

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	3364
Project Name	The Electric Vehicle Accelerator Programme (EVA)
Review Type	Registration
Program(s)	VCS Program
Project Proponent	CRX CARBONBANK PTE. LTD.
Methodology	AMS-III.C "Emission reductions by electric and hybrid vehicles" Version 15 VM0038 "Methodology for Electric Vehicle Charging Systems Version 1
VVB	TÜV SÜD South Asia Private Limited
Assessment Criteria	VCS Standard, v4.3
Date of First Issue	23 May 2023
Review Conclusion	Approved
Date of Final Issue	29 September 2023

FINDINGS

#	Finding Description	VVB Response	Status
1	Outdated version of VCS Standard		
	<u>Issue</u> The project description refers to version 4.1 of the VCS Standard while at the time of completion of the project description version 4.3 was available. <u>Action Required</u> 1. The VVB must ensure that the project proponent uses the latest version available of the VCS Standard at the time of submission. 2. The VVB shall confirm how it completed its assessment based on VCS Standard Version 4.3 requirements. <u>Program Rule(s)</u> VCS Standard, v.4.3	Round 1 <u>VVB Response</u> VVB confirms that PP has adopted the latest version of the VCS template for PD and the same has been cross-verified & found ok. <u>PP Response</u> Lates version of the VCS standard is used in the revised PD and in the VR. <u>Verra Response</u> The standard version has been updated. This finding is closed. Round 2 <u>VVB Response</u> <u>Verra Response</u>	Closed
2	Further information required on project ownership		
	<u>Issue</u> Page 12 of the validation report states that "PP has provided the required information to confirm the ownership of the Project Proponent "Climate Resources Exchange International Pte Ltd", while Section 1.7 of the project description states that as per	Round 1 <u>VVB Response</u> The contract between charging station owners and CRX CarbonBank Pte Ltd serves to assess ownership details, and this coherence is evident in both the PD and FVR. Additionally, the assessment team has received supporting evidence from	Closed

	lease agreement carbon rights are with CRX. <u>Action Required</u> 1. The VVB must assess the project ownership and relations between all the entities that take part in the project and update the validation report as needed. <u>Program Rule(s)</u> VCS Validation Report Template v4.1, Section 3.1	the PP in conjunction with this submission, confirming its consistency. <u>PP Response</u> Ownership details are assessed with the contract signed between charging station owners and the CRX CarbonBank Pte Ltd. Same has been made consistent in PD. <u>Verra Response</u> The ownership details have been provided. This finding is closed.	
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3 Further information on project start date			
	<u>Issue</u> 1. Section 2.2 of the validation report refers to the proof of the project start date as per the document "NON-NEGOTIABLE COMMERCIAL TERMS FOR JOINING THE ELECTRIC VEHICLE ACCELERATOR (EVA) PROGRAMME TO GENERATE CARBON CREDITS- CRX dated 10/02/2021". 2. It remains unclear: the nature of this contract, who signed it and how it is related to the start date of the project activity. 3. Further it is not clear how the start date is in line with VCS Standard, v4.3 section 3.7: The project start date of a non-AFOLU project is the date on which the project began generating GHG emission reductions or removals. <u>Action item</u> 1. The VVB must further elaborate how it has validated the start date of the project activity and update the validation report as needed.	Round 1 <u>VVB Response</u> 1/2/3. First EV purchase agreement has been submitted as a proof of start date and same has been revised in the PD and VR. Since this is the date on which the project began generating GHG emission reductions or removals, VVB accepted this date as a start date of the project. <u>PP Response</u> The PP has submitted the initial EV purchase agreement as evidence of the project's start date, which has been subsequently revised in both the PD and FVR. According to the VCS guidelines, GHG emission reductions began to be generated on this specific date. <u>Verra Response</u> The project start date has been revised to 14 October 2021 based on initial EV purchase agreement. This finding is closed.	Closed

