

# ASSIDIUM REGISTRY PROGRAM AND PROTOCOLS

## BACKGROUND AND FRAMEWORK

This document provides the framework for the Assidium Registry Program and set of Protocols which form the basis upon which our methodologies sit. These protocols govern our activities across the process of bringing high quality carbon removal, abatement or mitigation projects to the environmental credit market. They reference the [Assidium Documentation Library](#). These documents inform the framework of the Assidium Program.

The Assidium Registry Limited (AR) is an independent environmental credit Registry forming part of The Assidium Group (AG) of companies. The Assidium Registry is wholly owned by the Assidium Group.

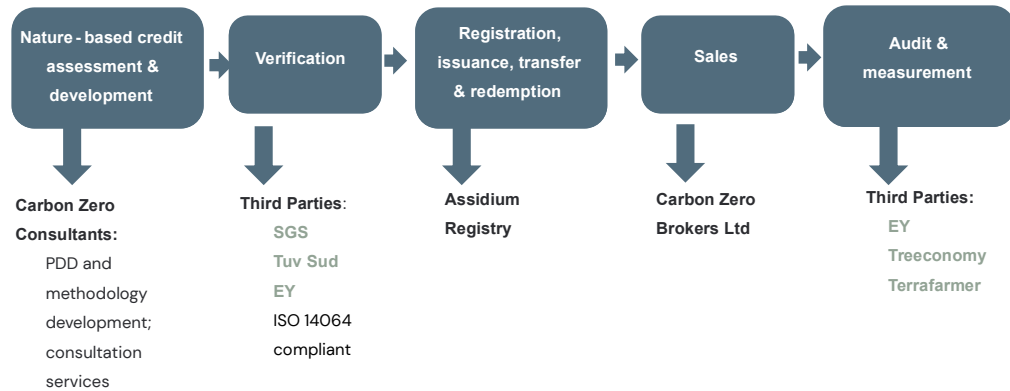
AG collaborates with high-integrity participants and affiliated Carbon Validation and Verification Bodies (VVB's) to smooth and speed up the journey from project conception to credit issuance.

The Registry offers an added level of scrutiny to the process of creating high quality carbon credits. It issues credits only after in-depth consultation and sign-off by accredited third-party VVB's and 100% stakeholder consent.

As a member of The Global Trust Project, and an active participant in The Carbon Trust Alliance, the Assidium Registry is committed to fostering trust and building liquidity among all legitimate participants in the carbon markets.

# ASSIDIUM GROUP PROCESSES

We streamline and expedite carbon credit issuance. This is our process:



By improving the opportunity for viable projects to reach completion, the general liquidity of the environmental credit market is increased. This is a crucial milestone in the development of a standardised VER market with lower cost barriers to entry, which will decrease price volatility and enhance confidence in the Voluntary Carbon Markets.

AR also lists Renewable Energy Certificates on the Registry, issued currently by ZARECS, who ground-truth every generation facility. The Registry is able to issue REC's with hourly granularity.

## EXECUTIVE SUMMARY:

Assidium Registry (AR) is a private limited company headquartered and registered in the UK. The Registry provides and maintains a public record of environmental credits, operating in both the voluntary and compliance carbon markets. On the AR, one carbon credit represents one metric ton of CO<sub>2</sub> equivalent GHG emission reduction or removal. The AR also handles Renewable Energy Certificates (REC's), where one certificate represents 1MWh of renewable energy. REC's are recorded and issued with hourly timestamps.

The Registry offers the ability to issue, transfer, suspend, retire and cancel environmental credits.

While most information is in the public domain, our clients may also access the Client Portal in the Assidium Cloud, in order to value and overlay risk scenarios on their own credit portfolio.

The Assidium Registry works with accredited carbon verification and validation bodies (VVB's) to ensure an independent specialist review of the project process. Project Design Documents (PDD's), project audit dates and results, and all related project and verification documents are held within the public section of the Registry to ensure transparency and ongoing validity of listed credits.

As an independent Registry, clients are able to transfer acceptable credits to and from other registries at minimal cost. The Assidium Registry is committed to improving the standardisation and liquidity of the carbon markets as a whole. We issue credits onto our Registry only after authorisation from approved and accredited VVB's.

Assidium Registry's fee structure is unrelated to the price of any carbon credit transaction, or to the price of the related carbon removal. See our fee schedule at the end of our T&C's [here](#).

Maintaining the security and integrity of recorded redeemed and active credits is the primary focus of the Assidium Registry administrative protocols. Assidium Registry technology is built upon the Assidium® Portfolio and Trade Management System, which handles multi-asset, multi-currency and derivative portfolios with ease.

