Independent Professional Verification of a Climate Mitigation Project

EVERPLAST Ltd.
Plastic Recycling Project

23 July 2026

Készítette

Green Cross Hungary / iCC

Issued by international Carbon Cycle

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STATEMENT

Independent Verification Statement on the Compliance of Greenhouse Gas Emission Reduction Calculations and Supporting Documentation Prepared for Submission to a Voluntary Carbon Market Registry

Background

Green Cross Hungary (abbreviation: **GCH**; official name: *Magyarországi Zöld Kereszt Egyesület*; registered office: H-1023 Budapest, Frankel Leó út 42–22, Hungary; registration number: 01-02-0006012; tax identification number: 18062465-1-41; website: https://www.magyarzoldkereszt.hu) was established in 1994 as the Hungarian member organization of **Green Cross International (GCI)**, founded by **Mikhail Gorbachev** in 1992.

The mission of Green Cross Hungary is to promote the prevention and resolution of conflicts arising from environmental degradation and the increasing pressure on natural resources, while contributing to global water security, sustainable energy systems and ecological sustainability.

Green Cross develops and supports innovative climate mitigation initiatives that frequently extend beyond the scope of existing environmental classifications. The organization is committed to advancing ecological sustainability and the implementation of comprehensive circular economy models and technologies. Green Cross organizations operate on a non-profit, public-benefit basis.

The activities of Green Cross Hungary also include the professional support, technical assessment and independent verification of projects that demonstrably reduce or remove greenhouse gas emissions.

For the purposes of this document, the **net climate mitigation benefit** of such projects, determined through a full **Life Cycle Assessment (LCA)** and expressed in tonnes of carbon dioxide equivalent (**tCO_2e**), is hereinafter referred to as **Carbon Gain (CG)**.

international Carbon Cycle (iCC)

international Carbon Cycle (iCC) is an international professional initiative established by Green Cross Hungary to support scientifically robust and transparent climate mitigation practices.

The initiative promotes the development and application of innovative methodologies for greenhouse gas (GHG) accounting, carbon project assessment, and the verification of climate mitigation outcomes. Its objective is to strengthen confidence in voluntary carbon markets by encouraging transparent, traceable and scientifically defensible approaches. Within its professional activities, iCC supports the assessment of projects that generate measurable greenhouse gas emission reductions or removals and contributes to the development of methodologies that quantify their climate benefits over the entire project life cycle.

The verification activities performed under the iCC initiative are based on the principles of scientific integrity, transparency, independence and methodological consistency. Verification is carried out exclusively on the basis of documented evidence and does not constitute a decision on project registration or the issuance of carbon credits.

Where applicable, the verification process evaluates whether the project documentation, greenhouse gas calculations and supporting evidence are consistent with the requirements of the referenced standard and the applicable project methodology. Any decision regarding project registration, validation, issuance or listing of Voluntary Carbon Units (VCUs) remains the sole responsibility of the relevant voluntary carbon market Registry.

Accordingly, this Independent Verification Statement represents an expert technical opinion only and shall not be interpreted as a Registry approval, certification or issuance decision.

Project Developer

MITIGIA CARBON Zrt. (hereinafter referred to as **Mitigia**; registered office: H-2800 Tatabánya, Szent Borbála tér 6. Building C, Hungary; company registration number: 11-10-001772; tax identification number: 27964671-2-11; website: https://www.mitigia.com) is the developer of the carbon market procedures and project documentation forming the basis of the greenhouse gas calculations and the supporting documentation prepared for this project.

The carbon market procedures developed by Mitigia constitute proprietary know-how and intellectual property. These works have been recorded in the voluntary copyright registry maintained by the Hungarian Intellectual Property Office (HIPO). Mitigia holds the exclusive right to use these carbon market procedures without limitation as to time, territory or field of application.

The project described in this document may be submitted to an appropriate voluntary carbon market Registry on the basis of the documentation developed by Mitigia.

Acting as the Project Proponent, Mitigia may submit the project documentation to a voluntary carbon market Registry. Subject to the Registry's independent review and approval process, the Registry may issue Voluntary Carbon Units (VCUs) in accordance with its own rules, standards and procedures.

The relevant carbon market procedure and the associated verification referenced in this Independent Verification Statement are presented below.

Name of Carbon Crediting Procedure	Voluntary IP Registration Number and Date	Carbon Market Verification Number and Date
Post-financing of Waste Recycling Investments through the Issuance of Carbon Credits	014224 / 13 August, 2025	GCH-MIT-100915 / 15 September, 2025

The decision to register the project and, where applicable, to issue Voluntary Carbon Units (VCUs) remains the sole responsibility of the relevant Registry, acting in accordance with its own regulations, procedures and independent decision-making process.

MPPR: Mitigia Program for Plastic Recycling

The **Mitigia Program for Plastic Recycling (MPPR)** is a **project development and aggregation programme** designed to support the preparation of material plastic recycling projects for participation in the voluntary carbon market.

The objective of the Programme is to manage the documentation of multiple projects developed under a common methodology within a unified professional framework, thereby reducing the administrative and transaction costs associated with project development and Registry procedures.

