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CLIMATE NEUTRALITY

QUALIFYING EXPLANATORY
STATEMENT BY IU GROUP N.V.

Baseline period 2022 &
Commitment Period 2023

iu GROUP

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COMMITMENT TO CARBON NEUTRALITY

I am pleased to present the report on the carbon footprint of IU Group for the year 2022, highlighting our commitment to environmental sustainability.

For IU Group, 2022 was marked by our student community crossing the significant threshold of 100,000 students. Over the past two years, the number of students at the IU International University of Applied Sciences has more than doubled, which is a remarkable result on our path towards fulfilling our mission and to making education personalised and accessible to individuals worldwide.

We are glad to have been able to maintain low carbon intensity despite such rapid growth and amid the long-awaited end of the Covid pandemic that naturally led to an increased total carbon footprint. We remain dedicated to minimising our carbon intensity, and our long-term goal of remaining climate neutral remains unwavering. We actively explore technological advancements, practices, and research to minimise our carbon footprint and neutralise unavoidable emissions.

As an innovation leader in higher education, we believe that social and economic development, the well-being of people, and a sustainable climate are interconnected. Aligned with the 1.5-degree climate plan, we are committed to a carbon-neutral future.

Dr. Sven Schütt, CEO, IU Group

INTRODUCTION

Company description

IU Group N.V. is one of the leading full-service providers for personnel development and private higher education in Europe. With over 100,000 students enrolled, IU Group is Germany's largest private university group, providing a well-diversified mix of online degree courses, part-time studies, on-campus learning, and flexible combination models. IU Group delivers high-quality education, leveraging technology and innovation to meet the changing needs of students. The company's vertically integrated education platform offers more than 200 bachelor's and master's degree programs and over 500 upskilling courses in German and English. IU Group cooperates with about 10,000 corporate partners and actively supports them in their people development including in high-demand areas such as business administration, artificial intelligence, and technology. In addition, the company fosters strategic initiatives with global partners to provide students with future-job oriented skills.

Support by the DFGE

On its way to carbon neutrality, IU Group was supported by DFGE. Founded in 1999 as a spin-off of the technical University of Munich, the DFGE – Institute for Energy, Ecology and Economy provides consulting services in the field of sustainability. The DFGE offers Sustainability Intelligence featuring calculation, management and reporting solutions aims at bundling the effort of taking part in several sustainability/CSR standards and rankings like CDP, UNGC, EcoVadis or GRI. DFGE services are structured according to the ACCoRD scheme: Analyze, Collect, Compose, Review, and Document, to foster continuous improvement and collect reliable data. The clients range from international companies (DAX and fortune 500) to SMEs. The partners are key players in the domain, and DFGE experts constantly monitor the current trends and existing norms, to support the organizations with dedicated solutions.

About this statement

This document forms the Qualifying Explanatory Statement (QES), which gives a comprehensive overview of the carbon neutrality approach of IU Group. It demonstrates that IU Group has achieved carbon neutrality in 2022 and is committed to maintaining carbon neutrality in 2023 (commitment period) (see Table 1). The baseline has been changed from 2019 to 2021 and now from 2021 to 2022 due to business growth.

Table 1 General Information

Information requested by PAS 2060	Information of IU Group
Baseline Date	1.January 2022 – 31. December 2022
Achievement Period	1.January 2022– 31-December 2022
Commitment Period	1.January 2023 – 31-December 2023

The document is structured as follows: Chapter 1 introduces the project, gives a company description of IU Group and describes the supporting role of DFGE. The overall carbon neutrality principles are explained in Chapter 2. Chapter 3 gives detailed information on the Carbon Footprint assessment. Chapter 4 includes information on climate related strategies, corresponding emission reduction activities and offsetting. All information provided within this report has been reviewed and verified by a third party. The verification statement of TÜV SÜD can be found in chapter 5.

This Qualifying Explanatory Statement will be made publicly available on the company’s website after third party assurance of IU Group’s carbon neutrality program. If significant changes occur during the commitment period 2023 that could affect the validity of this declaration, an updated QES will be released.