Internal Registry procedures require multi-person and multi-process authentication before any transaction can be concluded. The Registry software resides on the Microsoft Azure cloud and is protected by Microsoft's cyber-attack defenses.

## 1.1: EFFECTIVE GOVERNANCE

1) Senior staff and leadership, including board members:

Leadership: [management | assidiumregistry](#)

Assidium Group Board: Brett Stacey, Terry Dunmire, Jonathan Ellenberger CEO, Sarah McCarthy CFO; Keith Thomson, Iain Banner (NED)

Assidium Registry Executive: Jonathan Ellenberger, CEO, Sarah McCarthy (CFO); Andrew Kempe (Security & SQL Lead)

2) Staff and functional organogram: See [AG governance structure organogram.pdf](#)

3) Administrative oversight provisions: [management | assidiumregistry](#) Please also see the Assidium [Appointments Policy](#). New senior employees' roles are updated on [management | assidiumregistry](#)

4) Decision making: New carbon credit issuances are made publicly available on the Assidium Registry, together with all required documentation including the Project Design Document (PDD). New methodologies, or changes to existing methodologies, are added to the [Assidium Sector breakdown](#) on the website and thus publicised.

The Assidium Registry is governed by the Board of Governors who meet on a regular basis to confirm the protocols and new listings.

The Registry has been developed over the last five years, culminating in the registration of the Assidium Registry LTD (company number 15284464) on the 14<sup>th</sup> November 2023. The Assidium Registry (Company number 15284464) is a wholly owned subsidiary of The Assidium Group (Company number 15280239).

5) Operations: The Registry program was developed over the last five years within the framework of Assidium (Australia) and RaTT-Pac Computer Systems PTY LTD. Both companies' Financial Statements for the last 15-20 years are available upon request. Design of The Assidium Registry originally began in 2010, when the system (then Risk101) was being used to trade carbon credits out of the United Kingdom. The first credit issued on the AR was listed on the 9<sup>th</sup> October 2023.

6) Administration : The Assidium Registry fee structure is designed to cover the Registry's ongoing costs, ensuring a sustainable footing on which to continue operations in the long-term. The Registry is cognisant of the long-term responsibilities involved in the custodianship of credits that may endure for up to one hundred years. Assidium, trading as 'Risk101' and 'Ratt-Pac' before that, has been financially viable for almost forty years and has a proven track record.

7) Conflict resolution: Part of the 'Onboarding a client' process requires confirmation of no perceived conflicts of interest vis a vis the new project, VVB, issuing broker or any other project participant. The inhouse Conflicts of Interest document must be signed by all client-facing staff.

8) Anti money laundering and KYC requirements: Detailed anti-money laundering and KYC documentation is required from all client-facing staff.

## 1.2 GOVERNANCE FRAMEWORK

1. AR publishes an annual report containing the organisation's revenues, expenses, and net assets over the past year and provides an overview of the organisation's mission, major programs and activities, and governance. This document is available on request.
2. Corporate social and environmental responsibility: Every General Meeting includes an ESG report-back and check-in so as to keep ESG issues at the forefront of AR daily activities. Please see: ESG policy.pdf
3. Anti-money laundering: please refer to the following documents:  
Anti bribery and corruption.pdf  
KYC requirements.pdf  
Code conduct financial integrity.pdf

These checks are regularly updated by the Registry. Assidium Registry abides by Winrock's Anti-Money Laundering Policy

## 1.3 PUBLIC ENGAGEMENT, CONSULTATION, AND GRIEVANCES

Assidium Registry methodologies require that project developers observe

- appropriate stakeholder engagement
- share all required information
- follow anti-money laundering protocols
- follow responsible ESG practices
- Project developers must conduct open stakeholder sessions where all inputs are addressed equally, and report these engagements in detail
- Local stakeholders must have an opportunity to raise their grievances

The Registry works in collaboration with accredited VVB's to ensure the provision and management of high quality, monitored projects in line with the requirements of the relevant jurisdictions and protocols.

Where the VVB is not a formally accredited body, they are required to complete a suite of on-boarding documentation stating clearly that they conform to the Assidium Registry's requirements for and of such bodies. These requirements are in line with the ICVCM requirements for the Core Carbon Principles, amongst other standards.

One of the requirements of the Assidium Registry is that regular audits throughout the life of the project are conducted. The dates and results of these audits are made public in the **Assidium Public Registry**.

