

[MKS PAMP SA]

**A. ZAUCB00211 – 999.9 Gold
Carbon Neutral Kilobar**

**B. ZAULB00117 – 999.9 Gold
Carbon Neutral Large Cast Bar**

Qualifying Explanatory Statement

in support of the

**Achievement of and Ongoing
Commitment to Carbon Neutrality**

Application Period: 1st July 2022 – 30th June 2023

Date: 26/07/2022

1. Executive Summary

This document is the Qualifying Explanatory Statement (QES) which provides collected evidence in support of the declaration that MKS PAMP SA:

1. has achieved carbon neutrality for its A. ZAUCB00211 – 999.9 Gold Carbon Neutral Kilobar and B. ZAULB00117 – 999.9 Gold Carbon Neutral Large Cast Bar marketed Globally for the period commencing July 2022 to June 2023 (see Section 3); and
2. is committed to maintaining carbon neutrality for its A. ZAUCB00211 – 999.9 Gold Carbon Neutral Kilobar and B. ZAULB00117 – 999.9 Gold Carbon Neutral Large Cast Bar (see section 4).

The carbon neutrality declaration has been made and the collected supporting evidence has been provided in accordance with the requirements prescribed by PAS 2060:2014 – Specification for the demonstration of carbon neutrality.

Signature:

Marwan Shakarchi
CEO
06/07/2022



2. General information

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
Entity making PAS 2060 declaration:	MKS PAMP SA
Subject of PAS 2060 declaration:	A. ZAUCB00211 – 999.9 Gold Carbon Neutral Kilobar B. ZAULB00117 – 999.9 Gold Carbon Neutral Large Cast Bar Emissions included: <ul style="list-style-type: none">- Raw materials- Inbound transportation- Manufacturing- Downstream Distribution- End of Life
Description of Subject:	A. Cast bullion bar made out of 1 kg of fine gold (999.9 purity). B. Cast bullion bar made out of 12.5 kg of fine gold (999.9 purity).
Rationale for selection of the subject:	A. Out of our cast products range this product has consistently the highest number of pieces produced, which accounts for a significant amount of MKS PAMP operational emissions.

	B. This cast bar is in the same product family, a staple in our gold bar sales.
Control approach:	Cradle-to-Grave
Type of conformity assessment:	Independent third-party certification (see Appendix 2)
Baseline date for PAS 2060 programme:	1 st July 2022
Individuals responsible for evaluation and provision of data necessary for declaration:	Giovanni Calabria – ESG Manager Filip Popescu – ESG Officer Marco Villari – ESG Officer

3. Declaration of achievement of carbon neutrality

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
Declaration of achievement:	Carbon neutrality of A. ZAUCB00211 – 999.9 Gold Carbon Neutral Kilobar and B. ZAULB00117 – 999.9 Gold Carbon Neutral Large Cast Bar achieved by MKS PAMP SA in accordance with PAS 2060 at June 2022 for the period commencing 1 st July 2022, certified by the Carbon Trust.
Recorded carbon footprint of the subject during the period stated above	2,731.24 kilogrammes CO ₂ e per kilogram of gold 54,624.73 t CO ₂ e based on forecast sales of 20,000 kilograms total (A) + (B).
Carbon offsets purchased	54,625 (tCO ₂ e) See section 3.3 for further details.

3.1. Carbon footprint methodology

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
Description of the standard and methodology used to determine GHG emissions and reductions	The methodology for calculating the carbon footprint was as follows: The footprint was calculated by the Carbon Trust, using primary data provided by MKS PAMP for operations from 1 st January 2020 to 31 st

