilled no later than one business day after the last trading day of the contract.

Delivery of cash (to net sellers) and delivery of certificates (to net buyers) takes place on the Friday following the last trading day, subject to settlement of invoices as per invoice date.

Participants with an open position at expiration are obliged to make or take delivery of GOs to or from an account in an AIB registry (as defined in the EECS Rules). The physical delivery of GOs is made by means of a transfer of GOs from an AIB registry account to the AIB registry account of AFS Energy B.V., and from the AIB registry account of AFS Energy B.V. to an AIB registry account of the buyer, in accordance with any applicable delivery requirements under the EECS Rules.

Participants receive an invoice directly after trading on Viridian, with the latest payment date on the last trading day of the contract. If a participant has done more than one trade in a specific contract, the payments may be netted.

PRODUCT SPECIFICATION

GO No Support H/S/W EU (AIB incl. Norway) {Year}

This product represents a standardised Guarantee of Origin (GO) for hydro, solar or wind generated electricity, designed to meet the transparency requirements of the European energy market. Each certificate verifies that 1 MWh of electricity was produced by a hydro, solar or wind technology installation.

Technical specifications and compliance

To ensure full regulatory compliance and cross-border tradability, all deliverable GOs must adhere to the following standards:

- Regulatory framework. GOs must meet the definitions provided in Article 2 and Article 19 of EU Directive 2018/2001 (Renewable Energy Directive).
- Operational standards. Certificates must be issued under the EECS Rules (Principles and Rules of Operation of the Association of Issuing Bodies).
- Classification codes. To qualify, the GO must be consistent with the technology and fuel codes below, as defined in the EECS Rules Fact Sheet 5.
- Support. No Support.

Technology	Technology code	Fuel code
Hydro	T03XXXX	F01050200
Solar	T01XXXX	F01040100
Wind	T02XXXX	F01050100

Issuance and grid connectivity

Eligible GOs must originate from an authorised issuing body that is a member of the Association of Issuing Bodies (AIB). Furthermore:

- The issuing body must be connected to the AIB Hub, excluding Iceland, Malta and Cyprus.
- The generating installation must be located within a Member State of the European Union or Norway where the distribution or transmission systems are interconnected with other European electricity grids.

Delivery and validity requirements

Viridian maintains strict validity windows so that all certificates remain usable for participants after settlement.

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Participants receive an invoice directly after trading on Viridian, with the latest payment date on the last trading day of the contract. If a participant has done more than one trade in a specific contract, the payments may be netted.

REFERENCE

Glossary

AIB	Association of Issuing Bodies, the organisation of European GO issuing bodies.
AIB Hub	The central system that transfers GOs between national registries.
EECS Rules	The European Energy Certificate System rules under which AIB members issue and transfer GOs.
Issuing body	The national organisation that issues, transfers and cancels GOs in its country.
Maturity	The contract month in which trading ends and GOs are delivered.
Production period	The calendar year in which the delivered GOs must have been produced.
Last trading day	The third Wednesday of the contract month. Trading closes at 16:00 CET/CEST.
Registry account	An account in an AIB-connected national registry that holds GOs.

This document is provided for information. Trading on Viridian Exchange is governed by the contract specifications above and Viridian's applicable terms. Where they differ from the explanatory sections of this document, the contract specifications and terms prevail.