<u>Program Rule(s)</u> VCS Validation Report Template v4.1, Section 3.1 VCS Standard, v4.3, Section 3.7		
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4 Missing assessment in validation report		
Issue Section 3.1 of the validation report lacks information on how the following items have been assessed and justified: (a) The details of the first project activity included in this validation; (b) Eligibility of the project (c) project scale; (d) project compliance with applicable laws and regulations; (e) leakage management plans; (f) commercially sensitive information and; (g) Sustainable Development Contributions. Further, the validation report does not include information on how the VVB verified that the project is not related to any emission trading program. Action item 1. The VVB must complete Section 3.1 of the validation report addressing all the points described in the issue above. Program rule(s) VCS Validation Report Template v4.1, Section 3.1	Round 1 VVB Response VVB confirms that all the following points have been addressed in the revised FVR in section 3.1: - (a) The details of the first project activity included in this validation; (b) Eligibility of the project (c) project scale; (d) project compliance with applicable laws and regulations; (e) leakage management plans; (f) commercially sensitive information and; (g) Sustainable Development Contributions. <u>PP Response</u> PD is updated with the latest information <u>Verra Response</u> The validation report has been revised with assessment. This finding is closed.	Closed

5	Missing information on no net harm	
	<u>Issue</u> Section 3.2.1 of the validation report mentions negative environmental impacts related to the used batteries and that the PP is in process of appointing an authorized recycler. However, the project description states the project does not have any negative environmental and socio-economic impact. <u>Action item</u> 1. The VVB must ensure that the project proponent includes all the related information on the measures taken to control any negative environmental impact related to the batteries. 2. The VVB must validate this information and update the validation report as needed. <u>Program Rule(s)</u> VCS Project Description Template v4.1, Section 2.1 VCS Validation Report Template v4.1, Section 3.2.1	Round 1 <u>VVB Response</u> VVB has corrected the statement in section 3.2.1 of the validation report & same has been cross-verified. <u>PP Response</u> <u>Verra Response</u> <u>Issue</u> It is still not clear how the environmental impacts related to the used batteries will be managed in the proposed project activity. <u>Action item</u> 1. The VVB must ensure that the project proponent includes all the related information on the measures taken to control any negative environmental impact related to the batteries and how they are going to handle collecting and recycling of batteries at the end of life. 2. The VVB must validate this information and update the validation report as needed. 3. The VVB must raise a FAR to check that proposed steps are implemented and checked at the time of first verification. <u>Program Rule(s)</u> VCS Standard, v4.4, section 3.18.2 Round 2
		Closed

		<u>VVB Response</u> PP has updated the PD and additional information added on the batteries handling and disposal / recycle. VVB has assessed the same and a FAR has been added to assess the compliance during the verification.	
		<u>Verra Response</u> PP has included the information in revised PD. Further, VVB has raised FAR that the verifying VVB must check whether battery handling method is followed as described in the section 3.2 of the PD.	

6 Further information and assessment on applicability conditions of methodologies used			
	<u>Issue</u> In relation to the applicability conditions of AMS-III.C, v.15: (a) It is not clear which are the documented measures in place in order to ensure that vehicle owners will have access to replacement batteries of comparable quality (app. Condition 4); (b) It is not clear how condition para. 5 is demonstrated (how are the vehicles distributed?) (c) It is not indicated if condition 8 is applicable or not (i.e., is there a renewable energy source used for charging the electric vehicles?). (d) There is no information on how condition 11 is applicable to the first PAI. (e) The VVB verified the applicability of condition 2 as per FSR of the project, while there is no further information on this FSR. (f) It is not clear how condition 3 related to no double counting has been complied with since there is no information on the nature and parties involved in the referred "Declaration of no double counting dated 25/10/2021" (Section 2.2 of the validation report).	Round 1	Closed
		<u>VVB Response</u> VVB has verified that the project proponent (PP) has made updates to all the applicability criteria in accordance with the methodology (Meth), and these revisions have also been reflected in the assessment based on the revised criteria. Specifically, condition 4, 5, 8, 11, 2, 3, 8, and 9 have been revised. <u>PP Response</u> (a) Updated project applicability (b) Updated project applicability (c) Updated project applicability (d) Updated project applicability ((g) Updated project applicability	
		<u>Verra Response</u> The applicability criteria has been revised and corrected. This finding is closed.	