	<p>December 2020. The annual footprint was divided by the mass of gold bar output to yield a kgCO₂e footprint per kg.</p> <p>The estimated total footprint of the subject of neutrality was calculated based on estimated sales volume and will be finalised in a Reconciliation process in the next Certification, once actual sales data is available.</p> <p>MKS PAMP produce many products at their facility in addition to the gold bars. Therefore, MKS PAMP allocated raw material inputs, outputs, and utility usage for each process step based on the mass output of all products manufactured at their factory.</p> <p>Inbound and outbound transportation distances and modes were provided by MKS PAMP, and end-of life emissions were calculated using secondary data and assumptions.</p> <p>Activity data was multiplied by emission factors to calculate emissions. For the virgin gold supply, MKS PAMP provided the Carbon Trust with supplier-specific emission factors based on reported figures and calculations. Since MKS PAMP also use recycled gold as an input, the virgin gold emission factor was inputted into the EU Product Environmental Footprint Circular Footprint Formula to yield the overall emission factor that was applied to the gold input. Other emission factors were sourced from Government publications (i.e. BEIS), Ecoinvent v3.7.1., and published literature.</p> <p>This methodology was developed to be in accordance with the requirements of ISO 14067.</p> <p>The provisions of the methodology for calculating the carbon footprint were applied as detailed and the principles set out in PAS 2060 were met.</p>
<p>Justification for the selection of the methodologies chosen</p>	<p>ISO 14067 is an internationally recognised specification for outlining the principles, requirements, and guidelines for the quantification and reporting of a product carbon footprint. The provisions of the methodology for calculating the carbon footprint were applied as detailed and the principles set out in PAS 2060 were met.</p> <p>The following assumptions were made in quantifying GHG emissions:</p> <ul style="list-style-type: none"> - The virgin emission factor for gold was provided by PAMP for the top 78% of suppliers on a mass basis; the weighted average EF was applied to all virgin inputs. - Potassium fluoroborate EF was not reported in Ecoinvent 3.7.1 so the EF for sodium fluoroborate was used instead. - Certain EFs for chemicals were not available, proxies were used, for example trimercaptotriazine.

	<ul style="list-style-type: none">- Black water and white water are outputs provided by PAMP. It is assumed that water consumption is the sum of these two. In the absence of specific information, it is assumed that raw materials used in packaging are virgin materials. Since packaging makes up a small proportion of the total footprint, this has a negligible impact.- It is assumed that there is a 100% recycling rate of the gold bar at the end of its life.- Assumed that packaging materials are virgin.- Road freight, vehicle type and fuel unknown, assigned Rigid lorry 3.5 to 7.5 tonne 2 axle UK and diesel emissions by volume EU.- Single footprint was calculated for all markets as downstream distribution makes up less than 0.1% of total product carbon footprint, therefore variation across markets will have immaterial impact.- For packaging end-of-life, an EU average was used due to the absence of global factors.
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3.2. Carbon footprint breakdown

Carbon Footprint <i>(for latest footprinting year)</i>	Information Relating to the Carbon Neutral Declaration
Total Carbon Footprint	<p>54,624.73 t CO₂e based on <u>forecast</u> sales of 20,000 kilograms total (A) + (B).</p> <p>Actual sales will be reviewed during reconciliation at the end of the certification period and the footprint, and number off offsets required, will be adjusted.</p>

Table 1. Product footprint emissions broken down by product per functional unit

Region	SKU	Emissions	Units
Global	ZAUCB00211 – 999.9 Gold Carbon Neutral Kilobar	2,731.24	kgCO ₂ e / kg
Global	ZAULB00117 – 999.9 Gold Carbon Neutral Large Cast Bar	2,731.24	kgCO ₂ e / kg

3.2.1. Data methods

Data sources

- EcolInvent 3.7.1;
- BEIS 2020;

Suppliers' primary data were sourced to support lifecycle stages such as:

- Raw Materials quantity and type
- Transport mode and distance
- Downstream distribution mode and distance
- Utilities: water and energy.
- Virgin gold emission factor

Secondary data were sourced to support lifecycle stages such as:

- Emission Factors for raw materials and transport
- End of Life calculations
- Waste treatments emission factors