PRINCIPLES OF CARBON NEUTRALITY

Carbon Neutrality

The carbon neutrality approach of IU Group N.V. follows the requirements of the PAS 2060:2014. The Publicly Available Specification (PAS) was published by the British Standards Institution (BSI) and can be linked to many areas, including products, companies, communities, travel, events, projects and buildings.

It was developed in response to the desire for a common, consistent approach to demonstrating carbon neutrality. Based on this specification, organizations must implement GHG reduction strategies in order to achieve real emissions savings. Furthermore, it enables comparability of claims and helps to reduce public scepticism about carbon neutrality. The PAS 2060 standard sets measurement and reduction targets and through documentation it allows the carbon neutrality statement to be verified.

PAS 2060:2014 defines carbon neutrality as the “condition in which during a specified period there has been no net increase in the global emission of greenhouse gases to the atmosphere as a result of the greenhouse gas emissions associated with the company, product etc. during the same period”¹. The goal is to reach net zero emissions worldwide by counterbalancing all greenhouse gas emissions with carbon sequestration. Carbon sequestration refers to the process of removing carbon from the atmosphere and then storing it.

Any system that absorbs more carbon than it emits is called a carbon sink. Oceans, forests and soil serve as examples for natural carbon sinks. Currently, there are no artificial sinks available that could remove enough carbon from the atmosphere to fight global warming. However, through forest fires and land-use changes the

¹ Pas2060:2014

carbon stored in the natural sinks is released into the atmosphere. That is why a reduction in carbon emissions is essential for reaching carbon neutrality¹.

Carbon Accounting

Carbon accounting is the first essential step towards carbon neutrality. The Carbon Footprint calculation is oriented on the accounting and reporting framework developed by the Greenhouse Gas Protocol, namely the Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The Greenhouse Gas Protocol (GHG Protocol) is the outcome of a partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). It represents a set of voluntary standards for the accounting, reporting and management of greenhouse gas emissions for both Product and Corporate Carbon Footprints, and is the most widely used framework for these purposes. Furthermore, the GHG Protocol meets the requirements of the PAS 2060: 2014 as an appropriate GHG accounting standard.

Carbon Reduction and Offsetting

Carbon reduction, also referred to as decarbonisation, means the decrease of carbon dioxide or all greenhouse gases in the atmosphere related to primary energy production. Emissions can be balanced by carbon sequestration if adequate reduction measures are implemented, or enhanced carbon sinks exist.

Carbon offset offers an opportunity to reduce worldwide carbon emissions. Thereby, the emissions emitted in one sector, by one company or even by a person are reduced somewhere else with the instrument of carbon offsetting, thus reducing net global emissions. Carbon offsetting can be done through investments into energy efficiency, low-carbon technologies, renewable energies or carbon sink securing such as reforestation.

CARBON FOOTPRINT ASSESSMENT

DFGE's Carbon Footprint projects are oriented on the accounting and reporting framework developed by the Greenhouse Gas Protocol, namely the "Corporate Accounting and Reporting Standard" and the "Corporate Value Chain (Scope 3) Accounting and Reporting Standard".

INVENTORY BOUNDARIES

Carbon Reduction and Offsetting

The Carbon Footprint of IU Group includes emissions of CO₂ and six other greenhouse gas types specified in the Kyoto Protocol and adopted by the GHG Protocol standard: CH₄, N₂O, HFCs, PFCs, SF₆, NF₃.² Due to the different global warming impacts of the gases, the emitted amount of greenhouse gas is multiplied by a specific factor, the so-called Global Warming Potential (GWP) which is fixed to a 100 years' time period. The GWP values are expressed

¹ European Parliament, 2019

² GHG Protocol 2013, Accounting and Reporting Standard Amendment, p. 3

in CO₂ equivalents (CO₂e) and refer to the latest assessment report of the Intergovernmental Panel on Climate Change (IPCC)¹.

Organisational boundaries

Corporate Carbon Footprints usually cover the entire company. However, for more complex corporate structures with subsidiaries, investments, joint ventures etc., an explicit definition of the organisational boundaries of the reporting area is necessary. The GHG protocol proposes two approaches: the control and the equity share approach. In the control approach, all operations are included over which the company exerts control – this can either be determined regarding operational control, or financial control. Minority participations usually remain outside. The equity share approach, on the other hand, takes into account the CO₂e emissions from participations proportional to the financial involvement.