The [Assidium sector breakdown](#) is available for view on the Public Registry, and is updated from time to time. It is guided by the Berkeley University breakdown, as is clearly stated on our website. Registry Methodologies are listed within this Sector Hierarchy, updated as required, and immediately published.

The Registry may issue or accept credits from all carbon-based emission reduction or removal projects across all sectors and methodologies as well as all geographical regions, as listed in the Assidium Sector Breakdown, which is updated from time to time. Projects must abide by all elements of the protocols and follow specifically the methodology to ensure that the programme's activities, jurisdiction and scale is fully met.

Local stakeholder consultation is a requirement of all projects. All Project developers are required to disclose

- a. public comments provisions and requirements,
- b. relating to methodologies, protocols, or frameworks under development
- c. in particular relating to activities seeking registration or approval
- d. public comment periods relating to operational activities (e.g., ongoing stakeholder feedback) as well as additions or revisions to programme procedures or rulesets

All credits and the projects from whence they were derived must have been verified and validated by an approved VVB which has observed all appropriate required steps as set out in the AR Onboarding Documentation Pack.

These documents must be completed and signed by each collaborative partner and are specifically:

Onboarding (all clients and partners):

- [Onboarding details](#)
- [Inhouse: no conflict of interest](#)
- [Onboarding KYC requirements](#)

Onboarding a VVB:

- [Onboarding a VVB](#)
- [Methodology confirmation for non ICVCM accredited VVB's](#)
- [No double counting](#)
- [Sustainable development benefit safeguards](#)

Local stakeholder engagement is a requirement of any project, monitored by the VVB concerned. All projects must maintain notices of consultation meetings, attendance records, and detailed minutes or recordings of every meeting. Any public comment or grievance can be presented in writing and this will be addressed at the next formal stakeholder engagement meeting. Results will be shared accordingly, and specifically in writing with the original authors. All grievances must be addressed in a clear, fair, and transparent manner with appropriate confidentiality.

## **2.1 EFFECTIVE REGISTRY FUNCTIONING (Client onboarding, credit processing and addressing erroneous issuance)**

### **2.1.1 ONBOARDING A CLIENT TO THE REGISTRY:**

Please see our documentation pack, as per above:

Onboarding a client:

KYC requirements

AR onboarding a client

### **2.1.2 REGISTRY FUNCTIONING:**

The Assidium Registry applies the rigour of financial market software to the modelling of our environmental credits and their derivatives. Every issued environmental credit includes the following information:

Project code,

Asset class (VER, REC, EUA etc.);

Project country exposure, currency, and issued amount

Credit maturity date

Project verifier/VVB

Last audit date and status

Linked code for companion-pricing; including risk spread

Sector classifications (UNFCCC/UNEP-RISO/CZV-Assidium (Based on the Berkeley University classification codes) Embedded documentation includes: PDD, Technical verification docs; and all required Methodology documentation.

The AR Terms and Conditions as well as the AR Operating Procedures confirm that one carbon credit is equal to one tonne unit of CO<sub>2</sub> or GHG equivalent issued. For Renewable Energy Certificates, one REC is equal to one megawatt-hour (MWh) of energy for all REC assets on the AR.

When a transaction is loaded on the AR, and once we have received confirmation from the relevant VVB, certificates are issued for verified credits. Each certificate, no matter what block size, is allocated a SHA-256 token as a unique identifier which remains in the domain of the AR only. Only Checksums of this token are made available to participating entities.

Registry certificate details include the following fields:

Certificate Number, Status, Issuer, Underlying quantity (blocksize), Security code (Project ID) Owner/portfolio, Confirmation status Pending/authorised/registered against trade number), Issue date, Expiry date, Verified by, Verified on date, Retired/Cancelled/Suspended by, Retired/Cancelled/Suspended on date, Retired/Cancelled/Suspended reason, Assidium Retirement/cancellation journal number, Transferred to by, Transferred to on date, transferred to (Registry), Transferred from on date, Transferred from (Registry), Previous certificate number, Split by, Split on, Splint into, Security token, Validation results, Asset class, Asset subclass.

The Public section of the Assidium Registry is available [here](#). The Client Portal of the Registry is hosted on the Microsoft Azure cloud and is accessible only by secure password-protected logins. These logins are created by AR with specific limitations to the accounts or wallets that each client login profile is able to access, and the functions that each user is able to perform.