Table 2. List of country of sales

Country of Sales
Global

Table 2. Description of GHG emissions

Life cycle stage	Description	GHG Emissions Category	Excluded emissions & Justification
Raw Materials	Gold, other inputs and packaging	Scope 3 – Category 1	
Inbound transport	Transport of raw materials from supplier to MKS PAMP	Scope 3 – Category 4	Inbound packaging of gold was excluded due to immateriality
Manufacturing	Fuels (Gas, Propane), Electricity, and waste	Scope 1, Scope 2, Scope 3 – Category 5	
Downstream Distribution	Transport of Gold Bars from MKS PAMP to global markets	Scope 3 – Category 9	
Use Phase			Not Applicable, no energy associated with use
End of life	Disposal of Gold and Packaging	Scope 3 – Category 12	

3.3. Carbon offsets

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<p>Offset methodology</p>	<p>Carbon Credits amounting to a total of 54,625 tonnes of CO₂e are being purchased from the CDM and VCS programs, offsetting for Scope 1, 2, and 3 of the emissions from the fabrication of products A and B.</p> <p>See Appendix 1 for methodology details.</p>
<p>Offset Confirmation</p>	<p>The offsets generated represent genuine, additional GHG emission reductions elsewhere. Projects involved in delivering offsets meet the criteria of additionality, permanence, leakage and double counting. Carbon offsets are verified by an independent third-party verifier.</p> <p>The credits from the selected carbon offset projects are:</p> <ul style="list-style-type: none"> • only issued after the emission reduction has taken place. • retired within 6 months from the date of the declaration of achievement. • supported by publicly available project documentation on a registry which provides information about the offset project, quantification methodology and validation and verification procedures. • stored and retired in an independent and credible registry.
<p>Offsets</p>	<p>Full details of the carbon offsets included in making this declaration are provided in Appendix 1.</p>

4. Declaration of ongoing commitment to carbon neutrality

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<p>Declaration of on-going commitment:</p>	<p>MKS PAMP SA commits to maintain carbon neutrality for ZAUCB00211 – 999.9 Gold Carbon Neutral Kilobar and ZAULB00117 – 999.9 Gold Carbon Neutral Large Cast Bar in accordance to PAS 2060 for the period July 2022 – June 2023.</p> <p>Carbon neutrality for ZAUCB00211 – 999.9 Gold Carbon Neutral Kilobar and ZAULB00117 – 999.9 Gold Carbon Neutral Large Cast Bar for the period July 2023 – June 2024 will be achieved by June 2024.</p>

4.1. Carbon management plan

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<p>Targets for GHG reduction for the defined subject appropriate to the timescale for achieving carbon neutrality</p>	<p>Based on the baseline Year 1 (1 July 2022- 30 June 2023), MKS PAMP aims to reduce the GHG emissions of both products (A) ZAUCB00211 – 999.9 Gold Carbon Neutral Kilobar and (B) ZAULB00117 – 999.9 Gold Carbon Neutral Large Cast Bar as follows:</p> <p>Short Term: In Year 2 (1 July 2023- 30 June 2024), by at least 1.22 % from Year 1, translating into at least 33.3kg CO₂e reduced emissions per kg of gold</p> <p>Medium Term: In Year 5 (1 July 2026 – 30 June 2027), by at least 4.88 % from Year 1, translating into 133.2 kg CO₂e reduced emissions per kg of gold</p> <p>Long Term: In Year 8 (1 July 2029 – 30 June 2030), by at least 8.5 % from Year 1, translating into 232 kg CO₂e reduced emissions per kg of gold</p> <p>Moreover, MKS PAMP has set SBTi-approved GHG reduction targets for their Scope 1,2 and 3 by 2030, which demonstrates the companies wider ambitions on overall GHG emission reduction goals.</p>
<p>Planned means of achieving and maintaining GHG emissions reduction</p>	<p>1.</p> <p>As the product emissions are almost all in MKS PAMP inbound of raw gold materials, MKS PAMP will take the following action to ensure that reduction occurs for their product:</p> <ol style="list-style-type: none"> 1. Select sources that have set GHG emissions reduction goals, have taken steps to reduce or adopt additional reduction initiatives. 2. Redraft our refining contracts and onboarding document of our precious metal suppliers to include information on GHG emission 3. Revise our strategy to include a greater focus on new clients' base that have GHG considerations <p>1. <u>Source selection</u></p> <p>The general sourcing of gold bars includes a mix of mined and recycled sources. The sourcing mix usually depends on market fluctuation regarding the pricing of the material and availability of different sources, and the end consumer's demand. MKS PAMP plans to set specific mechanisms to ensure that GHG emissions are considered while making decisions on our sourcing mix.</p> <p>Short-term focus: Maximize recycled materials. GHG emission reduction plans at mining sites take time to implement. As such, MKS PAMP commits to making choices in the balance of the overall mix (mined vs. recycled) of our general feed which is used to produce the Carbon Neutral bars. MKS PAMP intends to maximize secondary recycled materials when mines have not yet adopted actions to ensure necessary GHG emission reduction in their activities.</p>