The organisational boundaries of the GHG assessment of IU Group are defined using the control approach based on operational control. The use of this approach is usually recommended by DFGE due to its more straightforward application. In the present case, this signifies that all emissions from operations over which the company exerts operational control are included in the emission inventory.

Temporal boundaries

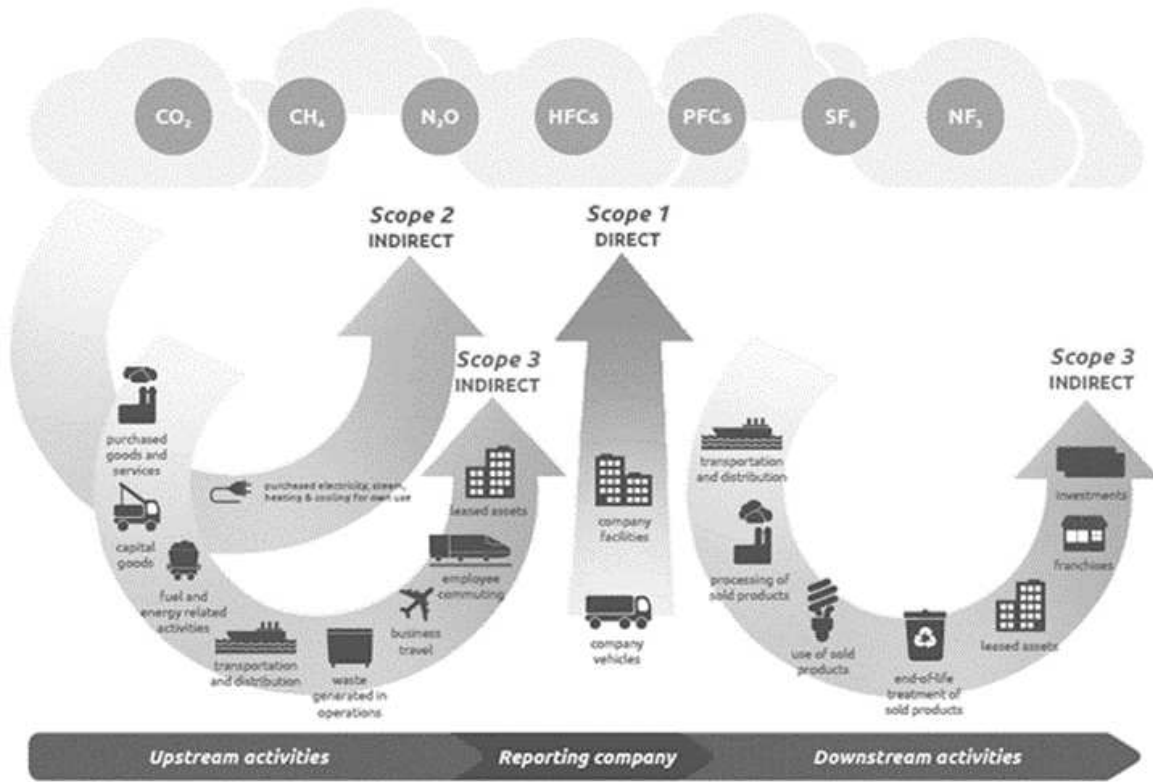
The present Carbon Footprint includes emissions from company activities in the calendar year 2022. Therefore, the period covered is January 1 – December 31, 2022.

Operational boundaries/ included Scopes and Categories

In general, the attribution to different categories of emissions sources follows the guidelines of the GHG Protocol with differentiation of different emissions scopes across the value chain. The GHG Protocol defines 21 categories for emissions, separated into three scopes (see figure 1). Together, these capture all influences on a company's emission balance, both direct and indirect.