Within the MPPR Programme, **Mitigia** acts both as the **Project Developer** and as the **Aggregator**. The MPPR Programme does **not** issue carbon credits and does **not** create Voluntary Carbon Units (VCUs). The issuance of VCUs is exclusively the responsibility of the selected voluntary carbon market **Registry**, acting in accordance with its own rules, standards and procedures.

Where a Registry accepts a project and completes the issuance process, the resulting VCUs may be registered, transferred and subsequently retired or otherwise used in accordance with the applicable Registry rules.

Within the framework of its project development activities and in accordance with the carbon market procedure described above, Mitigia prepares projects involving the material recycling of plastics implemented by its contracted partners. The resulting **Carbon Gains (CGs)** generated by these projects are aggregated and administered through the MPPR Programme.

The MPPR Programme operates as an aggregation mechanism based on a service commission arrangement. Under this framework, Mitigia acts in its own name as the programme aggregator, providing participating projects with a single point of access to the voluntary carbon market. Subject to the Registry's independent issuance decision, Mitigia facilitates the marketing and commercialisation of the carbon credits issued by the Registry on behalf of the participating Green Investors.

All activities carried out under the MPPR Programme are performed for the benefit of Mitigia's clients, the actual implementers of the plastic recycling projects (the **Green Investors**), under a transparent contractual accounting and settlement framework.

All carbon credits issued under the MPPR Programme are homogeneous, as they are generated in accordance with the same methodology, calculation framework, legal framework and verification requirements.

As an aggregated carbon credit programme, the MPPR significantly improves operational efficiency compared with project-by-project issuance. It substantially distributes registration fees and transaction costs among participating Green Investors while enabling carbon credit purchasers to execute carbon offset transactions through a single, unified certification framework.

Carbon Emission Reduction Assessment and Verification of the EVERPLAST Ltd. Project

At the request of **EVERPLAST Ltd.** (registered office: H-1074 Budapest, Hársfa utca 8., Ground Floor 3, Hungary; company registration number: 01-10-140912; tax identification number: 12424533-2-42; represented by Mr István Busa, Chief Executive Officer), acting as the **Project Proponent** (hereinafter referred to as the **Project Proponent**), **Mitigia** prepared the greenhouse gas emission reduction calculations relating to the Project Proponent's plastic waste recycling activities. These calculations, together with the supporting technical, legal and calculation documentation, were prepared pursuant to the Carbon Credit Issuance Cooperation Agreement concluded between the parties under a service commission arrangement.

The objective of the project development cooperation between the Project Proponent and Mitigia is to determine, document and prepare the climate mitigation impact achieved by the Project in a form suitable for submission to a voluntary carbon market Registry.

Objectives of the Project

The Project has been developed to:

- determine the greenhouse gas (GHG) emission reductions achieved by the Project;
- quantify those reductions in tonnes of carbon dioxide equivalent (tCO_2e);
- document the calculation methodology and supporting evidence; and
- demonstrate that the Project complies with the requirements of the applicable carbon accounting methodology.

Mitigia requested the experts of **International Carbon Cycle (iCC)** to:

- review the technical and professional basis of the Project;
- assess the Project's eligibility;
- validate the greenhouse gas emission reduction calculations;
- verify the submitted data and supporting documentation; and
- evaluate whether the Project documentation is suitable for submission to a voluntary carbon market Registry.

This Verification Statement does not certify carbon credits and does not create Voluntary Carbon Units (VCUs). It confirms solely that, as of the date of verification, the Project documentation, the calculation methodology and the supporting evidence provide a professionally adequate basis for submission to a Registry.

The registration of the Project, any issuance procedure and the issuance of Voluntary Carbon Units (VCUs) remain the exclusive responsibility of the competent Registry acting in accordance with its own rules, standards and procedures.

On **17 March 2026**, the Project Proponent and Mitigia, acting as a project development service provider in the voluntary carbon market, entered into the agreement entitled **"Generation of Carbon Units and Individual Terms and Conditions of the Service Commission Arrangement"** (hereinafter referred to as the **Agreement**). Together with Mitigia's **General Terms and Conditions (GTC)**, available at **https://mitigia.com/gtc** , the Agreement governs the legal relationship between the Project Proponent and Mitigia.

The purpose of this cooperation is to enable the transparent, traceable and high-quality generation of Carbon Units by the Registry on the basis of the Project Proponent's Green Investment, while providing carbon credit-related services based on the Carbon Units that may be generated during the Project.

For this purpose, the Project Proponent established the present Project within the Mitigia framework. The Project covers the accounting period from **1 January 2022 to 31 December 2025** and aims to determine and document the greenhouse gas emission reductions, expressed as carbon dioxide equivalent (CO_2e), resulting directly from the Project Proponent's material plastic recycling activities. This verified **Carbon Gain (CG)** serves as the basis for submitting the Project documentation to the Registry, which may, following its independent issuance procedure, issue high-quality Voluntary Carbon Units (VCUs) eligible for trading on the voluntary carbon market.

