



# VERIFICATION OF THE RENEWABLE ORIGIN OF ELECTRICITY FOR GREEN HYDROGEN PRODUCTION IN UKRAINE

07.04.2026 | 3<sup>rd</sup> Online workshop as part of the “German-Ukrainian Research Cooperation on the Certification of Green Hydrogen” (GerUCCHy) | Hamburg Institut and Institute of Renewable Energy at the National Academy of Sciences of Ukraine (IRE)

## WORKSHOP AGENDA

Time	Agenda
09:30	Introduction of the German-Ukrainian Research Cooperation on the Certification of Green Hydrogen   Dr. Alexandra Styles (HIR)
09:35	How to prove compliance with the EU's RFNBO criteria   Timo Hoelzmann (HIR)
09:55	Interaction between the Ukraine's electricity GO system and RFNBO certification   Dr. Alexandra Styles (HIR)
10:15	Questions & Discussion



# INTRODUCTION OF THE GERMAN-UKRAINIAN RESEARCH COOPERATION ON THE CERTIFICATION OF GREEN HYDROGEN

07.04.2026 | Dr. Alexandra Styles | Workshop: Verification of the renewable origin  
of electricity for green hydrogen production in Ukraine



# ABOUT THE PROJECT

- The “**German-Ukrainian Research Cooperation on the Certification of Green Hydrogen (GerUCCHy)**” aims to provide science-based support for the development of a verification system for green hydrogen in Ukraine.
  - A cross-border, **internationally compatible hydrogen origin verification system** is an important link in the supply chain for certified green hydrogen between Ukraine and Germany and other EU countries
  - The project aims to build up the **necessary expertise** for the development and operation of such a system
- **Project duration:** June 2024 – May 2026
- **More information:** <https://www.hamburg-institut.com/en/services/guarantees-of-origin/research-cooperation-gerucchy/>

- The **research cooperation** is a partnership between two highly specialized, application-oriented research institutions:
  - **HIR Hamburg Institut Research gGmbH**
  - **Institute of Renewable Energy at the National Academy of Sciences of Ukraine (IRE)**
- Funding Agency: German **Federal Ministry of Research, Technology and Space (BMFTR)** within the framework of the guideline for funding international projects on the topic of green hydrogen (Funding code: 01DK24007)



With funding from the:



## BACKGROUND

- **EU demand for imported renewable hydrogen** is forecast to be high, especially for hard to electrify sectors, such as heavy industry, aviation, and maritime transport
- EU regulation sets **rules for green hydrogen**:
  - Renewable Energy Directive (RED II/III): **targets** for renewable fuels of non-biological origin (RFNBO) in industry and transport
    - Detailed RFNBO criteria regarding renewable character of electricity inputs and required greenhouse gas (GHG) reductions => **Proof of Sustainability (PoS)**
  - RED and Gas Market Directive: suppliers must **disclose** the renewable energy share of gas supply to consumers, using **Guarantees of Origin (GOs)** for gas
    - Renewable origin of electricity inputs to hydrogen production needs to be proven by electricity GO cancellation
    - Climate accounting standards for companies as demand drivers on voluntary markets
- **Ukraine's green hydrogen opportunity**:
  - Potential to become a key trading partner for Europe
  - Current challenge: energy sector severely damaged by Russia's invasion, threatening energy security
  - Focus on renewable energy and green technologies as a strategic response
  - European demand and investment critical for developing Ukraine's green hydrogen economy
- Developing green hydrogen trade between Ukraine and Europe requires the **establishment of an internationally recognized verification and certification system**:
  - Crucial to ensuring the environmental integrity of hydrogen, supporting market development, and facilitating trade

# STARTING SITUATION FOR CERTIFICATION OF GREEN HYDROGEN IN UKRAINE

## Status of the hydrogen economy in Ukraine

- Ukraine's hydrogen economy is still in its **infancy** (significantly shaped by the broader challenges currently facing the country)
- Ukraine possesses several **key aspects** to become a future **exporter of hydrogen** to the EU: energy partnerships with the EU, existing gas pipeline and storage infrastructure, high renewable energy potential, sufficient water availability
- Development is held back by a number of **unresolved issues**, such as: absence of guaranteed offtakers, lack of state support, high risk perception by investors, missing regulatory framework, uncertainties regarding the existing gas network, hydrogen projects in occupied territories, uncertain future domestic hydrogen demand
- Progress is experiencing **significant delays**, overall **timeline** for large-scale hydrogen deployment remains **uncertain**