Medium-term focus: Establish internal controls for sourcing carbon emission management. MKS PAMP plans to continuously monitor its supply flow to ensure no significant discrepancies in the sourcing mix. Intake in sources is done daily at the production site once each shipment is received. MKS PAMP will put in place a process led by the ESG team that estimates monthly the overall and per kg GHG footprint for precious metals input and compare it to targets. Adjustments will be sought to address excesses. When that process is in place, the effective vs. targets figures will be reported to strategic teams within MKS PAMP on a quarterly basis.

Long-term focus: MKS PAMP is committed to providing the most stable sourcing balance ahead of 2030. It is primordial to MKS PAMP that GHG emission reduction occurs across mining and recycling suppliers.

- **Evaluate our working relations with mining sources.** MKS PAMP will collaborate with its mining partner to ensure GHG reductions in their activities and will choose to supply from mines depending on their reduction capacity.
- **Improve our refining capacity for recycled materials.** MKS PAMP plans to expand its refining process to include infrastructure and technology better adapted to intake recycled materials, increasing its capacity for recycled sources. MKS PAMP has considered the potential effects that an increase in supply from secondary sources may lead to an increase in emission related to the refining of the material as the composition of the inbound material may require more energy & chemicals for the fine metal refined.

2. Client-relation documents

MKS PAMP starts working with clients only after the compliance department approves the clients' onboarding process. To ensure that new clients' emission reduction pathways align with MKS PAMP strategy, we will require mining clients to disclose their GHG reduction ambition during this process. Accordingly, we will not take on new mining clients who do not present any pathway for reduction. For existing clients, MKS PAMP will revise their refining contract to ensure disclosure of their GHG emissions and allow MKS PAMP to act accordingly.

Short-term focus: Amend existing refining contract within mining sources. MKS PAMP includes a clause that requires clients to disclose their names to MKS PAMP and Scope 1, 2 and 3 GHG current and prospective data only for our internal evaluation purpose by 3rd party consultants or auditors mandated by MKS PAMP and bound by strict confidentiality clauses. This information will not be disclosed to any other external party, without the consent of the client.

Medium-term focus: Incorporate carbon measurement and reduction requirements in clients' onboarding forms and compliance reviews. MKS PAMP will ensure clients disclose their GHG data, intention to reduce carbon emissions, ambitions, and action plans. Clients will be reviewed and onboarded based on their commitment to GHG reductions and their capacity to act.