¹ IPCC Fifth Assessment Report, 2014 (AR5)

Figure 1 Scopes as defined by the Greenhouse Gas Protocol 1



The carbon footprint of IU Group includes all relevant direct and indirect emissions related to the operations of the company, including Scope 1, 2 and 3 emissions. Following the principles of the GHG Protocol, relevant emissions are identified using the following criteria:

Table 2 Criteria identifying relevant GHG emissions according to GHG Protocol

Criterion	Description
Size	Sensitive positions, contributing significantly to the total footprint
Influence	Sensitive positions and potential emission reductions
Risk	Risk exposure of a company regard to financial, regulatory, supply chain, customers, ...
Stakeholders	Critical key stakeholders (customers, supplier, investor, ...)
Outsourcing	Transparency to outsourced activities and their contribution to the CF
Sector Guidance	Defining if sector guidance of the GHG is applicable
Other	Additional requirements for the specific industry or business sector

¹ GHG Protocol 2011, p. 5

Table 3-2 provides an overview of the scopes and categories according to the GHG Protocol and state whether they are applicable and relevant in the present case:

Table 3 Scopes according to the GHG Protocol

Scope	Category	Description	Inclusion in Carbon Footprint
1	Energy consumption of combustion for vehicles	Emissions from fuel used by vehicles by the reporting company (incl. leased vehicles)	Included
	Energy consumption of combustion within Facilities	Emissions from fuel combustion (for heating, cooling, power generation or other applications) in facilities (incl. leased) by the reporting company.	Included
2	Purchased Electricity	Emissions associated with the production of electricity the reporting company purchased or acquired form an external supplier.	Included
	Purchased Steam	Emissions associated with the production of steam the reporting company purchased or acquired form an external supplier.	Not applicable: No purchased steam
	Purchased Heat	Emissions associated with the production of heat the reporting company purchased or acquired form an external supplier.	Included
	Purchased Cooling	Emissions associated with the production of cooling the reporting company purchased or acquired form an external supplier.	Not applicable: No purchased cooling
3 upstream	Purchased Good & Services	Extraction, production, and transportation of goods and services purchased, not otherwise included in Categories 2 - 8.	Included
	Capital Goods	Extraction, production, and transportation of capital goods purchased or acquired by the reporting company.	Included
	Fuel and Energy related Activities (not covered in Scope 1 or 2)	Extraction, production and transportation of fuels and energy not already accounted for in scope 1 or scope 2.	Included
	Upstream Transportation & Distribution	Transportation and distribution (T&D) of purchased products between tier 1 suppliers and the reporting company, T&D services purchased by the reporting company, (e.g., of sold products), and T&D between own facilities (always in vehicles and facilities not owned or controlled by the company).	Not negligibel, no upstream transportation emissions
	Waste Generation in Operations	Disposal and treatment of waste generated in company's operations (in facilities not owned or controlled by the company)	Included
	Business Travel	Transportation of employees for business-related activities (in vehicles not owned or operated by the reporting company)	Included
	Employee Commuting	Transportation of employees between their homes and their worksites (in vehicles not owned or operated by the company)	Included
	Upstream Leased assets	Operation of assets leased by the reporting company (lessee) and not included in scope 1/2	Not applicable: No leased assets
3 downstream	Downstream Transportation & Distribution	Transportation and distribution of products sold by the reporting company between company and end consumer (if not paid by the company), including retail and storage (in vehicles and facilities not owned or controlled by the reporting company)	Included
	Processing of sold products	Processing of intermediate products sold by downstream companies (e.g. manufacturers)	Not applicable
	Use of sold products	End use of goods and services sold by the reporting company in the reporting year	Included: emissions from students use of education service

End-of-life treatment of sold products	Waste disposal and treatment of products sold by the reporting company (in the reporting year) at the end of their life	Not applicable: education is the main service
Downstream leased assets	Operation of assets owned by the reporting company (lessor) and leased to other entities, not included in scope 1/2.	Not applicable: No downstream leased assets
Franchises	Operation of franchises in the reporting year, not included in scope 1/2 – reported by franchisor	Not applicable: No franchises
Investments	Operation of investments (including equity and debt investments and project finance) in the reporting year, not included in scope 1/2	Not applicable: No investments

Assumptions and calculations

Primary and secondary data has been used for the carbon footprint assessment. Primary data is used where possible, only where primary data was not available or the relevant impact on the carbon footprint result was nominal, secondary data was used to quantify emission.