	(g) For criterion 8 and 9 the project description states that they are applicable while the volition report states that they are not applicable. <u>Action item</u> 1. The VVB must ensure that the project proponent clearly describes and justifies how the first project instance complies with each of the applicability conditions of AMS-III.C, v.15. 2. The VVB must further elaborate how it verified that the first project instance complies with all the applicability conditions of AMS-III.C, v.15. <u>Program Rule(s)</u> VCS Project Description Template v4.1, Section 3.2 VCS Validation Report Template v4.1, Section 3.3.2		
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7	Missing geodetic polygons to delineate the project's area		
	<u>Issue</u> The project location has not been specified using geodetic polygons to delineate the project's geographic area and a KML file has not been provided. <u>Action item</u> 1. The VVB must ensure that the project proponent specifies the project location using geodetic polygons and submits a kml file. <u>Program Rule(s)</u> VCS Standard v.4.3, Section 3.10.1.2	Round 1 <u>VVB Response</u> PP has provided the KML file & same will be uploaded on Verra Platform. <u>PP Response</u> KML provided by CRX <u>Verra Response</u> Kml file has been provided. This finding is closed.	Closed

8 Missing information on ex-ante calculation of emission reductions			
	<u>Issue</u>	Round 1	Closed
		<u>VVB Response</u>	
	1. The project description (Section 4) does not allow a third party to replicate the results from all the baseline, project and leakage emission calculations. 2. The crediting period has been indicated as Year 1 – Year 7 in section 1.10 and 4.4 of PD. However, the year should be defined in line with the crediting period. 3. Moreover, Section 4.1 of the project description refers to Appendix 1 and the AFEC Workbook for calculation of MPGi,y and AFECi,y which have not been provided. 4. Further, the validation report page 6 states that the project is expected to generate 22,176 tCO2eq emission reductions throughout its first crediting period while the project description states 50,036 tCO2e. 5. Finally, it is not indicated where in the submitted spreadsheet the ex-ante calculation of the emission reductions can be found. The values provided in row 4 of summary tab are inconsistent with values provided in PD.	1.VVB confirms that PP has provided the example calculation in section 4 of the revised VCS PD. 2.PP has updated/corrected the crediting period details in the section 1.10 & 4.4 of the revised PD. 3.VVB confirms this parameter were not used as a default values & hence PP has not provided the parameters. 4/5. PP will upload the ER sheet along with this submission.	
	<u>Action item</u>	<u>PP Response</u>	
	1. The VVB must request the project proponent to include in Section 4 of the project description: (a) All the information required to allow a third party replicate the results of the baseline, project and emission reduction calculations and; (b) The justification of any of the assumptions used (including the information on how MPGi,y and AFECi,y ahs been calculated). (c) Emission reduction spreadsheet with clear calculation of emission reductions. (d) Any reference to the emission reduction spreadsheet	<u>Verra Response</u>	
		The emission reduction calculation details have been revised and corrected. This finding is closed.	

	submitted. 2. The VVB must address the issues above and update the validation report as needed. <u>Program Rule(s)</u> VCS Project Description Template v4.1, Section 4 VCS Validation Report Template v4.1, Section 3.3.6		
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9 Missing information in Section 5.2			
	<u>Issue</u> Section 5.2 of the project description does not include for each of the monitored parameters, the value used in the ex-ante estimation of the emission reductions. <u>Action item</u> 1. The VVB must ensure that the project proponent includes in Section 5.2 of the project description all the ex-ante values used in the estimated emission reductions calculation. <u>Program Rule(s)</u> VCS Project Description Template v4.1, Section 5.2	Round 1 VVB Response VVB confirms that PP has update section 5.2 of the revised PD along with ex-ante estimation of the emission reductions. PP Response Parameters have been updated in the PDD.	Closed
		<u>Verra Response</u> Parameters values have been updated. This finding is closed.	