Mitigia, acting as the organization responsible for the carbon market development of the Project, requested **international Carbon Cycle (iCC)** to assess the technical, legal and accounting basis for the generation of carbon credits associated with the plastic recycling facility operated by EVERPLAST Ltd. at **8330 Sümeg, parcels 03/23 and 03/25 (Facility Identifier: KTJ-102159463, Hungary)** for the accounting period from **1 January 2022 to 31 December 2025**.

The scope of the engagement included the validation of the Life Cycle Assessment (LCA)-based calculations prepared by Mitigia and the verification of the authenticity of the data and supporting documentation provided by the Project Proponent.

Where Voluntary Carbon Units (VCUs) are issued by the Registry on the basis of this verification, they shall be registered under the **MITIGIA Program for Plastic Recycling (MPPR)** in accordance with the applicable Registry rules and procedures.

The Project: Plastic Waste Recycling Facility Developed and Operated by EVERPLAST Ltd.

The **Green Investment** forming the basis of the Project was implemented at the above location, which is the Project Proponent's officially registered operating site.

The facility is duly licensed by the competent authorities to carry out the **collection and recovery of non-hazardous waste**. The relevant permits and regulatory approvals form an integral part of the Project documentation submitted for verification.

Project Boundary Conditions and Key Findings

This verification covers the Project accounting period from **1 January 2022 to 31 December 2025**. The following principal findings were established during the evaluation of the Project:

1. **The Project operated continuously throughout the reporting period.**
2. **For the determination of the Project's greenhouse gas (GHG) emission reductions, Mitigia applied its proprietary carbon market procedure entitled** *"Post-financing of Waste Recycling Investments through the Issuance of Carbon Credits"* **together with its documented calculation system and protected know-how.**
3. **The Project documentation, greenhouse gas calculations and supporting evidence were reviewed by international Carbon Cycle (iCC) in accordance with the requirements of the** *Quality Creative Utilization Standard (QCUS™) Version 1*.
4. **Based on the legal documentation reviewed during the verification, the Project Proponent is entitled to claim the verified climate mitigation benefits generated by the Project for voluntary carbon market accounting purposes.**
5. **The technical documentation confirms that the Green Investment has been implemented, is operational, and demonstrably achieved greenhouse gas emission reductions during the verification period.**
6. **The greenhouse gas emission reductions achieved by the Project can be quantified with an appropriate level of accuracy in tonnes of carbon dioxide equivalent (tCO_2e).**

Should the Project successfully complete the **registration and issuance process** of an appropriate voluntary carbon market Registry, the number of Voluntary Carbon Units (VCUs) that may be issued shall be determined exclusively by the Registry in accordance with its own rules, standards and procedures.

This Independent Verification Statement does not constitute a Registry decision and does not result in the issuance of Voluntary Carbon Units (VCUs).

Technology Description

The Project is based on the **plastic waste recycling technology** operated by **EVERPLAST Ltd.** The purpose of the technology is to convert plastic waste originating primarily from industrial and commercial sources into high-quality secondary raw materials suitable for the manufacture of new plastic products.

EVERPLAST Ltd. processes plastic waste, predominantly classified under **European Waste Catalogue (EWC) code 15 01 02 (Plastic Packaging)**. The waste is primarily purchased from authorised foreign suppliers holding the necessary permits, while a smaller proportion is processed under toll-manufacturing arrangements.

The collected plastic waste is delivered to the facility by road transport in baled, palletised or bulk form. Upon arrival, the material is stored in designated storage areas, on paved outdoor storage surfaces or, where necessary, inside the production buildings. The operator seeks to minimise storage time by processing incoming waste as soon as practicable.

As the first and one of the most important quality assurance steps, the incoming waste is manually pre-sorted in accordance with the applicable operating procedures and technological specifications. Materials unsuitable for the production process are removed during this stage. These typically include polypropylene (PP), polystyrene (PS), polyethylene terephthalate (PET), aluminium, paper, strapping materials, big bags, wire, polyvinyl chloride (PVC), rubber, metals, wood, adhesives, metallised films and other non-processable contaminants.

Following pre-sorting, the plastic waste is cleaned in accordance with the documented operating procedures. The cleaned material is then size-reduced using an agglomeration and shredding system. For certain waste streams—particularly those originating from municipal collection systems—the shredded material undergoes wet washing and density separation to remove remaining impurities.

To ensure the consistent production of high-quality recycled granulates, the intermediate material is homogenised in accordance with the production recipes applied by the facility. Following homogenisation, the dry blend is processed through screw extruders where the plastic is melted. The molten polymer passes through filtration screens and pelletising dies before being cooled in a water-cooling system. The resulting strands are cut into granules by an integrated pelletiser, producing recycled plastic pellets (regranulate).

The finished recycled granulate, primarily consisting of **LDPE** and **LLDPE**, is generally packaged in **big bags** and supplied as a secondary raw material for the manufacture of new plastic products.

The Project includes the following integrated technological operations:

- sorting;
- cleaning;
- shredding;
- homogenisation;
- extrusion; and
- pelletisation.