Where activity data has been estimated, calculations have been done based on a conservative approach that precludes underestimation. Although, the IU Group committed to improve the data quality for relevant categories and thus reducing the proportion of assumptions.

Certain assumptions regarding Scope 1 and Scope 2 were made. When assessing car fleet management, it was assumed that only a percentage of the total mileage specified in the leasing contract was used. For the pool cars, it was assumed that only 75% of the contractually specified mileage was driven, due to the effect that the corona pandemic had on external events, fairs and exhibitions. For the personal cars, it was also assumed that only 75% of the contractually specified mileage was driven for company purposes, since employees also use them for private rides.

For the categories “Purchased Electricity” and “Purchased Heating”, assumptions had to be made for buildings where the landlord couldn’t provide any energy usage data. Based on the provided energy and heat consumption, an average consumption per m² and per year was assumed. The average consumption for purchased electricity was 35 kWh/m²/year and for purchased heat the average consumption was 100 kWh/m²/year.

Emission factors

Greenhouse gas emissions result from a variety of processes, of which energy generation and transformation processes are the most important and common ones. To calculate the emissions for a specific process, an adequate conversion factor must be used: the emission factor (short “EF”).

It describes the amount of CO₂ or CO₂e released in a certain process per unit of input or output (such as kg, kWh, or liter). Examples for CF units of measure are: kg CO₂e/kg, kg CO₂e/kWh, kg CO₂e/l. The data sources for the emission factors used are generally acknowledged databases from environmental or governmental organisations, for example the DEFRA (Department for Environment, Food and Rural Affairs), the IEA (International Energy Agency), Ecoinvent or the Umweltbundesamt (UBA).

The data describing the actual input or output amount of these processes is called “activity data” (e.g., amounts of fuel consumed, weight of materials purchased, etc.). To calculate the total emissions for a process, the EF is multiplied with the respective activity data value. The reference unit the emissions are calculated in are tons CO₂e.

TRACKING OF CHANGES

To evaluate activities and strategies towards emission reductions and carbon neutrality and to facilitate the setting and monitoring of emission reduction targets, Carbon Footprint calculation must be performed on a regular basis. To allow the interpretation of emission changes, factors that may influence a company's emission balance and affect comparability must be identified and reported. In fact, structural changes within an organisation and methodological changes in the assessment may have a strong influence on the greenhouse gas balance and affect comparability.

Base year selection

To compare emissions over time, and especially to define emission reduction targets, it is necessary to select a base year as a point of reference. If no reduction target is set, comparison is usually based on the previous year.

IU Group's initial baseline period was 1st January – 31st December 2021. Due to business growth, 2022 forms the new baseline for IU Group. The achievement period for the present evaluation is 1st January – 31st December 2022. 1st January – 31st December 2023 is the commitment period.

Recalculation policy

In case of substantial variations due to structural and/or methodological changes, a recalculation of emissions of for the base year (and potentially other previous years) should be conducted, so that a statement about the actual emissions performance can be made (for example, a part of the company which has been sold after the base year, is excluded in the base year recalculation).

The same applies to methodological changes, e.g., due to the availability of more accurate data or improved calculation methods. If the more accurate data input may not reasonably be applied to all past years or new data points are not available for past years, it will be attempted to back-cast these data points if feasible. If a recalculation is not feasible, the change shall be acknowledged clearly in the report without recalculation.

The following cases trigger recalculation of base year emissions¹:

- Structural changes in the reporting organisation that have a significant impact on the company's base year emissions, including mergers, acquisitions, and divestments, outsourcing and insourcing of emitting activities
- Changes in calculation methodology or improvements in the accuracy of emission factors or activity data that result in a significant impact on the base year emissions data
- Discovery of significant errors or a number of cumulative errors, that are collectively significant

¹ Compare GHG Protocol, 2004; p. 35

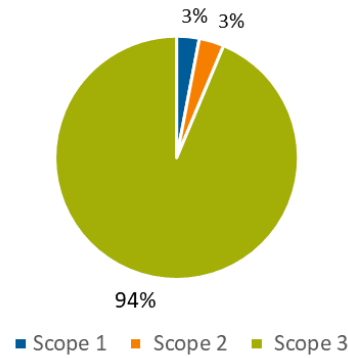
RESULTS

The Carbon Footprint for IU Group has been assessed through a comprehensive analysis that takes into account the selected inventory boundaries. The calculation follows the methodology outlined by the Greenhouse Gas Protocol (GHG Protocol) and encompasses all relevant emissions under Scope 1, 2 and 3 categories.