- 1) All projects identify emissions unit ratings and details, including, if appropriate
  - a. Ex Post/Ante
  - b. Relevant credit rating
  - c. ICVCM - CCP approved
  - d. CORSIA accredited
  - e. ICROA approved

The definition of a carbon credit may include the following ratings:



The screenshot shows a dark-themed form titled 'ICVCM'. It contains several input fields and dropdown menus. At the top, there is a 'Project registration date' field, a calendar icon showing '31', and radio buttons for 'Post' and 'Ante'. Below these are two dropdown menus for 'Bezero credit rating' (set to 'AAA+') and 'Sylvero credit rating' (set to 'AAA'). Further down are four more dropdown menus for 'Corsia accreditation' (set to 'Pilot'), 'CCP accreditation' (set to 'Yes'), and 'ICROA accreditation' (set to 'Yes').

See [here](#) for an example (bottom of screen for all accreditations and ratings) of the rating of a carbon project.

### 2.1.3 CERTIFICATE TRACKING

The AR Scrip Tracking unit is able to track every sale and purchase transaction for each certificate recorded in the Registry. All ownership details are stored in the Registry according



to Account Holder. Provided fields include certificate number, dealing date, settlement date, purchased from, sold to, associated deal number, blocksize, and status.

We offer a transparent and secure platform to track and verify carbon credits. The Registry identifies by whom and on whose behalf a carbon credit was retired, and requires the specific purpose of retirement.

Screengrab from the AR Scrip Tracking Unit:

Track scrip movement						
<div> <div>Setup</div> <div>View the scrip tracker</div> <div>Reports and summaries</div> </div>						
2098 certificates found						
Track count	Certificate number	Dealing date	Settle date	Purchased from	Sold to	Associated deal no.
1 : 1	MW.VS-2024.10.01-00001	01 Jul 25	01 Jul 25	GAE-SUSP	GAE	14
1 : 2	MW.VS-2024.10.01-00001	04 Jul 25	04 Jul 25	GAE	MAHLE	17
1 : 3	MW.VS-2024.10.01-00001	03 Sep 25	03 Sep 25	MAHLE	MAHLE	23
Retired on 03 Sep 2025						
2 : 1	MW.VS-2024.10.01-00002	01 Jul 25	01 Jul 25	GAE-SUSP	GAE	14
2 : 2	MW.VS-2024.10.01-00002	04 Jul 25	04 Jul 25	GAE	MAHLE	17
2 : 3	MW.VS-2024.10.01-00002	03 Sep 25	03 Sep 25	MAHLE	MAHLE	23

#### 2.1.4. REGISTRY SECURITY:

The Registry is hosted on the Microsoft Azure platform and relies on its cyber defences, protecting data both at rest and in transit. Azure Cloud meets the Content Protection and Security (CPS) standard by Content Delivery and Security Association (CDSA) and the Security Trust and Assurance Registry (STAR) Certification of Cloud Security Alliance (CSA) to ensure cloud security best practices. The platform is encrypted through 256-bit AES encryption and is FIPS 140-2 compliant. The Registry can track every movement of certificates through third party entities. The Registry complies with GDPR, and the privacy policy is available [on our website](#).

The Assidium Registry has an IT Security Team currently headed by Andrew Kempe. It convenes every twelve weeks to discuss security updates and concerns. Any security concerns are referred directly to the development team, prioritized, and acted on as a matter of top priority.

Once a certificate status has been set to Retired, in-system limitations prevent it from being transferred or on-traded.

Scrip register										
Setup		View the register   Reports and summaries								
Sorted		By owner/portfolio								
Row no	Certificate number	Status	Issuer	Underlying quantity	Security code	Owner/portfolio	Pending	against #	Authorised	Registered
994	MW.VS-2024.08.31-00057	Retired	METROWIND VS	1.00	METROWIND.ZAR	DEMO-PPC				REGISTERED
995	MW.VS-2024.08.31-00058	Retired	METROWIND VS	1.00	METROWIND.ZAR	DEMO-PPC				REGISTERED
996	MW.VS-2024.08.31-00059	Retired	METROWIND VS	1.00	METROWIND.ZAR	DEMO-PPC				REGISTERED
997	MW.VS-2024.08.31-00060	Retired	METROWIND VS	1.00	METROWIND.ZAR	DEMO-PPC				REGISTERED
998	MW.VS-2024.08.31-00061	Retired	METROWIND VS	1.00	METROWIND.ZAR	DEMO-PPC				REGISTERED
999	MW.VS-2024.08.31-00055	Retired	METROWIND VS	1.00	METROWIND.ZAR	DEMO-PPC				REGISTERED
1000	MW.VS-2024.08.31-00056	Retired	METROWIND VS	1.00	METROWIND.ZAR	DEMO-PPC				REGISTERED
	DEMO-PPC ....			1 000.00						
1001	MW.VS-2024.09.08-00315	Available - Awaiting sale	METROWIND VS	1.00	METROWIND.ZAR	GAE-SUSP				REGISTERED
1002	MW.VS-2024.09.08-00316	Available - Awaiting sale	METROWIND VS	1.00	METROWIND.ZAR	GAE-SUSP				REGISTERED
1003	MW.VS-2024.09.08-00317	Available - Awaiting sale	METROWIND VS	1.00	METROWIND.ZAR	GAE-SUSP				REGISTERED

