VALIDATION REPORT

Ulu WPP

BCR-TR-152-1-002

Re-carbon |

VALIDATION REPORT PROJECT ID	
Project Title	*Ulu WPP*
Project ID	*BCR-TR-152-1-002*
Project holder	*Sekans Enerji Limited ŞTİ.*
Project Type/Project activity	*Indicate the type of project and the project activity.* *Project Type:* *☒ Energy* *☐ Waste* *Project Activity:* *☐ Solar Energy* *☒ Wind Energy* *☐ Biomass Energy* *☐ Hydraulic Power*
Grouped project	*Indicate if the project corresponds to a grouped project or not.* *☐ Yes* *☒ No*
Version number and date of the Project Document to which this report applies	*Version 06* *04/10/2024*

Applied methodology	*ACM0002 Grid-connected electricity generation from renewable sources, version 22.0*
Project location	*Inegöl and Keleş Districts of Bursa Province of Türkiye*
Project starting date	*19/12/2020*
Quantification period of GHG emissions reductions/removals	*19/12/2020 to 18/12/2027*
Estimated total and mean annual amount of GHG emission reductions/removals	*Total amount of GHG emissions reductions/removals (during the quantification period): 1,865,429 tCO2* *Estimated average annual amount of GHG emission reductions/removals: 266,490 tCO2/y*
Contribution to Sustainable Development Goals	*☐ SDG 1 – No Poverty* *☐ SDG 2 – Zero Hunger* *☐ SDG 3 – Good Health and Well-being* *☐ SDG 4 – Quality Education* *☐ SDG 5 – Gender Equality* *☐ SDG 6 – Clean Water and Sanitation* *☒ SDG 7 – Affordable and Clean Energy* *☒ SDG 8 – Decent Work and Economic Growth* *☐ SDG 9 – Industry, Innovation and Infrastructure* *☐ SDG 10 – Reduced Inequalities*

	☐ *SDG 11 – Sustainable Cities and communities* ☐ *SDG 12 – Responsible Consumption and Production* ☒ *SDG 13 – Climate Action* ☐ *SDG 14 – Life Below Water* ☐ *SDG 15 – Life on Land* ☐ *SDG 16 – Peace, Justice and Strong Institutiıons* ☐ *SDG 17 – Partnership for The Goals*
Special category, related to co-benefits	☐ *Biodiversity Conservation* ☐ *Community Benefits* ☐ *Gender Equity* ☒ *None*
Document date	*14/10/2024*
Work carried out by	*Mrs. Beyda ALTUNTAŞ as the Team Leader* *Ms. Kader ALKAÇ as the Team leader trainee* *Mr. Rohit BADAYA as the ITR* *Mrs. Seza DANIŞOĞLU as the Financial Expert*
Approved by	*Mr. Rohit BADAYA* *Technical Reviewer and Decision Maker*  *14/10/2024*

Table of contents

1 Executive summary

Re Carbon Gözetim Denetim ve Belgelendirme Ltd. Şti. was appointed by "Ulu Yenilenebilir Enerji Üretim A.Ş." to perform the validation of the BCR project activity titled "Ulu WPP" in "Turkey" through a contract, dated 07/05/2024. The scope of the project validation is the independent and objective review of the Project Document. The project validation was performed between 07/05/2024 and 14/10/2024, on the basis of requirements of BCR standard v3.4, BCR Validation and Verification Manual Greenhouse Gas projects version 2.4., ISO 14064-2 & ISO 14064-3, applicable approved CDM Methodology "ACM0002: Grid-connected electricity generation from renewable sources, version 22.0", relevant UNFCCC criteria for the Clean Development Mechanism (CDM), Host Party Criteria and CORSIA criteria, as well as criteria given to provide for consistent project operations, monitoring and reporting. The objective of this project validation activity is to have an independent third-party opinion for the assessment of the project design, and to ensure a thorough assessment of the proposed project activity against the BCR and applicable CDM requirements.

The project validation was performed by a project validation team consisting of "Mrs. Beyda ALTUNTAŞ as the Team Leader, Ms. Kader ALKAÇ as the Team leader trainee, Mrs. Seza DANIŞOĞLU as the Financial Expert, and Mr. Rohit BADAYA as the ITR". The project validation team and ITR were assigned to this validation activity on 07/05/2024, taking all the above factors into consideration and following the contract review procedure.

The processes of the project validation activity are desk review, on-site site visit, follow-up interviews, resolution of outstanding issues, technical review and issuance of final opinion on the project activity.

"Ulu WPP" project activity is operated by "Ulu Yenilenebilir Enerji Üretim A.Ş.". The purpose of the project is to produce clean energy (i.e. electricity) by utilizing wind energy and supplying it to the national grid of Türkiye. The project is located in İnegöl and Keleş districts of Bursa Province, Türkiye. Currently, 29 wind turbines (120.4 MWm/120 MWe in total) are in operation in this proposed Ulu WPP project.

The commissioning dates and installed capacities of the wind turbines are as follows:

Turbines	*Commissioning Dates*	*Installed Capacities*
T1	02/12/2021	4.2 MW_m / 4.2 MW_e
T2	12/11/2021	4.2 MW_m / 4.2 MW_e
T3 and T4	19/12/2020	3.5 MW_m / 3.5 MW_e
T5	12/11/2021	4.2 MW_m / 4.2 MW_e
T6 and T7	02/12/2021	4.2 MW_m / 4.2 MW_e
T8 and T10	25/12/2021	4.2 MW_m / 4.2 MW_e
T9 and T11	14/01/2022	4.2 MW_m / 4.2 MW_e
T12 and T14	25/08/2022	4.2 MW_m / 4.2 MW_e
T13	22/09/2022	4.2 MW_m / 4.2 MW_e
T15 and T16	13/10/2022	4.2 MW_m / 4.2 MW_e

T17 and T18	30/06/2022	4.2 MW_m / 4.2 MW_e
T19, T20 and T21	28/07/2022	4.2 MW_m / 4.2 MW_e
T22	22/09/2022	4.2 MW_m / 4.2 MW_e
T23, T24 and T29	24/11/2022	4.2 MW_m / 4.2 MW_e
T25 and T26	01/12/2022	4.2 MW_m / 4.2 MW_e
T27 and T28	03/11/2022	4.2 MW_m / 4.2 MW_e

All of the commissioning dates and installed capacities of the wind turbines have been confirmed by the project validation team via the provisional acceptance documents of the wind turbines.

The technical features of the wind turbines are as follows:

Parameter	***Value***		
Brand	*Enercon*	*Enercon*	*Enercon*
Type	*E-138 EP3 E2*	*E-138 EP3 E2*	*E-138 EP3 E2*
Rotor Diameter	*138.25*	*138.25*	*138.25*
Number of units	*2*	*26*	*1*
Rated power of a unit	*3.5 MWm/3.5 MWe*	*4.2 MWm/4.2 MWe*	*4.2 MWm/3.8 MWe*
Number of blades	*3*	*3*	*3*
Hub Height	*111 m*	*111 m*	*111 m*

These technical features are available in the provisional acceptance protocols of the wind turbines.

The estimated annual electricity generation value is 266,490 MWh which is in line with the estimated annual electricity generation value in the generation license of the project activity.

The emission factor is taken as 0.6345 tCO2e/MWh which is published by Ministry of Energy and Natural Resources. Therefore, the estimated annual emission reduction value is 266,490 tCO2e. The estimated total emission reduction value for the crediting period (7 years) is 1,865,429 tCO2e.

Without the proposed project activity, more thermal power plants would need to be built in order to supply the same amount of electricity, which would result in higher GHG emissions.

As a result of this project validation, Re Carbon Gözetim Denetim ve Belgelendirme Ltd. Şti. concludes the following:

☒ *The review of the project design documentation and the subsequent follow-up interviews have provided Re Carbon Gözetim Denetim ve Belgelendirme Ltd. Şti. with sufficient evidence to determine the fulfillment of all stated criteria. The*

Project Activity complies with all the applicable requirements of the BCR Program. In our opinion, the project meets all the BCR requirements and relevant UNFCCC requirements for the CDM. Therefore, Re Carbon Gözetim Denetim ve Belgelendirme Ltd. Şti. recommends the project for registration by the BCR.

☐ *The review of the project design documentation and the subsequent follow-up interviews have not provided Re Carbon Gözetim Denetim ve Belgelendirme Ltd. Şti. with sufficient evidence to determine the fulfillment of all stated criteria. Therefore, Re Carbon Gözetim Denetim ve Belgelendirme Ltd. Şti. do not recommend the project for registration by the BCR and will inform the project developer(s) and the BCR on this decision.*

In particular;

•the project's baseline was assessed against "ACM0002 - Grid-connected electricity generation from renewable sources _ version 22.0"

•the project's monitoring plan was assessed against "ACM0002 - Grid-connected electricity generation from renewable sources _ version 22.0".

•the project's additionality justification was assessed against "TOOL 01: Tool for the demonstration and assessment of additionality, version 07.0.0"

•the project's compliance with the requirements of Article 12 of the Kyoto Protocol, the CDM Modalities and Procedures, as agreed in the Marrakech Accords under decision 3/CMP.1, the annexes to this decision, subsequent decisions and guidance made by COP/MOP & CDM Executive Board and other relevant rules, including the Host Country's legislation and sustainability criteria.

- *CDM Validation and Verification Standard for project activities version 3.0*
- *CDM Project Standard for Project Activities version 3.0*
- *BCR Standard Version 3.4*

Validation is a requirement for all BCR projects and is seen as necessary to provide assurance to stakeholders of the quality of the project and its intended generation of verified Carbon Credits (VCCs).

The scope of the validation is the independent and objective review of the BCR Project Document Template (PD). The purpose of the validation is its usage during the registration process as part of the BCR project cycle. Therefore, Re Carbon Ltd. cannot be held liable by any party for decisions made or not made based on the validation opinion that go beyond that purpose.

Re Carbon Ltd. also confirms the following based on the results of document review for the crediting period between 19/12/2020 – 18/12/2027:

Year	***GHG emission reductions in the baseline scenario (tCO2e)***	***GHG emission reductions in the project scenario (tCO_{2e})***	***GHG emissions attributable to leakages (tCO_{2e})***	***Estimated Net GHG Reduction (tCO_{2e})***
19.12.2020 – 31.12.2020	*9,491*	*0*	*0*	***9,491***
01.01.2021 – 31.12.2021	*266,490*	*0*	*0*	***266,490***
01.01.2022 – 31.12.2022	*266,490*	*0*	*0*	***266,490***
01.01.2023 – 31.12.2023	*266,490*	*0*	*0*	***266,490***
01.01.2024 – 31.12.2024	*266,490*	*0*	*0*	***266,490***
01.01.2025 – 31.12.2025	*266,490*	*0*	*0*	***266,490***
01.01.2026 – 31.12.2026	*266,490*	*0*	*0*	***266,490***
01.01.2027 – 18.12.2027	*256,998*	*0*	*0*	***256,998***
Total	***1,865,429***	***0***	***0***	***1,865,429***

During the validation 15 Corrective Action Requests, 00 Clarification Requests were raised, all of which were closed out before the issuance of this validation report. 01 Forward Action

Request was raised during the validation to be addressed during the initial verification of the proposed project activity.

In summary, it is Re Carbon Ltd.'s opinion that the project activity "Ulu WPP" in "Turkey", as described in the BCR-PD, version 06 dated 04/10/2024, meets all relevant UNFCCC requirements for the CDM, BCR and all relevant host Party criteria and correctly applies the baseline and monitoring methodologies "ACM0002 - Grid-connected electricity generation from renewable sources _ version 22.0". Hence, Re Carbon Ltd. requests the registration of the proposed project activity as a BCR project activity.

2 Objective, scope and validation criteria

Scope of the Validation

The scope of the validation is the independent and objective review of the BCR Project Document (PD)/v03/. The validation was performed between 27/05/2024 and 20/09/2024, on the basis of requirements of BCR Standard v3.4, BCR Project Cycle and all other issues related to the project validation according to Standard Operating Procedures (SOP) v1.3, BCR Validation and Verification Manual v2.4, BCR Avoiding Double Counting (ADC) v2.0, BCR Monitoring, Reporting and Verification (MRV) v1.0, BCR Tool. Sustainable Development Goals (SDGs) v1.0, BCR Tool. Sustainable Development Safeguards (SDSs) v1.0, BCR Baseline and Additionality v1.3, ISO 14064-2 & ISO 14064-3, applicable approved CDM/ BCR Methodology "ACM0002: Grid-connected electricity generation from renewable sources, version 22.0, relevant UNFCCC criteria for the Clean Development Mechanism (CDM), Host Party Criteria and CORSIA criteria, as well as criteria given to provide for consistent project operations, monitoring and reporting. The objective of this validation activity is to have an independent third-party opinion for the assessment of the project design, and to ensure a thorough assessment of the proposed project activity against the BCR and applicable CDM requirements.

Validation Process

The validation team applies standard auditing techniques to assess the quality of the information, including but not limited to:

Document review

- *Review of data and information to verify the correctness, credibility and interpretation of presented information*

- *Cross checks between information provided in the BCR-PD and information from sources other than those used, if available, the BCR Verifier's sectoral or local expertise; and, if necessary, independent background investigations;*

Follow-up actions (e.g., on site visit, telephone or email correspondences)

- *Interviews with relevant stakeholders in the host country, personnel with knowledge of the project design and implementation; and*

- *Cross check between information provided by interviewed personnel (i.e., by checking sources or other interviews) to ensure that any relevant information has not been omitted*

References

Reference to available information relating to projects or technologies to the proposed BCR project under validation.

Methodologies and standardized baselines

Review, based on the selected methodology(ies), the standardized baselines and the other applied methodological regulatory documents, of the appropriateness of formulae and correctness of calculations

Sampling Approach

"Not applicable as no sampling has been used during the validation.

Additional certification labels

Review of the claims regarding the additional certification labels (E+, S+, SDG+ or CORSIA market eligibility)

On-site visit (audit)

As a part of the validation activities a physical site visits was performed to the project activity site, details of which can be seen in Section 4.4.

Quality control

As a final step of validation, the final documentation including the validation report and annexes must undergo an internal quality control by Re Carbon Ltd. This quality control is also referred to as the "Independent Technical Review" process.

The Independent Technical Review is performed by another Team Leader of RE-Carbon Ltd. who was not involved in the validation activities of this specific project activity. When the appointed Team Leader finalizes the Validation Report, the report is sent to the (for this project specifically appointed) Independent Technical Reviewer who reviews not only the validation report itself, but also all supporting documents such as the emission factor calculations, additionality justifications, relevant excel sheets etc.

Further CLs and CARs may be raised by the Independent Technical Reviewer during this review, in order to cover all the points that may need further clarification.

Reporting

After all CLs and CARs are closed, the validation report is again reviewed and finally approved by the Team Leader, ITR (Technical reviewer and approver) and the Certification Manager, and the validation Report is shared with the Project Owner along with the relevant documents for receiving confidentiality information before upload to BCR Registry.