10 Further information required on the sampling method and level of assurance of the audit			
	<u>Issue</u> Section 2.1 of the validation report does not mention any sampling plan used for undertaking the validation.	Round 1 <u>VVB Response</u> There are 4 charging point owners in the project activity and all have been interviewed, hence no sampling involved.	Closed

	Further, Section 2 of the validation report does not clearly justify how a reasonable level of assurance has been obtained in the validation process since: (a) there is no information on the results of the inspection undertaken to the charging points, metering arrangements and charging point owners; (b) how many and which charging points/ metering arrangements / charging point owners have been visited; (c) if remote visits of physical inspections have been undertaken; (d) the role of "Singapore Electric Vehicles" is not explained; <u>Action Required</u> 1. The VVB must provide a description of the sampling method used, important assumptions and justification of the chosen approach for conducting the validation in Section 2.1 of the validation report. 2. The VVB must further substantiate how it arrived at a reasonable level of assurance, indicating if any sampling method has been applied to the validation and its results and address points a to d of the issue above. <u>Program Rule(s)</u> VCS Standard v.4.3, Sections 4.1.2 and 4.1.8 VCS Validation Report Template v.4.1, Sections 2.1, 2.3 and 2.4	VVB has added the all the information related to charging points, metering arrangements & charging points owners in the revised FVR. VVB confirms that physical audit has been taken place for this particular project activity. VVB confirms that PP has a contract agreement with Singapore Electric Vehicles (charging point owner) regarding the monitoring procedure awareness for the project activity. <u>Verra Response</u> VVB has added the audit details. This finding is closed.	
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11	Missing selection of GHG sources
	Issue Round 1

	The project description does not determine if CH4 and N2O Electricity consumption via grid and EV battery swap in vehicle On-site battery storage and Renewables via onsite/direct transmission are selected or not as GHG sources. <u>Action item</u> 1. The VVB must ensure that the project proponent selects all the applicable GHG sources related to the project activity and justifies its selection. 2. The VVB must validate this selection and update the validation report as needed. <u>Program Rule(s)</u> VCS Project Description Template v4.1, Section 3.3 VCS Validation Report Template v4.1, Section 3.3.1	<u>VVB Response</u> VVB confirms that PP has updated all the GHG sources related to project activity in section 3.3. <u>PP Response</u> Updated table under Section 3.3 of the PDD <u>Verra Response</u> Section 3.3 of PD has been revised. This finding is closed.	Closed
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12	Further assessment of ex-ante values used		
	<u>Issue</u> 1. Section 3.3.6 of the validation report mentions a sample survey which was conducted to determine the Specific fuel consumption of baseline diesel cars, buses and rickshaws (g/km). However, the project description does not mention it. 2. Further, for some ex-ante parameters such as Specific fuel consumption of baseline Diesel and petrol cars, trucks, vans and diesel buses, Section 3.3.6 of the validation report states that they have been sourced from data from the Singapore Land & Transport Authority while Section 3.3.8 refers to IPCC2006.	Round 1 <u>VVB Response</u> 1.VVB has updated the same in the revised validation report. 2.VVB has updated the source in the revised validation report. 3.VVB has cross-checked during interview. <u>Verra Response</u> The validation report has been updated. This finding is closed.	Closed

	3. Finally, for the Specific electricity consumption by project vehicle category i per km in year y in urban conditions (kWh/km) it is stated that it has been calculated as per data from manufacturer. However, there is no information on how the VVB verified this calculation and source. <u>Action item</u> The VVB must further elaborate how it has verified each of the ex-ante parameters used in the estimated emission reduction calculation and update the validation report as needed. <u>Program Rule(s)</u> VCS Validation Report Template v4.1, Sections 3.3.6 and 3.3.8		
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13	Further clarification on communications agreement		
	<u>Issue</u> - The communications agreement lists Vitol Asia Pte Ltd as one of the representatives, however role of Vitol is missing in project description. - Further, it is not clear if the contact details of both the project proponent and other entity listed in PD are same. <u>Action item</u> - The VVB must ensure that PP provides information on role of Vitol in the project activity. - The VVB must ensure that PP provides confirmation if contact details are same for both the project proponent and other entity listed in PD.	Round 1 <u>VVB Response</u> PP will provide the communication agreement for both the representatives along with this submission. <u>PP has updated the contact details of both the representatives & found ok.</u> <u>PP Response</u> Updated Section 1.6 of the PDD	Closed

	<u>Program Rule(s)</u> VCS Project Description Template v4.1, Section 1.5, 1.6, 1.7	<u>Verra Response</u> Vitol Asia Pte Ltd has been added in revised PD as ‘other entity’. This finding is closed.	
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