When certificates are issued on the Registry, the system allocates serialized scrip certificate numbers to each certificate. As these are allocated, the Registry validates that there are no duplicates in the system. Then a unique SHA-256 encrypted security token is allocated to each certificate (and to every subsequent certificate in the event that certificates need to be split into smaller denominations).

Security tokens are not available anywhere in the public domain and remain on the Registry at all times. If a certificate is ever transferred to another Registry; these tokens are digitally validated upon any re-entry to the Registry to avoid duplication.

All transaction documentation provided to the client/s shows a Checksum value. This value represents the sum of the digits of the relevant security token.

ASSIDIUM registry.com													
The Assidium Registry													
Project	Description	Subclass	Methodology	Status	Verified by	Issued amt.	Issue date	Expiry date	Last audit	Retired	Cancelled	Verification	Methodology
AMR00001.CBN	Wildwood Issue #1	VER	0409	Pending	Carbon Zero Verification	274 000 000	09 Oct 23	09 Oct 30	09 Oct 23	0	0	<a href="#">View docs.</a>	<a href="#">View docs.</a>
AMR00002.CBN	Terraformer Issue #1	VER	0109	Carbon credit - Awaiting verification		50 000	01 Jan 24	01 Jan 31		0	0	<a href="#">View docs.</a>	<a href="#">View docs.</a>
AMR00003.CBN	Bemba Issue #1	VER	0402	Carbon credit - Awaiting verification		220 000	01 Jan 24	01 Jan 31		0	0	<a href="#">View docs.</a>	<a href="#">View docs.</a>

### 2.1.5 CREDIT RETIREMENT/REDEMPTION:

The AR has a unique link between transactions and certificates. As such a credit cannot be retired by anyone other than the 'owner' of the credit. Owners wishing to retire credits must email or upload such a signed authorization in pdf format. These requests are confirmed by AR staff.

System limitations prohibit retiring any certificate without providing a Reason for Retirement.

The image shows two screenshots of the Assidium Registry web application. The top screenshot displays an error message: "Error: Invalid reason for suspension entered (Must be a minimum of 8 characters long). Please correct!" with a "Quit" button. The bottom screenshot shows the "Scrip retirements, cancellations, suspensions, and transfers to other registries" page. It includes a "Setup" tab, a "View and update certificates" section, and a form for "Action to perform ....". The form contains fields for "Underlying security code" (AMR-ZA0001.REC), "Owner (Required)" (XXXXXX), "Certificate number", "Date of retirement" (with a calendar icon), "Reason for retirement" (with a dropdown menu), "Redemption 'category'" (Voluntary disclosure), "Redemption 'purpose'" (Renewable energy attribute purchase/consumption), "Public support" (Renewable energy attribute purchase/consumption), "Beneficiary, if not the account holder" (Text), and "Addition remarks" (South African Revenue Services).

### 2.1.6 REGISTRY ERRONEOUS ERRORS:

AR is able to set the status of projects to 'Cancelled', which reflects in the Public Registry domain. Certain credits of a particular project can be cancelled or suspended. See the document AR [Erroneous Issue Protocols](#) as well as the relevant inclusion in the [Operating Procedures](#) document.

The AR reserves the right to set the status of active projects and credit issuances to 'pending' where it is dissatisfied with any part of the process.

### 2.1.7 TRANSPARENCY

The Assidium Registry contains detailed information about each mitigation activity and is searchable by the general public. This project activity and detail is made publicly available electronically, subject to compelling confidentiality constraints.

The AR publicises all documents pertinent to the verification process, including the PDD and the relevant methodology as well as verification confirmations and audit reports from the VVB.