## Status of certification of electricity and hydrogen

- Significant progress on setting up a **Guarantees of Origin (GO) registry for electricity** from renewable energy sources and high-efficiency cogeneration units
  - Operated by the National Energy and Utilities Regulatory Commission (**NEURC**)
  - Ukraine has become a **member** of the Association of Issuing Bodies (**AIB**) and **applicant** of the European Energy Certificate System (**EECS**) Electricity Scheme
  - **Timeline** for becoming a full active member of the AIB's Electricity Scheme is still unclear
- **Biomethane registry** has become operational in February 2026, operated by the State Agency for Energy Efficiency and Energy Saving of Ukraine (**SAEES**)
- Set-up of a **hydrogen verification and tracking** system is still at a conceptual stage, because the legal framework is missing (but at drafting stage)

# PUBLICATION OF PROJECT RESULTS

- **Project report** „Enabling green hydrogen trade between the EU and Ukraine: Principles of certification approaches and regulatory and market framework conditions“ [available online](#)
- **Presentations** of previous workshops available on [project website](#)
- Final **online workshop** on Tuesday, 28.04.2026: Key building blocks of a green hydrogen tracking system in Ukraine, [registration possible here](#)
- **Final report on design recommendations** to be published end of May 2026 on project website
- **Final presentation of results:** Online-Session at the [Annual Conference of the Institute of Renewable Energy](#) at the National Academy of Sciences of Ukraine, May 20–22, 2026





# HOW TO PROVE COMPLIANCE WITH THE EU'S RFNBO CRITERIA

07.04.2026 | Timo Hoelzmann | Workshop: Verification of the renewable origin  
of electricity for green hydrogen production in Ukraine



# CERTIFICATION REQUIREMENTS FOR TARGET ACCOUNTING

- **EU Renewable Energy Directive (RED)** 2018/2001 (RED II) and 2023/2413 (RED III) sets **renewable energy targets** for final energy consumption overall (at least 42,5 % in 2023) and by end-use sector (buildings, industry, heating/cooling, transport)
- **Technology-specific targets for RFNBO:**
  - **Industry target** (Article 22a RED III): By 2030, Member States must ensure that at least 42% of hydrogen used for final energy and non-energy purposes in industry comes from RFNBO; by 2035 this share must increase to 60%
  - **Transport-sector targets** (Article 25 RED III): By 2030, Member States must ensure either (i) a share of renewable energy in final energy consumption in transport of at least 29%, or (ii) a greenhouse gas intensity reduction of at least 14.5%.
  - The combined share of advanced biofuels and biogas plus RFNBO in the energy supplied to the transport sector must be  $\geq 5.5\%$  in 2030, of which at least 1 percentage point must come from RFNBO.
- **Criteria for RFNBO** to count towards RE targets (RED, Delegated Acts 2023/1184 and 2023/1185):
  - Tracking through a **mass balance** system
  - **Electricity inputs** must be proven to be renewable (see next slide)
  - A life-cycle **greenhouse gas emission saving** of at least 70% compared to a fossil fuel-based comparator must be demonstrated
  - It must be ensured that each gaseous and liquid fuel delivery is **counted only once** in calculating RE shares per Member State and only in one final energy consumption sector
  - Criteria apply to **both domestic production and exports**
- RFNBO criteria also apply to RFNBO counted under **EU ETS / CBAM**
- Compliance with RFNBO criteria is **not mandatory for voluntary markets/disclosure of green gas supply to consumers**, where Book & Claim-based Guarantees of Origin are sufficient – but **compliance markets** will be more attractive for exports

# EU REQUIREMENTS FOR RENEWABLE ELECTRICITY IN RFNBO PRODUCTION

For electricity to qualify as **fully renewable** (RFNBO), it must follow one of five approved input scenarios:

## Scenario 1:

Electricity from direct connection.

## Scenario 2:

Electricity from a grid with a renewable energy share exceeding 90%.

## Scenario 3:

Electricity from a grid with an emission intensity lower than 18gCO<sub>2</sub>eq/MJ with further requirements.

## Scenario 4:

Electricity from the grid during an imbalance settlement period.

## Scenario 5:

Electricity from the grid with further requirements (regarding additionality, temporal and geographical correlation).