Appointment of the assessment team

The appointment process of the validation team takes into account the technical area(s), sectoral scope(s), and the related host country experience required amongst team members for the accurate and thorough assessment of the project design. The relevant BCR Validation and previous ITR experiences are also assessed during the selection of the team members and the Independent Technical Reviewer (ITR), respectively. The validation team and ITR were assigned to this validation activity on 07/05/2024, taking all the above factors into consideration and as a result of a contract review process.

The validation team members and ITR are listed in Section 3.2.

CONCLUSION

The review of the BCR-PD, supporting documentation and the subsequent follow-up interviews have provided Re Carbon Gözetim Denetim ve Belgelendirme Ltd. Şti. with sufficient evidence to determine the project's fulfilment of all the stated criteria. The project activity "Ulu WPP" meets all applicable BCR requirements for the BCR-PD and correctly applied "ACM0002: Grid-connected electricity generation from renewable sources, version 22.0".

As a result of this validation, Re Carbon Gözetim Denetim ve Belgelendirme Ltd. Şti. concludes the following:

☒ *The Project Activity complies with all the applicable requirement of the BCR Program. The Project Activity is not likely to cause any net-harm to the environment and/or society and complies with the No Net Harm Environmental and Social Safeguards (NNH) to this project. The Project Activity is likely to contribute to the achievement of Sustainable Development Goals (SDGs), complies with the BCR SDG Tool to this project.*

☐ *The review of the project design documentation and the subsequent follow-up interviews ave not provided Re Carbon Gözetim Denetim ve Belgelendirme Ltd. Şti. with sufficient evidence to determine the fulfilment of all stated criteria. Therefore, Re Carbon Gözetim Denetim ve Belgelendirme Ltd. Şti. do not recommend the project for registration*

by the BCR and will inform the project developer(s) and the BCR on this decision.

3 Validation planning

The validation was performed by a competent validation team consisting of "Beyda ALTUNTAŞ" as the Team Leader, "Kader ALKAÇ" as the Team leader trainee, Dr. Seza Danışoğlu as the Financial Expert, "Rohit BADAYA" as the "ITR". The validation team and ITR were assigned to this validation activity on 07/05/2024, taking all the above factors into consideration and following the contract review procedure.

The "validation team" and "technical reviewer and approver" details are given in Sections 3.2.

3.1 Validation plan

The Validation TL conducts a review of the responsible party's GHG information in developing a validation plan to conform to the requirements of ISO 14064-3:2019 and considering the requirements specified by the BCR Standard as described below.

Assignment of competent personnel to carry out the activities, is performed by the Sales Manager using the Contract Review Form in pre-engagement stage.

Determination of the validation activities is performed using the Re Carbon planning forms such as Strategic Analysis Form, Assessment Planning Form-BCR and Evidence Gathering Planning Form as appropriate, based on the GHG project's characteristics and the client needs,

Assessment of the risk of material error concerning the information is evaluated by the team leader using the Re Carbon Validation Risk Assessment Form,

To confirm the times and logistics required to carry out the validation activities, "Assessment Planning Form" is prepared by the Team Leader is submitted to the Client PH for approval.

The Client assesses the prepared "Assessment Planning Form" and approves the form or request changes in case team members have not been allocated sufficient time for some of the tasks. If more time is required during the site visit for any particular task due to the project specific and unforeseeable reasons, the revised "Assessment Planning Form" is submitted by the Team Leader to the Client by providing detailed justification. In this case, Client shall consider the provided justification and approve the form or reject the request within 2 working days as soon as possible depending on the urgency of the situation (e.g. being validation team on the site in a remote location is a situation requiring urgent action in a short time), but not later than 2 working days.

The "Assessment Planning Form" is sent to the Client(s) by a team member for comments and further arrangements following its approval process.

Validation schedule and duration of the validation activities

Activity	Timeline		Total Days
	From	To	
Desk Review	27/05/2024	19/07/2024	54
Review of the PD version 01	01/01/2022	02/01/2022	2
Site Visit	28/05/2024	28/05/2024	1
Issuance of the Validation Protocol version 01	20/05/2024	30/05/2024	11
Review of PPs Initial Set of Responses	30/05/2024	03/06/2024	5
Issuance of the Validation Protocol version 02	03/06/2024	03/07/2024	31
Review of PPs Second Loop Responses	03/07/2024	05/07/2024	3
Closing of all the CARs and CLs	05/07/2024	16/07/2024	12
Issuance of the Validation Report version 01	17/07/2024	22/07/2024	6
ITR Process	30/08/2024	04/10/2024	36
Issuance of the Validation Report version 02	08/10/2024	09/10/2024	2
Submission for Final Approval	14/10/2024	14/10/2024	1
Submission to the PP	14/10/2024	14/10/2024	1

3.2 *Validation team*

The appointment process of the validation team considers the technical area(s), sectoral scope(s), and relevant host country experience required amongst team members for the accurate and thorough assessment of the project design. The relevant BCR validation and previous ITR experiences are also assessed during the selection of the team members and the Independent Technical Reviewer (ITR), respectively. The validation team and ITR were assigned to this validation activity on 07/05/2024, taking all the above factors into consideration and as a result of the contract review process.

The validation of this project activity was performed by a competent validation team consisting of "Beyda ALTUNTAŞ" as the Team Leader, "Kader ALKAÇ" as the Team leader trainee, Dr. Seza Danışoğlu as the Financial Expert, and "Rohit BADAYA" as the "ITR".

Name	*Role*	*Host Country Experience*	*Scope Coverage*	*Technical Expertise*	*Financial Expertise*	*Involv.*

Mrs. Beyda ALTUNTAŞ	***Team Leader***	☒	☒	☒	☐	***A, DR, R***
Ms. Kader ALKAÇ	***Team leader trainee***	☒	☒	☒	☐	***A, DR, SV, R***
Mrs. Seza DANIŞOĞLU	***Financial Expert***	☒	☒	☐	☒	***A, DR, R***
Mr. Rohit BADAYA	***ITR***	☒	☒	☒	☐	***ITR***

** Explanations for the abbreviations used for involvement types are as follows:*

A : Administrative

DR : Desk Review

SV : Site Visit

RA : Remote Assessment[1]

R : Reporting

ITR : Independent Technical Review

How the team meets the compliance required for the validation and lists the documentation that supports the competencies of the validation team needed for the BCR Validation and Verification Manual is given in Annex 1.

3.3 Level of assurance and materiality

Re Carbon Ltd. hereby confirms that the reasonableness of assumptions of this validation report is reasonable, with respect to material errors, omissions and misrepresentations. To guarantee this reasonableness of assumptions all data that is used in the GHG emission reduction calculations have been reviewed without any sampling.

3.4 Sampling plan

"No sampling approach is used for this validation process.";

4 Validation procedures and means

4.1 Preliminary assessment

As part of this preliminary assessment, the validation team requested the project holder for sufficient information to determine the purpose and scope of the validation considering the following:

- *if the GHG project corresponds to a type of project eligible for the Certification Program,*
- *if the GHG project applies a methodology eligible under the requirements of the Certification program,*
- *if the monitoring plan complies with the methodology applied by the GHG project,*
- *if the determination of the baseline considers the considerations provided by the BIOCARBON REGISTRY Program and by existing sectoral and national regulations.*

The scope of the validation is the independent and objective review of the BCR Project Document Template (PD). The BCR-PD is reviewed against the relevant criteria (see section 2) and decisions by the BCR Organization, including the approved baseline and monitoring methodology. The validation was based on the guidance given in the CDM Validation and Verification Standard for project activities version 3.0, CDM Project Standard for project activities version 3.0, and BCR Standard Version 3.4.

The validation team has employed a risk-based approach to assess the completeness and accuracy of the claims and conservativeness of the assumptions in the BCR-PD. The focus of the validation team is to identify significant risks for the project implementation and the generation of VCCs. The validation is not meant to provide any consulting towards the project participants. However, stated requests for clarifications and/or corrective actions may have provided input for improvement of the project design.

The only purpose of the validation is its usage during the registration process as part of the BCR project cycle. Therefore, Re Carbon Ltd. cannot be held liable by any party for decisions made or not made based on the validation opinion that go beyond that purpose.

4.2 Document review

The report is based on the assessment of the BCR-PD version 06 dated 04/10/2024 undertaken through stakeholder consultations, application of standard auditing techniques including but not limited to desk review, follow up actions (e.g., on site visit, electronic (telephone or e-mail) interviews) and also the review of the applicable approved methodological and relevant tools, guidance and BCR decisions. Additionally, the cross checks were performed for information provided in the BCR-PD using information from sources other than the validation sources, the validation team's sectoral or local expertise and, if necessary, independent background investigations

All the documents used for arriving validation conclusion are listed in Annex 3, and referenced accordingly in validation report.

4.3 Interviews

During the validation period, follow-up interviews were performed by the validation team to further analyze the correctness and accurateness of the information provided.

The list of individuals who were interviewed during the physical validation site visit, executed on 28/05/2024 is given in Table below.

Reference Number	Means of Interview [2]	Full Name	Title	Organization
I01	SV	Salih YILDIZ	Business Manager	Ulu RES
I02	SV	Ömer KAN	Personnel Chief	Ulu RES
I03	SV	Salih DALGIN	Remote Controller	Ulu RES
I04	SV	Sabri YAVUZ	Security	Ulu RES
I05	SV	Mehmet ULUTAŞ	Local People	Sorgun Village
I06	SV	Tamer ÖZTÜRK	Managing Director	Ulu RES

2 SV: Site visit; T: Telephone; E: E-mail; RA: Remote Assessment

4.4 On-site visit

The project is fully implemented according to the description presented in the PD. The validation team confirms through the physical site visit inspection and provided evidences that all physical features of the project activity including data collecting systems and storage have been implemented in accordance with the PD. Electricity meters were also seen during the physical site visit. The project activity is completely operational and the same has been confirmed through physical site visit.

As a part of the validation activities a physical site visit was executed to the project activity's location, details of which can be seen in Table below:

Date	*28 /05/2024*	
Location	*Bursa, İnegöl*	
Participant	***Company Name***	***Role in the Organization / Role in the Site Visit***
Salih YILDIZ	*Ulu RES*	*Business Manager*
Ömer KAN	*Ulu RES*	*Personnel Chief*
Salih DALGIN	*Ulu RES*	*Remote Control*
Mehmet ULUTAŞ	*Sorgun Village*	*Local People*
Tamer ÖZTÜRK	*Ulu RES*	*Managing Director*
Kader ALKAÇ	*Re-carbon*	*Team leader trainee*

Points Verified	***Source of Information***
Implementation and operation of the proposed BCR project activity as per the registered BCR-PD	*Document review, site visit and interviews*
Review of information flows for generating, aggregating, and reporting the monitoring parameters	*Document review, site visit and interviews*
Interviews with relevant personnel to confirm that the operational and data collection procedures are implemented in accordance with the monitoring plan in the BCR-PD	*Site visit and interviews*

Cross-check between information provided in the monitoring report and data from other sources such as plant logbooks, inventories, purchase records or similar data sources	Document review, site visit and interviews
Check of the monitoring equipment including calibration performance and observations of monitoring practices against the requirements of the BCR-PD and the selected methodology	Document review, site visit
Review of calculations and assumptions made in determining the GHG data and emission reductions	Document review, site visit
Identification of quality control and quality assurance procedures in place to prevent or identify and correct any errors or omissions in the reported monitoring parameters	Document review, site visit and interviews

4.5 Clarification, corrective and forward actions request

The validation of the proposed BCR project activity includes the following phases:

- Assessment whether the project design of the proposed BCR project activity meets the relevant BCR requirements, via a desk review of the BCR-PD between 27/05/2024 and 20/09/2024.
- Assessment of the stakeholders' comments and how these comments are implemented in the BCR-PD.
- Assessment whether the applied methodology "ACM0002: Grid-connected electricity generation from renewable sources, version 22.0", had been applied correctly, including the baseline selection and monitoring plan.
- Assessment of the additionality argument of the project activity against the rules and guidance given in "Tool 01: Tool for the demonstration and assessment of additionality, Version 07.0.0".
- A physical site visit was executed on 28/05/2024 in order to assess the implementation process of the project activity and to confirm stakeholders' comments.
- Assessment of data and calculation of greenhouse gas emission reductions.
- Issuance of the validation report
- Independent technical review (ITR)
- Approval of the validation report and request of registration

During the validation period, a Validation Protocol (using "Annex 2. Clarification requests, corrective action requests and forward action requests" of this validation report) was used to submit the findings to the project participants.

In line with Re Carbon Ltd. internal terminology and BCR Standard Version 3.4, the team reports the non-conformities in the forms of Corrective Action Requests (CARs), Clarification Requests (CLs) and Forward Action Requests (FARs). When and for which type of non-conformities CARs, CLs and FARs are issued are explained below.

4.5.1 Clarification requests (CLs)

*The Validation team raises a **CL** if information is insufficient or not clear or not sufficiently transparent to determine whether the applicable CDM and/or BCR requirements have been met.*

According to these principles, a total of 00 CLs were raised all of which are listed in the Annex 2.

4.5.2 Corrective actions request (CARs)

*The Validation team raises a **CAR** if one of the following occurs:*

- *The project participants have made mistakes that will influence the ability of the project activity to achieve real, measurable additional emission reductions*
- *The CDM and/or BCR requirements have not been met*
- *There is a risk that emission reductions cannot be monitored or calculated.*

According to these principles, a total of 15 CARs were raised all of which are listed in the Annex 2.

4.5.3 Forward action request (FARs)

The Validation team raises a FAR during the validation to highlight issues related to project implementation that require a review during the first verification of the project activity.

According to these principles a total of 01 FARs were raised all of which are listed in the Annex 2.

5 Validation findings

The Validation team evaluates the documentation and information related to the GHG project design, and determines whether "Ulu Yenilenebilir Enerji Üretim Anonim Şirketi" complies with all the provisions of the BCR STANDARD and the others that apply to it, examining, among other aspects, the following:

(a) the project boundaries, including the risk of overlapping;

(b) the goals and mitigation results;

(c) the appropriate use of the adequate methodology;

(d) the uncertainty and the conservative approach;

(e) the baseline scenario;

(f) the mitigation results of the project;

(g) the compliance of the additionality criteria and the project additionality;

(h) carbon ownership and rights;

(i) the related process with the Free, Prior, and Informed Consent (FPIC), if applicable;

(j) the evaluation of the sustainable development safeguards;

(k) criteria and indicators related to co-benefits (if applicable);

(l) the project's contribution to sustainable development objectives;

(m)the stakeholder consultation and participation;

(n) the compliance with national legislation;

(o) the compliance of the project with the requirements for grouped projects under the BCR STANDARD;

(p) the design of a monitoring plan that includes everything related to the quantification and follow-up of GHG emission reductions and removals, in accordance with the applied methodology.