The Assidium Registry													
Project	Description	Subclass	Methodology	Status	Verified by	Issuer	Issd amt (M)	Issue date	Expiry date	Last audit	Retired	Cancelled	Verification
AMR00001.CBN		VER	0400	Pending	Carbon Zero Verification	THEAUS	274.00	09 Oct 23	09 Oct 30		0	0	<a href="#">View docs.</a>
AMR00002.CBN	Terraformer Issue #1	VER	0100	Carbon credit - Awaiting verification	CVB	TERRAFARMER	0.005	01 Jan 24	01 Jan 31		0	0	<a href="#">View docs.</a>
													<a href="#">View docs.</a>
													<a href="#">View docs.</a>
													<a href="#">View docs.</a>

Each carbon project holds embedded project documentation which includes: PDD, Technical verification [docs](#); and all required [Methodology documentation](#) (select VER).

All relevant documentation relating to any mitigation activity is made publicly available (subject to confidentiality and proprietary, privacy and data protection restrictions) including:

- 1) All necessary information, such as spreadsheets used for calculations, to enable third parties to assess the social and environmental impacts of the mitigation activity and to replicate the GHG emission reduction or removal calculations (including baseline quantification), and assessment of additionality.
- 2) The AR provides links to Verification [PDD](#) and other [Technical information](#), as well as Methodology-specific technical documentation. Where further detail is requested from the AR, such will be requested of the Project Developer and directly provided.
- 3) Certificate of verification and validation by the appointed VVB

Our Information request policy is available here: [contact us | assidiumRegistry](#) . Requests can also be emailed or submitted by telephone. Email addresses of all senior staff members are publicly available on the [website](#).

### 3 ROBUST INDEPENDENT THIRD-PARTY VALIDATION AND VERIFICATION:

The AR works only with VVBs who are accredited by a recognised international accreditation standard (e.g., according to the current edition of ISO 14065 and ISO 14066, or per rules relating to the UNFCCC Kyoto Protocol Clean Development Mechanism or Paris Agreement Article 6, paragraph 4 Supervisory Body), or an application is in process.

Assidium Registry meets weekly to go through the progress of every potential project and all relevant VVB's are assessed for their performance during these discussions. More detailed oversight can include review of VVB documentation, including any verification and sampling plans and reports and timelines. Any issues of non-performance are immediately brought up with the VVB. In the unlikely event of consistent non-performance after such discussions, such non-performance would be reported to the accreditation body and the VVB removed permanently from the AR list of approved VVB's.

The AR requires regular third-party audits to be performed and signed off by the VVB, the results of which are made public on the Registry and noted within the definition of the relevant carbon security itself.

While it will not be held accountable for any discrepancies in the verification and issuance process up to the point of credits being issued on the Assidium Registry, the Registry provides an added level of oversight to the project processes.

See document '[ICVCM requirements for non-approved ICVCM VVB.pdf](#)'

### **3.1 METHODOLOGY APPROVAL PROCESS**

Our programme has qualification, quantification methodologies, and protocols in place, available for use, and these are publicly disclosed.

The PDD for every project is on public display on the AR.

An example of a project PDD and third-party validation report is available [here](#)

AR is not limited by depending only on internal protocol and methodologies. We require the project developer to furnish us with their methodologies and protocols which, if acceptable to the Registry and the VVB, are then made available to the public on the AR.

The AR is also able to accept credits issued under acceptable methodologies from other Registries, which are publicly available on such registries. Where a new methodology is created, the AR requires third party validation of such methodology in writing. This report is then made available to the public on the [Registry](#).

Where the project extends beyond five years, AR requires the developers to provide an updated PDD with refreshed baseline measurements. Assidium requires all project participants to research the latest possible updates of any methodology.

If an update to a quantification methodology is made within a project's duration, due to the disruption of the project's due process, AR requires updates of the quantification methodologies only at the end of the accreditation period.

Where updates are made public before a project begins, the Registry requires the latest available quantification methodology of the VVB.

Assidium Registry's carbon-crediting Program addresses the following essential components:

- 1) applicability or eligibility criteria
- 2) determination of the accounting boundary
- 3) determination of additionality (to the extent this is not covered in other general carbon crediting program provisions)
- 4) establishing the baseline scenario

- 5) quantification of GHG emission reductions or removals
- 6) monitoring practices
- 7) leakage report
- 8) determination of relevant buffer pools

New methodologies and major revisions of existing methodologies must undergo review by a group of independent experts and a public stakeholder consultation. This consultation will be open for a period of one month from the date of listing. Comments must be submitted on the Assidium Registry [here](#). Updated and major revisions of methodologies must undergo the same third-party verification process as do new ones.

#### Comments

##### Overestimation:

Where the crediting program has determined, based on evidence, that GHG emission reductions or removals are being overestimated or that additionality might not be ensured, the Registry reserves the right to suspend all projects that have been determined not to comply with these criteria. Regular audits are compulsory, and failure to submit audit reports timeously will lead to suspension of the listing.