**Key scenarios for Ukraine:** Scenario 1 and 5 are (currently) the most feasible options for domestic hydrogen production under current grid set-up and regulatory context

→ Compliance is verified through voluntary schemes, either directly in connection with the EU's Union Database (UDB) or with a national RFNBO registry

## THE ROLE OF VOLUNTARY SCHEMES

- **Compliance with the RFNBO requirements** can be demonstrated by the use of recognised national or international voluntary schemes: Issuance of **Proof of Sustainability (PoS)** as formal confirmation
- Independent organizations provide and supervise **voluntary schemes**: they certify compliance with certain regulatory requirements
- **Formal recognition by the European Commission** as voluntary scheme for RFNBO is recommended (but not a pre-requisite for certification)
  - This currently applies to: CertifHy EU RFNBO Scheme, ISCC EU Scheme and REDcert-EU Scheme
- Voluntary schemes define principles for RFNBO production (e.g. rules for electricity input, GHG emission calculation methodology, traceability requirements)



## SCENARIO 1: HOW TO PROVE COMPLIANCE

### Requirements:

- Renewable electricity (RE) must be supplied either by a direct line from a generation facility to a fuel production site, or generated at the same site where the fuel is produced
- RE installations must have started operating within 36 months before the RFNBO installation begins its operation
- Electricity-generating installation is either not connected to the grid, or if connected, a smart meter confirms no grid electricity was used to produce RFNBO

### Operational specifications by voluntary schemes:

- Existence of a direct line must be checked by auditors during the audit (required by ISCC) or may be supported by construction plans and / or permitting documentation (required by CertifHy)
- The smart metering system must be checked by the certification body (required by CertifHy) or auditors (required by ISCC) if its used as described above
- Role for GOs
  - ISCC: where possible, electricity supplied directly should include tracking through GOs to avoid double counting and provide documentation to the auditor
  - CertifHy: GOs for RE must be cancelled for RFNBO production in EU and third countries with similar certification systems, if they issue GOs for self-consumption

## SCENARIO 5: HOW TO PROVE COMPLIANCE WITH ADDITIONALITY REQUIREMENT

### Additionality requirement:

- RE must be self-generated or PPA-sourced in volumes matching the claimed renewable use.
- RE installations must have started operating within 36 months before the RFNBO plant and they must not have received operating or investment aid (except permitted exceptions).
- Transitional phase (until 1 January 2038): additionality rules not applicable for RFNBO installations that begin operating before 01.01.2028 (but no exemption for capacity added to existing installations after 2028).

### Operational specifications by voluntary schemes:

- Contracts for Difference (CfD): ex-ante-assessment and ex-post-verification to prove that no net support was received (required by REDcert and CertifHy)
- Evidence about the absence of any support: e.g. through non-appearance on a list with installations benefitting from RE support schemes in relevant region (required by CertifHy)
- Role for GOs
  - ISCC: where possible include GOs to prevent double counting and provide documentation to the auditor
  - CertifHy: Electricity GOs must be cancelled for RFNBO production in EU and third countries with equivalent certification systems, in other countries fuel producers must supply a signed declaration confirming no double selling or claiming of renewable attributes or GHG savings

## SCENARIO 5: HOW TO PROVE COMPLIANCE WITH TEMPORAL CORRELATION

### Three different cases in which temporal correlation requirement is considered to be met:

- Until end of 2029: RFNBO is produced in same calendar month as RE from own or PPA installations or from new storage assets charged during that month at the same network connection point
- Starting from 2030: moving from monthly to hourly temporal correlation
- Price-based compliance: RFNBO is produced within one-hour period with electricity price  $\leq 20\text{€/MWh}$  or  $< 0.36$  times EU ETS CO<sub>2</sub> price

### Operational specifications by voluntary schemes:

- Conditions will only be deemed satisfied if compliance is substantiated by reliable electricity price information obtained from official sources (required by CertifHy)
- Ensure that records of electricity generated and consumed for RFNBO production are available on an hourly basis where relevant, including periods prior to 2030 (required by ISCC)

## SCENARIO 5: HOW TO PROVE COMPLIANCE WITH GEOGRAPHICAL CORRELATION

### Three different options for geographical correlation requirement (one required):

- RE generating installation is or was (at the start of operation) in same bidding zone as electrolyser
- RE generating installation is located in an interconnected bidding zone or connected to a continuous electricity grid, and day-ahead market prices during the relevant period are equal or higher than those in the electrolyser's zone
- RE generating installation is located in an offshore bidding zone that is interconnected with the bidding zone where the electrolyser is located