Similarly, the validation team performs the validation process by the guidelines established for the ISO 14064-3.

5.1 Project description

The validation team, adhering to the BCR Project Standard (v.3.4) and BCR Validation and Verification Manual Greenhouse Gas Projects (v.2.4) requirements, checked the accuracy of the information given for the project activity in Section 1 (such as the parts of the project activity, the installed capacities, technical properties of the wind turbines, relevant dates, SDG contributions and so on) with conducting on-site visit, making interviews and reviewing documents.

The KMZ file of the project activity was provided by the project owner. The project coordinates which are indicated in the PD are in line with this KMZ file. When the project name is entered to "Google Earth", the same coordinates indicated in the PD are demonstrated.

By looking at the official documents (e.g. provisional acceptance document, generation license and so on) of the project, it has been confirmed by the project validation team that the project owner is Ulu Yenilenebilir Enerji Üretim Anonim Şirketi, Sekans Enerji Limited Şirketi is the project representative of this project.

The legal approvals and authorizations, which were received by the project owner, are listed in Appendix 2 of this document.

The technical features of the installed technology (turbines and generators) were checked by the provisional acceptance protocols of the wind turbines. The numbers and the installed capacity of the installed technology were confirmed via the provisional acceptance protocols of the project.

The project activity is a greenfield. The KMZ file of the project activity was checked for before 2020. The area was an empty land (i.e. greenfield).

Currently, 29 wind turbines (120.4 MWm/120 MWe in total) are in operation in this proposed Ulu WPP project. The estimated annual electricity generation value is 420,000 MWh which is in line with the estimated annual electricity generation value in the generation license of the project activity.

For SDGs, the chosen goals, their estimated contributions and monitoring approaches were found appropriate by the validation team.

The validation team confirms that the description of the project activity, as contained in the BCR Template, sufficiently covers all applicable elements in an articulate manner and is accurate.

The Validation Team shall identify, discuss and justify conclusions regarding the following:

- *Project type, technologies and measures implemented, and eligibility of the project*
- *Project design, including eligibility criteria for grouped projects*
- *Project holder and other entities involved in the project*
- *Ownership*
- *Project start date*
- *Project crediting period*

- *Project scale and estimated GHG emission reductions or removals*
- *Project location*
- *Conditions prior to project initiation*
- *Project compliance with applicable laws, statutes, and other regulatory frameworks*
- *Participation under other GHG programs:*
  - *Projects registered (or seeking registration) under other GHG program(s)*
  - *Rejection by other GHG programs*
- *Other forms of credit and supply chain (Scope 3) emissions:*
  - *Emissions trading programs and other binding limits*
  - *Other forms of environmental credit sought or received and eligible to be sought or received*
  - *Issuance of public statement(s) to help prevent Scope 3 emissions double claiming*
  - *Email notification of the potential risk of Scope 3 emissions double claiming*
- *Additional information relevant to the project, including:*
  - *Leakage management for AFOLU projects*
  - *Commercially sensitive information*
  - *Sustainable development contributions*

PLF input parameters have been taken from generation license. Generation license have been examined by the validation team and validation team confirmed the parameters used in the PLF calculation.

The validation team provides an overall conclusion regarding whether the description in the project document is accurate, complete, and provides an understanding of the nature of the project, and whether the project has been implemented as described in the project description. The validation team states whether the project is likely to achieve estimated GHG emission reduction or removals, explaining that actual results may vary since the estimates are based on assumptions that are subject to change.

5.2 Project type and eligibility

The project validation team checked that the project type specified in the PD is suitable according to the BCR Project Standard, v3.4 with reviewing of the documents (Provisional Acceptance Protocols, PD document in BCR website).

The start date of the project is 19/12/2020 and it is confirmed via the provisional acceptance protocol of the project activity.

The project activity is not required by a legal mandate and does not implement a legally enforced mandate. The project owner is Ulu Yenilenebilir Enerji Üretim Anonim Şirketi which is a private entity. For the commissioning of wind projects in Türkiye, it must be checked whether it complies with the host country legal requirements after passing various inspections.

Ulu WPP is a licensed project activity (i.e. It has a generation license). The other host country laws that the project activity complies with are:

- Environmental Law
- Electricity Market Law
- Law on Utilization of Renewable Energy Resources for the Purpose of Generating Electrical Energy
- Energy Efficiency Law

If these laws are not complied with, operation permits cannot be obtained in Türkiye for wind power plants.

Besides these, it is confirmed by the project validation team that the project activity delivers real, measurable and additional emission reductions compared to its baseline with checking and re-producing the emission reduction calculations. Also, the calibration documents of the electricity meters were examined by the project validation team.

The project activity applies ACM0002: Grid-connected electricity generation from renewable sources, version 22.0, which is an approved CDM Baseline and Monitoring Methodology, to calculate the emission reductions.

Re Carbon Validation Team has checked the I-REC Registry (https://register.evident.global/device-register), project is not registered to I-REC Registry, so there is no double counting in the project for this crediting period dated 19/12/2020 to 18/12/2027. Double counting issue has been assessed and the validation team has checked the VCS project database (Verra Search Page), GS project database (https://www.goldstandard.org/resources/impact-registry), ICR project database (Carbon Credit Registry & Platform | International Carbon Registry), and CerCarbono database

(EcoRegistry) were checked and this project is not available within VCS, GS, BCR and CERCARBONO projects' databases, either. The project does not appear on VCS, GS, BCR and CERCARBONO registries, it could be confirmed that no other VER carbon credits are being issued for the project. The project does not participate under any emission trading program and other GHG Programs including renewable energy certificates (RECs) and this is also confirmed. It could be confirmed that no RECs and other VER carbon credits are being issued for the project at the time of this process.

The project was submitted to the Global Carbon Council on December 15, 2023 for registration[3]. However, the decision was made to abandon this submission and pursue registration for BCR instead. The Global Carbon Council doesn't currently have a de-registration process, so the submission remains on record although inactive.

Furthermore, a FAR has been raised by the validation team for the first verification team to check whether Ulu WPP is still listed in GCC registry or not, after GCC de-registration process has been implemented by the GCC Standard.

Table 1. Project type and eligibility

Eligibility criteria	***Evaluation by validation body***
Scope of the BCR Standard	The following greenhouse gases, included in the Kyoto Protocol: Carbon Dioxide (CO_2), Methane (CH_4) and Nitrous Oxide (N_2O). GHG projects using a methodology developed or approved by BioCarbon Registry, applicable to activities in the energy, transportation and waste sectors. Quantifiable GHG emission reductions generated by the implementation of activities in the energy, transportation and waste sectors. CAB (VVB) confirmed that these scopes are in the line with the project.
Project type	*Project Type:*

[3] https://projects.globalcarboncouncil.com/project/1679

Eligibility criteria	***Evaluation by validation body***
	☒ Energy *☐ Waste* Re Carbon Validation Team confirms that correct project types are selected for project.
Project activity(es)	*Project Activity:* *☐ Solar Energy* *☒ Wind Energy* *☐ Biomass Energy* ☐ Hydraulic Power
Project scale (if applicable)	☐ Small scale ☒ Large Scale Re Carbon Validation Team confirms that correct project scale is selected for project.

5.3 *Grouped project (if applicable)*

N/A (The project is not a grouped project).

5.4 *Other GHG program*

The project was submitted to the Global Carbon Council on December 15, 2023 for registration[4]. However, the decision was made to abandon this submission and pursue registration for BCR instead. The Global Carbon Council doesn't currently have a de-registration process, so the submission remains on record although inactive.

[4] https://projects.globalcarboncouncil.com/project/1679

Furthermore, a FAR has been raised by the validation team for the first verification team to check whether Ulu WPP is still listed in GCC registry or not, after GCC de-registration process has been implemented by the GCC Standard.

Also, BCR double counting tool version 2.0 has been applied correctly in the PD as assessed by the validation team.

Re Carbon Validation Team has checked the I-REC Registry (https://register.evident.global/device-register), project is not registered to I-REC Registry, so there is no double counting in the project for this crediting period dated 19/12/2020 to 18/12/2027. Double counting issue has been assessed and the validation team has checked the VCS project database (Verra Search Page), GS project database (https://www.goldstandard.org/resources/impact-registry), ICR project database (Carbon Credit Registry & Platform | International Carbon Registry), and CerCarbono database (EcoRegistry) were checked and this project is not available within VCS, GS, BCR and CERCARBONO projects' databases, either. The project does not appear on VCS, GS, BCR and CERCARBONO registries, it could be confirmed that no other VER carbon credits are being issued for the project. The project does not participate under any emission trading program and other GHG Programs including renewable energy certificates (RECs) and this is also confirmed. It could be confirmed that no RECs and other VER carbon credits are being issued for the project at the time of this process.

5.5 Quantification of GHG emission reductions and removals

Tool 07 is applied to calculate the combined margin. OM and BM values are taken from the official document named as Türkiye's National Electricity Network Emission Factor Factsheet (18/03/2024) which is published by the Ministry of Energy and Natural Resources. Then, the weighing factors (0.75 and 0.25) are given from CDM Tool 07 to calculate the EFCM. Tool 07 (v07.0) can be used for the project activity, because the generated electricity is given to the National Grid. With using the published OM (0.7279 tCO2e/MWh), BM (0.3541 tCO2e/MWh) and weighing factors from Tool 07, the emission factor value is calculated as 0.6345 tCO2e/MWh by the Ministry of Energy and Natural Resources. Above emission factor was applicable at the time of submission of the PD to the CAB for project validation.

Hence the above emission factor (0.6345 tCO2e/MWh) was found appropriate in line with the published document by Ministry of Energy and Natural Resources, the applied methodology and the Methodological Tool: Tool to calculate the emission factor for an electricity system, version 07.0 (para 42 & 72).

BEy= EGPJ,y x EFgrid,y

BEy= (420,000 MWh/year) x (0.6345 tCO2e/MWh)

BEy= 266,490 tCO2e/year

Project emissions and leakage emissions are taken as 0 which are in line with the applied methodology, ACM 0002, version 22.0

ERy = BEy – PEy - LEy

ERy = BEy

ERy = 266,490 tCO2e/year

The estimated total emission reduction value is 1,865,429 tCO2e considering the 7-year crediting period.

The project validation team examined the calculation, which is made for estimating the electricity generation value, and the relevant emission factor document which is published by Ministry of Energy and Natural Resources.

In conclusion, the calculations and the relevant values in the PD and ER Calculation Excel sheet are confirmed by the project validation team.

5.5.1 Start date and quantification period

Project start date is 19/12/2020 when the "Ulu WPP" started to operation. Quantification period for the project activity is 7 years and 2 times renewable. Therefore, first quantification period is 19/12/2020 to 18/12/2027 with both days inclusive, renewable twice, which are in the line with the BCR requirements.

The start date of the project activity is 19/12/2020. The project validation team confirmed this date based on the provided provisional acceptance protocol of the project activity.

The 7-year 2 times renewable crediting period which is in between 19/12/2020 - 18/12/2027 is selected by the project owner. The start date of the crediting period is same with the start date of the project activity, which is 19/12/2020 (date of first commissioning.)

The project validation team confirmed that the selection of the start date, crediting period and its duration are in line with the BCR requirements.

5.5.2 *Application of the selected methodology and tools*

5.5.2.1 Title and Reference

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The applied methodologies for the project activity are ACM0002 Grid-connected electricity generation from renewable sources, version 22.0 which are the most recent version of the methodology.

The project activity applies approved "large-scale" methodologies "ACM0002: Grid-connected electricity generation from renewable sources, version 22.0", and the associated tools:

- *TOOL 01: Tool for the demonstration and assessment of additionality, version 07.0.0*
- *TOOL 07: Tool to calculate the emission factor for an electricity system, version 07.0*
- *TOOL 10: Tool to determine the remaining lifetime of equipment, version 1.0*
- *TOOL 24: Common Practice, version 03.1*
- *TOOL 27: Investment Analysis, version 14.0*

According to "ACM0002: Grid-connected electricity generation from renewable sources, version 22.0" the latest approved tools shall be referenced in the BCR-PD like, "TOOL 01: Tool for the demonstration and assessment of additionality, version 07.0.0" which are the latest versions of the mentioned tools valid at the starting time and the above tools are applied to the BCR-PD. Therefore, it could be concluded that the title, version and reference of the methodology including the associated tools are correct and valid.

5.5.2.2 Applicability

ACM0002: Grid-connected electricity generation from renewable sources, version 22.0 is applied. This CDM methodology is available for the large-scale project activities. The total installed capacity of Ulu WPP project is currently have 29 wind turbines (120.4 MWm / 120 MWe in total) are in operation in this proposed Ulu WPP project. Because the installed capacity is larger than 15 MWe, the selected methodology can be applied to the project activity.

Furthermore, ACM0002 refers to the following tools:

1) *Tool 01: Tool for the demonstration and assessment of additionality, v07.0.0*
2) *Tool 07: Tool to calculate the emission factor for an electricity system, version 07.0*
3) *TOOL 10: Tool to determine the remaining lifetime of equipment, version 1.0*
4) *Tool 24: Common practice, version 03.1*
5) *Tool 27: Investment analysis, version 14.0*

Please also provide data in the table below:

Reference Methodology/ Tool	Applicability Conditions	Project Activity Reference
ACM0002	22.0	Grid-connected electricity generation from renewable sources
Tool 01	07.0.0	Tool for the demonstration and assessment of additionality
Tool 07	07.0	Tool to calculate the emission factor for an electricity system
Tool 24	03.1	Common Practice
Tool 27	14.0	Investment Analysis

According to the details regarding each applicability condition of the methodology and, any tools applied by the project holder Re Carbon Validation Team confirmed that the relevant tools are chosen and applied correctly based on the requirements of the applied methodology.

Tool 01 is applied to demonstrate the additionality of the project activity. Investment analysis and Common Practice analysis is used to show that the project activity financially needs carbon credits and the project activity is not a common practice activity in Turkey.

Tool 07 is applied to calculate the combined margin. First, OM and BM values are calculated in the ER Calculation Excel sheet. Then, the weighing factors are given from CDM Tool 07 to calculate the EFCM. Also, host country (Turkiye) provides official emission factors and latest available emission factor has been used by the PP. Tool 07 (v07.0) can be used for the project activity, because the generated electricity is given to the National Grid.

Also, Tool 24 (for common practice analysis) and Tool 27 (for investment analysis) are applied to demonstrate the additionality of the project activity.

Tool 10 is applied to demonstrate the remaining lifetime of the equipment.

5.5.2.3 Methodology deviations (if applicable)

This is not applicable for this project activity.

5.5.3 Project boundary, sources and GHGs

According to the applied methodology ACM0002 version 22.0, the project power plant/unit and all power plants/units connected physically to the electricity system that the project power plant is connected to are included in the spatial extent of the project boundary. It can be confirmed that the project boundary elements indicated in the PD are in line with the applied methodology.

Moreover, the project validation team confirmed that all GHG sources required by the methodology are included within the project boundary.