##### Crediting Period:

The end of the crediting period is viewed by AR as the end of the project itself. Therefore, a new project including a new baseline would need to be approved pertaining to the original project scope and activities. The baseline allowable time scale for acceptable retrospective data for credit issuance on the AR depends on the relevant methodology. As a guideline we prefer not to go back more than five years but special cases can be considered. Looking forward, if extending past the accrediting period, the Registry insists on reevaluating the baseline.

## 4.1 EMISSIONS IMPACT

The Assidium Registry is conservative in accepting levels of uncertainty associated with the data and the assumptions used for quantifying GHG emission reductions or removals.

Ensuring robust quantification means that carbon-crediting programs follow a thorough methodology approval process that includes public stakeholder consultations and reviews by independent experts. Moreover, carbon-crediting programs must have robust requirements and principles governing the quantification of GHG emission reductions and removals.

The AR itself does not guarantee the accuracy of the calculation of the number of carbon credits from a particular project. The Registry works with specialists in the field, and ensures that these specialists are aware of our stringent requirements for transparency, conservatism and performance.

The AR requires regular audits to be performed and signed off by the VVB, the results of which are made public on the Registry and noted within the definition of the relevant carbon security itself.

## 5.1 ASSIDIUM REGISTRY REQUIREMENTS FOR QUANTIFYING GHG EMISSION REDUCTIONS OR REMOVALS

AR uses the [Intergovernmental Panel for Climate Change](#) (IPCC) ruling formulae to calculate the CO<sub>2</sub> equivalent of any GHG emissions. A carbon credit is one metric tonne of CO<sub>2</sub> equivalent of GHG emission reductions or removals.

See Schedule 1 Definitions of our [T&Cs](#)

Crediting periods:

The Registry crediting period is yearly, and the total length of combined crediting periods can be as long as 20 years for certain projects, with provision to renew for a further twenty. The AR will however take its lead from the project PDD and the report of the VVB.

When crediting periods are renewed, AR requires a reassessment of the baseline scenario. Original conditions and barriers at the start of the mitigation activity must be re-examined for relevance, and an update of emissions calculation parameters is required. Any renewal of the crediting period shall also include a reassessment of the baseline scenario.

Uncertainty:

In estimating overall uncertainty all causes of uncertainty shall be considered, including assumptions (e.g., baseline scenario), estimation equations or models, parameters (e.g., representativeness of default values), and measurements (e.g., the accuracy of measurement methods). The overall uncertainty shall be assessed as the combined uncertainty from individual causes.

With a proven history in risk analysis and risk metrics, the Assidium Registry team requires all collaborative VVB's to use the most conservative volume estimates at every stage. See Onboarding: [ICVCM requirements for non-approved VVB-VVB.pdf](#) paragraph 15.

Overall uncertainty must be assessed as the **combined uncertainty** from all individual causes. Direct testing methods are preferred and should be used rather than, or in parallel with prior existing published studies/ measurement calculations.

The Assidium Registry reserves the right to challenge the calculations of Buffer Pool size in the interests of conservatism.

Existing government policies and legal requirements that lower GHG emissions (e.g., feed-in tariffs for renewable energy, minimum product efficiency standards, air quality requirements, or carbon taxes) must be included when determining the baseline emissions.

Project Developers and VVB's must have provisions for considering the level of enforcement of such policies and legal requirements as well as any associated grace periods.

## 6 NO DOUBLE COUNTING

Assidium observes stringent No Double-Counting policies.

Double-Counting Breakdown:

**Double issuance** can also occur where two or more mitigation activities have overlapping GHG accounting boundaries, and carbon-crediting programs need to have provisions avoiding issuance of more than one credit in relation to the same GHG emission reduction or removal in such cases.

**Double use** occurs when one carbon credit is claimed towards multiple mitigation targets/goals (e.g., once each by two different entities or twice by one entity).

**Double claiming** with mandatory domestic mitigation schemes: This occurs when a carbon crediting program issues a carbon credit in respect of GHG emission reductions or removals that are covered by a mandatory domestic mitigation scheme (e.g., emissions trading system). In the context of the ICVCM, it is considered that a Nationally Determined Contribution (NDC) under the Paris Agreement does not constitute a mandatory domestic mitigation scheme. While a NDC may be put into effect through a variety of instruments, including mandatory domestic mitigation schemes, it is considered to be separate from the latter.