### Operational specifications by voluntary schemes:

- Location of both the RE generation facility and RFNBO production facility must be substantiated by official plans (required by CertifHy) or other appropriate documentation to the auditor (required by ISCC)
- If relevant for compliance: provide demonstration of electricity price information sourced from official sources (required by CertifHy) or appropriate documentation of day-ahead prices (required by ISCC)
- Economic operators from outside the EU must provide evidence supporting the definition of bidding zones applicable to their locations (required by CertifHy)

## SPECIAL CHALLENGES FOR UKRAINE

- **War-related damage to electricity infrastructure** disrupts reliable generation and transmission of RE
- **High geopolitical risk** discourages investors and blocks financing for expansion of renewable energy capacities
- **As a result:** despite promising potential for RE, the electricity mix is currently still largely determined by fossil energy sources
- Meeting the EU RFNBO criteria is particularly challenging due to the **necessity for robust institutional capacities** and well-developed structures to implement complex requirements
- **Lack of regulatory framework** on hydrogen further complicates the process of proving compliance with RFNBO criteria
- **Non-EU status** adds additional barriers: limited market access, challenges regarding mutual recognition and cross-border trade

**Ukrainian RFNBO producers currently face significant hurdles for demonstrating compliance with EU RFNBO criteria**

# IMPLICATIONS FOR RFNBO REGISTRY DESIGN

There are several options available to Ukraine for demonstrating and verifying compliance with the RFNBO criteria:

## Option 1: Establish a national RFNBO registry

- Independent national registry for RFNBO similar to Germany's model (37th BImSchV, implementation ongoing)
- Enables recording, tracking & documentation of the origin and use of electricity from renewable sources
- Provide the necessary interfaces to certification bodies and the EU's Union Database (UDB)
- Allows combining PoS (target accounting) + GOs (disclosure to end consumers) in one registry → reduces administrative costs and helps to avoid double counting

## Option 2: Integrate RFNBO into existing national registries

- Integrate verification of RFNBO criteria into existing national registries
- Expand the scope of electricity GO registry (operated by NEURC) to include RFNBO
- Extend the biomethane registry (operated by SAEES) to cover RFNBO verification
- Make use of synergies with existing structures and reduces administrative efforts

## Option 3: Direct use of the Union Database (UDB)

- No national RFNBO registry
- Handle certification & verification entirely through the UDB and international voluntary certification schemes
- According to the EU Commission: opening up the UDB to Ukraine is being pursued
- Attractive option for exports to the EU internal market

# RECOMMENDATION FOR THE WAY FORWARD IN UKRAINE

## Focus: Enable EU exports and start with pilot projects

- ✓ Continue to pursue that Ukraine will be integrated with the Union Database (UDB)
- ✓ Ensure EU recognition of Ukrainian PoS with mass balancing
- ✓ Use Union Database (UDB) directly as transitional solution
- ✓ Cooperate with voluntary certification schemes to issue PoS
- ✓ Build practical experience + identify compliance challenges

**Next workshop  
(28.04.) will focus on  
recommendations for  
the design of national  
verification system**

## Medium Term

## Short Term

## Focus: Build-up of a national hydrogen registry

- ✓ Integrate PoS + hydrogen GOs into one multi-purpose certificate registry
- ✓ Enable national target accounting + disclosure of domestically used RFNBO
- ✓ Leverage existing electricity GO registry or biomethane registry as starting point



# INTERACTION BETWEEN THE UKRAINE'S ELECTRICITY GO SYSTEM AND RFNBO CERTIFICATION

07.04.2026 | Dr. Alexandra Styles | Workshop: Verification of the renewable origin of electricity for green hydrogen production in Ukraine



# STATUS OF THE ELECTRICITY GO SYSTEM IN UKRAINE

## Legal framework, registry and market infrastructure is in place

- GO system for electricity from renewable energy sources and high-efficiency cogeneration anchored in Ukrainian law in early 2024; GO registry operational since August 2024, with the National Energy and Utilities Regulatory Commission of Ukraine (NEURC) as Authorised Issuing Body
- Legal framework for electricity disclosure adopted in 2023/2024; from 2025, suppliers are obliged to provide consumers with information about the energy mix, including the share of energy from renewable sources based on GO cancellation
- Electricity GO and disclosure system implements requirements formulated by EU Renewable Energy Directive
- Registry based on G-REX software provided by Grexel, aligned with RED, CEN-EN 16325 GO standard and the AIB's EECS Rules
- GO trade via electronic auctions on organized trading platforms (in particular, State Enterprise "Market Operator", LLC "Ukrainian Energy Exchange"), but also possible based on civil law contracts, e. g. in the context of Power Purchase Agreements (PPA)