	<p>Long-term focus: Formalize clients' carbon reduction targets. MKS PAMP plans to add in their contractual agreements with mines, carbon reduction pathways that they set with the clients. Based on the meeting MKS PAMP will hold with the client (in line with their sales strategy), they will set joint reduction emission targets adapted to each supplier that align with MKS PAMP's Scope 3 reduction target.</p> <p>3. Governance and strategy</p> <p>MKS PAMP sales team is the primary interface with our precious metal supplier. They meet with suppliers regularly (including through on-site visits) and have the most in-depth understanding of the applicability of GHG emissions reduction targets. MKS PAMP intends to adapt its governance documents (bylaws) to ensure that its sales strategy includes GHG emissions consideration while engaging with current precious metal suppliers and target new suppliers.</p> <p>Short-term focus: Change MKS PAMP bylaws to include sustainability. MKS PAMP will modify the objectives and the duties of the company purpose to mention the necessity for it to strive for a material positive impact on society and the environment. In line with the Swiss Board Alliance 2030 initiative, these amendments will allow greater internal enforceability and a clear message to our precious metal supplier on our GHG reduction commitments.</p> <p>Short-term focus: Conduct market analysis. MKS PAMP will analyze mines based on their GHG emissions and will focus on starting or increasing working relationships with those who emit less GHG or have plans to reduce their GHG emissions in the coming years.</p> <p>Medium-term focus: Meet with precious metals suppliers regularly. MKS PAMP will meet with mines regularly and allocate a part of their plan to GHG emission reduction. The aim would be to:</p> <ul style="list-style-type: none"> • Sensitize mines with MKS PAMP reduction actions. • Acquire firsthand yearly carbon emission data from our mining sources. • To collaborate with the mine to set a pathway for GHG reduction (MKS PAMP would then include this pathway in refining contracts). <p>Long-term focus: Onboard new clients. MKS PAMP will work towards establishing business relationships with new clients that have GHG emissions in line with our GHG emissions goals.</p>
<p>The offset strategy to be adopted</p>	<p>For a count of 20 tonnes total production of ZAUCB00211 – 999.9 Gold Carbon Neutral Kilobar and ZAULB00117 – 999.9 Gold Carbon Neutral Large Cast Bar we are estimating 54,625 tCO₂e necessary to be offset.</p> <p>This estimate is based on forecasted sales. There will be a reconciliation at the end of the certification period to ensure that the correct number</p>

	<p>of credits are purchased to offset the emissions of the actual volume sold during the certification period.</p>
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See appendix 1 for the nature of the offsets and number of credits.

Appendix of qualifying explanatory statement

Appendix 1: Offsets

Project name	Country	Project type	Standard	Type of Credit	Total credits	Generation period	Retirement date	Reference No. & link to registry	Offset volume (tCO ₂ e)
VTRM Renewable Energy 2	Brazil	Energy industries (renewable/non-renewable sources)	VCS	Wind	10,000	2019-2020	July 5 th 2022	https://registry.verra.org/ Reference: 1903	10,000
SOUBRE HYDROPOWER PROJECT	Ivory Coast	Energy industries (renewable/non-renewable sources)	VCS	Hydro	10,900	2019 & 2021	July 5 th 2022	https://registry.verra.org/ Reference: 1522	10,900
SOUBRE HYDROPOWER PROJECT	Ivory Coast	Energy industries (renewable/non-renewable sources)	VCS	Hydro	7,100	2019 & 2021	July 5 th 2022	https://registry.verra.org/ Reference: 1522	7,100
SOLAR PHOTOVOLTAIC PROJECT BY GIRIRAJ RENEWABLES PRIVATE LIMITED	India	Energy industries (renewable/non-renewable sources)	VCS	Solar	26,625	2019-2020	July 5 th 2022	https://registry.verra.org/ Reference: 1786	26,625
Total tonnes (tCO₂e) offset									54,625

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RETIRED UNITS

From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Issuance Certifications	Origination Program	Project Site State/Province	Project Country	Account Holder	Retirement Reason	Beneficial Owner	Retirement Reason Details	Date of Retirement
01/04/2019	31/12/2019	9729-128091810-128118434-VCS-VCU-997-VER-IN-1-1786-01042019-31122019-0	26625	VCU	1786	Solar Photovoltaic Project by Giriraj Renewables Private Limited	Energy industries (renewable/non-renewable sources)			Karnataka, Uttar Pradesh, Maharashtra	India (IN)	FACT Capital AG	Retirement for Person or Organization	MKS PAMP SA	These offsets are being retired on behalf of MKS PAMP SA as part of their requirements for Carbon Neutrality certification given by the Carbon Trust.	05/07/2022

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Verification Period: 01/04/2019-30/09/2020
 Vintage Period: 01/04/2019-31/12/2019
 Originating Program: NA
 Serial Number: 9729-128091810-128118434-VCS-VCU-997-VER-IN-1-1786-01042019-31122019-0
 Additional Certification(s): NA
 Unit Type: VCU
 Quantity of Units: 26,625
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ORIGINATING PROJECT INFORMATION

