



VERIFICATION REPORT FOR “LAS PIZARRAS PROJECT”

Document Prepared by “SustainCERT S.A.”

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Summary:

A description of the verification of the project:

The verification of the project titled “Las Pizarras Project”, VCS ID – 1348, has been undertaken by SustainCERT S.A., with accordance to the relevant VCS standard, V4.7/^{1/}, VCS Program Guide, V4.4/^{2/} and relevant requirements of the ISO 14064-2 and ISO 14064-3, as well applicable criteria for consistent project operations, monitoring and reporting have been applied for verification.

The project “Las Pizarras Project” involves generating electricity using hydropower technology located on the high basin of the Chancay river, in the district of Santa Cruz and Sexi, province of Santa Cruz, Cajamarca Region, Peru. The project consists of 2 Francis Horizontal Axis turbine with a total installed capacity of 19.992 MW. The electricity generated by the project will be supplied to the public grid system of Peru. The project is a renewable energy generation activity that results in the reduction of greenhouse gas (GHG) emissions that are real, measurable, and verifiable and plays a beneficial role in the mitigation of climate change.

The Purpose and scope of verification:

Purpose: Verification service provided by SustainCERT S.A. for the project activity “Las Pizarras Project” is to perform independent periodic verification for the monitoring period 01/10/2021 to 29/04/2023 (including both days), first and last days inclusion verified from the emission reduction calculation sheet/^{9/} and monthly invoices/^{16/}. The verification of the project is an independent review and ex-post determination by SustainCERT S.A. of the monitored reductions in GHG emissions that have occurred, against the VCS standard, V4.7/^{1/}, VCS Program Guide, V4.4/^{2/}, the Project baseline and host party criteria.

The scope of verification is to establish/verify that:

- The project activity has been implemented and operated as per the approved registered PD/^{5/}.
- All the physical features (technology, project equipment and monitoring and metering equipment) of the project are in place in accordance with registered PD/^{5/}.
- The monitoring report and other supporting documents provided are complete in accordance with the latest applicable version of VCS standard i.e., VCS standard, V4.7/^{1/}.
- The actual monitoring systems and procedures comply with the monitoring systems and procedures described in the monitoring plan, any registered monitoring plan, the approved methodology including applicable tool(s) and/or, where applicable, the approved standardized baseline.
- The data recorded and stored as per the monitoring methodology including applicable tool(s) and, where applicable, the standardized baseline.

The Monitoring Period:

The project activity “Las Pizarras Project” is undergoing 3rd verification from 01/10/2021 to 29/04/2023 (both days included), under its crediting period from 30/04/2013 to 29/04/2023 (renewable, twice).

The Method and Criteria used for Verification:

Desk Review: Review of project information, monitoring plan (specifically monitoring frequency, the metering equipment, calibration requirement, quality assurance and quality control system) against

the registered PD Version 02/^{5/} and applicable VCS standard V4.7/^{1/}, and applied methodology “ACM0002 - Consolidated baseline methodology for grid-connected electricity generation from renewable sources”, version 12.3.0/^{7/}, in line with the PD/^{5/}.

Onsite audit:

-Interview with the relevant personnel to confirm the implementation of the project with paying particular attention to the operational and data collection procedures, in accordance with the registered PD/^{5/} and applied methodology/^{7/}.

- A detailed cross check of the information provided in the monitoring report/^{8/} against the relevant evidence such as relevant data sources, calibration records and other sources mentioned in Appendix 2 of the report.

- A detailed cross check of the calculations made for the estimation of GHG emissions.

- An evaluation of data management and the quality assurance and quality control system in the context of their influence on the generation and reporting of emissions reduction.

The number of findings raised during verification: A risk-based approach has been followed for the verification of the project. 01 CAR, 12 CLs and 00 FARs were raised during verification. All the issues raised were resolved successfully, details of which can be found in Appendix 3 of the report.

Any uncertainties associated with the verification: The assessment team thoroughly reviewed the monitoring report and the emission reduction calculation sheet against the relevant evidence and applicable VCS requirements, VCS standard V4.7/^{1/} and VCS guideline V4.4/^{2/}. It has been concluded that there are no more uncertainties associated with the project.

Summary of the verification conclusion

The review of monitoring report V2.0, emission reduction calculation sheet along with relevant supporting evidence and the interview with relevant personnel during onsite audit on 09/10/2024/^{10/} have provided the assessment team with sufficient evidence to confirm to the applicable criteria and meet reasonable level of assurance. SustainCERT S.A. confirms the project activity “Las Pizarras Project” has been successfully implemented in accordance with the registered PD/^{5/} and applied methodology “ACM0002 v12.3”/^{7/} meeting all the relevant VCS requirements. Based on the information seen and evaluated we confirm that the monitoring period 01/10/2021 to 29/04/2023 (including both the days) is in place and accounts to 103,182 tCO_{2e} of emission reductions by displacing 187,737.45 MWh of electricity from fossil fuel dominating energy grid with electricity generated using hydro power energy system.