## Market development at an early stage, but could pick up post-war

- Currently no GO exports to EU possible; assessment of EU recognition of GOs issued by third countries, in particular Ukraine, planned for end of 2026 (by European Commission in cooperation with the Energy Community Secretariat)
- Electricity GOs are already used by some public and private actors to confirm RES production; however, overall demand and prices are low.
- Interview and survey responses indicate user friendliness of registry, but highlight improvement potentials for: transparency on procedures and disclosure data; capacity building on understanding the GO and disclosure system for domestic consumers and markets actors; regulatory framework for PPA

# OVERVIEW OF THE FUTURE UKRAINIAN REGISTRY LANDSCAPE FOR RENEWABLE ENERGIES

## Electricity GO registry (NEURC)

### Issuance & Purpose

- **Guarantees of origin (GO)** for electricity from RES for disclosure purposes

### Chain of custody

- **Book & claim**
  - no coupling of attribute and energy commodity sales necessary
  - exports beyond Ukraine depend on mutual recognition

## Hydrogen registry (tbd)

### Issuance & Purpose

- **Guarantees of origin (GO)** issuance for green/low carbon hydrogen for disclosure purposes
- **Proof of Sustainability (PoS)** tracking for RFNBO for target accounting purposes

### Chain of custody

- **book & claim for GOs**
  - no coupling of attribute and energy commodity sales necessary
  - correspondence to the relevant grid characteristics (gas grids/hydrogen grids)
- **mass balancing for PoS**
  - combined trading of certificates and energy commodity
  - tracking of transactions and sustainability characteristics across the entire supply chain

