

# 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.

<b>Project ID</b>	2095				
<b>Project Name</b>	Duzce Aksu Hydro Electricity Power Plant				
<b>Review Type</b>	Crediting Period Renewal And Verification				
<b>Program(s)</b>	Verified Carbon Standard				
<b>Verification Period</b>	01-09-2023 -				
<b>Project Proponent</b>	Aydem Yenilenebilir Enerji A.Ş.				
<b>Proponent Contacts</b>	<table><thead><tr><th>Contact Name</th><th>Email</th></tr></thead><tbody><tr><td>Aydem Yenilenebilir Enerji A.Ş.</td><td>N/A</td></tr></tbody></table>	Contact Name	Email	Aydem Yenilenebilir Enerji A.Ş.	N/A
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Aydem Yenilenebilir Enerji A.Ş.	N/A				
<b>Methodology</b>	ACM0002				
<b>VVB</b>	RINA Services S.p.A				
<b>Assessment Criteria</b>	VCS standard v4.7				
<b>Date of First Issue</b>	23-01-2026				
<b>Review Conclusion</b>	Approved				
<b>Date of Final Issue</b>	31-03-2026				

# FINDINGS

#	Finding Description	VVB Response	Status
1	<b>Missing audit details</b>		
	<p><b><u>Issue</u></b></p> <p>The PD does not include the audit details of the current monitoring period.</p> <p><b><u>Action Required</u></b></p> <p>Since the current monitoring period belongs to the previous crediting period, the VVB must ensure that the PP includes the audit details of the last MR in the audit table under Section 1.2 of the CPR PD</p> <p><b><u>Program Rule(s)</u></b></p> <p>VCS Project Description, 4.4, Section 1.2</p> <p><b><u>Evidence Observed</u></b></p> <p>N/A</p> <p><b><u>Background</u></b></p> <p>N/A</p>	<p><b>Round 1</b></p> <p><b><u>VVB Response</u></b></p> <p>The PP has included the latest monitoring period under Section 1.2 of the CPR PD. This update has also been reflected in the RCP report prepared by the VVB.</p> <p><b><u>Uploaded Files:</u></b></p> <p>VCS PD 2095 25042024-24042034_v6_DuzceAksu_tc, VCS PD 2095 25042024-24042034_v6_DuzceAksu_tc</p> <p><b><u>Verra Response</u></b></p> <p>The mast monitoring period of the previous CP has been included in the PD. This finding is closed.</p>	Closed
2	<b>Incorrect crediting period</b>		
	<p><b><u>Issue</u></b></p> <p>The PD select the crediting period as “10 years fixed” but justifies that it is 10 years twice renewable, which is inconsistent.</p> <p><b><u>Action Required</u></b></p> <p>The VVB must ensure that the PD is updated with the correct crediting period. For a 10 years twice renewable crediting period established in the last version, the PP must select “Other”.</p> <p>The VVB must corroborate this in the validation report.</p>	<p><b>Round 1</b></p> <p><b><u>VVB Response</u></b></p> <p>The VVB confirms that PP has updated the current crediting period in the PD. The project was registered under Project Standard v3.2, which allows a 10-year crediting period to be renewed up to two times.</p> <p><b><u>Uploaded Files:</u></b></p> <p>VCS PD 2095 25042024-24042034_v6_DuzceAksu_tc,</p>	Closed

	<p><b><u>Program Rule(s)</u></b></p> <p>VCS Project Description, 4.4, Section 1.9</p> <p><b><u>Evidence Observed</u></b></p> <p>N/A</p> <p><b><u>Background</u></b></p> <p>N/A</p>	<p>VCS PD 2095 25042024-24042034_v6_DuzceAksu_tc, FVR_VCS_RCP REPORT_2025TQCE303_Düzce Aksu HEPP_Rev 2.0Aa_02022026, Final_ER Calculation_Duzce Aksu HEPP_v02-02-02-2026</p>	
		<p><b><u>Verra Response</u></b></p> <p>The crediting period has been updated and a justification included. This finding is closed.</p>	

**3 The source of Emission factor calculation values is outdated.**

	<p><b><u>Issue</u></b></p> <p>The crediting period is being renewed in 2024, yet the values used in the PD for the calculation of the updated emission factor are sourced from 2011 reports.</p> <p><b><u>Action Required</u></b></p> <p>The VVB must ensure that the PP uses the most up to date information for the calculation of the updated emission factor.</p> <p><b><u>Program Rule(s)</u></b></p> <p>VCS Project Description, 4.4, Section 5.1</p> <p>VCS Standard, v4.7, Section 3.15.5</p> <p><b><u>Evidence Observed</u></b></p> <p>N/A</p> <p><b><u>Background</u></b></p> <p>N/A</p>	<p><b>Round 1</b></p> <p><b><u>VVB Response</u></b></p> <p>The source of emission factor has been updated by the PP. Latest emission factor published by the Ministry of Energy for 2023 on 26/12/2025.</p> <p><b><u>Uploaded Files:</u></b></p> <p>Final_ER Calculation_Duzce Aksu HEPP_v02-02-02-2026</p> <hr/> <p><b><u>Verra Response</u></b></p> <p>Details of the emission factor have been included and the source has been added. This finding is closed.</p>	<p>Closed</p>
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