Also, a process diagram is available under Section 3.2.1. of the PD to demonstrate the project boundary of the project activity.

There are 2 electricity meters (one main and one back-up meters). The calibration documents of the meters were examined by the validation team. The brands, serial numbers, accuracy classes and the dates of the calibrations are indicated correctly in the PD. Also, the photographic evidences of the electricity meters were provided by the project owner. Moreover, the electricity meters were examined during the on-site visit.

Furthermore, there are no emission sources that are not addressed by the applied methodology which are expected to contribute more than 1% of the annual emission reduction.

The project validation team confirmed that the identified project boundary and selected emissions sources are justified correctly for the project activity.

5.5.3.1 Eligible areas in the GHG project boundaries (for AFOLU projects)

This is not applicable for this project activity. The project is not an AFOLU project.

5.5.4 Baseline or reference scenario

ACM0002: Grid-connected electricity generation from renewable sources, version 22.0 is applied to identify the baseline scenario of the project activity. According to this methodology, the baseline scenario is indicated as "the electricity delivered to the grid by the project activity that otherwise would have been generated by the operation of grid connected power plants and by the addition of new generation sources".

Energy demanding need is increasing in Türkiye. Also, Turkish electricity generation is mainly composed of thermal power plants. Based on the evidence documents provided by the project owner, it can be confirmed that in the absence of the proposed project activity, the same amount of electricity is required to be supplied via fossil-fuel based power plants.

The project validation team confirmed that the baseline scenario is identified correctly by the project owner based on the applied methodology.

5.5.5 *Additionality*

A Legal Requirement test was indicated in the PD. In Türkiye, the project is not enforced by law:

- *Environmental Law*
- *Electricity Market Law*
- *Law on Utilization of Renewable Energy Resources for the Purpose of Generating Electrical Energy*
- *Energy Efficiency Law*

All of the documents are revised to specify whether there is a legal requirement or not. Since voluntary commitments/agreements within a sector do not constitute the legal requirement, the project is additional.

Investment Analysis

Re-carbon has verified the input parameters utilized in the investment analysis, following a series of steps to assess its accuracy. Firstly, they evaluated the sources from which the input parameters were obtained. All input parameters employed in the financial analysis were sourced from publicly available third-party sources, thus ensuring reliance on information provided by independent and reputable sources. Re-carbon conducted a comparison of the input parameters used in the financial analysis, as outlined in the Project Design Document (PDD) and the Project Internal Rate of Return (IRR) spreadsheet, with the parameters documented in the aforementioned publicly available third-party sources. This comparison confirmed the consistency of the values applied with those specified in the referenced documents.

"Tool for the demonstration and assessment of additionality", Version 07.0.0 is used and project IRR is calculated for the financial analysis.

For the investment analysis, the Benchmark Analysis (Option III of Step 2 of Tool 07: Tool for the Demonstration and Assessment of Additionality) is selected in the PD. The same is accepted since simple cost analysis (Option I) and investment comparison analysis (Option II) are not appropriate in line with the tool. The project accrues financial benefits with the sale of electricity to the grid and the alternative baseline scenario of the proposed project is the continuation of the supply of electricity by the grid rather than a comparable investment project. Hence Re Carbon Gözetim, Denetim ve Belgelendirme Ltd Şti confirms that the adoption of Benchmark analysis (Option III) is appropriate.

In line with the requirements of "Tool for the demonstration and assessment of additionality", the benchmark value is taken from "Lending and Deposit Interest Rates (the lending rates January-December 2019). The investment decision was taken in 02/10/2019. Therefore, the interest rate for October is 19.0% which reflects the banker's expectations for a similar investment. VVB confirm the choice of benchmark as appropriate.

In the project, after-tax project IRR has been used. Tool 27 does not provide any information regarding if the post or pre-tax benchmark should be chosen for the local commercial lending rate benchmark. UNFCCC states that both of them can be used.[5] Therefore after-tax project IRR has been accepted.

PP has calculated project IRR for a 25-year period, which is conservative. All the input parameters used in the financial analysis are taken from approved and trustworthy documents and all references are shown to the validation team.

Re Carbon Gözetim, Denetim ve Belgelendirme Ltd. Şti compared the input parameters for the financial analysis included in the PD and IRR Excel spreadsheet with the parameters stated in the reference documents listed in below table and was able to confirm that the values applied are consistent with the values stated in the references. IRR input documents were valid at time of investment decision. The inputs considered for the IRR calculations have all been verified, as follows:

Parameter	***Value***	***Source of Data***
Expected Electricity Generation	*420,000 MWh/year*	*Generation License (dated 22/10/2011)*
Total Investment	*222,940,107 USD*	*IRR Spreadsheet*
Operational Cost	*1,200,000 USD/year*	*IRR Spreadsheet*
Electricity Tariff	*1) 94 USD/MWh (2020 – 2024)* *2) 73 USD/MWh (2025 – 2029)*	*1) https://www.mevzuat.gov.tr/MevzuatMetin/1.5.5346.pdf*

[5] 5RWI7O7CTTNJI6IP6861UW7OC58GJZ (unfccc.int)

	3) 52.97 USD/MWh (After 2029)	2) Feed-in tariff list by EMRA,2022 3) https://seffaflik.epias.com.tr/transparency/piyasalar/gop/ptf.xhtml
Depreciation Period	10 years	Depreciated economic assets, Turkish Revenue Administration
Income Tax Rate	22%	Tax Regulation for 2019
Technical Lifetime	25 years	Default values indicated in Tool 10, version 01

Feed-in tariff is a fixed amount by YEKDEM for the hydroelectricity and wind power plants even before 2019, therefore electricity tariff was available at the time of investment decision date which is 02/10/2019.[6] Validation team and financial expert of the project confirms that all input values are observable at the time of the investment decision.

After-tax Project IRR has been calculated as 7.52 % in the absence of the carbon revenue. The Benchmark is 19.0% and it does clearly exceed the resulting project IRR, thus rendering the project activity economically unattractive. The calculations were validated and found to be correct by Re Carbon Gözetim, Denetim ve Belgelendirme Ltd. Şti. Similarly, the assumptions used in the calculations were deemed to be correct Re Carbon Gözetim, Denetim ve Belgelendirme Ltd. Şti.

Sensitivity analysis has been carried out for Investment Cost (±10%), Operational Costs (±10%), and electricity revenue (±10%). All the variables not included in sensitivity analysis, which constitute less than 20% do not have material impact on the analysis. Reasonable variations of the above stated parameters were checked as in below:

[6] EPDK | Enerji Piyasası Düzenleme Kurumu : Electricity tariff can be seen in Frequently asked questions

	-10%	-5%	0%	+5%	+10%
Investment Cost	8.82	8.14	7.52	6.94	6.42
Operational Cost	7.91	7.71	7.52	7.32	7.12
Electricity Generation Value	5.89	6.71	7.52	8.30	9.07

In all scenarios, the IRR is below the benchmark (i.e. 19.0%).

Common Practice Analysis

The Methodological tool "Tool 24: Common Practice", version 03.1 has been applied.

For the common practice analysis, the geographical boundary is selected as the Turkish Electricity Grid to be in line with the methodology.

Following steps were followed in line with the tool:

Step 1: Calculate applicable output range as +/-50% of the design output or capacity of the proposed project activity.

The total capacity of the proposed project is 120 MWe. Therefore, the applicable output range is from 60 MWe to 180 MWe.

Step 2: identify similar projects (both CDM and non-CDM) which fulfill all of the following conditions

Applicable geographical area has been selected as the whole host country (Turkey) as per paragraph 1 of Guidelines on Common Practice version 03.1. Projects which apply the same measure as the proposed project have been determined and wind energy projects are selected as the same energy source type of projects. All the selected plants deliver the same service which is the electricity generation. Applicable output range has been determined and all the power plants are taken from the latest available year 2022. General Directorate of Energy

Affairs and EMRA Electricity Production License Database has been used as a main resource. Therefore, all the compared power plants have been operational before the implementation of the project activity.

The list of operational renewable energy projects started before 19/12/2020 is given by the General Directorate of Energy Affairs. The common practice sheet has been re-worked by the validation team; compared with other registered projects and found to be correct.

Step 3: within the projects identified in Step 2, identify those that are neither registered CDM project activities, project activities submitted for registration, nor project activities undergoing validation. Note their number Nall;

Nall = 2

Step 4: within similar projects identified in Step 3, identify those that apply technologies that are different to the technology applied in the proposed project activity. Note their number Ndiff

Ndiff=0

Step 5: calculate factor F=1-Ndiff/Nall representing the share of similar projects (penetration rate of the measure/technology) using a measure/technology similar to the measure/technology used in the proposed project activity that deliver the same output or capacity as the proposed project activity.

F=1- Ndiff/Nall=1-(0/2) = 1 (> 0.2)

Nall– Ndiff = 2-0 = 2 (< 3)

According to the Methodological tool on Common Practice, if the factor F is greater than 0.2 and Nall-Ndiff is greater than 3, then the proposed project is a "common practice".

For the proposed project, F is more than 0.2 and Nall-Ndiff less than 3. Therefore, the proposed project is not common practice within the region.

Re Carbon Gözetim Denetim ve Belgelendirme Ltd. Şti could validate the conclusion of the PP that Ulu WPP is not a common practice in Turkey.

A Legal Requirement Test, an Investment Analysis and a Common Practice Analysis were conducted to demonstrate the additionality of the project activity. In summary, it is clearly

demonstrated that the project is not a likely baseline scenario and the emission reductions are additional to what would have happened in absence of the project activity.

5.5.6 Conservative approach and uncertainty management

The net electricity will be measured continuously by one main electricity meter at the grid interface and will be recorded monthly. There is also one back-up electricity meter. The meters used are in line with the regulatory requirements for electricity meters. Both the backup and the main meter have been checked during the on-site visit by the validation team. Moreover, calibration document (i.e. first index protocol) have been checked and cross-checked with the labels of meters inspected on physical site-visit. The technical features of the electricity meters were confirmed by the validation team via these documents.

The electricity meters have been controlled and maintained by the grid owner. Meter readings issued by EPİAŞ, and screenshot provided to the validation team will be used as the source of net generated electricity value and records taken by meters available at project site will be used as the cross-check source.

The emission reduction estimation calculations were validated by the VVB via a detailed review of the baseline calculation Excel Sheets.

All data will be kept for at least two years after the crediting period for QA/QC purposes. The calibration and maintenance of the meters will be carried out in line with the Bylaw on Metering and Metering Devices. Accordingly, the meters are calibrated and sealed by TEIAS before the commissioning of the power plant. The meters will be calibrated by TEIAS when there is an inconsistency between two devices and the initial calibration of the meters was on 28/10/2020.

Meters are in class of 0.2s and 0.5s for the main meter and back-up meter, respectively, which means error interval for measuring is in +-0.2% and +-0.5% ranges which is well acceptable according to regulations. Periodic calibration of the meters will be done every 10 years, again as per regulation.

Through document review and interview during physical audit, Re Carbon Ltd. Confirms that the description provided of the project is accurate, complete, and provides an understanding of the nature of the project.

5.5.7 Leakage and non- permanence

According to ACM0002 v22.0, and BCR permanence and risk management tool version 1.1 there is no risk of leakage and/or non-permanence in wind power plants therefore this step is not applicable.

5.5.8 Mitigation results

As a conclusion, Re Carbon Validation Team confirmed that calculations are in the line with methodologies.

5.5.8.1 GHG emissions reduction/removal in the baseline scenario

Year	*Baseline emissions (tCO2e)*
19.12.2020 – 31.12.2020	*9,491*
01.01.2021 – 31.12.2021	*266,490*
01.01.2022 – 31.12.2022	*266,490*
01.01.2023 – 31.12.2023	*266,490*
01.01.2024 – 31.12.2024	*266,490*
01.01.2025 – 31.12.2025	*266,490*
01.01.2026 – 31.12.2026	*266,490*
01.01.2027 – 18.12.2027	*256,998*
Total	*1,865,429*
Annual Average	*256,998*

Estimated annual electricity generation value has been taken from the generation license. And by multiplying the latest published emission factor of 0.6345 tCO2 by the ministry of Energy and Natural Resources, estimated emission reduction values are calculated. All the calculations are available in ER Excel spreadsheet. In case the monitoring period is in the range of part months, apportioning will be applied in case the daily electricity generation is not available. Re-carbon Ltd. confirms the validity and correctness of the estimated emission reduction calculations and values.

5.5.8.2 GHG emissions reduction/removal in the project scenario

Year	Project emissions (tCO2e)	Estimated leakage (tCO2e)
19.12.2020 – 31.12.2020	0	0
01.01.2021 – 31.12.2021	0	0
01.01.2022 – 31.12.2022	0	0
01.01.2023 – 31.12.2023	0	0
01.01.2024 – 31.12.2024	0	0
01.01.2025 – 31.12.2025	0	0
01.01.2026 – 31.12.2026	0	0
01.01.2027 – 18.12.2027	0	0
Total	0	0
Annual Average	0	0

Project emissions and leakage emissions are taken as "0" which are in line with the applied methodology, ACM 0002, version 22.0

5.6 Monitoring plan

The monitoring plan is created correctly based on the requirements of BCR standard v3.4, BCR Validation and Verification Manual Greenhouse Gas projects version 2.4. and the applied methodology. There are 4 monitoring parameters which are selected by the project owner. These monitoring parameters are:

1) *$EG_{PJ,y}$(Quantity of net electricity generation supplied by the project plant/unit to the grid in year y): This parameter will be monitored with the electricity meter readings on-site. There are 1 main meter and 1 back-up meters in total. The brands of all electricity meters are EMH. The accuracy classes of meters are 0.2s and 0.5s for the main and back-up meter, respectively. These features are confirmed via the calibration documents (i.e. first index protocols) of the electricity meters dated 28/10/2020. TEIAS is responsible for reading of the data. The electricity data will be taken from monthly invoices (which are prepared by TEIAS) and the electricity generation values are published in EPIAS website (the main source of the electricity generation values). These values will be cross-checked with the internal meter reading records (i.e. OSF forms). The meters are bi-directional. Therefore, to calculate the net electricity generation which will be given to the National Grid, import electricity values will be subtracted from export electricity values. In case the monitoring period is in the range of part months, apportioning will be applied in case the daily electricity generation is not available.*

2) *ERy (Emission reductions by the project activity in year y): This parameter will be calculated by monitoring the electricity generation with the electricity meters. The monitoring of data will be continuously and data will be recorded monthly. Continuously monitoring can be done with SCADA system. SCADA system explained by project owner during the on-site visit. Since the meter readings of TEIAS are monthly, the data is recorded monthly.*

3) *Number of Employments (Number of people permanently working for the operation of the project and New short-term jobs (< 1 year) created/lost): There is no legal requirement to determine the number of employees in power plants. This parameter will be monitored with the social security records of the employees for "Number of people permanently working for the operation of the project" indicator. For "New short-term jobs (< 1 year) created/lost" indicator, local stakeholders will be interviewed to learn whether there were local people working during the construction phase.*

4) *Quality of Employment (Number of trainings provided) Number of OHS and job-related training provided to the employees annually will be monitored and will be provided to the validation team.*

There are one main and one backup meters in the project site. The current electricity meter details are as follows:

	Main Meter	*Back-up Meter*

	Brand	Type	Class	Serial No.	Brand	Type	Class	Serial No.
TR-A	EMH	LZQJ-XC	0.2S	9276687	EMH	LZQJ-XC	0.5S	9276688

The properties of the electricity meters have been confirmed by the photographic evidences of the meters, on-site visit inspections and their first index protocol documents (i.e. calibrations of the electricity meters) dated 28/10/2020.