These operations form a single integrated recycling process. The recycling process implemented by EVERPLAST Ltd. constitutes **material recycling**, whereby the incoming waste undergoes both physical and legal transformation. Upon completion of the recovery process, the recycled granulate achieves **End-of-Waste** status and ceases to be classified as waste in accordance with the applicable legal requirements.

The resulting recycled material re-enters the economy as a secondary raw material, contributing to the partial substitution of virgin plastic production while reducing greenhouse gas emissions associated with alternative waste management practices.

The technological process is illustrated in **Figure 1**.

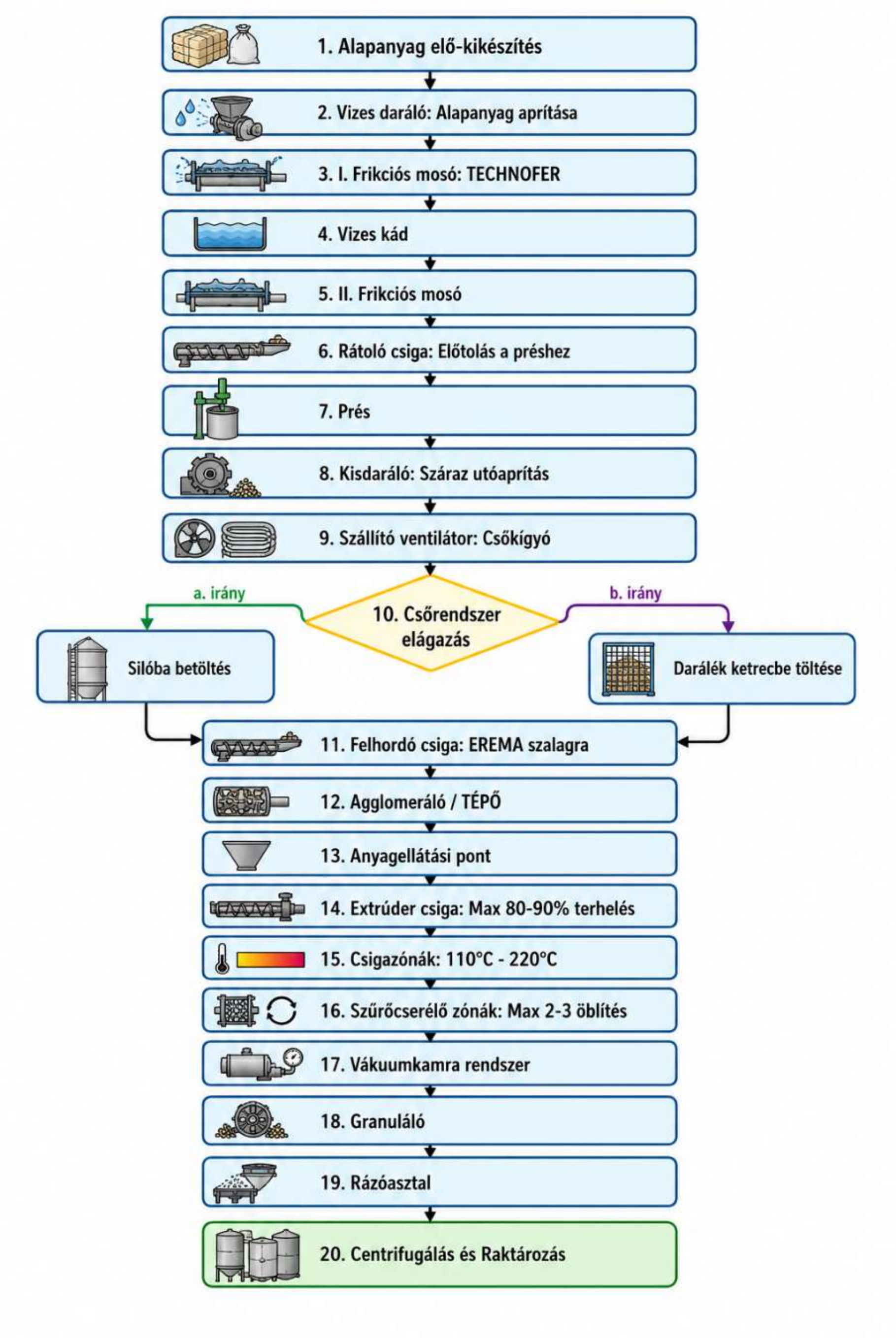

Figure 1. Process Flow Diagram of the Plastic Regranulation Technology

Professional Basis of the Greenhouse Gas Emission Reduction Assessment

The determination of the Project's greenhouse gas (GHG) emission reductions is based on a comprehensive **Life Cycle Assessment (LCA)**.

The purpose of the assessment is **not** to determine the number of Carbon Units or carbon credits, but rather to objectively quantify the actual climate mitigation benefit achieved by the Project.

The assessment was carried out taking into account, in particular, the following principles:

1. Eligibility

Only those material flows for which the **Project Proponent** held the legal right to claim the climate mitigation benefit were included in the assessment.

In the case of toll-processing arrangements, material flows were included only where the owner had transferred or waived its accounting rights in favour of the Project Proponent.

