

MEASURE. TRACE. TRADE.

Digital infrastructure for energy attributes.

CAUDAL connects energy production with the evidence needed to substantiate its attribute and bring it to market.

OPERATING DATA · 24 SEP 2026

56

currently measuring

91

connected meters

41.2 GWh

measured cumulatively

20 min

between readings

**From plant to data. From data to evidence.
From evidence to market.**

THE PROCESS STARTS AT THE ASSET

CAUDAL starts at the plant.

01 / ASSET

Produces energy

Electricity, biogas, biomethane, thermal energy or another eligible energy source.

02 / CONNECTION

Connects measurement

Compatible meters, sensors or systems; instrumentation added where needed.

03 / CAPTURE

Data to CAUDAL

Automated digital capture. Current electricity readings: every 20 minutes.

04 / CONTROL

Quality-controls evidence

Anomalies, continuity, reporting periods and historical data are controlled and traceable.

05 / EVIDENCE

Readings to evidence file

Structured, substantiated information for independent review.

**CAUDAL does not start with the certificate.
It starts with the data that substantiates it.**

THE OTHER SIDE OF THE MARKET

Who buys and why?

01 / REGULATION

They buy to comply.

Participants with regulatory obligations. Example: CELs in Mexico, where applicable.

02 / DECARBONIZATION

They buy to meet corporate commitments.

Scope 2, renewable energy targets and commitments such as SBTi. Eligibility depends on the instrument.

03 / MARKET / TRACEABILITY

They buy to substantiate the attribute.

Imports, customers, supply chains, exports and markets may require traceable evidence.

CAUDAL DOES NOT CREATE DEMAND.

Someone produces the attribute. Someone needs it. **CAUDAL connects both sides with traceable evidence in between.**

PRODUCER → CAUDAL → BUYER

The producer monetizes its attribute. CAUDAL earns revenue from infrastructure and trading.

Four drivers. One shared need.

01 / MX Mexico REGULATES An established electricity CEL market. CAUDAL already measures real assets and presented its traceability and carbon intensity approach to SENER.	02 / BR Brazil MANDATES Legislation sets decarbonization targets for covered natural gas producers and importers. Biomethane and CGOB demonstrate compliance.	03 / AR Argentina EXPORTS Southern Energy → SEFE · 2 Mtpa · 8 years · deliveries expected from late 2027. The exporter produces evidence. This does not imply contracts with CAUDAL.	04 / EU European Union REQUIRES The importer needs evidence: methane reporting and MRV; intensity from 2028 and limits from 2030 for covered contracts.
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CERTIFICATES CHANGE. THE NEED FOR EVIDENCE DOES NOT.

A shared digital layer to measure, trace, build evidence and bring multiple attributes to market.

EXISTING MARKET ELECTRICITY · I-REC(E) / CEL I-REC(E): 283 TWh issued in 2023; 227 M certificates Jan-Jul 2025.	EXPANDING GAS · BIOMETHANE I-TRACK(G) launched May 2026; CGOB and certification in Brazil.	OPTIONALITY THERMAL · FUELS Potential future attributes; thermal CELs not yet regulated.
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THE EXPORTER NEEDS TO PRODUCE EVIDENCE. THE BUYER NEEDS TO RECEIVE IT.
PRODUCER / EXPORTER → CAUDAL → BUYER / IMPORTER

THE CLOCK IS ALREADY TICKING

MAY 2026 I-TRACK(G): operational launch	MEXICO · NOW New electricity framework; review and update of Market Rules	LATE 2027 Southern Energy → SEFE · 2 Mtpa · 8 years · deliveries expected from late 2027	5 AUG 2028 Methane intensity reporting for covered contracts	5 AUG 2030 Maximum methane intensity values for covered contracts
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WE DID NOT SET ANY OF THESE DATES.

PRIMARY SOURCES: I-TRACK · CENACE · SEFE · EU art. 29 · ANP 995/996 · EU Commission · I-REC 2023 · I-REC 2025
Brazil: CGOB demonstrates target compliance; ANP regulates certification and registration; Totum acts as a certifier, without CAUDAL approval. Biomethane producers participate voluntarily. EU: the importer must demonstrate information to its authority; the producer/exporter supplies evidence. No contracts with CAUDAL are implied. SENER has not approved CAUDAL; thermal CELs are not regulated.

FOUNDER-MARKET FIT

Technology matters.
So do the people building it.

FOUNDER / CEO Pablo Kohan Over 20 years in waste valorization and energy. Biogas, biomethane and environmental markets; over 200,000 credits traded.	TECHNICAL LEAD Guillermina Barrera GHG technical expert at EMA. Lead verifier at ANIQ's GHG verification body. Nine years in landfill and livestock-waste biogas.	PROCESS ENGINEERING Victoria Santillán Industrial chemical engineer and Lean Six Sigma Black Belt. Led process standardization, operational continuity and production and expansion projections.
MARKET · ENERGY · VISION	METHODOLOGY · VERIFICATION · GHG	PROCESSES · OPERATIONS · SCALE

FROM PROBLEM TO BUSINESS Real problem → methodology → evidence → infrastructure → CAUDAL

The methodology required reliable data: measurement, traceability and CAUDAL grew from that need.