Table 4 Scope 1, 2 and 3 results 2022

Scope	Values	Units	Change to previous Year
Scope total 1	506	t CO ₂ e	+50%
Scope total 2	561	t CO ₂ e	-31%
Scope total 3	16.476	t CO ₂ e	+102%
Total CF	17.544	t CO₂e	+88%

Figure 2 The total Carbon Footprint amounts to 16.921 t CO₂e



All greenhouse gas emission amounts are quantified in CO₂-equivalents (CO₂e). All calculations are derived from the information provided by IU Group.

CARBON NEUTRALITY

REDUCTION OF EMISSIONS

In 2022, IU Group was able to reduce the emissions from purchased energy by using more and more green energy. This led to a reduction in the Scope 2 emissions.

The reporting year 2022 represents a return to normal business practices following the end of the Corona-19 pandemic. This explains an increase of emissions, as there is growing business travel as well as commuting of the employees and students.

Due to the corona situation and the associated unreliability of the emissions in the period under review, the action plan was revised and ambitious goals for the future were set. The following Table 4-1 shows which goals have been already achieved, which are ongoing, and which are new.

IU Group's has set up a carbon management plan till 2030 to reduce its carbon intensity footprint and to demonstrate commitment to being carbon neutral in accordance with PAS 2060:2014.

Table 5 Carbon management plan

Scope	Cluster	DataPoints	KPI	Goal for 2030	Goal for 2025	Status 2022	Action Plan
1	Combustion from vehicles		Average gasoline/diesel consumption (WLTP) of cars in car fleet that are neither hybrid nor electric	0 liters / 100 km	5,0 liters / 100 km	5,03 liters / 100 km	90% of pool cars leased from 2022 onwards should not exceed consumption of 5 liters/100km
			Share of electric/hybrid cars in car fleet	100%	25%	2%	At least 10% of newly leased cars should be electric or hybrid, starting from 2023 ¹
2	Purchased Electricity	Total kWh purchased	Share of sustainable energy sources in energy mix	100%	93%	85%	Switch to single provider with green energy plan
			Share of low-impact sustainable energy sources in energy mix	100%	87%	84%	Switch to single provider with green energy plan
			Average energy use per qm	18 kWh/ qm/year	21 kWh/ qm/year	21,05 kWh/ qm/year	Audit the efficiency of energy usage in premises and introduce optimization measures.
	Purchased Heat	Total kWh purchased	Average energy use per qm	50 kWh/ qm/year	54 kWh/ qm/year	48 kWh/ qm/year	Audit the efficiency of energy usage in premises and introduce optimization measures.
3	Purchased Goods & Services	Purchased Paper	Average kg of paper used per employee	1kg	3,2kg	5,25kg	Improve the employee documentation flow Reduce printing of contracts by full usage of digital signature tool
			Share of suppliers with public GHG reduction goals by EUR spent	90%	45%	Unknown	Collect Information on Suppliers commitment to GHG or other standards
			Average kg of paper used per student	1kg	1,5kg	1,62kg	Reduce the average order amount of study books of online students by 5%
			Share of recycled paper used in offices	100%	50%	Unknown	Define which paper can be replaced by recycled paper & find appropriate suppliers
		Equipment	Share of Equipment with EU Energy efficiency label B (or equivalent e.g. Energy Star) or better	100%	50%	Unknown	Collect Information on Equipment in use & their energy efficiency
		Data Center	Share of cloud-based data powered with sustainable energy	100%	75%	48%	Collect Information on energy sources of our data providers
		Business Travel	Travel by airplane	Average km traveled by plane per employee	900km	700 km	429 km
	Employee Commuting		Share of green commuting by employees by bike or foot	33%	28%	24%	Introduce JobRad@IU to increase the share of employees commuting to work by bike
Other			Total trees planted	40.000	30.000	27.000	Additional to the reduction measurement, double the amount of planted trees

The action plan of planting trees is an extra activity by IU Group. It is undertaken in parallel with the compensation and is not credited in any way in the carbon accounting.