## Biomethane registry (SAEES)

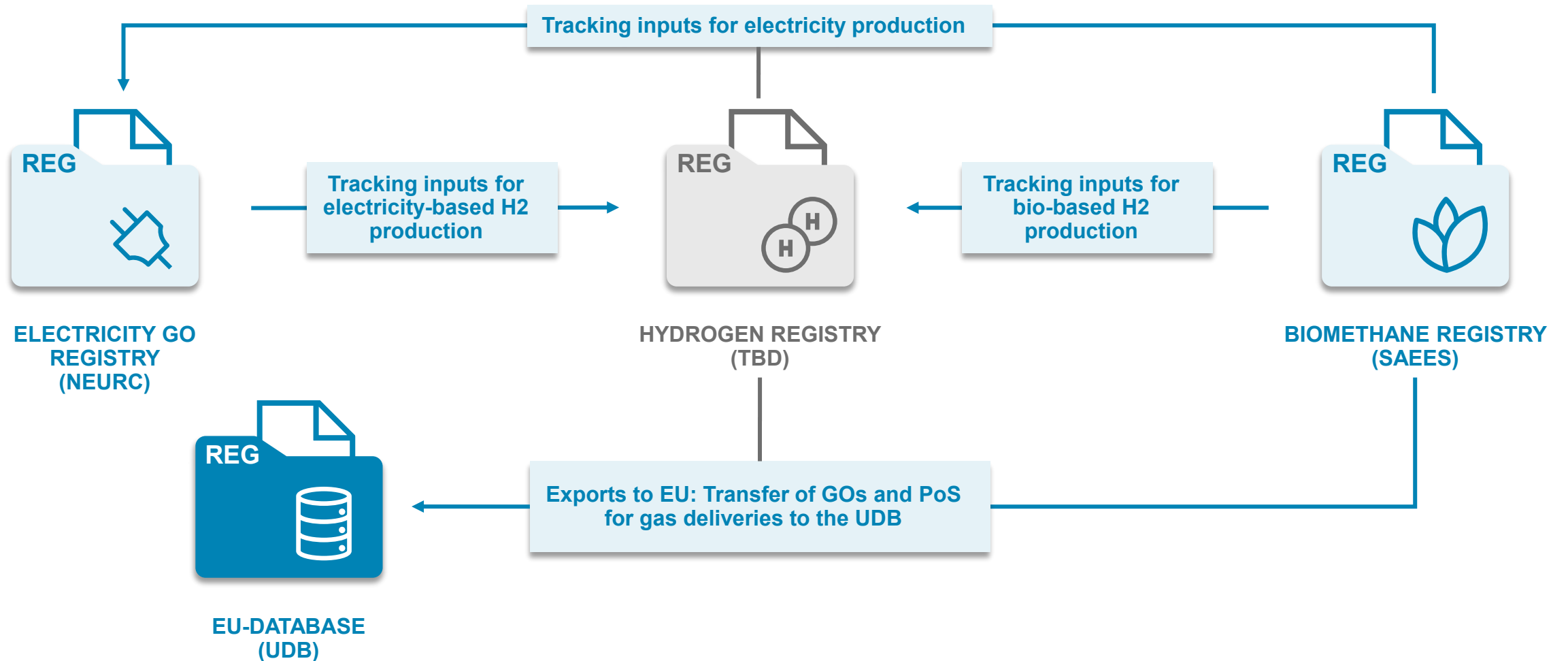
### Issuance & Purpose

- **Guarantees of origin (GO)** issuance for disclosure purposes
- **Proof of Sustainability (PoS)** tracking for target accounting purposes
- PoS information used as a **basis for biomethane GO issuance**: producers must be audited under an international voluntary certification scheme concerning sustainability criteria to register in the Biomethane Registry

### Chain of custody

- **book & claim for GOs**
- **mass balancing for PoS**

# COORDINATION NEEDS IN THE FUTURE UKRAINIAN REGISTRY LANDSCAPE FOR RENEWABLE ENERGIES



# ROLE OF ELECTRICITY GOS IN RFNBO CERTIFICATION (I)

## Status quo: Cancellation of electricity GOs to avoid double counting

- EU regulation (Delegated Act 2023/1184) does not explicitly link verification of compliance with RFNBO criteria to use of electricity GOs; however, the RED's existing GO and target accounting framework applies – **double counting** of renewable properties must be excluded
- In practice, **voluntary certification schemes require GO cancellation** as proof of renewable electricity inputs, if electricity GO system exists

## Potential: Using information on GOs to reduce administrative burden of RFNBO criteria verification

### Already possible based on mandatory information on GOs (according to EN 16325, EECS rules):

- **Additionality:** operation dates of RE installations and RFNBO installations; information on investment and/or production support for RE generation
- **Temporal correlation:** production month of electricity and RFNBO
- **Geographical correlation:** Location of RE installations and RFNBO installations

### Possible based on optional information on GOs (according to EECS rules, partly EN 16325):

- **Additionality:** Information on existence of PPA or ownership of RE and RFNBO plants
- **Temporal correlation:** production hour of electricity and RFNBO; inclusion of storage processes
- **Geographical correlation:** bidding zone of RE installations and RFNBO installations

## ROLE OF ELECTRICITY GOS IN RFNBO CERTIFICATION (II)

### Advantages of further developing electricity GOs to support RFNBO certification:

- PoS issuance requires **confirmation by auditors** in alignment with voluntary schemes – but **administrative effort** of audits determines **audit costs**
- Would enable **automated checks** whether electricity input meets quality characteristics, based on verified plant and production data in electricity GO registry and RFNBO registry
- Verified data can be used for **multiple purposes** (RFNBO verification, green electricity marketing and disclosure for excess RE quantities not used in RFNBO production)
- Can improve **transparency on support status** of RE generation in Ukraine
- Supports **harmonisation of RFNBO criteria operationalisation** (differences between auditing procedures of voluntary schemes increase complexity)

### Challenges of further developing electricity GOs to support RFNBO certification:

- EU regulation places **strong emphasis on voluntary schemes**: the extent to which electricity GOs are used in RFNBO verification depends on further development of scheme rules and practices
- **Technical implementation costs** of different verification criteria vary: additional information fields are comparatively easy to add (e.g. on bidding zones), whereas change to granular GO issuance (Wh or kWh instead of MWh) on hourly basis requires comprehensive further development of registries, metering and data communication systems
- RFNBO certification is **moving target**: gas GO/RFNBO registries are newly implemented or still under development in EU member states
- Check of compliance with electricity and EU ETS CO<sub>2</sub> **price differentials** (if applicable) will remain **external to GO registries**