The project validation team confirmed that the monitoring plan is described appropriately considering the relevant requirements (such as BCR Project Standard v3.4, ACM0002 v21.0 and so on). Also, the monitoring plan is feasible with the project design. So, the monitoring plan can be applied by the project owner.

Considering emission reductions and the additional labels, the monitoring parameters are chosen correctly.

5.7 Double counting avoidance

The project was submitted to the Global Carbon Council on December 15, 2023 for registration[7]. However, the decision was made to abandon this submission and pursue registration for BCR instead. The Global Carbon Council doesn't currently have a de-registration process, so the submission remains on record although inactive.

Furthermore, a FAR has been raised by the validation team for the first verification team to check whether Ulu WPP is still listed in GCC registry or not, after GCC de-registration process has been implemented by the GCC Standard.

Also, BCR double counting tool version 2.0 has been applied correctly in the PD as assessed by the validation team.

[7] https://projects.globalcarboncouncil.com/project/1679

Re Carbon Validation Team has checked the I-REC Registry (https://register.evident.global/device-register), project is not registered to I-REC Registry, so there is no double counting in the project for this crediting period dated 19/12/2020 to 18/12/2027. Double counting issue has been assessed and the validation team has checked the VCS project database (Verra Search Page), GS project database (https://www.goldstandard.org/resources/impact-registry), ICR project database (Carbon Credit Registry & Platform | International Carbon Registry), and CerCarbono database (EcoRegistry) were checked and this project is not available within VCS, GS, BCR and CERCARBONO projects' databases, either. The project does not appear on VCS, GS, BCR and CERCARBONO registries, it could be confirmed that no other VER carbon credits are being issued for the project. The project does not participate under any emission trading program and other GHG Programs including renewable energy certificates (RECs) and this is also confirmed. It could be confirmed that no RECs and other VER carbon credits are being issued for the project at the time of this process.

BCR Avoiding Double Counting tool has been used by the validation team to assess the double counting issue in the monitoring period. In order to comply with the tool, PP agrees on the following;

- *PP will not count a ton of CO_2 more than twice to demonstrate compliance with the same GHG mitigation goal,*
- *PP will not count a ton of CO_2 to demonstrate compliance with more than one GHG mitigation goal,*
- *PP will not claim verification, certification or accreditation assigning more than one serial to a single mitigation result.*

Accordingly, avoidance of double counting is a requirement that prohibits the accounting, issuance and retirement of GHG mitigation results that meet any of the conditions described above.

5.8 Compliance with Laws, Statutes and Other Regulatory Frameworks

Ulu WPP is a licensed project activity (i.e. It has a generation license). The other host country laws that the project activity complies with are:

- *Environmental Law*
- *Electricity Market Law*
- *Law on Utilization of Renewable Energy Resources for the Purpose of Generating Electrical Energy*

- *Energy Efficiency Law*

If these laws are not complied with, operation permits cannot be obtained in Türkiye for wind power plants.

Re-Carbon Ltd. confirms that project activity complies with all local laws, statutes and other regulatory frameworks

5.9 Carbon ownership and rights

The contact information of the project owners was indicated in section 5.1 of the PD. This information was checked and verified from the generation license as well as other official documents. the project validation team confirmed that the contact details of the project owner is stated correctly. The project owner is "Ulu Yenilenebilir Enerji Üretim Anonim Şirketi" as per the provisional acceptance protocols and generation license of the wind turbines. Also, Sekans Enerji Limited Şirketi is appointed as one of the project owners (i.e. focal point of the project owner) for the project activity.

5.10 Risk management

A general external stakeholder and community grievance mechanism is developed as part of the risk mechanism which includes provisions for collecting and responding to stakeholder grievances.

The Project Company and the EPC contractor employ environmental and health and safety (EHS) staff to oversee the implementation of environmental and social management and stakeholder engagement during construction and operation.

The other risks may include operational and technical risks. With routine maintenance activities (e.g. monitoring of operation of the project activity through SCADA system, visual inspections and so on), these risks can be minimized.

To identify risks, BCR Permanence and Risk Management tool version 1.1 has been used in the PD and by the validation team. The steps taken to make sure the project meets the criteria's of the tool has been summarized below:

In terms of the Dimension:	*Identified Risks*	*Mitigation*
Environmental	*Ecosystem Protection*	*Ornithology report has been prepared by the PP and provided to CAB as an*

	Wastewater Generation *Solid Waste Generation* *Hazardous Waste Generation* *Noise Pollution*	*evidence document to show that project does not present a risk. Re-carbon Ltd confirmed that project does not affect negatively the endangered species, migration route, bird, bats, carcasses and nests through ornithology report presented and site-visit observations.* *Wastewater generated at site will be disposed in line with the regulations. Re Carbon confirmed that no mitigation measure is required for this indicator.* *Domestic solid wastes will be collected and handled according to the Solid Waste Control Regulation. Re Carbon confirmed that no mitigation measure is required for this indicator.* *Waste oil from equipment will be collected and disposed properly and in line with the local regulations. Re Carbon confirmed that no mitigation measure is required for this indicator.* *Level of noise resulted from the project has been assessed in the Environmental and Social Impact Assessment of the project. Assessment indicates that the level of noise will be below the limits on the operation phase. Re Carbon confirmed that no*

		mitigation measure is required for this indicator.
Financial	*Potential Power Price Changes*	*In Turkey, renewable energy power plants benefit from a fixed feed-in tariff for the initial decade of operation. This policy safeguards these plants from financial setbacks that could arise if electricity prices drop. Re Carbon confirmed that no mitigation measure is required for this indicator.*
Social	*Occupational Accidents* *Negative impacts on locals*	*In the host country (Turkiye), every power plant has to give OHS training to at least one of the 10 employees. This training will be provided to the employees annually. Re Carbon confirmed that no mitigation measure is required for this indicator.* *On site visit interviews, local people were interviewed and they have been asked whether the project activity presented any harm during the construction and operation phase. It was learned from the local people and local employees that no harm was made to them by the project activity and project holder. They stated that they are content with the project activity and the project holder. Re Carbon confirmed that no*

		mitigation measure is required for this indicator.

Re-carbon Ltd. confirms that the BCR Permanence and Risk Management tool version 1.1 has been used correctly in the PD. Furthermore, Re-carbon confirms the risk control and assessment procedure through site-visit inspections, interviews and documentation.

5.11 Sustainable development safeguards (SDSs)

The assessment of the impact of the project activity on Environmental safeguards is carried out in PD The determined indicators are as follows:

1) Environment – Air: CO_2 emissions

2) Environment – Water: Generation of Wastewater

3) Environment – Natural Resources: Protecting/enhancing species diversity

Electricity generation by the power plant will be utilized to calculate achieved emission reductions for CO_2 emissions indicator. Therefore, the project activity would have a positive impact on this indicator.

Wastewater disposal records will be used for generation of wastewater indicator. The indicator was therefore marked as "harmless" and was found acceptable by the project validation team.

Ornithology reports will be used for "Protecting/enhancing species diversity" parameter. Also, site personnel observation will take into consideration during the emission reduction validation processes of the project activity.

Moreover, the monitoring plan and the monitoring parameters were checked by the team to confirm whether the project activity would have positive impact or no harmful impact on these Environmental Safeguard indicators.

The assessment of the impact of the project activity on the social safeguards is carried out in Section 8 of the PD. The determined indicator is as follows:

1) Social – Jobs: Long-term jobs (>1 year) created/lost

2) Social – Jobs: New short-term jobs (< 1 year) created/lost

3) Social – Jobs: Sources of income generation increased/reduced

4) Social – Education: Job related training imparted or not

5) Social – Welfare: Community and rural welfare

The project activity has created permanent job opportunities (8 employments currently). Social security records will be monitored for this indicator during the verification processes of the project activity.

The project activity created temporary job opportunities for the construction activities as approved by the local people interviewed.

Income generation has been provided to the employees with the project activity. Employments have been realized in accordance with the Labor Law and Social Security Regulations. According to this law, employers are obligated to insure their employees for the duration of their employments. Employers' insurance records will be monitored for this indicator.

Job related Health and Safety Trainings are provided to the employees. Training records were review during the on-site visit. Also, employees were interviewed about this issue. They confirmed that they receive Health and Safety Training regularly. Health and Safety training records will be monitored for this indicator.

The fact that the employees working in the project area are generally local people. The social security records (i.e. employment records) will be monitored for this indicator.

The project validation team examined the monitoring plan and the monitoring parameters to confirm whether the project activity would have positive impact on this Social Safeguard indicator.

Moreover, there were no negative comments received during the local stakeholder consultation. This is confirmed by the validation team with reviewing the information sheets and interviewing with the local stakeholders during the on-site visit.

The project is expected to reduce the CO_2 emission throughout the crediting period.

The wastewater disposal records will be kept for the verification processes for produced wastewater by employees during the operation. This is accepted by the project validation team.

For the impact of the project activity on bird and bats carcasses and nets, ornithology reports and site personnel observations will be used. This is accepted by the project validation team.

Re-carbon confirms that the project activity has positive socioeconomic impacts.

The use of SDSs tool and assessment of the CAB are listed below:

Environment

1. Land use: Resource Efficiency and Pollution Prevention and Management

- *Waste oil from equipment will be collected and disposed properly and in line with the local regulations. This parameter will be monitored annually and will be verified through site-visit inspection and waste oil disposal records. Re-carbon confirmed that source of data and monitoring frequency are properly assessed*

- *Level of noise resulted from the project has been assessed in the Environmental and Social Impact Assessment of the project. Assessment indicates that the level of noise will be below the limits on the operation phase. This parameter will be verified through site visit inspection and interviews. Re-carbon confirmed that source of data and monitoring frequency are properly assessed.*

- *Wastewater generated at site will be disposed in line with the regulations. This parameter will be monitored annually and waste disposal records will be checked by the verification team. Re-carbon confirmed that source of data and monitoring frequency are properly assessed.*

2. Water

Wastewater generated at site will be disposed in line with the regulations. This parameter will be monitored annually and waste disposal records will be checked by the verification team. Re-carbon confirmed that source of data and monitoring frequency are properly assessed.

3. Biodiversity and Ecosystems

Natural habitat of the project area will not be disturbed by the project operation. This parameter will be monitored annually through site visit inspection and ornithology reports (Bird observations). Re-carbon confirmed that source of data and monitoring frequency are properly assessed.

4. Climate Change

The project has no emissions while generated electrical energy according to the methodology. Re-carbon Ltd. confirms that project mitigates the effect of climate change.

Social

1. Human Rights

a. Labor and Working Conditions

ILO Conventions 29 and 105 on Forced and Compulsory Labor have been ratified by Turkey. Social security documents have been examined by the VVB. Also, during the online site visit, employees were interviewed. The project does not cause any negative consequences after implementation. Re Carbon confirmed that no mitigation measure is required for this indicator. Project will be expected to contribute to the quality of employment. Crew will receive necessary trainings, working hours will be adjusted to meet the needs of the crew and fatal and non-fatal occupational injuries will be prevented with necessary precautions. Furthermore, crew will be represented on social security list of the PP. This parameter will be monitored annually through training records, attendances, certifications site-visits and social security records of employees. Re-carbon confirmed that source of data, monitoring frequency and all the other information are properly assessed.

b. Gender Equality and Women Empowerment

ILO Conventions 100, 111, 122 and 142 have all been ratified by Turkey. During the physical site visit, people from nearby settlements and plant workers also were interviewed. No complaints were received from them about this subject. As a result, the project developer will operate the project adhering to gender equality and women's rights. Re Carbon confirmed that no mitigation measure is required for this indicator.

c. Land Acquisition, Restrictions on Land Use, Displacement, and Involuntary Resettlement

Lands were registered as "non-qualified agricultural lands" based on the Project Introduction File. Moreover, it is validated based on the documents, seismic properties and geological situation took into consideration while the construction works took place. Re Carbon confirmed that no mitigation measure is required for this indicator.

d. Indigenous Peoples and Cultural Heritage

Re Carbon confirmed that the project includes no structures with historical, cultural, artistic, traditional or religious values or intangible forms of culture. Therefore, no mitigation measure is required for this indicator.

e. Community Health and Safety

Employees receive training (e.g. HSE, first-aid and so on) in regular basis. Also, training records will be monitored.

2. Corruption

Turkey has accepted a number of anti-corruption conventions, including OECD and UN conventions. Re Carbon confirmed that no mitigation measure is required for this indicator.

3. Economic Impact

ILO Conventions 29 and 105 on Forced and Compulsory Labor have been ratified by Turkey. Social security documents have been examined by the VVB. Also, during the online site visit, employees were interviewed. The project does not cause any negative consequences after implementation. Re Carbon confirmed that no mitigation measure is required for this indicator.

5.12 Stakeholder engagement and consultation

LSC was conducted on 21/11/2019 with the participation of the local people and the representatives of the relevant institution in Inegöl and Keleş District, in Bursa Province, Türkiye. The project validation team confirmed that the project owner carried out the local stakeholder consultation before submitting the project for global stakeholder consultation. During the on-site visit, via the interview with the deputy mukhtar, it has been confirmed that this local stakeholder consultation has been conducted. It was learned during the interview; information sheets were distributed to the local stakeholders by the project employees during the consultation. Positive impacts on environment, positive impacts on social, technical and non-technical information about the project and environment and social impacts of the project as well as the SDG contributions were included in the information sheets. Sample forms were provided to the DOE but they are not shared in PD since the forms include the signatures of the local stakeholders and the local stakeholders do not want to share their signatures. By looking at the information sheets and interviews with the deputy mukhtar during the on-site visit, it is confirmed that there is no negative feedback from the local stakeholders.

The validation team confirmed that the local stakeholder consultation was performed adequately. The requirements were taken into consideration during the local stakeholder consultation.

5.13 Socioeconomic aspects

The assessment of the impact of the project activity on the social safeguards is carried out in Section 8 of the PD. The determined indicator is as follows:

1) Social – Jobs: Long-term jobs (>1 year) created/lost

2) Social – Jobs: New short-term jobs (< 1 year) created/lost

3) Social – Jobs: Sources of income generation increased/reduced

4) Social – Education: Job related training imparted or not

5) Social – Welfare: Community and rural welfare

The project activity has created permanent job opportunities (21 employments currently). Social security records will be monitored for this indicator during the verification processes of the project activity.