Project ID: 1786
 Project Name: Solar Photovoltaic Project by Giriraj Renewables Private Limited
 Primary Project Type: Energy industries (renewable/non-renewable sources)
 Additional Project Type(s): NA
 Project Site State/Province: Karnataka, Uttar Pradesh, Maharashtra
 Project Site Country: India (IN)
 Project VVB: LGAI Technological Center, S.A. (Applus+)
 Crediting Period Start Date: 02/03/2018
 Crediting Period End Date: 01/03/2028
 Project Document: [View](#)

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From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Issuance Certifications	Origination Program	Project Site State/Province	Project Country	Account Holder	Retirement Reason	Beneficial Owner	Retirement Reason Details	Date of Retirement
01/01/2021	30/06/2021	12389-408781291-408772190-VCS-VCU-291-VER-CI-1-1522-01012021-30062021-0	10900	VCU	1522	Soubre Hydropower Project	Energy industries (renewable/non-renewable sources)			San Pedro Province	Cote D'Ivoire (CI)	Concord Resources Limited	Retirement for Person or Organization	MKS PAMP SA	These offsets are being retired on behalf of MKS PAMP SA as part of their requirements for Carbon Neutrality certification given by the Carbon Trust	05/07/2022

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Verification Period	01/07/2020-30/06/2021
Vintage Period	01/01/2021-30/06/2021
Originating Program	NA
Serial Number	12389-408761291-408772190-VCS-VCU-291-VER-CI-1-1522-01012021-30062021-0
Additional Certification(s)	NA
Unit Type	VCU
Quantity of Units	10,900

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ORIGINATING PROJECT INFORMATION

Project ID	1522
Project Name	Soubre Hydropower Project
Primary Project Type	Energy industries (renewable/non-renewable sources)
Additional Project Type(s)	NA
Project Site State/Province	San Pedro Province
Project Site Country	Cote D'Ivoire (CI)
Project VVB	Tuev Nord Cert GmbH (Tuev Nord)
Crediting Period Start Date	25/05/2017
Crediting Period End Date	24/05/2027
Project Document	View

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From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Issuance Certifications	Origination Program	Project Site State/Province	Project Country	Account Holder	Retirement Reason	Beneficial Owner	Retirement Reason Details	Date of Retirement
01/03/2019	30/09/2020	11090-279847352-279857351-VCS-BR-1-1903-01032019-30092020-0	10000	VCU	1903	VTRM Renewable Energy 2	Energy industries (renewable/non-renewable sources)			Piaui	Brazil (BR)	Concord Resources Limited	Retirement for Person or Organization	MKS PAMP SA	These offsets are being retired on behalf of MKS PAMP SA as part of their requirements for Carbon Neutrality certification given by the Carbon Trust	05/07/2022

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UNIT INFORMATION

Verification Period: 01/03/2019-30/09/2020
 Vintage Period: 01/03/2019-30/09/2020
 Originating Program: NA
 Serial Number: 11090-278847352-278857351-VCS-VCU-1491-VER-BR-1-1903-01032019-30092020-0
 Additional Certification(s): NA
 Unit Type: VCU
 Quantity of Units: 10,000
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ORIGINATING PROJECT INFORMATION

Project ID: 1903
 Project Name: VTRM Renewable Energy 2
 Primary Project Type: Energy industries (renewable/non-renewable sources)
 Additional Project Type(s): NA
 Project Site State/Province: Piauí
 Project Site Country: Brazil (BR)
 Project VVB: Earthood Services Private Limited
 Crediting Period Start Date: 02/08/2017
 Crediting Period End Date: 01/08/2027
 Project Document: [View](#)

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From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Issuance Certifications	Origination Program	Project Site State/Province	Project Country	Account Holder	Retirement Reason	Beneficial Owner	Retirement Reason Details	Date of Retirement
01/01/2019	31/12/2019	10356-208078730-206085829-VCS-VCU-291-VER-CI-1-1522-01012019-31122019-0	7100	VCU	1522	Soubre Hydropower Project	Energy industries (renewable/non-renewable sources)			San Pedro Province	Cote D'Ivoire (CI)	Concord Resources Limited	Retirement for Person or Organization	MKS PAMP SA	These offsets are being retired on behalf of MKS PAMP SA as part of their requirements for Carbon Neutrality certification given by the Carbon Trust	05/07/2022

