QUALITY REPORT

The Hyundai Waste Energy Recovery Co-Generation Project Phase II

VCS-1146 · VCS · Korea, Republic of

Report ID: CM-2A10462C · Generated: 2026-04-02 · Scoring Methodology: General v2.0

6.1

Overall Score

out of 10

Integrity (35%)	6.2
Transparency (25%)	6.0
Claim Safety (25%)	5.4
Documentation (15%)	7.2

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

Assessment Summary

This VCS industrial waste-heat energy recovery project shows moderate integrity: additionality is confirmed by the VVB using an investment test, but key risk controls (leakage treatment, baseline reassessment timing) are not clearly evidenced in the extracted record. Transparency is fair with multiple official documents available, yet several cross-document inconsistencies and corrective actions (meter calibration coverage and emission factor consistency) raise MRV reliability concerns.

Project Details

Registry	Verra (VCS)
Registry ID	VCS-1146
Sector	industrial
Country	Korea, Republic of
Vintage	2015
Project Methodology	ACM0012 4.0.0
Crediting Period	2013 — 2023
VVB	Shenzhen CTI International Certification Co., Ltd
Verified ERs	3,892,640 tCO2e
Monitoring Period	2017 — 2019
Confidence	Medium
Documents Reviewed	15 documents reviewed
Scored	2026-04-02

Red Flags

■ Large discrepancy between claimed and verified emission reductions (6,008,438 claimed vs 3,892,640 verified) and contradictory reporting of the verified total across documents.

■ Leakage is not addressed and no leakage deduction is stated, despite an industrial energy project type where leakage screening/justification is typically expected.

■ Corrective actions cite electricity meter calibration dates not covering the full monitoring period and an emission factor inconsistency versus the registered project description.

Score Breakdown

Integrity — 6.2 / 10

+ The verification/monitoring documentation indicates additionality was confirmed by the VVB using an investment test.

- Leakage is not addressed and no leakage deduction is stated in the monitoring documentation, creating over-crediting risk.

The monitoring documentation indicates additionality was confirmed by the VVB using an investment test, which supports additionality robustness. However, leakage is explicitly not addressed in the monitoring report (2021), and no leakage deduction is stated in the extracted record, which weakens integrity for an industrial energy efficiency/cogeneration context. The baseline is described as project-specific, and the timing of any baseline reassessment is not stated in the extracted record, adding uncertainty. Corrective actions in the monitoring report (2021) also point to MRV control issues (meter calibration coverage and emission factor consistency), which can affect the integrity of quantified reductions.

Transparency — 6.0 / 10

+ A relatively complete document set is referenced (PDD, monitoring report, validation report, issuance) with 11 documents used and high extraction confidence.

- Multiple contradictions across documents (safeguards/FPIC/grievance and ERR totals) reduce confidence in the public record’s internal consistency.

The extracted record references a reasonably complete set of documents (PDD, monitoring report, validation report, issuance) and indicates 11 documents were used with high extraction confidence, supporting transparency. The monitoring period is clearly stated (2017-07-01 to 2019-12-31) in the monitoring report (2021). However, contradictions between the monitoring report and validation report on safeguards/FPIC/grievance and contradictions on the verified ERR total reduce transparency because readers cannot easily reconcile which statements are authoritative. The presence of corrective actions in the monitoring report (2021) further suggests that some monitoring inputs were not consistently documented.

Claim Safety — 5.4 / 10

+ The project is explicitly not CORSIA-eligible, reducing aviation-claim channel risk.

- Corrective actions and inconsistent ERR figures indicate heightened over-crediting/greenwashing risk if claims rely on the higher number.

The project is explicitly not CORSIA-eligible, which lowers the risk of dual-channel aviation claims based on these credits. Nonetheless, the extracted record shows a large gap between claimed and verified emission reductions (6,008,438 claimed vs 3,892,640 verified), and contradictory reporting of the verified total across documents, which increases the risk of overstated public claims. Leakage is not addressed in the monitoring report (2021), and the baseline is project-specific with no reassessment timing found in the extracted record—both factors elevate over-crediting risk. CCP status is not stated in the extracted record, leaving uncertainty about alignment with higher-integrity labels.

Documentation — 7.2 / 10

+ High extraction confidence and a broad set of evidence documents support document completeness.

- Corrective actions required on metering calibration coverage and emission factor consistency indicate documentation/MRV weaknesses.

Documentation coverage appears relatively strong: the evidence list includes core VCS artifacts (PDD, monitoring report, validation report, issuance), and the extraction confidence is high. The monitoring report is dated 2021-03-07 and covers a defined monitoring period (2017-2019), which is reasonably recent relative to the crediting period (2013-2023). However, the monitoring report (2021) lists corrective actions on electricity meter calibration date coverage and an emission factor inconsistency versus the registered project description, indicating documentation and QA/QC gaps. Contradictions between the monitoring report and validation report on safeguards-related items also suggest uneven documentation across project stages.

Risk Indicators

● **Additionality**	VVB-confirmed investment test
● **Permanence**	Avoidance project; no reversals evidenced
● **Leakage**	Leakage not addressed; deduction not stated
● **Baseline**	Project-specific baseline; reassessment timing unclear
● **Safeguards**	Safeguards/FPIC/grievance inconsistently documented
● **Double-claim**	Not CORSIA-eligible; CCP status not stated

What Would Improve This Score

→ Provide a clear leakage assessment consistent with ACM0012, including whether leakage is negligible and, if so, a documented justification and any applicable deduction.

→ Resolve document inconsistencies by publishing a controlled set of final versions (validation/verification/monitoring) that consistently state safeguards (FPIC, grievance, benefit sharing) and reconcile claimed vs verified ERR totals with an explicit calculation and VVB confirmation.

Documents Reviewed

- Issuance Representation
- Issuance Review Report
- Monitoring Report
- Communications Agreement
- Registration Representation
- Project Description
- Validation Report
- Validation Representation
- Verification Representation
- Verification Report

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