Where stakeholder consultation was conducted in accordance with the applicable procedure and the toll-processing customer failed to declare, within the additional response period provided, that it had exercised or intended to exercise its accounting rights, the Project Proponent became entitled to account for the associated climate mitigation benefit.

The same stakeholder consultation procedure was applied to foreign suppliers delivering waste classified under **EWC code 15 01 02**.

2. Legal Compliance

The assessment fully considered the applicable legal restrictions governing waste management activities.

For material flows legally classified as waste, only those recycling activities that voluntarily exceeded the mandatory statutory recycling requirements were considered eligible.

Following the entry into force of the Hungarian **Extended Producer Responsibility (EPR)** scheme, material flows received from **MOHU Ltd.** under the EPR framework were excluded from the assessment.

As a consequence, only **40.91%** of the Project's total recycling activity was eligible for greenhouse gas accounting.

Accordingly, only greenhouse gas emission reductions exceeding mandatory legal requirements were included in the calculation.

Material flows falling within the scope of the EPR scheme or otherwise excluded under applicable legislation were not taken into account.

3. Circular Economy Compliance

Only those final products were considered eligible where the incoming waste materials underwent complete physical and legal transformation.

Consequently, only recycled plastic granulates that achieved **End-of-Waste** status and re-entered the economy as secondary raw materials were included in the assessment.

Secondary waste generated during the recycling process was excluded from the calculation.

Furthermore, the greenhouse gas emissions associated with the alternative treatment of such secondary waste were deducted from the overall climate mitigation benefit.

4. Economic Corrections

The assessment incorporates appropriate economic correction factors, including:

- the effects of **downcycling** resulting from changes in material quality; and
- the associated economic correction factors.

The total avoided greenhouse gas emissions were determined as the sum of:

- avoided virgin plastic production; and
- avoided emissions from alternative waste management.

The calculations were based on verified greenhouse gas emission factors, publicly available statistical databases, regularly calibrated on-site weighing systems operated by the Project Proponent, and laboratory analyses performed by independent external testing laboratories.

The final results were determined after applying both:

- the **General Eligibility Correction Factor (40.91%)**; and
- the **Downcycling Correction Factor (41.91%)**.

5. Documentation Review

The documentation relating to the Project's incoming and outgoing material flows was subjected to a **sample-based verification**.

The purpose of the review was to confirm that:

- the data used as the basis for the greenhouse gas (GHG) emission reduction calculations;
- the supporting records and documentary evidence; and
- the Project documentation are consistent, complete and mutually coherent.

The review of the sampled documentation did not identify any discrepancies that would materially affect the professional validity of the greenhouse gas emission reduction assessment.

During the comprehensive assessment, all incoming and outgoing material flows were fully traceable to the underlying supporting documentation, and no omissions were identified. Subsequently, a detailed document-level verification of randomly selected incoming and outgoing material flows was performed.

The results of the sampling review are presented in the following table.

Material Flow	Delivery Date	Supplier	Mate-rial	Quan-tity (kg)	EWC Code	Delivery Note No.	Compli-ance
Inco-ming	**2022-03-02**	Penny Market Kereskedelmi Kft.	LDPE	15620	15 01 02	PS6ZA9493529	**Fully Comliant**
Inco-ming	**2022-01-25**	Lidl Magyarország Kereskedelmi Bt.	LDPE	18720	15 01 02	SFV/15/3663	**Fully Comliant**
Inco-ming	**2023-04-27**	FCC Magyarország Kft.	LDPE	15680	15 01 02	AK1124439	**Fully Comliant**
Inco-ming	**2023-12-07**	KAPPA STAR RECYCLING HUNGARY KFT.	LDPE	17000	15 01 02	S-KAPPA-2023-71	**Fully Comliant**
Inco-ming	**2024-11-11**	RDB plastics GmbH	LDPE	5180	15 01 02	CMR8610448	**Fully Comliant**
Inco-ming	**2024-08-02**	Ladó-Rec Kft.	LDPE	22500	15 01 02	LR02670/2024/001103	**Fully Comliant**
Inco-ming	**2023-03-23**	Interzero Trajnostne rešitve za svet brez odpadkov, d.o.o.	LDPE	22360	15 01 02	CMR2374-2024	**Fully Comliant**
Inco-ming	**2025-08-19**	Zala-Müllex Kft.	LDPE	12710	15 01 02	AM0041900	**Fully Comliant**
Inco-ming	**2025-12-12**	IRBIS GROUP, s. r. o.	LDPE	23980	15 01 02	CMRSK20250105	**Fully Comliant**
Inco-ming	**2022-03-02**	MOHU - BIOKOM Nonprofit Kft.	LDPE	19520	15 01 02	MOHU BM02462/2025/000860	**Fully Comliant**

Material Flow	Delivery Date	Supplier	Material	Quan-tity (kg)	Delivery Note No.	Compli-ance
Outgoing	**2023-11-10**	Budvill és Társa Kft.	LDPE	1050	2660	**Fully Comliant**
Outgoing	**2023-11-10**	Budvill és Társa Kft.	LDPE	22950	2660	**Fully Comliant**