Double claiming with mitigation incentivisation schemes occurs when a carbon-crediting program issues a carbon credit for a GHG emission reduction or removal for which another environmental credit is being issued and traded under a different environmental market (such as Renewable Energy Certificates).

### 6.1: NO DOUBLE ISSUANCE (DOUBLE REGISTRATION)

The AR does not accept any secondary market credits that have not been formally transferred from another Registry with all accompanying documentation.

The AR uses AI to perform detailed searches to ensure that existing credits are not listed anywhere else.

Newly appointed VVB's are required to read and confirm our '[No double-counting](#)' requirements.

The initial audit report produced by a VVB is expected to identify potential double issuance.



AR also performs its own review of publicly available registries when performing due diligence of project proponents. This would be expected to highlight which other registries, if any, project proponents have been working with - and whether there are any concerns around double issuance.

We ensure that all GHG mitigation accounting boundaries are defined in all PDD's and are audited to ensure that such boundaries are not breached at any time during the project lifetime.

As above, the initial audit report produced by a VVB would be likely to identify potential double issuance.

Where circumstances allow, the AR may use satellite technology to ensure that geographical boundaries are not infringed upon.

Under no circumstances will credits that are deemed to be under another programme be listed on the Assidium Registry.

Once a credit has been retired, its status is set to a red 'Retired' in the Registry. Retired credit certificates are immediately removed from the pool of available credits for sale or transfer or retirement on the Registry. It is impossible to re-activate a retired or cancelled certificate due to in-system validation requirements.

The AR accommodates transfer of credits to another Registry. Like all transactions within AR, transfer requires two separate user authentications and a three-step procedure to conclude. Only certificates that have not been retired, cancelled or suspended and that have been appropriately registered within the system are available for transfer.

## **6.2 DOUBLE CLAIMING WITH MANDATORY DOMESTIC MITIGATION SCHEMES**

In order to limit this risk, the Assidium Registry separates domestic mitigation schemes from carbon projects into sub-registries (for example, REC's are separated from carbon and environmental credits on the AR). Accordingly, the AR does not allow the same project to issue credits on both sub-registries.

Verification bodies are required to confirm that, for example, renewable energy generators are not claiming REC's as well as carbon credits.

Where there is potential risk, we may require that the project developer has an appropriate insurance policy in place.

## **7.1: SUSTAINABLE DEVELOPMENT ASSESSMENT AND MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS**

The Assidium Group ensures that mitigation activities adhere to environmental and social safeguards and contribute to the Sustainable Development Goals (SDGs). We ensure that in the context of the host country, mitigation activity proponents inform how SDG impacts are consistent with SDG objectives of the country, respect human rights and comply with relevant safeguards. Program level processes ensure that mitigation activity proponents assess environmental and social risks associated with proposed mitigation activities, taking into account the size and scale of the relevant mitigation activity.

Where the context requires, mitigation activities are required to ensure free, prior and informed consent (FPIC) processes with Indigenous Peoples and Local Communities (IPs & LCs), protect and improve livelihoods, protect and restore biodiversity and ecosystem services, enhance climate resilience and adaptation, reduce pollution, and be transparent about the sharing of benefits from the mitigation activity with IPs and LCs. Carbon-crediting programs must also ensure compliance with relevant national requirements, applicable laws and rules of the relevant jurisdiction.

The Assidium Registry as an independent data-driven Registry with an internal carbon program, can engage directly with project proponents. Wherever such engagement occurs, we require the highest level of adherence to local laws and jurisdictions in line with our focus on rebuilding trust in the carbon markets.

When onboarding our chosen VVB, we require the completion of the document [sustainable dev benefits safeguards.pdf](#). This document results from both the goals of the Global Trust Foundation and the requirements of the ICVCM.

All requirements below must be addressed in any PDD accepted onto the Registry before credit issuance.

Regular auditing will confirm and describe the safeguard measures in place to avoid, mitigate, or compensate for potential negative impacts, and how such measures will be monitored to ensure expected outcomes are not breached. All negative risks and impacts must be included in ongoing Monitoring Reports which may need to more frequent than prescribed if any issues are identified.

Our document [Sustainable Development Benefits and Safeguards.pdf](#), covers:

- Health and Safety Policy
- Resource efficiency and pollution prevention
- Land acquisition and involuntary resettlement
- Biodiversity conservation and sustainable management of living natural resources
- Indigenous peoples, local communities, and cultural heritage
- Respect for Human Rights, stakeholder engagement
- Gender equality

- Robust benefit sharing
- Cancun safeguards
- Ensuring positive SDG impacts