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1 INTRODUCTION

1.1 Objective

The Verification of the project titled “Las Pizarras Project” VCS ID – 1348, has been undertaken by SustainCERT S.A, as requested by Empresa Eléctrica Río Doble S.A. for the monitoring period 01/10/2021 to 29/04/2023 (including both the days). The verification of project activity is the 3rd periodic verification for the crediting period 30/04/2013 to 29/04/2023 (renewable, twice) which is verified from the VERRA Registry page ([Verra Search page](#)). The purpose of the verification is to conduct the independent review of the project information and confirm:

- The project activity is implemented and operated in accordance with registered project description document, V02^{/5/}.
- All physical features (technology, project equipment, monitoring and metering equipment) are in place^{/8/}.
- The actual monitoring systems and procedures^{/8/} comply with the monitoring systems and procedures described in the monitoring plan^{/5/}, the approved methodology including applicable tool(s) and/or, where applicable, the approved standardized baseline^{/7/}.
- The data collection procedures, records and retention, are as per the monitoring methodology “ACM0002 - Consolidated baseline methodology for grid-connected electricity generation from renewable sources, V12.3.0^{/5/}.

The verification followed the requirements mentioned in the VCS standard, V4.7^{/1/} and VCS guidelines, V4.4^{/2/} ensuring the quality and consistency of the report.

1.2 Scope and Criteria

The scope of verification for this project activity involves an independent and objective review and ex-post determination of the monitored reductions in GHG emissions, made by the project proponent in the monitoring report^{/8/}, emission reduction calculation sheet^{/9/} and other supporting evidence (as mentioned in Appendix 2 of the verification report) made available to the verification team for this monitoring period from 01/10/2021 to 29/04/2023, in accordance to:

- VCS standard, V4.7^{/1/}
- VCS guideline, V4.4^{/2/}
- Applied Methodology ‘ACM0002 - Consolidated baseline methodology for grid-connected electricity generation from renewable sources 12.3.0’^{/7/}

- Other relevant rules and requirements, including host part requirements.

A risk-based approach has been followed for the verification of the project activity. Identifying and assessing the high-risk area and ensuring the reliability of the project's emission reductions generated.

The principles of accuracy, completeness, relevance, reliability and credibility were combined with a conservative approach to establish a traceable and transparent verification opinion. The verification considers both quantitative and qualitative information on emission reductions. The verification is not meant to provide any consultancy towards the client. However, stated requests for clarifications, corrective and/or forward actions may provide input for improvement of the monitoring activities.

1.3 Level of Assurance

The level of assurance achieved for the project verification falls under a reasonable level of assurance. The verification of the project activity is conducted by doing a thorough assessment of Monitoring report^{/8/}, Registered PD^{/5/}, emission reduction calculation sheet^{/9/} and all the relevant documents mentioned in Appendix 2 of the report.

Sufficient amount of evidence was gathered by the assessment team to reduce the risk associated with the audit process. This means that there is some uncertainty arising from the use of sampling since it is possible that a material misstatement will be missed.

1.4 Summary Description of the Project

The project activity is a Hydro Power Project by Empresa Eléctrica Río Doble, S.A as PP, located in the high basin of the Chancay river in the Cajamarca Region of Peru. The project activity consists of 2 Francis Horizontal Axis turbines with a total installed capacity of 19.992 MW^{/5//6//8//12//14/}. Technical specification of the installed technology is mentioned in section 1.1 of the MR^{/8/}, and has been cross checked with PD^{/5/}, and previous MRs^{/13//15/}, same was also cross checked on the site visit conducted on 09/10/2024^{/10/}.

The project aims to generate cleaner electricity using hydro power project and displace the amount of electricity generated using the fossil fuel-based power plant. The electricity generated is supplied to the public grid system of Peru, this has been verified from PD^{/5/}, previous verification reports^{/12//14/} and onsite audit^{/10/}.

During current verification, an onsite audit for the project activity was conducted on 09/10/2024^{/10/}, where onsite implementation was checked, and interviews of the PP representatives were conducted to confirm the implementation of the project activity for current monitoring period. Furthermore, it was confirmed that the project involves supply of 187,737.45 MWh of electricity during the current monitoring period 01/10/2021 to 29/04/2023, leading to 103,182 tCO₂e emission reductions. The information verified during onsite audit was found to be in line with the submitted monitoring report^{/8/}, ER sheet^{/9/} and other documents mentioned in Appendix 2 of the report.