Outgoing	**2022-04-26**	Flexya (Seli)	LDPE	1050	2013	**Fully Comliant**
Outgoing	**2022-04-26**	Flexya (Seli)	LDPE	22950	2013	**Fully Comliant**
Outgoing	**2025-12-05**	Lajosmizsei Folplast Kft.	LDPE	9450	3585	**Fully Comliant**
Outgoing	**2025-12-05**	Lajosmizsei Folplast Kft.	LDPE	13500	3585	**Fully Comliant**
Outgoing	**2025-12-05**	Lajosmizsei Folplast Kft.	LDPE	1050	3585	**Fully Comliant**
Outgoing	**2023-10-20**	Novantiq d.o.o	LDPE	1050	2635	**Fully Comliant**
Outgoing	**2023-10-20**	Novantiq d.o.o	LDPE	22950	2635	**Fully Comliant**
Outgoing	**2025-04-04**	PA-PET Kft.	LDPE	22950	3304	**Fully Comliant**
Outgoing	**2025-04-04**	PA-PET Kft.	LDPE	1050	3304	**Fully Comliant**
Outgoing	**2023-09-12**	Parainesis Kft.	LDPE	1050	2480	**Fully Comliant**
Outgoing	**2023-09-12**	Parainesis Kft.	LDPE	22950	2480	**Fully Comliant**
Outgoing	**2024-10-09**	Replas Recycling Plastics Sp. z o.o.	LLDPE	1050	3085	**Fully Comliant**
Outgoing	**2024-10-09**	Replas Recycling Plastics Sp. z o.o.	LLDPE	22950	3085	**Fully Comliant**
Outgoing	**2022-05-20**	Szabó Fólia Kft.	LDPE kopolimer	8100	2032	**Fully Comliant**
Outgoing	**2022-05-20**	Szabó Fólia Kft.	LDPE kopolimer	4050	2032	**Fully Comliant**
Outgoing	**2024-07-24**	Tamplast Kft.	LDPE	1050	2871	**Fully Comliant**
Outgoing	**2024-07-24**	Tamplast Kft.	LDPE	22950	2871	**Fully Comliant**
Outgoing	**2022-01-10**	Tridex Ltd.	LDPE	900	1866	**Fully Comliant**
Outgoing	**2022-01-10**	Tridex Ltd.	LDPE	22100	1866	**Fully Comliant**

6. Life Cycle-Based Assessment

The Project's total greenhouse gas (GHG) emission reduction was determined by taking into account the combined effects of the following factors:

- substitution of virgin plastic materials;
- avoidance of alternative waste management;
- technological energy consumption;
- logistics-related emissions;
- carbon footprint of capital investments; and
- other relevant emission sources.

The assessment was performed using verified greenhouse gas (GHG) databases, technical documentation, laboratory test results, and site-specific operational data.

In determining the Project's actual carbon footprint, the complete technological carbon footprint of the Project Proponent's plastic recycling activities was quantified. This value was deducted from the Carbon Gain achieved by the Project. The operational carbon footprint assessment covered the entire resource consumption of the recycling technology, including the following components:

1. **Energy consumption**
   Electricity consumption and fuel use associated with on-site material handling operations were documented at invoice level and form part of the Project documentation.
2. **Water consumption**
   No public drinking water was used during the recycling process. All process water requirements were supplied by groundwater wells located at the Project Proponent's facilities. The electricity required for operating the wells was included in the Project's carbon footprint assessment.
3. **Transportation emissions**
   Incoming and outgoing material flows were primarily transported by heavy goods vehicles (road freight transport). The associated transportation-related carbon footprint was quantified using benchmarking data provided by Mitigia and deducted from the Project's Carbon Gain.
4. **Process emissions**
   No additional technological greenhouse gas emissions were generated during the Project Proponent's recycling activities.
5. **Technology and quality management**
   The Project Proponent's recycling technology and quality management system ("Collection and Recycling of Plastic Waste") are certified in accordance with **ISO 9001:2015** and **ISO 14001:2015**. Product specifications, process descriptions, certification documents, and records of periodic certification renewals form part of the Project documentation.
6. **Capital investments**
   All periodic investments required for operating the recycling technology, including the photovoltaic power generation system, were fully accounted for. Their carbon footprint was determined using internationally recognised databases and assessed in accordance with the **Economic Value Add (EVA)** methodology together with the Project Proponent's depreciation policy reflecting the actual useful life of the assets.
7. **Additives**
   No chemical additives were used during the recycling process.

Declarations of the Project Proponent

Within the Project Proponent's Declaration, the following commitments were made, which are essential for the valid generation of carbon credits under the QCUS v1 Standard.

1. Prevention of Double Issuance / Double Claiming

The Project Proponent declared that the greenhouse gas emission reductions generated by the Project will not be claimed, registered, accounted for, or recognised under any other carbon crediting, ESG reporting, sustainability reporting, or environmental accounting system, nor will any third party be authorised to do so.