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UNIT INFORMATION REPORT

UNIT INFORMATION

Verification Period	25/05/2017-30/06/2020
Vintage Period	01/01/2019-31/12/2019
Originating Program	NA
Serial Number	10356-206078730-206085829-VCS-VCU-291-VER-CI-1-1522-01012019-31122019-0
Additional Certification(s)	NA
Unit Type	VCU
Quantity of Units	7,100
Serial Number Help	

ORIGINATING PROJECT INFORMATION

Project ID	1522
Project Name	Soubre Hydropower Project
Primary Project Type	Energy industries (renewable/non-renewable sources)
Additional Project Type(s)	NA
Project Site State/Province	San Pedro Province
Project Site Country	Cote D'Ivoire (CI)
Project VVB	Tuev Nord Cert GmbH (Tuev Nord)
Crediting Period Start Date	25/05/2017
Crediting Period End Date	24/05/2027
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Appendix 2: Independent third-party assurance



Carbon Neutral Label

MKS PAMP

has achieved carbon neutrality and is committed to on-going carbon neutrality of the total carbon footprint of its

Gold Carbon Neutral Kilobar & Large Cast Bar

Carbon Trust Assurance has certified that this project has met all of the requirements for using the Carbon Trust Carbon Neutral Label.



A full description of the scope of certification and a detailed list of certified results can be found in the associated Certification Letter CERT-13314.

Awarded: 1st July 2022

Valid Until: 30th June 2023

for and on behalf of Carbon Trust Assurance Ltd,

A handwritten signature in black ink, appearing to read "Hugh Jones".

Hugh Jones,
Managing Director

This certificate is for presentation purposes only. Please do not copy or circulate this certificate without the Certification Letter and associated Annexes where full details on the scope of the certification are documented. This certificate remains the property of Carbon Trust Assurance Limited and is bound by the conditions of the contract. Information and Contact: Carbon Trust Assurance Limited is registered in England and Wales under Company number 06547858 with its Registered Office at Dorset House, Stamford Street, London, SE1 9W7. Telephone: +44 (0) 20 7 170 7000. Carbon Trust Assurance Limited is a fully owned subsidiary of the Carbon Trust.