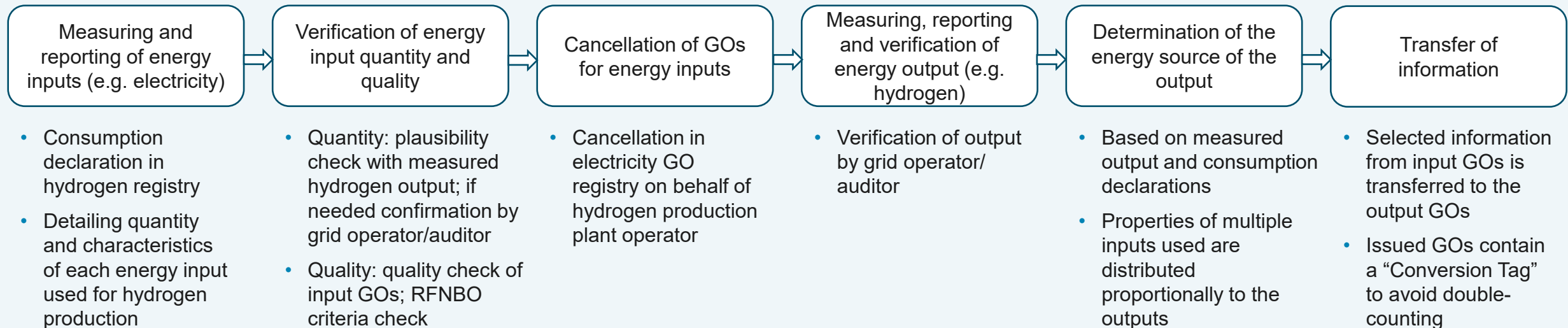
### Prerequisite for usability of GO information in RFNBO verification:

Alignment of auditing requirements between state-operated GO registries and voluntary certification schemes

# ROLE OF ELECTRICITY GOS IN ISSUING GAS GOS FOR DISCLOSURE (I)

## Principles of conversion issuance

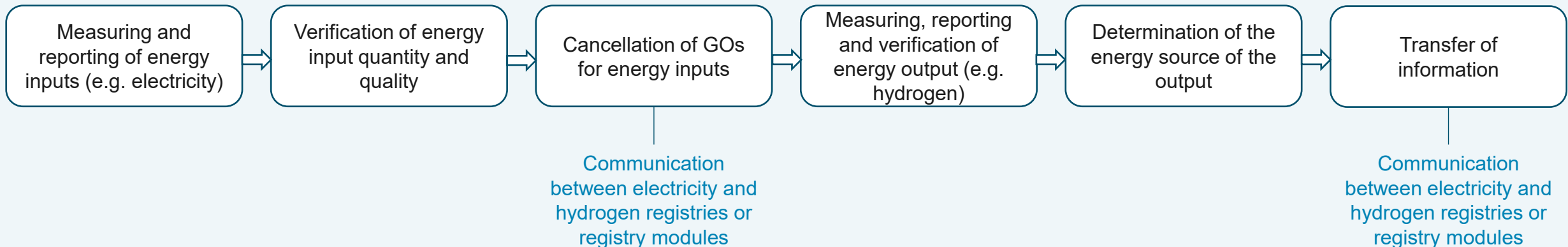
- In order to issue GOs for renewable hydrogen, the hydrogen registry must be able to track energy carrier conversion processes: “The transfer of energy carried by one type of energy carrier to another type of energy carrier” (EECS Rules Release 8 v1.10)
- Hydrogen production: Tracking conversion is particularly relevant for electricity inputs, but also biomethane inputs (steam reforming), and conversion between hydrogen products (e.g. H2-based ammonia production)
- Implementation guidelines provided by EECS rules and EN 16325 standard for Guarantees of Origin related to energy



## ROLE OF ELECTRICITY GOS IN ISSUING GAS GOS FOR DISCLOSURE (II)

### Important takeaways for conversion issuance

- No 1:1 conversion of GOs: electricity GO cancellation in accordance with input quantity and gas GO issuance based on measured net output quantity ensures that **conversion losses are taken into account**
- Input GOs must be **cancelled before the issuance of the output GOs**, to prevent double counting and fraud.
- Energy carrier-specific registries (e.g. electricity and hydrogen) should provide **interfaces to enable data transfer and automated inheritance of attributes** – technically this can be simplified if all energy carriers are integrated in one registry (e.g. as modules in a registry portal)



# RECOMMENDATION FOR THE FURTHER DEVELOPMENT OF THE ELECTRICITY GO SYSTEM IN UKRAINE

## Focus: Planning future energy registry landscape while gathering experience with RFNBO certification

- ✓ Finalise legal framework for hydrogen registry (PoS/GOs)
- ✓ Exchange between NEURC, SAEES and relevant ministries on responsibility for hydrogen registry and the respective benefits of interface creation or merging of energy carrier-specific registries
- ✓ Exchange between Issuing Bodies and voluntary schemes on alignment of auditing procedures and integration of additional electricity GO information in RFNBO certification processes
- ✓ Mandate electricity GO cancellation as part of RFNBO certification for grid-supplied electricity, to avoid double counting
- ✓ Capacity building on PPA use and design