01 / INFRASTRUCTURE WE MEASURE We connect assets and turn data into traceable evidence. Infrastructure / dMRV revenue	02 / THIRD PARTIES WE ENABLE CERTIFICATION We prepare evidence; third parties verify and the registry issues or recognizes. CAUDAL does not verify or certify	03 / TRANSACTION WE TRADE We manage inventory and connect attributes with buyers. Fee / share based on volume
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TWO REVENUE ENGINES WE EARN BY MEASURING. WE EARN BY TRADING.	INFRASTRUCTURE + TRANSACTION
THE MARKETPLACE STARTS AT THE PLANT. Goal: energy attribute infrastructure and marketplace. More plants and volume → lower unit cost.	Plant → data → evidence → third party → attribute → buyer

TECHNICAL DETAILS: CI since Dec. 2025 · I-TRACK(G) \$6.9: route under confirmation, not approved. See digital version ↗

BUSINESS MODEL

ONE INFRASTRUCTURE. TWO ENGINES. MORE VOLUME.

01 — INFRASTRUCTURE

**WE EARN WHEN WE
MEASURE.**

dMRV · measurement · evidence · management

02 — MARKETPLACE

**WE EARN WHEN WE
TRADE.**

a share of the value of attributes actually traded

03 — SCALE

**EVERY NEW PLANT FEEDS
BOTH ENGINES.**

More assets → more energy measured → more evidence → more attributes →
more inventory → more buyers → more transactions → more CAUDAL

MORE VOLUME → LOWER UNIT COST

[View scale assumptions ↗](#)

GOAL

Our goal is not to maximize the fee per installation. It is to maximize the volume of energy and attributes flowing through CAUDAL.

Scale assumptions, cost curve and disclaimers are available online: invest.caudaldmrv.com/en.html#supuestos-escala.

2027-2030 · BASE CASE V1.0

From operating infrastructure to economic scale.

BASE CASE · FOUR MILESTONES			
Projected figures, not historical results			
2027 goal: reach the first 10 paying dMRV assets and demonstrate that the commercial process is repeatable.			
2027	2028	2029	2030
US\$250K	US\$650K	US\$1.30M	US\$2.40M
REVENUE	REVENUE	REVENUE	REVENUE
-US\$150K	+US\$50K	US\$350K	US\$850K
EBITDA	EBITDA	EBITDA · 27% MARGIN	EBITDA · 35% MARGIN
10 paying dMRV assets	25 paying dMRV assets	50 paying dMRV assets	100 paying dMRV assets
MONETIZATION	BREAK-EVEN	REPEATABILITY / SCALE	SCALE
BREAK-EVEN	2030 · BASE CASE		
2028	US\$2.40M revenue · US\$850K EBITDA · 100 paying assets		
ENTRY POINT	After building; before repeatable monetization and scale. Commercial risk remains.		

Base Case · pricing decreases with volume · thermal CELs and transactional I-REC revenue excluded. Projections use adoption and pricing assumptions under commercial validation. MWh under management not yet modeled for publication.

IF CAUDAL ALREADY WORKS, WHAT IS THE CAPITAL FOR?

The technology already works.

Capital funds its commercial scale.

TOTAL COMMITMENT	OF CAUDAL · FULL ROUND	INITIAL DISBURSEMENT
US\$450K	20%	US\$250K

US\$1.80M PRE-MONEY + US\$450K ROUND = US\$2.25M POST-MONEY

20% OF CAUDAL for US\$450K committed. A new company will be dedicated exclusively to CAUDAL: its platform, methodology, trading and contracts. Post-investment ownership subject to future dilution. Asset contribution or licensing and tranche mechanics: definitive documentation.

TODAY Measure + trace 91 connections · 41.2 GWh measured cumulatively · 24 Sep 2026	SAFEGUARD Integrity Connections · equipment	VALIDATE Method Totum · verifiers	INTEROPERATE Registries I-TRACK · issuances	TRADE Attributes Inventory · buyers	SCALE Revenue Assets · markets
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01 · COMPLETE THE CIRCUIT US\$250K From real data to the first tradable attributes and first revenue.	02 · REPEAT · MILESTONE 1 +US\$100K More assets follow the circuit and recurring revenue emerges.	03 · SCALE · MILESTONE 2 +US\$100K More volume, markets and commercial capacity.
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Capital goes into CAUDAL, not other businesses. Pro-rata proposed, subject to documentation. Primary return: equity appreciation; a later round does not provide automatic liquidity. Potential routes: secondary sale, strategic transaction or distributions with sufficient cash. No exit date.

FAQs + INVESTMENT SENSITIVITY Available at invest.caudaldmrv.com/en.html Ten answers on traction, customers, markets, NewCo, capital and liquidity; illustrative simulator, not a forecast.