Appendix 3: Additional supporting information for interested parties

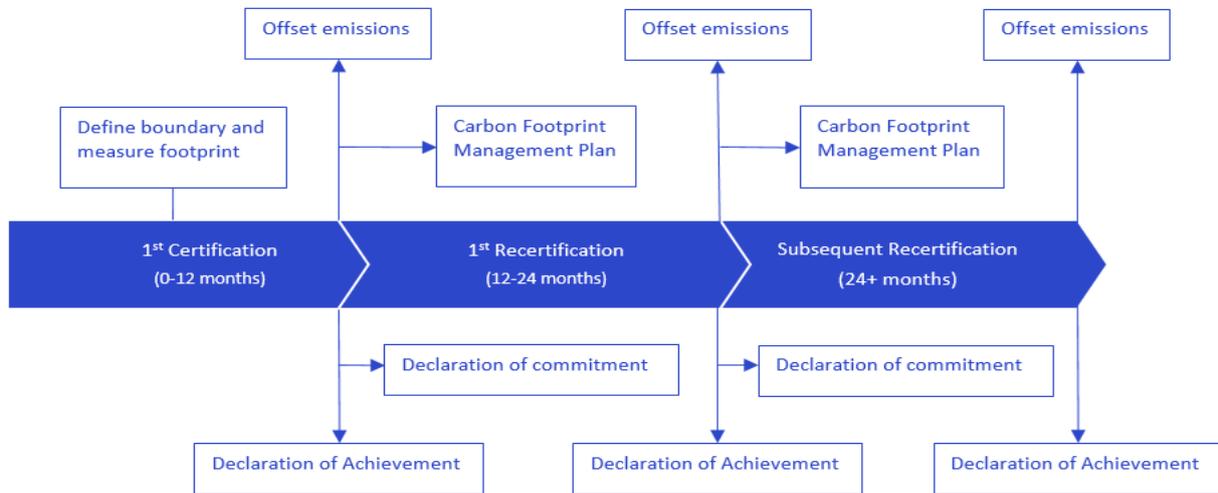


Figure 1. PAS 2060 certification process

Source: Carbon Trust. Adapted from “BSI - PAS 2060:2014: Specification for the demonstration of carbon neutrality: Figure 1 – Illustration of the cyclical process for demonstrating carbon neutrality, taking into account permitted baseline period exceptions”. [Simplified version]

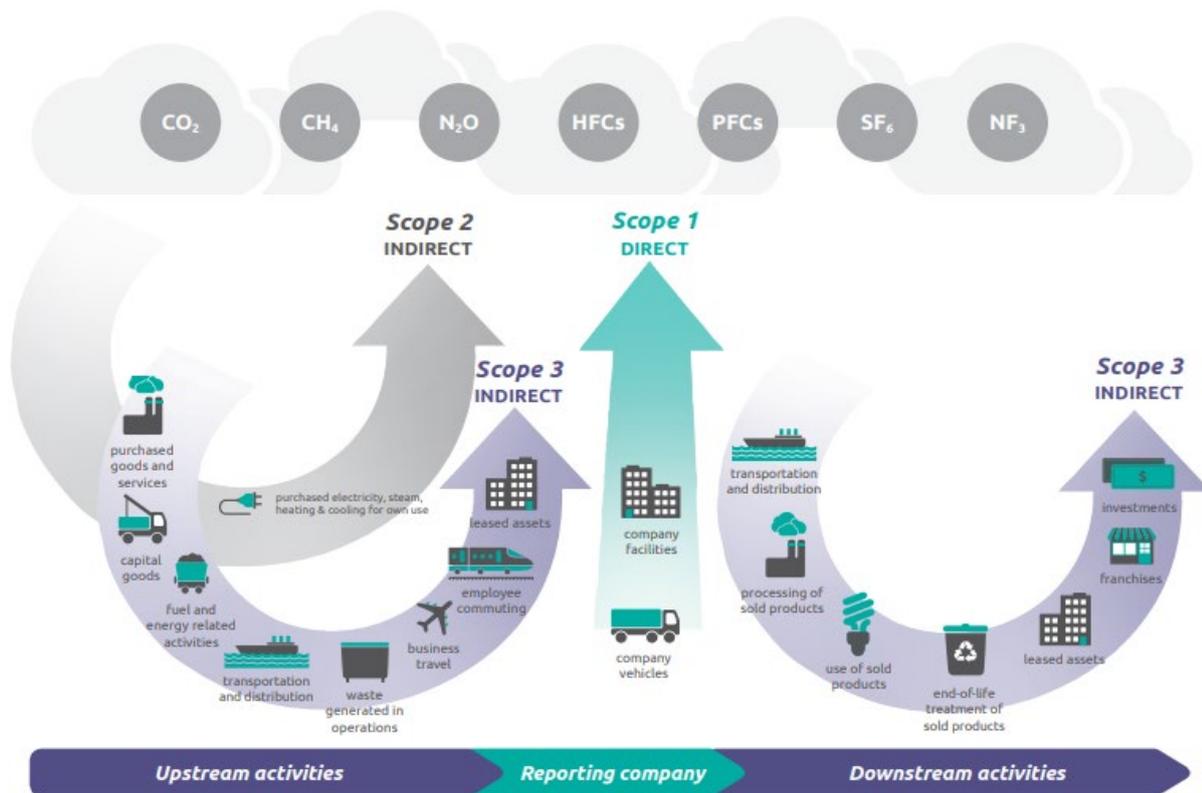


Figure 2. Organisational carbon footprinting

Source: Greenhouse Gas Protocol: <http://ghgprotocol.org/>