

PROJECT REVIEW REPORT

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

Project ID	1758
Project Name	Dereli Hydroelectric Power Plant
Review Type	Crediting Period Renewal
Program(s)	Verified Carbon Standard
Verification Period	-
Project Proponent	Aydem Yenilenebilir Enerji A.S., a, Aydem Yenilenebilir Enerji A.S., Karadeniz Hes Elektrik Anonim Şirketi
Methodology	ACM0002
VVB	RINA S.p.A (RINA)
Assessment Criteria	VCS standard v4.7
Date of First Issue	10-12-2025
Review Conclusion	Approved
Date of Final Issue	24-12-2025

FINDINGS

#	Finding Description	VVB Response	Status
1	Application of TOOL11 in the PD		
	<p><u>Issue</u></p> <p>The application of TOOL11 is not demonstrated in the PD.</p> <p><u>Action Required</u></p> <p>The VVB must ensure that the PP includes details of the application of TOOL11 in the PD.</p> <p><u>Program Rule(s)</u></p> <p>VCS Project Description Template, v4.4, Section 3.4</p> <p><u>Evidence Observed</u></p> <p>N/A</p> <p><u>Background</u></p> <p>N/A</p>	<p>Round 1</p> <p><u>VVB Response</u></p> <p>PD has included TOOL11 under section 3.2 and it is verified by VVB.</p> <p><u>Uploaded Files:</u></p> <p>VCS PD 1758 10012024-09012034_v5_tc</p> <hr/> <p><u>Verra Response</u></p> <p>Details of the application of TOOL11 has been included in the PD. Closed</p>	Closed
2	Justification of Crediting Period		
	<p><u>Issue</u></p> <p>The PD indicates that the crediting period is 'Fixed', which contradicts the justification provided. It is unclear whether the project intends to adopt a 10-year fixed crediting period moving forward.</p> <p><u>Action Required</u></p> <p>The VVB must ensure that the project justifies the indicated crediting period in Section 1.10 of the PD</p> <p><u>Program Rule(s)</u></p> <p>VCS Project Description Template, v4.4, Section 1.10</p>	<p>Round 1</p> <p><u>VVB Response</u></p> <p>PD has revised project crediting period selection as other under section 1.10 of the PD. According to project standard v3.2, project crediting period will be 10 years and can be renewed twice. It is verified by VVB.</p> <p><u>Uploaded Files:</u></p> <p>FVR_VCS_RCP REPORT_2025TQCE301_Dereli HEPP_Rev 2.0Aa_22122025</p> <hr/> <p><u>Verra Response</u></p>	Closed

	<p><u>Evidence Observed</u></p> <p>N/A</p> <p><u>Background</u></p> <p>N/A</p>	<p>The Crediting period has been updated to “Other”. This finding is closed</p>	
3 Justification of the project start date			
	<p><u>Issue</u></p> <p>It is unclear how the justification of the project start date- <i>'This is the date of the provisional acceptance of the units'</i> - meets the VCS standard requirements</p> <p><u>Action Required</u></p> <p>The VVB must ensure that the PP explains how the project start date justification meets the VCS standard requirements.</p> <p><u>Program Rule(s)</u></p> <p>VCS Standard, v4.7, Section 3.8.1</p> <p>VCS Project Description Template, v4.4, Section</p> <p><u>Evidence Observed</u></p> <p>N/A</p> <p><u>Background</u></p> <p>N/A</p>	<p>Round 1</p> <p><u>VVB Response</u></p> <p>The project started its operation on January 10th, 2014, which is the date of the provisional acceptance of the units. It is the date when the project started generating electricity and emission reductions as per the VCS standard v4.7, section 3.8.1. Provisional acceptance report has been shared.</p> <p><u>Uploaded Files:</u></p> <p>provisional acceptance summary</p> <hr/> <p><u>Verra Response</u></p> <p>The justification of the project start date has been included in the PD. This finding is closed.</p>	<p>Closed</p>