The project activity created temporary job opportunities for the construction activities. During the site visit, it was confirmed from the local stakeholders that local stakeholders were working at the construction time.

Income generation has been provided to the employees with the project activity. Employments have been realized in accordance with the Labor Law and Social Security Regulations. According to this law, employers are obligated to insure their employees for the duration of their employments. Employers' insurance records will be monitored for this indicator.

Job related Health and Safety Trainings are provided to the employees. Training records were review during the on-site visit. Also, employees were interviewed about this issue. They confirmed that they receive Health and Safety Training regularly. Health and Safety training records will be monitored for this indicator.

The fact that the employees working in the project area are generally local people. This situation was mentioned by the deputy mukhtar. The social security records (i.e. employment records) will be monitored for this indicator.

The project validation team examined the monitoring plan and the monitoring parameters to confirm whether the project activity would have positive impact on this Social Safeguard indicator.

Moreover, there were no negative comments received during the local stakeholder consultation. This is confirmed by the validation team with reviewing the information sheets and interviewing with the local stakeholders during the on-site visit.

Furthermore, Sustainable Development Safeguards SDSs tool v1.0 and SDG Impact tool of the project activity has been assessed by the validation team and Re-carbon confirms that the project activity has positive socioeconomic impacts.

5.14 Stakeholders' Consultation

Local stakeholders were invited to provide feedback on the "Ulu WPP" project during a stakeholder consultation meeting dated 21/11/2019. Participants were invited to the conference by public notice invites posted in easily accessible and frequent areas. One of the announcements was put on the muktar's building's official public notice board. Meeting details were also shared in newspapers.

Moreover, during the on-site visit dated 28/05/2024, the mukhtar of İnegöl village confirmed that all the questions which were asked on the stakeholder consultation meeting were answered adequately. Moreover, the local stakeholders were informed about the project activity.

LSC was conducted on 21/11/2019 with the participation of the local people and the representatives of the relevant institution in Inegöl and Keleş District, in Bursa Province, Türkiye. The project validation team confirmed that the project owner carried out the local stakeholder consultation before submitting the project for global stakeholder consultation. During the on-site visit, via the interview with the deputy mukhtar, it has been confirmed that this local stakeholder consultation has been conducted. It was learned during the interview; information sheets were distributed to the local stakeholders by the project employees during the consultation. Positive impacts on environment, positive impacts on social, technical and non-technical information about the project and environment and social impacts of the project as well as the SDG contributions were included in the information sheets. Sample forms were provided to the DOE but they are not shared in PD since the forms include the signatures of the local stakeholders and the local stakeholders do not want to share their signatures. By looking at the information sheets and interviews with the deputy mukhtar during the on-site visit, it is confirmed that there is no negative feedback from the local stakeholders.

The validation team confirmed that the local stakeholder consultation was performed adequately. The requirements were taken into consideration during the local stakeholder consultation.

5.14.1 Public Consultation

There had not been any complaint raised by the interviewed local stakeholders during the on-site visit as detailed in Sections 9.1 of the PD. The local stakeholders were interviewed about the following issues and there had not been any complaint by the interviewed local stakeholders during the on-site visit:

- *Any harms to animals and agricultural lands*
- *Sufficiency of local employment (The interviewed local stakeholders were pleased about the provided local employment opportunities by the PP)*
- *Waste and noise management practices implemented by PP*

There were no comments received from the local stakeholders according to interviews conducted with the local stakeholders at site. As a conclusion, it was also concluded by the Re Carbon Validation Team that the grievance mechanism is in place and this was also confirmed by the interviewed local stakeholders during the on-site visit.

There had not been any complaint raised by the interviewed local stakeholders during the on-site visit as detailed in Sections 9.1 of the PD. The local stakeholders were interviewed about the following issues and there had not been any complaint by the interviewed local stakeholders during the on-site visit:

5.15 Sustainable Development Goals (SDG)

The assessment of SDGs contributions of the project activity is carried out in Section 10 of the PD. The project activity contributes to 3 SDGs:

- *SDG 7 (Goal 7), Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix" by the utilization of solar power as a renewable energy source*
- *SDG 8 (Goal 8), Target 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities and equal pay for work of equal value*
- *SDG 8 (Goal 8) Target 8.8: protect labor rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants, and those in precarious employment*
- *SDG 13 (Goal 13), Target 13.3: Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning*

The project validation team examined the monitoring plan and the monitoring parameters to confirm whether the project activity contributes to these Sustainable Development Goals.

The project activity that commissioned on 19/12/2020 continues to provide clean energy to the global energy mix, thereby complying with the SDG target 7.2.

The project activity is found to be generating employment opportunities in long term thereby complying with the SDG target 8.5.

The project activity reduces greenhouse gas annually by 266,490 tCO_2 meeting the SDG target 13.2.

Furthermore, Sustainable Development Safeguards SDSs tool and SDG Impact tool of the project activity has been assessed by the validation team and Re-carbon confirms that the project activity is eligible for these 3 SDGs.

5.16 REDD+ safeguards (if applicable)

This is not applicable for this project activity.

5.17 Climate change adaptation

Türkiye the Host country presents its Intended Nationally Determined Contribution (INDC) towards achieving the ultimate objective of the United Nations Framework Convention on Climate Change. In this announced NDC strategy, Türkiye put the target of "Increasing capacity of production of electricity from windpower to 29.6 GW until 2035" which is rapidly growing in last 10 years. In this manner, this Project has direct effect to achieve host country's goal in 2035 with extension of 120.0 MWe. This project is additional and implementation is in parallel with the host country's objectives. This situation has been confirmed by the regional expert of the validation team.

5.18 Special categories related to co-benefits

The project activity has created permanent job opportunities (8 employments currently). Social security records will be monitored for this indicator during the verification processes of the project activity.

The project activity created temporary job opportunities for the construction activities. During the site visit, it was confirmed from the local stakeholders that local stakeholders were working at the construction time.

The fact that the employees working in the project area are generally local people. This situation was mentioned by the deputy mukhtar. The social security records (i.e. employment records) will be monitored for this indicator.

6 Internal quality control

As a final step of validation, the final documentation including the validation report and annexes must undergo an internal quality control by Re Carbon Ltd. This quality control is also referred to as the "Independent Technical Review" process.

The Independent Technical Review is performed by another Team Leader of Re-Carbon Ltd. who was not involved in the validation activities of this specific project activity. When the appointed Team Leader finalizes the Validation Report, the report is sent to the (for this project specifically appointed) Independent Technical Reviewer who reviews not only the

validation report itself, but also all supporting documents such as the emission factor calculations, additionality justifications, relevant excel sheets etc.

Further CLs and CARs may be raised by the Independent Technical Reviewer during this review, in order to cover all the points that may need further clarification.

After all CLs and CARs are closed, the validation report is again reviewed and finally approved by the Team Leader, ITR and the Certification Management Department (CMD), and the request for registration is submitted to the Project Developer along with the relevant documents.

7 Validation opinion

Re Carbon Ltd. performed the validation of the "Ulu WPP" in "Turkey" between 07/05/2024 and 14/10/2024. The GHG Statement is the responsibility of the "Project Proponent". The validation was performed based on Validation criteria for projects set out in BCR Standard v3.4, BCR Project Cycle and all other issues related to the project validation according to Standard Operating Procedures (SOP) v1.3, BCR Validation and Verification Manual v2.4, BCR Avoiding Double Counting (ADC) v2.0, BCR Monitoring, Reporting and Verification (MRV) v1.0, BCR Tool. Sustainable Development Goals (SDGs) v1.0, BCR Tool. Sustainable Development Safeguards (SDSs) v1.0, BCR Baseline and Additionality v1.3, ISO 14064-2 & ISO 14064-3, applicable approved CDM/ BCR Methodology "ACM0002: Grid-connected electricity generation from renewable sources, version 22.0, relevant UNFCCC criteria for the Clean Development Mechanism (CDM), Host Party Criteria and CORSIA criteria, as well as criteria given to provide for consistent project operations, monitoring and reporting.

The validation was performed by a validation team consisting of "Mrs. Beyda ALTUNTAŞ as the Team Leader, Ms. Kader ALKAÇ as the Team leader trainee, Mrs. Seza DANIŞOĞLU as the Financial Expert, and Mr. Rohit BADAYA as the ITR" and the project activity was checked against the applicable rules and regulations of CDM including CDM Validation and Verification Standard for project activities version 3.0, CDM Project Standard for project activities version xx and BCR Standard Version 3.4.

Re Carbon Ltd. hereby confirms that the proposed project activity "Ulu WPP" in Turkey, applied all relevant EB-guidance as the selected baseline and monitoring methodologies and the associated methodological tools have been applied correctly. Validation of the GHG statement was conducted in accordance with ISO 14064-3; The data and information supporting the GHG statement assertion were projected in nature. The total emission reductions from the project are estimated to be on the average 266,490 tCO2e per year over the selected 07-year crediting period. The emission reduction forecast was checked. It is deemed likely that the stated amount is achieved, given that the underlying assumptions do not change.

As a result, the validation team assigned by the Re Carbon Ltd. concludes that the proposed Project Activity "Ulu WPP" in Turkey, as described in the BCR-PD (version 06 and 04/10/2024)

- *meets all relevant Host Country criteria;*
- *meets all relevant requirements of the BCR project activities [including BCR Standard version 3.4, Article 12 of the Kyoto Protocol, the Modalities and Procedures for CDM (Marrakesh Accords) and the subsequent decisions and guidance by the COP/MOP and the CDM Executive Board];*
- *applies correctly the baseline and monitoring methodology "ACM0002: Grid-connected electricity generation from renewable sources, version 22.0";*
- *its additionality is sufficiently justified in the PD;*
- *is likely to achieve estimated emission reductions;*

The validated GHG emission reductions over the entire quantification period of the proposed project:

Year	*GHG emission reductions in the baseline scenario (tCO2e)*	*GHG emission reductions in the project scenario (tCO2e)*	*GHG emissions attributable to leakages (tCO2e)*	*Estimated Net GHG Reduction (tCO2e)*
19.12.2020 – 31.12.2020	*9,491*	*0*	*0*	*9,491*
01.01.2021 – 31.12.2021	*266,490*	*0*	*0*	*266,490*
01.01.2022 – 31.12.2022	*266,490*	*0*	*0*	*266,490*
01.01.2023 – 31.12.2023	*266,490*	*0*	*0*	*266,490*
01.01.2024 – 31.12.2024	*266,490*	*0*	*0*	*266,490*
01.01.2025 – 31.12.2025	*266,490*	*0*	*0*	*266,490*

01.01.2026 – 31.12.2026	266,490	0	0	266,490
01.01.2027 – 18.12.2027	256,998	0	0	256,998
Total	1,865,429	0	0	1,865,429

Therefore, Re Carbon Ltd. requests the registration of the proposed project activity as a BCR project activity.

		
Mrs. Beyda ALTUNTAŞ	Mr. Rohit BADAYA	Mrs. Havva ÖZTÜRK
BCR Project Auditors' Team Leader	ITR	CMD Review
14/10/2024		

8 Validation statement

A validation statement is prepared by Re Carbon and attached to this report in accordance with the provisions of the BCR Standard and the Validation and Verification Manual.

9 Annexes

Annex 1. Competence of team members and technical reviewers

***Ms. Kader Alkaç** holds a B.Sc. degree in "Environmental Engineering" from Hacettepe University / Ankara. With re-carbon, Kader is an internal Validator & Verifier and technical expert for "Project-Level Group 1 - GHG Project Type: Renewable Energy Production". Kader is also a Regional Expert for Türkiye.*

***Mrs. Beyda Altuntaş** holds a B.Sc. degree in "Regional Planning" from Gazi University / Ankara and currently undergoes a M.Sc. program in the same. With re-carbon, Beyda is an internal Team Leader and technical expert for "Project-Level Group 1 - GHG Project Type: Renewable Energy Production". Beyda is also a Regional Expert for Türkiye.*

***Mr. Rohit Badaya** holds a Master's degree in "Nanotechnology" and a Bachelor's degree in "Pulp and Paper Engineering" from the Indian Institute of Technology Roorkee (IIT Roorkee). He is also an Energy Auditor, certified by the Bureau of Energy Efficiency, Ministry of Power, Govt. of India. Rohit has more than 14 years of work experience in the area of Climate Change (CDM, GS, VCS, GCC) and has worked for various DOEs/VVBs in the capacity of Team Leader, Validator/Verifier, Technical Expert, ITR, Manager (Technical & Certification) and Quality Manager. Within the context of CDM/GS/VCS/GCC, Rohit has a record of accomplishment of more than 200 projects as Team Leader, Validator, Verifier, Technical Expert and Technical Reviewer. He is well versed with various local regulations related to CDM/GS/VCS/ GCC projects, located in countries in Asia, Africa, Middle East, Asia Pacific as well as in Türkiye. With re-carbon, Rohit is a free-lance Team Leader, ITR and an expert in "Project-Level Group 1 - GHG Project Types: Renewable Energy Production & Energy Efficiency Improvements" // "Project-Level Group 5 - GHG Project Types: Methane collection & destruction as well as Livestock and other anaerobic digester operations" // "Project-Level Group 6 - GHG Project Types: Capture & destruction of Landfill gas & Capture & use of Landfill gas & Avoidance of methane production in wastewater treatment". Rohit is also a Regional Expert for Bhutan, Brazil, Cambodia, Chile, Democratic Republic of Congo, Egypt, El Salvador, Ethiopia, The Gambia, India, Indonesia, Iran, Kenya, Madagascar, Malawi, Mauritius, Mexico, Morocco, Myanmar, Nepal, Nicaragua, Nigeria, Papua New Guinea (PNG), Republic of Madagascar, Senegal, South Africa, Sri Lanka, Thailand, Türkiye, Uganda, Vietnam and Zambia.*

***Prof. Dr. Seza Danışoğlu** holds a B.Sc. degree in "Management" from Middle East Technical University/Ankara as well as a M.Sc. in "Business Statistics" and a Ph.D. in "Finance Degrees" from Texas Tech University in Lubbock. Seza an Assistant Professor of Finance with Middle East Technical University in Ankara. She conducts academic research in the areas of investments and banking, teaches courses in Financial Management, Financial Derivatives and Microeconomics and. Seza is also employed as a visiting professor*

by Texas Tech University during summer semesters. With re-carbon, Seza is a free-lance Financial Expert.

