

PROJECT REVIEW REPORT

This document tracks the findings raised in Verra's review of the project specified below. The VVB must address the findings before the project request can be considered by Verra for approval. The document will be made publicly available on the Verra Registry. Confidential information may be provided as separate attachments.

Review Type	Verification
Project ID	1464
Project Name	Alkumru Hydroelectric Power Plant Project
Program(s)	VCS
Verification Period	01 October 2020 to 31 December 2021 (First and Last date included)
Project Proponent	Limak Hidroelektrik Santral Yatırımları Anonim Sirketi
Methodology	ACM0002, Version 20
VVB	EPIC Sustainability Services Pvt. Ltd
Assessment Criteria	VCS Version 4.3
Date of First Issue	20/12/2022
Review Conclusion	Approved
Date of Final Issue	07/03/2023

ASSESSMENT FINDINGS			
#	Description	Response	Status
1	Inconsistent project title and project proponent name in MR <u>Issue:</u> A. The title of project has been mentioned on cover page of MR as “Alkumru Hydroelectric Power Plant” which is inconsistent with project title in registered PD as “Alkumru Hydroelectric Power Plant Project”. B. The name of project proponent has been mentioned in Section 1.3 of MR as “Limak Hidroelektrik Santral Yatırımları Anonim Şirketi” which is inconsistent with project proponent name in registered PD as “Limak Yatırım Enerji Üretim İşletme Hizmetleri ve İnşaat Anonim Şirketi”. <u>Action items:</u> 1. The VVB must ensure that the MR has been revised with the correct project title and project proponent. 2. The VVB shall also update the relevant sections of the VR accordingly <u>Program rules:</u> VCS Monitoring Report Template, v4.1 Cover Page table, Section 1.3	Round1: VVB Response: Date: 30/01/2023 A. The project title has been corrected to “Alkumru Hydroelectric Power Plant” to match the registered PD. B. The project owner is indeed Limak Hidroelektrik Santral Yatırımları Anonim Şirketi, which is a sister company of Limak Yatırım Enerji Üretim İşletme Hizmetleri ve İnşaat Anonim Şirketi. The error in the registered PD has been recognized and will be corrected upon communication with Verra. Verra Review: A. The project title has been corrected. This finding is closed. B. The error in the PP name was in PD submitted during CPR. It has been corrected. This finding is closed.	Closed
2	Information missing on mechanism for on-going communication with local stakeholders <u>Issue:</u> In Section 2.2 of MR, information missing on mechanism for on-going communication with local stakeholders. <u>Action items:</u>	Round1: VVB Response: Date: 30/01/2023 Information regarding the on-going communication with local stakeholders is included in Section 2.2 of MR. The verification team confirms that the information given by the Project Proponent is correct.	Closed

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	VVB must ensure that PP provides required information in Section 2.2 of MR. Program rules: VCS Monitoring Report Template, v4.1 Section 2.2	Verra Review: The information has been added in MR. This finding is closed.
3	Information on Data and Parameters available at validation missing for first crediting period. Issue: The first crediting period of project activity was 10 March 2011 to 09 March 2021 followed by second crediting period from 10 March 2021 to 09 March 2031. The monitoring period requesting issuance (01 October 2020 to 31 December 2021) falls into both first and second crediting period of project activity. However, information on Data and Parameters available at validation is missing for first crediting period in Section 4.1 of MR. Action items: A. The VVB shall ensure that PP provides complete information in Section 4.1 of MR including the parameters used for calculating emission reductions in first crediting period. B. The VVB must update VR as needed. Program rules: VCS Monitoring Report Template, v4.1 Section 4.1	Closed Round1: VVB Response: Date: 30/01/2023 The second set of parameters and data that were used for the first crediting period are included in the section. The verification team confirms that the included information is correct and acceptable. Verra Review: The parameters applicable to first crediting period have been added. This finding is closed.
4	Information missing on data and parameters monitored. Issue: In section 4.2 of MR, the table for parameter 'EG_{PP-Import, y}', 'EG_{PP-export, y}', the value of parameters is missing and it is mentioned that 'will be determined at the monitoring stage'. Action items:	Closed Round1: VVB Response: Date: 30/01/2023 Corresponding values have been included in the respective tables. The verification team confirms the data is correct. By reviewing the TEIAS Electricity generation reading screenshots. Verra Review:

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	A. The VVB shall ensure that PP provides complete and correct information in Section 4.2 of MR. B. The VVB must update VR as needed. Program rules: VCS Monitoring Report Template, v4.1 Section 4.2	The values have been added. This finding is closed.
5	Inconsistencies in ER spreadsheet and MR. Issue: A. In section 4.2 of MR, the value of parameter 'EG_{PP-net, y}' is reported as 605,438.72 MWh, whereas it is reported as 488728.72 MWh in cell 'E21' of ER spreadsheet. B. In section 5.1 of MR, the grand total of column total of "C-Net electricity production C=A-B" is not consistent with the sum total of individual values provided in the table. The value for the month of February 2021 has incorrectly reported based on the data provided in table. C. The symbols used for parameters in Table 5.1 of MR are inconsistent with the symbols used in Section 4.2 of the MR. Action items: A. The VVB shall ensure that PP provides consistent and correct information in Section 4.2 of MR and ER spreadsheet. B. The VVB must update VR as needed. Program rules: VCS Monitoring Report Template, v4.1 Section 4.2, Section 5.1	Round1: VVB Response: Date: 30/01/2023 A.The value has been corrected, as a different emission factor has been applied to the period of the first crediting period. Consistency between ER Sheet and MR has been achieved. B. The inconsistency resulting from a calculation error has been corrected. C. The symbols for parameters have been corrected to be consistent. The verification team confirms the information and data provided by the PP is correct. Verra Review: The corrections have been done in MR. This finding is closed.
6	Lack of clarity on emission factor value used for monitoring period Issue: In section 5.1 of MR, it is mentioned that the parameter EF_{grid,CM,y}, is fixed ex- ante for the duration of the crediting period, and is 0.4929 tCO₂e /MWh. However, it is not clear if the same value is used for whole	Round1: VVB Response: Date: 30/01/2023 The section has been revised to include two values for the emission factor corresponding to both crediting periods covered by the monitoring period, and the calculation of baseline emissions have been also revised accordingly.

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	monitoring period requesting issuance since the current monitoring period falls into both first and second crediting period of project activity. Action items: A. The VVB shall ensure that PP provides clarification on value of emission factor used for whole monitoring period. B. The VVB shall assess the applicability of emission factor used for the complete monitoring period and update VR as needed. Program rules: VCS Monitoring Report Template, v4.1 Section 5.1; VCS Verification Report Template, v4.1 Section 4.1, Section 4.4	The verification team confirms that the conservative application of data and parameters is acceptable. Verra Review: The emission factor has been corrected for first and second crediting period. This finding is closed.
7	Inconsistencies in Summary Section of VR Issue: In summary section of verification report mentions that 1st & 2nd units were commissioned on 10/03/2022 and that the start date of the project is 10/03/2022 which is the commissioning date of first unit. It is inconsistent with the registered PD and MR. Action items: A. The VVB shall report the start date of project activity consistent with the registered PD. B. The VVB must update VR as needed. Program rules: VCS Verification Report Template, v4.1 Summary Section	Round1: VVB Response: Date: 30/01/2023 The commissioning date of 1st & 2nd unit which is the start date of the project is corrected to 10/03/2011. And the date is now consistent with the registered PD and MR. Verra Review: The dates have been corrected. This finding is closed.
8	Lack of clarity on metering equipment in VR Issue: In section 4.5 of verification report, details of meters installed on 12 October 2020 have been provided, however the information including	Round1: VVB Response: Date: 30/01/2023 The details of meters installed prior to the installation of new meters on 12 October 2020 is added in section 4.5 of verification report.

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serial number, calibration details are missing for meters used for monitoring prior to installation of new meters on 12 October 2020.

Action items:

- A. The VVB shall assess and provide details of monitoring equipment covering the complete monitoring period, i.e., 01 October 2020 to 31 December 2021.
- B. The VVB must update VR as needed.

Program rules:

VCS Verification Report Template, v4.1 Section 4.5

Verra Review:

The details have been added. This finding is closed.

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Inconsistencies in ER spreadsheet

Issue:

Calculations must be clear and not manually inserted in ER spreadsheet. The Grid Emission Factor shall be applied respectively for the portions of each crediting period.

Action items:

The VVB shall ensure that the submitted ER spreadsheet clearly explains the calculation of Emission Reductions and not manually inserted values.

Program rules:

N/A

Round1:

VVB Response: Date: 30/01/2023

The calculations has been updated to reflect mathematical operations, and two emission factors have been applied to the corresponding crediting period.

Verra Review:

The ER sheet has been corrected. This finding is closed.

Closed