2. Fulfilment of the Additionality Requirement

The Project satisfies the additionality requirement not solely because of the original implementation of the recycling investment, but because the Project Proponent has formally committed to reinvesting all revenues generated from carbon credit activities into maintaining, refurbishing, improving, and further developing the Project's climate mitigation performance.

This reinvestment commitment is intended to ensure the long-term operation of the Project, preserve its climate mitigation benefits, finance future refurbishment and replacement investments, and support additional climate mitigation activities in accordance with the requirements of the QCUS v1 Standard.

Verification Process

The verification was carried out by iCC experts based on the documentation provided by the Project Proponent, on-site inspections, technical evidence, and the supporting calculation schedules.

The objective of the verification was to determine whether:

- the Project complies with the requirements of the applicable Standard;
- the greenhouse gas (GHG) emission reduction calculations are technically sound and reproducible;
- the data used are reliable, traceable, and properly documented; and
- the Project documentation is suitable for submission to a voluntary carbon market Registry.

This verification does not constitute a Registry procedure and does not result in the issuance of Voluntary Carbon Units (VCUs).

Scope of the Verification

The verification covered, in particular, the following aspects:

- Project eligibility;
- definition of the Project boundaries;
- appropriateness of the baseline scenario;
- applied calculation methodology;
- quality of input data;
- traceability of material flows;

- application of emission factors;
- appropriateness of the life cycle assessment;
- justification of the applied correction factors;
- reproducibility of the calculations; and
- completeness of the Project documentation.

Evaluation of Evidence

Based on the expert assessment, iCC concluded that:

- the technical documentation relating to the Project provides an appropriate level of detail;
- the data for the assessment period are adequately documented;
- the calculation methodology is internally consistent;
- the data used are traceable to their primary sources; and
- the operation of the Project is consistent with the documented technological process.

No material discrepancies were identified during the sample-based verification that would materially affect the professional reliability of the Project's quantified greenhouse gas emission reductions.

Professional Assessment of the Greenhouse Gas Emission Reductions

Based on the verification activities, the iCC experts concluded that:

- the calculation methodology applied by the Project is consistent;
- the system boundaries have been appropriately defined;
- the applied emission factors are justified;
- the calculations comply with the requirements of the applied Standard; and
- the quantified greenhouse gas emission reductions are supported by adequate evidence.

Accordingly, the greenhouse gas emission reductions determined for the Project are considered to be technically and professionally substantiated.

Conclusion with Respect to the Registry Process

In the opinion of iCC, the Project documentation is suitable for submission to an appropriate voluntary carbon market Registry.

The Registry may, in accordance with its own rules and procedures, carry out additional:

- formal;
- technical;
- legal; and
- administrative reviews.

The Registry retains the sole authority to decide on:

- registration of the Project;
- commencement of the issuance process, where applicable;

- the quantity of VCUs eligible for issuance; and
- the registration and maintenance of such VCUs within its Registry.

This Verification Statement does not replace or prejudice the decision of the Registry.

Verification Opinion

In the opinion of the iCC experts:

- the Project's greenhouse gas emission reduction assessment has been appropriately documented in accordance with the applied Standard;
- the calculations are technically and professionally substantiated;
- the evidence presented adequately supports the Project's demonstrated climate mitigation benefits; and
- the Project documentation is suitable for submission to a voluntary carbon market Registry.

This verification does not constitute carbon credit certification, does not imply acceptance by any Registry, and does not result in the issuance of Voluntary Carbon Units (VCUs).

Any future issuance, registration, transfer, retirement, or other use of VCUs remains exclusively subject to the rules, procedures, and decision of the selected Registry.

Results of the Carbon Assessment

Based on the Project documentation provided by **EVERPLAST Zrt.**, the Project achieved the greenhouse gas emission reductions summarised below for the assessment period from **1 January 2022** to **31 December 2025**.

		Base calculation (t CO_2e)
Definition	**Designation**	**2022-2025**
Total Carbon Emission Gains	**Carbon Gain (CG)**	**7 389, 94607**
Avoided Carbon Footprint	**Avoided Carbon Footprint (av CFP)**	**16 494, 45497**
of which: Primary Emission Reduction	Primary Emission Reduction (PER)	11 961, 0028
of which: Avoided Waste Management	Avoided Alternative Utilization (AU)	4 533, 45216
Effective Carbon Footprint of the Project	**Effective Carbon Footprint (EF)**	**9 104, 5089**
of which: Inflow Carbon Footprint	Inflow Carbon Footprint (ICF)	5 619, 09598
of which: Technology Carbon Footprint	Technology Carbon Footprint (EF)	3 475, 97498
of which: Investment Carbon Footprint	Investment Carbon Footprint (INF)	9 437,93
Carbon Accountability Eligibility Rate	**Accountability (A avg)**	40,91%
Volume Adjustment due to Material and Functional Degradation	**Downcycling factor (D avg)**	41,91%
Number of Voluntary Carbon Units can be Issued	**VCU (tCO2e)**	***7 389,95***

Based on the delivery documentation, inbound and outbound material flow records, and the sample-based verification performed on the selected documentation, it was concluded that the **total Carbon Gain achieved by the Project amounted to 7,389.95 tCO_2e** during the assessment period from **1 January 2022** to **31 December 2025**.