CERTIFICATE OF APPOINTMENT

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This Certificate of Appointment is given to

Kader Alkaç

as a confirmation of compliance with re-carbon's internal qualification requirements for the following positions:

This Appointment Certificate is granted on the date of **03.05.2024** by

Christian Johannes
(General Manager)

Gold Standard
Climate Security & Sustainable Development

Verified Carbon Standard
a VERRA STANDARD

CERCARBONO
Certified Carbon Standard

PROJECT LEVEL GROUP	GHG PROJECT TYPE EXPERTISE	EQUIVALENT CDM TECHNICAL AREA EXPERTISE (reference only)	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
1	Renewable Energy Production	1.2	03.05.2024	03.05.2024			26.02.2024
1	Energy Efficiency Improvements	3.1					
5	Methane Collection & destruction	13.2					
5	Livestock & other anaerobic digester operations	13.2					
5	Agricultural methane emission reduction	15.1					
5	Agricultural carbon emission reduction	15.1					
6	Capture & destruction of landfill gas	13.1					
6	Capture & use of landfill gas	13.1					
6	Avoidance of methane production in wastewater treatment	13.1					
	SDS Criteria:						26.02.2024

VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
03.05.2024	03.05.2024			26.02.2024
				26.02.2024

VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT

ICR International Carbon Registry

BioCarbon Registry

PROJECT LEVEL GROUP	GHG PROJECT TYPE EXPERTISE	EQUIVALENT CDM TECHNICAL AREA EXPERTISE (reference only)	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
1	Renewable Energy Production	1.2	03.05.2024	03.05.2024			26.02.2024
1	Energy Efficiency Improvements	3.1					
5	Methane Collection & destruction	13.2					
5	Livestock & other anaerobic digester operations	13.2					
5	Agricultural methane emission reduction	15.1					
5	Agricultural carbon emission reduction	15.1					
6	Capture & destruction of landfill gas	13.1					
6	Capture & use of landfill gas	13.1					
6	Avoidance of methane production in wastewater treatment	13.1					
	SDS Criteria:						26.02.2024

VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
				26.02.2024
				26.02.2024

VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
03.05.2024	03.05.2024			26.02.2024
				26.02.2024

T+	15.03.204	15.03.204		15.03.204
S+	15.03.204	15.03.204		15.03.204
CORSIA	15.03.204	15.03.204		15.03.204

COUNTRY EXPERTISE: Türkiye

F-C-044 / 27.03.2024 - 02

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This Certificate of Appointment is given to

Mrs. Beyda Altuntaş

as a confirmation of compliance with re-carbon's internal qualification requirements for the following positions:

This Appointment Certificate is granted on the date of **27.03.2024** by

Christian Johannes
(General Manager)

Gold Standard — Climate Security & Sustainable Development

Verified Carbon Standard — A VERRA STANDARD

CERCARBONO — Certified Carbon Standard

PROJECT LEVEL GROUP	GHG PROJECT TYPE EXPERTISE	EQUIVALENT CDM TECHNICAL AREA EXPERTISE (reference only)	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
1	Renewable Energy Production	1.2	02.02.2024	02.02.2024	21.03.2024		15.12.2023	02.02.2024	02.02.2024	21.03.2024		15.12.2023					15.12.2023
1	Energy Efficiency Improvements	3.1															
5	Methane Collection & destruction	13.2															
5	Livestock & other anaerobic digester operations	13.2															
5	Agricultural methane emission reduction	15.1															
5	Agricultural carbon emission reduction	15.1															
6	Capture & destruction of landfill gas	13.1															
6	Capture & use of landfill gas	13.1															
6	Avoidance of methane production in wastewater treatment	13.1															
		SDS Criteria:	02.02.2024	02.02.2024	21.03.2024		15.12.2023	02.02.2024	02.02.2024	21.03.2024		15.12.2023					15.12.2023

ICR International Carbon Registry

BioCarbon Registry

GCC

PROJECT LEVEL GROUP	GHG PROJECT TYPE EXPERTISE	EQUIVALENT CDM TECHNICAL AREA EXPERTISE (reference only)	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
1	Renewable Energy Production	1.2	02.02.2024	02.02.2024	21.03.2024		15.12.2023					15.12.2023	02.02.2024	02.02.2024	21.03.2024		15.12.2023
1	Energy Efficiency Improvements	3.1															
5	Methane Collection & destruction	13.2															
5	Livestock & other anaerobic digester operations	13.2															
5	Agricultural methane emission reduction	15.1															
5	Agricultural carbon emission reduction	15.1															
6	Capture & destruction of landfill gas	13.1															
6	Capture & use of landfill gas	13.1															
6	Avoidance of methane production in wastewater treatment	13.1															
		SDS Criteria:	02.02.2024	02.02.2024	21.03.2024		15.12.2023					15.12.2023	02.02.2024	02.02.2024	21.03.2024		15.12.2023
													15.03.2024	15.03.2024	15.03.2024		15.03.2024
													15.03.2024	15.03.2024	15.03.2024		15.03.2024
													15.03.2024	15.03.2024	15.03.2024		15.03.2024

COUNTRY EXPERTISE: Türkiye for all above listed GHGRSs

F-C-044 / 27.03.2024 - 02

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This Certificate of Appointment is given to

Mr. Rohit Badaya

as a confirmation of compliance with re-carbon's internal qualification requirements for the following positions:

This Appointment Certificate is granted on the date of **27.03.2024** by

Christian Johannes
(General Manager)

Gold Standard
Climate Security & Sustainable Development

PROJECT LEVEL GROUP	GHG PROJECT TYPE EXPERTISE	EQUIVALENT CDM TECHNICAL AREA EXPERTISE (reference only)	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
1	Renewable Energy Production	1.2	25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021
1	Energy Efficiency Improvements	3.1	25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021
5	Methane Collection & destruction	13.2	25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021
5	Livestock & other anaerobic digester operations	13.2	25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021
5	Agricultural methane emission reduction	15.1					
5	Agricultural carbon emission reduction	15.1					
6	Capture & destruction of landfill gas	13.1	25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021
6	Capture & use of landfill gas	13.1	25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021
6	Avoidance of methane production in wastewater treatment	13.1	25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021
		SDS Criteria:	25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021

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VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021
25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021
25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021
25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021
25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021
25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021
25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021
25.10.2021	25.10.2021	25.10.2021	25.10.2021	25.10.2021

CERCARBONO
Certified Carbon Standard

VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
				29.10.2021
				29.10.2021
				29.10.2021
				29.10.2021
				29.10.2021
				29.10.2021

ICR International Carbon Registry

PROJECT LEVEL GROUP	GHG PROJECT TYPE EXPERTISE	EQUIVALENT CDM TECHNICAL AREA EXPERTISE (reference only)	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
1	Renewable Energy Production	1.2	02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023
1	Energy Efficiency Improvements	3.1	02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023
5	Methane Collection & destruction	13.2	02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023
5	Livestock & other anaerobic digester operations	13.2	02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023
5	Agricultural methane emission reduction	15.1					
5	Agricultural carbon emission reduction	15.1					
6	Capture & destruction of landfill gas	13.1	02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023
6	Capture & use of landfill gas	13.1	02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023
6	Avoidance of methane production in wastewater treatment	13.1	02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023
		SDS Criteria:	02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023

BioCarbon Registry

VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023
02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023
02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023
02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023
02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023
02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023
02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023
02.02.2023	02.02.2023	02.02.2023	02.02.2023	02.02.2023

GCC

VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
07.07.2022	07.07.2022	07.07.2022	07.07.2022	07.07.2022
07.07.2022	07.07.2022	07.07.2022	07.07.2022	07.07.2022
07.07.2022	07.07.2022	07.07.2022	07.07.2022	07.07.2022
07.07.2022	07.07.2022	07.07.2022	07.07.2022	07.07.2022
07.07.2022	07.07.2022	07.07.2022	07.07.2022	07.07.2022
07.07.2022	07.07.2022	07.07.2022	07.07.2022	07.07.2022
07.07.2022	07.07.2022	07.07.2022	07.07.2022	07.07.2022
07.07.2022	07.07.2022	07.07.2022	07.07.2022	07.07.2022

F4	Trainee	Trainee	Trainee	Trainee
31	Trainee	Trainee	Trainee	Trainee
GCCIA	Trainee	Trainee	Trainee	Trainee

COUNTRY EXPERTISE: Egypt, India, Indonesia, Iran, Kenya, Malawi, Senegal, Thailand, Türkiye, Uganda for all above listed GHGRSs

F-C-044 / 27.03.2024 - 02

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This Certificate of Appointment is given to

Prof. Dr. Seza Danışoğlu (Financial Expert)

as a confirmation of compliance with re-carbon's internal qualification requirements for the following positions:

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Christian Johannes
(General Manager)

Gold Standard
Climate Security & Sustainable Development

Verified Carbon Standard
A VERRA STANDARD

CERCARBONO
Certified Carbon Standard

PROJECT LEVEL GROUP	GHG PROJECT TYPE EXPERTISE	EQUIVALENT CDM TECHNICAL AREA EXPERTISE (reference only)	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
1	Renewable Energy Production	1.2															
1	Energy Efficiency Improvements	3.1															
5	Methane Collection & destruction	13.2															
5	Livestock & other anaerobic digester operations	13.2															
5	Agricultural methane emission reduction	15.1															
5	Agricultural carbon emission reduction	15.1															
6	Capture & destruction of landfill gas	13.1															
6	Capture & use of landfill gas	13.1															
6	Avoidance of methane production in wastewater treatment	13.1															
		SDS Criteria:															

ICR International Carbon Registry

BioCarbon Registry

PROJECT LEVEL GROUP	GHG PROJECT TYPE EXPERTISE	EQUIVALENT CDM TECHNICAL AREA EXPERTISE (reference only)	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT	VERIFIER	VALIDATOR	TEAM LEADER	ITR	EXPERT
1	Renewable Energy Production	1.2															
1	Energy Efficiency Improvements	3.1															
5	Methane Collection & destruction	13.2															
5	Livestock & other anaerobic digester operations	13.2															
5	Agricultural methane emission reduction	15.1															
5	Agricultural carbon emission reduction	15.1															
6	Capture & destruction of landfill gas	13.1															
6	Capture & use of landfill gas	13.1															
6	Avoidance of methane production in wastewater treatment	13.1															
		SDS Criteria:															

F4						
3.1						
DURUM						

COUNTRY EXPERTISE: Prof. Dr. Seza Danışoğlu is a Financial Expert for all GHGRSs, listed above

F-C-044 / 27.03.2024 - 02

Annex 2. Clarification requests, corrective action requests and forward action requests

Finding ID	***01***	***Type of finding***	***Corrective Action***	***Date*** ***30/05/2024***
Section No.				
01				
Description of finding				
The supporting documents and the Project Description Document is missing.				
Project holder response (dd/mm/yyyy)				
Documents have been provided				
Documentation provided by the project holder				
Ulu_WPP_PDD-v1_20052024 *BCR_SDG-Tool_UluWPP* *IRR Calculations_ULU WPP_v1_20.05.2024_sd* *ER calculations_Ulu_v1.0_20_05_2024* *common practice analysis_Ulu_120MWe_WPP_20.05.2024*				
CAB assessment (16/07/2024)				
OK, closed. (Provided.)				

Finding ID	*02*	*Type of finding*	*Corrective Action*	*Date* *03/07/2024*
Section No.				
1.9				
Description of finding				
Latest version of the applied methodology has not been used.				
Project holder response (05/07/2024)				
ACM0002 and Tool 27's version and their applicability assessments have been updated.				
Documentation provided by the project holder				
Ulu_WPP_PDD-v2_05072024				
CAB assessment (16/07/2024)				
OK, closed. (The version of the applied methodology and tool 27 has been updated.)				

Finding ID	*03*	*Type of finding*	*Corrective Action*	*Date* *03/07/2024*
Section No.				
2				

Description of finding
a) Generation license has not been provided. *b) According to BCR project design document template, version and page numbers of the document has to be provided at the bottom of each page. This has not been included.*
Project holder response (05/07/2024)
a) Generation license has been provided. *b) Mentioned information has been provided.*
Documentation provided by the project holder
Generation License *Ulu_WPP_PDD-v2_05072024*
CAB assessment (16/07/2024)
a) OK, closed. (Generation license has been provided.) *b) OK, closed. (Included.)*

Finding ID	***04***	***Type of finding***	***Corrective Action***	***Date*** ***03/07/2024***
Section No.				
2.3.				
Description of finding				

a) Technical specifications of the turbines are missing in section 2.3 *b) A simple single line diagram is missing.* *c) A milestone table showing clearly all the important dates (generation license, EIA decision, connection agreement etc.) is missing.* *d) In table-4 (sub-step 2c) "Tool to determine the remaining lifetime of equipment" has been referred to. But it has not been mentioned in section 3.1. and its applicability conditions is also has not been assessed in section 3.1.1.* *e) BCR standard v3.4 has been published on June 28,2024. Newest standard version has to be referred to in the PD. Consequently, references to standard version and sections has to be checked and revised in section 3.2.3 of the PD.*
Project holder response (05/07/2024)
a) It is present on Table 1. *b) It is added.* *c) Milestone table has been added.* *d) Tool 10 and its applicability criteria has been added.* *e) Version of BCR Standard has been revised.*
Documentation provided by the project holder
Ulu_WPP_PDD-v2_05072024
CAB assessment (16/07/2024)
a) OK, closed. (It is presented.) *b) OK, closed. (Added.)* *c) OK, closed. (Added.)* *d) OK, closed. (Added.)* *e) "renewable quantification period may be at most seven years and shall be renewed at least five, for a maximum total length of 42 years" this sentence which was*

referred in section 3.2.3 of the PD is not available in BCR standard v3.4 section 10.5 llike the PD claimed so. Please check.
Project holder response (18/07/2024)
e) Section no of the reference has been corrected as 11.5. Quantification period renewal count has been corrected as 2.
Documentation provided by the project holder
Ulu_WPP_PDD-v3_18072024
CAB assessment (22/07/2024)
OK, closed. (Revised.)

Finding ID	***05***	***Type of finding***	***Corrective Action***	***Date*** ***03/07/2024***
Section No.				
3.4				
Description of finding				
*Table number of "**Loan Interest rates for medium term investment loans**" have been referenced as Table 5 in the above sentence. But the table number is 3. Please check.* *Furthermore, table numbers are not sequential throughout the PD. Please check.*				
Project holder response (05/07/2024)				
Table numbers are corrected throughout the PDD				

Documentation provided by the project holder
Ulu_WPP_PDD-v2_05072024
CAB assessment (16/07/2024)
OK, closed. (Table numbers have been made sequential.)

Finding ID	***06***	***Type of finding***	***Corrective Action***	***Date*** ***03/07/2024***
Section No.				
3.7				
Description of finding				
As per the PDD filling guidelines/requirements, "Justify and demonstrate that the mitigation results achieved as a result of the implementation of the project activities are verifiable within the framework of ISO 14064-3:2019, or its amendment", *Hence the additional details be provided in the PDD accordingly.*				
Project holder response (05/07/2024)				
Additional details have been added.				
Documentation provided by the project holder				
Ulu_WPP_PDD-v2_05072024				

CAB assessment (16/07/2024)
OK, closed. (Revised.)