### Short Term

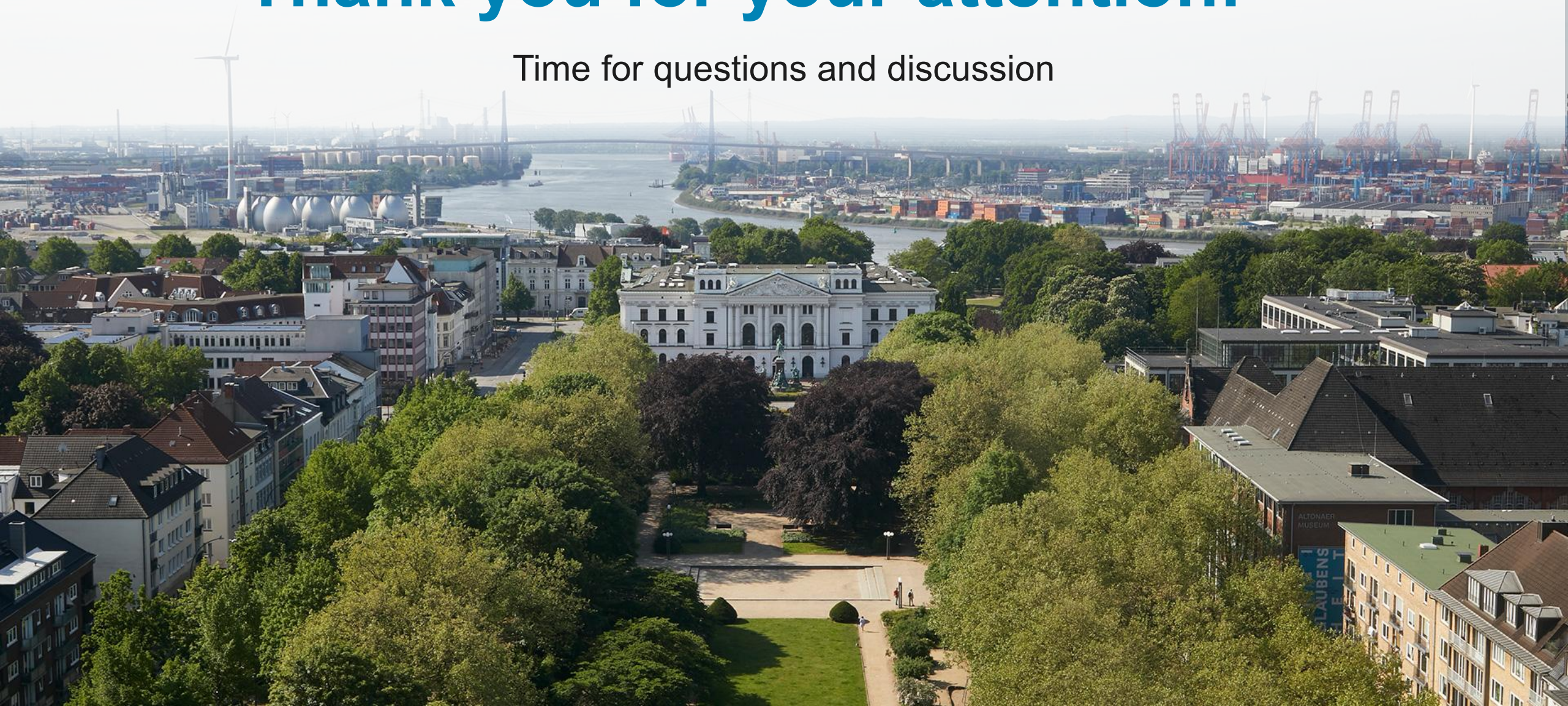
### Medium Term

## Focus: Implementing adjustments in registry software and processes

- ✓ Set-up hydrogen registry
- ✓ Implement interfaces between registries or create joint (modular) registry
- ✓ Integrate conversion issuance into electricity GO registry and biomethane and hydrogen GO/PoS registries
- ✓ Further develop electricity GOs to support efficient RFNBO verification

# Thank you for your attention!

Time for questions and discussion



## YOUR CONTACTS – WE ARE LOOKING FORWARD TO FURTHER EXCHANGE



**ALEXANDRA  
STYLES**

Senior Manager

T +49 (0)40 3910 6989-38  
M [styles@hamburg-institut.com](mailto:styles@hamburg-institut.com)



**TIMO  
HOELZMANN**

Senior Consultant

T +49 (0)40 3910 6989-61  
M [hoelzmann@hamburg-institut.com](mailto:hoelzmann@hamburg-institut.com)