

## Expanding our mandate beyond electricity:

### *The International REC Standard Foundation becomes the International Tracking Standard Foundation*

In recognition of the future global needs for clearly auditable and reliable tracking information beyond renewable electricity, the organization 'The International REC Standard Foundation' will become the 'International Tracking Standard Foundation: Founder of I-REC' (I-TRACK Foundation) next month, subject to Board approval.

The I-TRACK Foundation was established in 2015 as the International REC Standard Foundation (I-REC Standard) with the purpose of being an internationally recognized body facilitating standardized REC schemes around the world. Since then, the organization has seen significant growth in the use of attribute tracking systems and rising demand for reliable tracking to extend beyond renewable electricity. Such developments prompted the need to futureproof the organization, while retaining its core values of strong governance, highest standards of quality and transparency.

The organization will now robustly track renewable electricity and emerging energy products such as hydrogen, carbon dioxide removals and other physical carbon products, methane intensity measurements and biomethane tracking, and more through the development of new Product Codes adherent to the I-TRACK Foundation's International Attribute Tracking Standard (Standard) – the key governing document for the facilitation of standardized attribute tracking systems. The extension of Product Codes opens the door to verification for a myriad of products from aluminum to cement, fertilizers to aviation fuel, and to becoming a clear international tool for policy makers to ensure adherence to Carbon Border Adjustment Mechanisms, embedded emission tracking of commodities, and low-carbon requirements on its industrial trading partners.

Commenting on this announcement, Executive Director, Jared Braslawsky said:

*"The I-TRACK Foundation is proudly focused on ex-post, fact-based certification. We are thrilled to be part of a transparent and well-documented future where policymakers can use our tracking standard as a basis for their policies – being secure that what we track is an ex-post reality of what happened."*

While the renaming signifies the organization's expansion beyond renewable electricity, much of the organization's original focus will be retained. The I-TRACK Foundation will continue to Accredite the I-REC for electricity, [I-REC(E)], market, which as of the 1 December 2023 saw over 150 TWh issuance of certificates in 2023 from over 60 countries. Together with 26 Issuers, the organization represents and supports the renewable electricity market with the vast majority of the world's trading partners and verifies the electricity consumption claims of tens of thousands of companies for adherence to RE100 and CDP, among others. This means that the I-TRACK Foundation will issue both I-REC(E) and I-TRACK certificates, expanding its mandate rather than changing it.

Jared Braslawsky continues:

*"Having a clear separation between renewable electricity and other product tracking we are better able to demonstrate the value of renewables to stakeholders, governments, and other*



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*end-users while providing clear, reliable, and robust certificates of all products. This is the first true step in making a transparent tracking system for all carbon claims and associated product embedded emissions.*

The transition to the I-TRACK Foundation will be rolled out over the coming year, to ensure continuity for the operating I-REC for electricity, [I-REC(E)], market.

For more information, please contact the I-TRACK Foundation secretariat through our website.