Finding ID	***07***	***Type of finding***	***Corrective Action***	***Date*** ***03/07/2024***
Section No.				
10				
Description of finding				
a) SDGs tool from BCR has not been mentioned in the PD. *b) In SDG tool excel sheet document named "BCR_SDG-Tool_UluWPP" present and past sentences have been used in SDG 7, 8 and 13. This is the validation process not verification. Estimated values are not stated.*				
Project holder response (05/07/2024)				
a) It is now mentioned on Section 2 footnote 2. *b) SDG Excel file have been revised.*				
Documentation provided by the project holder				
Ulu_WPP_PDD-v2_05072024 *BCR_SDG-Tool_UluWPP*				
CAB assessment (16/07/2024)				
a) OK, closed. (Mentioned.)				

b) OK, closed. (Revised.)

Finding ID	08	***Type of finding***	***Forward action***	***Date*** ***22/07/2024***
Section No.				
15				
Description of finding				
In the time of first validation, project was listed on GCC registry. Project Owner requested a de-registration process from the GCC Standard but GCC was not able to meet this request since they do not have a de-registration process available. First verification team must ensure that project has de-registered from GCC hence no-double counting is possible.				
Project holder response (dd/mm/yyyy)				
Documentation provided by the project holder				
CAB assessment (dd/mm/yyyy)				

Finding ID	09	Type of finding	Corrective Action	Date 02/09/2024
Section No.				
ITR				
Description of finding				
a) Please check the formats (like %6.99, 99,80, 0,6345 tCO2/MWh) in the PDD and provide the values in the internationally recognized format. Check the PDD and provide revisions, wherever required. b) PDD (Section 14): Please refer to the PDD filling guidelines for the Section 14 of the PDD: "In Addition, whether a project that has been registered under another GHG program intends to be certified and registered under the BCR Standard, the project holder demonstrate that complies with the following: (a) the registration of the project in the registration system of the standard or program from which the project originated has been cancelled. (b) the GHG reductions or removals generated by the project are not part of another project registered in BioCarbon or in another GHG program; (c) the requirements established in the national legal framework, as well as the rules and procedures established by BioCarbon are complied with." The following details are provided in the Section 14 of PDD. Please confirm whether the following details are still correct as on date: "Since there is no de-registration procedure in GCC yet, the submission has not been officially canceled, but there will be no registration request within this submission and this submission will be officially canceled when GCC's de-registration procedure is published". Check and confirm.				
Project holder response (16/09/2024)				
a) Mentioned errors have been corrected throughout the PDD. b) As it is indicated, GCC still does not have de-registration procedure yet. In subsequent verifications, de-registration from GCC will be provided if the procedure is published at that time. Regarding to this, a declaration of non-				

issuance signed by the project owner was provided. This declaration is shared again.
Documentation provided by the project holder
Ulu_WPP_PDD-v4_16092024 *Signed Declaration of non-issuance - Ulu WPP*
CAB assessment (20/09/2024)
a) *OK, closed. (Formats have been revised.)* b) *OK, closed. (Validation team has checked the GCC registry, and the project has not been approved by a VVB still, therefore no issuance can be accounted by the PO.)*

Finding ID	10	***Type of finding***	***Corrective Action***	***Date*** ***02/09/2024***
Section No.				
ITR				
Description of finding				
PDD (Cover page): The name of "project holder" is "Ulu Yenilenebilir Enerji Üretim Anonim Şirketi" as per the cover page of PDD, however the project holder is "SEKANS ENERJI LIMITED SIRKETI" as per the following project webpage portal on BCR: https://globalcarbontrace.io/projects/86 *Check on the differences observed.* *Similar inconsistencies have been observed with respect to the name of project participants between PDD and BCR registry webpage. Check.*				

Project holder response (16/09/2024)
The project holder is "Sekans Enerji LTD. ŞTİ." and "Ulu Yenilenebilir Enerji Üretim Anonim Şirketi" is the project participant as the legal owner of the power plant. Corrections about this information have been made throughout the PDD and it is now consistent with the registry entry and all other supportive documents.
Documentation provided by the project holder
Ulu_WPP_PDD-v4_16092024
CAB assessment (20/09/2024)
OK, closed. (PD is now in line with the BCR registry.)

Finding ID	11	***Type of finding***	***Corrective Action***	***Date*** ***02/09/2024***
Section No.				
ITR				
Description of finding				
a) *PDD (Section 3.2.3.3): The first monitoring period covers date as "14.10.2020 to 31.03.2024 ", however the crediting period start date is "19.12.2020" as per the Section 3.2.3.2 of PDD. Check how the monitoring period start date is prior to the crediting period start date.* *Similarly check the 1st page (Cover page) of the PDD.* b) *PDD (Section 2): Please check the statement:* *"Project has been developed to have 2 Enercon E-138 EP3 turbines, each having a capacity of 3.5 MWm/3.5 MWe, 27 Enercon E-138 EP3 E2 turbines; 26 of them*				

having a capacity of 4.2 MWm/4.2 MWe and 1 of them having a capacity of 4.2 MWm/3.8 MWe. There are 29 turbines in total in the project activity" *The above statement is not very clear. More clarity be provided in the statement.* *c) PDD (Section 2.3, Table 3): No details on the commissioning dates of all the turbines are provided in the Table 3 of PDD. Check.*
Project holder response (16/09/2024)
a) Start date of the crediting period and the first monitoring period is "19/12/2020", which is the earliest commissioning date of the turbines. This contradiction is corrected in Section 3.2.3.2 of PDD. *b) Sentence has been revised.* *c) Commissioning dates of the turbines have been shown in Table 1 of Section 2. Commissioning and the full development date is added to Table 3 of Section 2.3.*
Documentation provided by the project holder
Ulu_WPP_PDD-v4_16092024
CAB assessment (20/09/2024)
a) OK, closed. (Start date of the MP has been corrected.) *b) OK, closed. (Table 1 of section 2 provides all the commissioning dates.)* *c) OK, closed. (All related tables has been indicated with commissioning dates in line with relevant evidence document).*

Finding ID	12	***Type of finding***	***Corrective Action***	***Date*** ***02/09/2024***
Section No.				

ITR
Description of finding
a) *The following input references were recorded after the investment decision date, but they should have been available prior to that decision. Please provide references for the inputs listed below that were accessible at the time of the investment decision: Transmission Lines Land, Acquisition/Permits, General Administration, Transmission Costs, Insurance, Operation & Maintenance Costs* b) *The reference document does not contain the specified electricity price of 9.4 USD cents for the first five years of the project activity. Kindly clarify how this price was determined.* c) *The PDD references the Lending and Deposit Interest Rates by the Development Investment Bank of Türkiye for October 2019. In the Excel file, the chosen benchmark lending rate applies to loans in Turkish Lira. However, the after-tax Project IRR for the project is calculated using cash flows in USD. This creates a mismatch between the TL-based benchmark lending rate and the USD-based IRR calculation. Please provide a more suitable benchmark.*
Project holder response (16/09/2024)
a) *Since the values used in the mentioned inputs are closer to the actual values, they were used to make the calculation more conservative.* b) *In the source document, in addition to WPP's 10-year fixed tariff price of 7.3 $cent/kWh, there are local contribution rates specified in a sub-table. These rates vary from plant to plant according to the domestic equipment used in the plant. Since the equipment specified in rows B-1 and B-4 of the table on page 11 of the regulation (Turbine blade-0.8 $cent/kWh & Rotor and nacelle mechanical parts-1.3 $cent/kWh) are domestically produced, a local contribution rate of 2.1 $cent/kWh has been added to Ulu RES' electricity sales price for the first 5 years. As evidence of this, the "2022 Finalized RES List" has been shared. Ulu RES is in row 634 of this excel.* c) *According to Tool 27 para 16: "Local commercial lending rates or WACC are appropriate benchmarks for a project IRR.". The benchmark selection was also made based on this rate, as the local commercial loan rates in Turkey are denominated in Turkish Lira.*
Documentation provided by the project holder

CAB assessment (20/09/2024)
a) OK, closed. (Related explanation has been indicated) *b) OK, closed. (Related explanation has been indicated in line with indicated reference in PDD)* *c) OK, closed. (Related explanation has been indicated in line with indicated reference in PDD)*

Finding ID	13	***Type of finding***	***Corrective Action***	***Date*** ***02/09/2024***
Section No.				
ITR				
Description of finding				
The PLF has been determined as 40%, which appears on a higher side. Check and clarify.				
Project holder response (16/09/2024)				
The source of the data used for PLF has been corrected. As stated in Section 2.3, the PLF is calculated with the values taken from the generation license prepared by EMRA, a governmental institution. Therefore, there is no risk of overestimating the PLF.				
Documentation provided by the project holder				
Ulu_WPP_PDD-v4_16092024				
CAB assessment (20/09/2024)				

OK, closed. (Generation license have been examined by the validation team and validation team confirmed the parameters used in the PLF calculation.)

Finding ID	14	***Type of finding***	***Corrective Action***	***Date*** ***02/09/2024***
Section No.				
ITR				
Description of finding				
PDD (Section 3-4): The weblink in the footnote-23 does not open. Check.				
Project holder response (16/09/2024)				
While the website mentioned was accessible to the public at the time the previous version of PDD was written, in August it became mandatory to enter the website with a username and password. For this reason, the link in the footnote mentioned was deleted and an explanation was written instead. Screenshots of the 2023 generation were shared.				
Documentation provided by the project holder				
Realized Generation – 2023 *Ulu_WPP_PDD-v4_16092024*				
CAB assessment (20/09/2024)				
OK, closed. (Footnote have been replaced with an explanation.				

Finding ID	15	***Type of finding***	***Corrective Action***	***Date*** ***02/09/2024***
Section No.				
ITR				
Description of finding				
PDD (Section 3.4): For the demonstration of additionality, the following step has not been discussed: *"Step 0: Demonstration whether the proposed project activity is the first-of its-kind"* *Check and relevant details be provided in the PDD.*				
Project holder response (16/09/2024)				
According to Tool 01 v7.0.0 para 14: "This step (Step 0) is optional. If it is not applied it shall be considered that the proposed project activity is not the first-of-its-kind." As the project is not first-of-it-kind, this step has not been applied to the project.				
Documentation provided by the project holder				
CAB assessment (20/09/2024)				
OK, closed. (Explanation is satisfactory.)				

Annex 3. Documentation review

Document Title / Version	Author	Organization	Document provider (if applicable)
Project Document	Project Owner	v1	Project Owner
Project Document	Project Owner	v2	Project Owner
ER Calculation Excel Sheet	Project Owner	v1	Project Owner
IRR Excel Sheet	Project Owner	v1	Project Owner
Common Practice Analysis Excel Sheet	Project Owner	v1	Project Owner
Provisional Acceptance Documents	T.C. Ministry of Energy and Natural Resources	2021 and 2022	Project Owner
Ornithology Reports	Ekogen	2022	Project Owner
Exemption Declaration from EIA Approval" Decisions	T.C. Ministry of Environment and Urbanization	03.08.2023	Project Owner
Generation License	T.C.	22/12/2011	Project Owner

	Energy Market Regulatory Board		
Social Security Records of the employees	Turkish Government	28/04/2023, 28/10/2021, 31/03/2023, 05/07/2023, 24/01/2022, 02/09/2020, 28/02/2023, 04/12/2020, 11/08/2021, 16/02/2022, 05/02/2021, 11/05/2021, 02/02/2021	Project Owner
Additional Training Records	Project Owner	25-26/10/2022, 15/03/2023, 17/03/2023, 23/03/2023, 28-29/03/2022, 18-19/04/2022, 12/12/2022, 14/11/2022,	Project Owner

		07/06/2022, *01/11/2021,* *08/06/2022,* *18/03/2023,* *06-07/04/2023,* *09-12/05/2023,* *11/07/2023,* *09-10/09/2021*	
H&S Training Records	*Project Owner*	*06/01/2023,* *03/03/2023,*	*Project Owner*
Service Cost	*Enercon*	*-*	*Project Owner*
KMZ File of the Project Activity	*Project Owner*	*-*	*Project Owner*
Turbine Agreement	*Enercon*	*22/01/2020*	*Project Owner*
First Index and Calibration Protocols of the Electricity Meters	*TEİAŞ*	*28/10/2020*	*Project Owner*
Photographic Evidences of the Electricity Meters	*Verification Body*	*25/10/2023*	*Verification Body*

Connection Agreement Document	TEİAŞ	29/06/2020	Project Owner
Tool 01	CDM	v07.0.0	CDM
Tool 07	CDM	v07.0	CDM
Tool 10	CDM	V01	CDM
Tool 24	CDM	V03.1	CDM
Tool 27	CDM	V12.0	CDM
Turkish Emission Factor Information Document	Ministry of Energy and Natural Resources	18/03/2024	Project Owner
BCR Standard	BCR	V 3.4	BCR
BCR Validation and Verification Manual Greenhouse Gas projects	BCR	V2.4	BCR
Sustainable Development Safeguard SDSs Tool	BCR	V1.0	BCR
BCR's Permanence and Risk Management Tool	BCR	V1.1	BCR
BCR's Avoiding Double	BCR	V 1.0	BCR

Counting (ADC) Tool			
BCR SDG Tool Excel Spreadsheet	*Project owner*	*V1.0*	*Project Owner*
ACM0002: Grid-connected electricity generation from renewable sources	*CDM*	*V22.0*	*CDM*
Project Document	*Project Owner*	*V4*	*Project Owner*
Project Document	*Project Owner*	*V5*	*Project Owner*
Project Document	*Project Owner*	*V6*	*Project Owner*
IRR Excel Sheet	*Project Owner*	*V2*	*Project Owner*

Annex 4. Abbreviations

Use the table to list all the abbreviations used in this report.

Abbreviations	Full texts
ACCs	Approved Carbon Credits
BM	Build Margin
CAR	Corrective Action Request
CDM	Clean Development mechanism
CL	Clarification request
CM	Combined Margin
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation
DNA	Designated National Authority
DR	Document Review
E+	GCC Scope of Environmental No-Harm
EF	Emission Factor
EIA	Environmental Impact Assessment
ER	Emission Reductions

ERVR	*Emission Reduction Verification Report*
FAR	*Forward Action Request*
Feasibility Report	*Feasibility Study Report*
GCC	*Global Carbon Council*
GHG	*Green House Gases*
GV	*GCC Verifier*
GWP	*Global Warming Potential*
IPCC	*Intergovernmental Panel on Climate Change*
IRR	*Internal Rate of Return*
kWh	*Kilo Watt Hour*
MW	*Mega Watt*
MWh	*Mega Watt Hour*
NCV	*Net Calorific Value*
NGO	*Non-governmental Organisation*
ODA	*Official Development Assistance*
OM	*Operating Margin*
PSF	*Project Submission Form*
PVR	*Project Verification Reports*

S+	*Social No-net-harm Label*
SDG+	*Sustainable Development Goals*
SV	*Site Visit*
tCO2e	*Tonnes of CO2 equivalents*
VB	*Verification Body*