¹Electric cars will only be charged with sustainable green energy wherever possible

OFFSETTING

The current Carbon Footprint includes emissions from company activities throughout the calendar year 2022, covering the period from 1st January to 31st December 2022. Following emission avoidance and reduction

measures, IU Group offsets the remaining amount of carbon emissions in 2022. In collaboration with DFGE, IU Group has implemented an offsetting programme that adheres to the most rigorous international standards, while also driving social and economic improvements.

Carbon neutrality is achieved through the reduction and compensation of greenhouse gas emissions, along with support for the development of sustainable climate solutions in developing countries. The offsetting projects yield social, environmental, and economic benefits that contribute to the United Nations Sustainable Development Goals (SDGs). The chosen projects are certified by the Verified Carbon Standard (VCS) and Gold Standard VER (GS VER).

The VCS programme provides a stable worldwide standard and a framework for approving credible voluntary compensation projects. VCS adjustments must meet criteria of being real, additional, measurable, permanent, independently checked and unique. The Verified Carbon Standard was established in 2005 by The Climate Group, the International Emissions Trading Association, the World Economic Forum and the World Economic Council. It is supported by some of the largest companies worldwide.

The Gold Standard is an independent quality standard that distinguishes high-quality CO₂ offset projects. It was launched in 2003 by WWF and other environmental organisations, ensuring that both Clean Development Mechanism (CDM) and voluntary offset projects meet the highest quality standards. In addition to actual CO₂ reductions, the Gold Standard also recognises projects for their additional environmental and social benefits.

The period of the carbon credits for the IU Group are valid from January 2016 until December 2026.

These credits are supported by publicly available project documentation on the Market registry online. The link to the registry proving the exclusivity of the carbon cancellation on behalf of IU Group are:

- Production and dissemination of Ceramic Water Purifiers by Hydrologic, in the Kingdom of Cambodia GS VER (Serial number: GS1-1-KH-GS1020-16-2021-23309-13697-15496)
- Improved Kitchen Regimes Multi-Country PoA – Dowa & Kasungu Boreholes Malawi, GS VER (Serial number: GS1-1-MW-GS5330-16-2019-19930-7781-8806; GS1-1-MW-GS5332-16-2019-19932-8185-8958)
- African Improved Cookstoves and Clean Water Programme: Nyagatare Safe Water Project II-XI, GS VER (Serial number: GS1-1-RW-GS7147-16-2021-22966-1-1103; GS1-1-RW-GS6189-16-2021-22864-1-1809; GS1-1-RW-GS7399-16-2021-22882-1-1936; GS1-1-RW-GS7401-16-2021-22886-1-630; GS1-1-RW-GS7400-16-2021-22884-1098-1919)
- Sierra Leone Safe Water, GS VER (Serial number: GS1-1-SL-GS7482-16-2021-23844-1271-3177; GS1-1-SL-GS7483-16-2021-23846-68-3360; GS1-1-SL-GS7484-16-2021-23848-64-458; GS1-1-SL-GS7481-16-2021-23842-703-1407)
- Up Energy Improved Cookstoves Programme, Uganda, GS VER (Serial number: GS1-1-UG-GS10906-16-2021-22989-376-2175)

The registry system is the central storehouse of data on all registered projects, and tracks the generation, retirement and cancellation of all credits. To register with the program, projects must show that they have met all standards and methodological requirements.

VERIFICATION STATEMENT

The carbon neutrality declaration has been independently validated as being in accordance with the PAS 2060 and underwent assessment by an independent third-party certification body, TÜV SÜD.

The declaration I3P-3 “Unified declarations of achievement and commitment in respect of carbon neutrality, both based on certification” can be found in the figure below.