QUALITY REPORT

CEMEL HYDRO BUNDLE

GS-130 · GS · Turkey

Report ID: CM-920A1A79 · Generated: 2026-04-13 · Scoring Methodology: General v2.0

4.4

Overall Score
out of 10

Integrity (35%)	4.2
Transparency (25%)	4.8
Claim Safety (25%)	4.1
Documentation (15%)	5.0

Weights: Integrity 35% · Transparency 25% · Claim Safety 25% · Documentation 15%

Assessment Summary

The project has some positive evidence on additionality, with the VVB confirming an investment test, but several core risk areas are weak or inconsistently documented. Leakage treatment is conflicted across documents, reversal risk is not clearly addressed, and the project's safeguard record is mixed, which limits confidence in the claimed climate benefits.

Project Details

Registry	Gold Standard
Registry ID	GS-130
Sector	other
Country	Turkey
Vintage	Aging
Project Methodology	ACM0002 12.3.0
Crediting Period	2015 — 2022
VVB	Re Carbon Ltd.
Monitoring Period	2023 — 2023
Confidence	High
Documents Reviewed	20 documents reviewed
Scored	2026-04-13

Red Flags

- ■ Leakage is inconsistent across documents: one report says it was not addressed, while another says it was deemed negligible.
- ■ Safeguards are weakly documented, with FPIC not conducted in the latest PDD and a contradiction with an earlier PDD version.
- ■ The crediting period is contradictory across documents, creating uncertainty about which issuance window is current.

Score Breakdown

Integrity — 4.2 / 10

+ Additionality was confirmed by the VVB using an investment test in the verification report.

- Leakage treatment is inconsistent, with one document saying it was not addressed and another saying it was deemed negligible; reversal risk is also not clearly addressed.

The verification report confirms additionality through an investment test and shows the VVB closed out multiple corrective actions before issuance, which supports some integrity. However, leakage is a major weakness because the verification report says it was not addressed while the monitoring report says it was deemed negligible, and reversal risk is also not clearly handled because no buffer pool is stated and reversal events are not properly addressed. The baseline is project-based and last reassessed in 2022, which is acceptable but not especially strong.

Transparency — 4.8 / 10

+ The project has multiple official documents available, including a verification report, monitoring report, and PDD, and the VVB is named as Re Carbon Ltd.

- Key monitoring details are missing or not stated, including verified emission totals, usage monitoring method, and grid emission factor inputs.

Transparency is limited by missing core MRV values: verified and claimed emission totals are not found in the extracted record, and the usage monitoring method is not stated. The project does have a named verifier, Re Carbon Ltd., and multiple source documents are available, but the absence of key quantified monitoring inputs reduces auditability. The extraction confidence is medium, so the documentation is usable but not fully robust.

Claim Safety — 4.1 / 10

+ The project is marked as not CORSIA-eligible, which reduces dual-market claim risk.

- The baseline is project-specific rather than a more conservative standardized approach, and leakage justification is disputed across documents.

Claim safety is weakened by the project-specific baseline and the unresolved leakage narrative. The project is explicitly marked as not CORSIA-eligible, which lowers dual-claim risk, but there is no CCP status and no clear evidence of a conservative, standardized baseline or quantified usage monitoring. The contradiction on leakage means the over-crediting risk cannot be treated as low.

Documentation — 5.0 / 10

+ The record includes 18 documents used and the extraction confidence is medium rather than low.

- The verification report contains many corrective actions and clarifications, and the crediting period conflicts with the later PDD.

The documentation set is reasonably broad, with 18 documents used and both verification and monitoring materials present. Still, the verification report records many corrective actions and clarifications, and the crediting period conflicts between the verification report and the later PDD, which reduces confidence in document consistency. The medium extraction confidence also suggests at least one key source was not perfectly readable.

Risk Indicators

● **Additionality**	VVB-confirmed investment test
● **Permanence**	No buffer pool stated
● **Leakage**	Conflicting leakage treatment
● **Baseline**	Project baseline, reassessed in 2022
● **Safeguards**	FPIC not conducted
● **Double-claim**	Not CORSIA-eligible; CCP status not stated

What Would Improve This Score

→ Publish a consistent leakage assessment with a quantified justification and reconcile the discrepancy between the verification report and monitoring report.

→ Provide a complete, current MRV package with verified emission totals, usage monitoring method, and a reconciled crediting-period history, plus clearer safeguard evidence including FPIC documentation.

Documents Reviewed

- T-V5.0-Deviation-Request-Form Cemel 1208_FINAL.pdf
- Monitoring Report_1st monitoring period_01.07.2015 to 28.02.2017_v6.pdf
- CEMEL-HYDRO-BUNDLE-T-PerfCert_V1.1-Monitoring-Report.pdf
- (1)Monitoring Report_2nd monitoring period_01-04-2017 to 31-07-2019_v07.doc
- CEMEL-HYDRO-BUNDLE-T-PerfCert_V1.1-Monitoring-Report_24.02.2025_TC.pdf
- GS1208-T-PerfCert_V3.0-Project-Annual-Report-Form-CEMEL HYDRO BUNDLE_30.12.2024.pdf
- GS1208-T-PerfCert_V2.0-Project-Annual-Report-Form-CEMEL HYDRO BUNDLE_25.12.2023.pdf
- DEV_548.pdf
- GS 1208T-PerfCert_V2.0-Project-Annual-Report-Form-CEMEL HYDRO BUNDLE.pdf
- Revised_T-PreReview_V1.5-Project-Design-Document_07.10.2024_CC.pdf
- Transition - Cemel Hydro Bundle - 24.04.2020 - cc.pdf
- GS Passport 11.03.2014_v7.pdf
- CCIPL 1017 GS RCP VR_CC(1).pdf
- PDD 11.03.2014_v8.pdf
- Gold Standard Assurance Platform — GS-130
- Gold Standard Registry — GS-130
- FVR_GS_RCP REPORT_2024TQCE09_Cemel_HEPP_Rev 3.0Aa_22102024_VM.pdf
- CCIPL 1017 FVR.pdf
- Verification Report_1st monitoring period_01.07.2015 to 28.02.2017_v3.pdf
- (1)Verification Report_2nd monitoring period_01-04-2017 to 31-07-2019_v07.pdf

Disclaimer

This Quality Report is an independent editorial assessment generated by CarbonMeld's automated analysis pipeline. It is based solely on publicly available registry documents and marketplace metadata at the time of analysis.

CarbonMeld does not have access to non-public project information, internal project documentation, or confidential communications with project developers. The analysis pipeline may not have retrieved all publicly available documents for this project.

This report does not constitute an audit, certification, financial recommendation, investment advice, or guarantee of environmental outcome. It does not replace professional due diligence by the buyer or any party relying on this information.

CarbonMeld is not a registry, certification body, or financial advisor. Scores reflect evidence available at the time of analysis and may change as new documentation becomes available. CarbonMeld shall not be liable for any decision to purchase, sell, trade, or otherwise transact carbon credits based in whole or in part on the scores or content of this report.

Report ID: CM-920A1A79 · Scoring Methodology: General v2.0 · Scored: 2026-04-13 · Generated: 2026-04-13

carbonmeld.com · carbonmeld.com/methodology · carbonmeld.com/editorial-policy