

Certificate

for



In 2017, energy consumption and business travel of adelphi research and adelphi consult generated emissions of

987 tonnes of CO₂e emissions

This certificate confirms that these emissions were offset by emission reductions from the climate protection projects

**Efficient cook stoves, Ghana
Kinnaur hydropower project, India**

and that the corresponding emission reduction certificates have been irrevocably retired by First Climate.

Bad Vilbel, May 2019



**Climate Neutral
Company**
with First Climate



Dr. Jochen Gassner, CEO First Climate Markets AG