The life cycle assessment (LCA) calculations were carried out by **Mitigia** using its proprietary carbon market methodology entitled **"Post-Financing of Waste Recycling Investments through the Issuance of Carbon Credits"** (confidential know-how), in accordance with the requirements of the **QCUS – Quality Creative Utilization Standard v1**, and by means of Mitigia's proprietary Microsoft Excel-based calculation model.

The complete calculation model, together with all supporting documentation, forms an integral part of the Project documentation.

Verified Greenhouse Gas Emission Reductions

Based on the carbon assessment presented above, the greenhouse gas emission reductions verified by **iCC / Green Cross Hungary** for the evaluated Project during the assessment period amount to:

7,389 (seven thousand three hundred eighty-nine) tCO_2e.

Based on the Project documentation and the results of this verification, **up to 7,389 Voluntary Carbon Units (VCUs)** may be considered technically justified for issuance, **subject to a positive decision by the selected voluntary carbon market Registry**.

This Verification Statement may be used by **Mitigia**, acting as the Project Developer (or, in this case, as the duly authorised representative of the Project Proponent), to submit the Project to any recognised voluntary carbon market Registry (VCM Registry) and to initiate the registration process for the Project's verified greenhouse gas emission reductions in accordance with the applicable Registry rules and procedures.

Overall Expert Opinion

Based on the independent expert verification conducted by the **International Carbon Cycle (iCC)**, it is concluded that the Project documentation submitted for **EVERPLAST Zrt.** complies with the requirements of the applied **QCUS Standard**.

The verification concluded that:

- the technical implementation of the Project has been adequately documented;
- the data submitted for the Project are sufficiently supported by documentary evidence;
- the greenhouse gas (GHG) emission reduction calculations are technically and professionally substantiated;
- the calculations are reproducible; and
- the Project's demonstrated climate mitigation benefits are credibly documented.

In the opinion of the iCC experts, the Project documentation is suitable for submission to a voluntary carbon market Registry for further evaluation in accordance with the Registry's own rules and procedures.

Scope of this Verification

This Verification Statement is limited exclusively to the following:

- the professional adequacy of the Project documentation;
- the technical substantiation of the Project's greenhouse gas emission reduction calculations;
- the correct application of the requirements of the applied QCUS Standard;
- the evaluation of the documentation, data, and evidence made available to the verifier; and
- the suitability of the Project documentation for submission to a voluntary carbon market Registry.

Limitations of this Verification Statement

This Verification Statement does **not** extend to:

- any decision of the Registry;
- any formal, technical, legal, or administrative review carried out by the Registry;
- any decision of the Registry regarding the issuance of Voluntary Carbon Units (VCUs);
- the final determination of the quantity of VCUs eligible for issuance; or
- the subsequent transfer, use, retirement, or cancellation of any VCUs.

Limitation of Liability

This Verification Statement has been prepared by iCC solely on the basis of the documentation, data, and evidence made available during the verification process.

iCC accepts no responsibility for circumstances that:

- arise after completion of the verification;
- result from subsequent modifications to the Project;
- are identified during the Registry's own review process; or
- arise from information supplied by third parties that is subsequently found to be inaccurate or incomplete.

Should the Project documentation or the available evidence be materially revised after completion of this verification, a new verification or a supplementary expert review may be required.

Declaration of Independence

iCC declares that the verification was performed as an independent expert assessment.

The verification was conducted impartially and exclusively on the basis of an objective evaluation of the available evidence.

The assessment was based solely upon:

- the documentation made available by the Project Proponent;
- observations made during the site inspection;
- the technical evidence provided; and

- the requirements of the applied QCUS Standard.

Neither iCC nor its appointed experts participated in the development of the Project, the preparation of the greenhouse gas emission reduction calculations, or the commercial decision-making relating to the Project.

Final Statement

Based on this independent expert verification, iCC concludes that:

- the Project's greenhouse gas emission reductions have been determined in accordance with the requirements of the applied QCUS Standard;
- the calculations and supporting documentation are technically and professionally substantiated;
- the Project complies with the requirements of the applied QCUS Standard; and
- the Project documentation is suitable for submission to a voluntary carbon market Registry.

This Verification Statement is based exclusively on the documentation, data, and evidence available at the date of verification.

The selected Registry retains the exclusive authority, in accordance with its own rules and procedures, to conduct any further evaluation of the Project and, where applicable, to approve the registration and issuance of Voluntary Carbon Units (VCUs).

Date of Issue: Budapest, **23 July 2026**

Prepared by:	Verified by:
Peter Galyasz Head of Carbon Division, iCC	Karoly Wisnovszky President, Green Cross Hungary

Note

iCC/GCH will retain the key figures supporting this expert opinion (but not the full input documentation) for 10 years from the date of Carbon Unit registration and will provide them to the competent authority upon official request. At the same time, the Issuer and Mitigia are requested to retain the full Project documentation and relevant data fields containing the input data and supporting records relevant to the Voluntary Carbon Units generated by EVERPLAST Zrt. for the examined period of at least 10 years.