The start date of the project activity is 30/04/2013^{/8//12//14/}, verified from the onsite audit^{/10/} and the same has been cross checked with previous verification reports^{/12//14/}. The crediting period for the project activity is 30/04/2013 to 29/04/2023 (renewable, twice) as verified using previous verification report^{/12//14/} and the project page on VERRA.

Based on this, the assessment team confirms that the project activity “VCS-1348” is implemented and operational in accordance with applied methodology “ACM0002 Consolidated baseline methodology for grid-connected electricity generation from renewable sources, V12.3.0”^{/7/}, Project Description Document^{/5/}, VCS standard^{/1/} and VCS guidelines^{/2/}. It has also been assessed and verified that emission reduction calculation for this monitoring period from 01/10/2021 to 29/04/2023^{/8/} has been done conservatively and found to be appropriate (details can be found in section 4 of this report). Thus, a reasonable level of assurance has been met.

2 VERIFICATION PROCESS

The Registered Project activity has been undergoing 3rd Verification under Crediting period from 30/04/2013 to 29/04/2023 (renewable, twice), the approach adapted to ensure the quality and credibility of emission reduction is described in the following sections.

2.1 Method and Criteria

The method and criteria used for verification consist of following phases:

A risk-based approach has been applied for the process.

Desk review:

- To verify the completeness of the data and the information presented in the monitoring report^{/8/}, emission reduction calculation sheet^{/9/} and other evidence like calibration records^{/20/}, invoices^{/16/} and maintenance records^{/17/}, including all the other evidence mentioned in Appendix 2 of the report were strategically reviewed and risk assessment was undertaken.

- Project activity sources contributing to the leakage as well as project emissions are assessed.
- Evaluation of the data management and the quality assurance and quality control system in the context of their influence on the generation and reporting of emission reductions.

Onsite audit for the project was conducted on 09/10/2024 to:

- Interview of the project representatives and to confirm the implementation and operational status of the project with respect to the registered monitoring plan/^{5/}.
- Review the data flow for generating, aggregating and reporting the monitoring parameters,
- Confirm the correct implementation of procedures for operations and data collection,
- Cross-check the information provided in the MR documentation with other sources,
- Check the monitoring equipment against the requirements of the PD/^{5/} and the approved methodology, including calibrations, maintenance, etc.,
- Review the calculations and assumptions used to obtain the GHG data and ER,
- Identify if the quality control and quality assurance procedures are in place to prevent or correct errors or omissions in the reported parameters.

Further, details regarding the process of onsite audit have been mentioned in section 2.3 and 2.4 of the report. Resolution of all the issues and findings raised, and the final verification statement was issued.

2.2 Document Review

As part of verification of the project, the primary activity performed was the strategic review and risk assessment of the documents submitted using a dedicated protocol. A detailed review of MR/^{8/} and ER sheet/^{9/} was done to check:

- The completeness of the information with reference to the register PD/^{5/}.
- Review of project information, monitoring plan specifically monitoring frequency, the metering equipment calibration requirement, quality assurance and quality control system against the registered PD, VO2/^{5/} and applicable VCS standard/^{1/} and applied methodology “ACM0002”, version 12.3.0.
- A review of the QA/QC procedures were conducted to make sure the implementation is as per the registered PD/^{5/}.

All the other evidence reviewed is mentioned in Appendix 2 of this report. The cross checks between information provided in the Monitoring report^{/8/}, VCS PD^{/5/} and information from sources other than those used, if available, the team's sectoral or local expertise and, if necessary, independent background investigations.

2.3 Interviews

In accordance with VCS standard, V4.7^{/1/}, site visit requirements, "A site visit that includes a visit to facilities and/or project areas shall be conducted at verification under the following circumstances: 1) The first verification of the project after validation; 2) Verifications that include project baseline reassessments; and 3) Verifications that assess a project description deviation where the deviation impacts the applicability of the methodology, additionality or the appropriateness of the baseline scenario." The project is currently undergoing 3rd verification, and it was the first time for SustainCERT S.A. to conduct the verification of this project. Therefore, onsite audit was conducted during this verification on 09/10/2024^{/10/}. During the onsite audit for this verification, interview of the relevant project personnel and local stakeholders were conducted verifying the implementation and operational status of the project, the similar information was also cross verified using the evidence submitted by PP (as mentioned in Appendix 2 of the report). Detail of the personnel interviewed can be found in the table below:

Date of onsite Interview: 09/10/2024				
S.No	Name of the person	Affiliation	Details Discussed	Team member
1	Giobany Cuavoy	Operations Manager	Project implementation, calibration procedure Monitoring, and measuring system. Collection of measurements Observations of established practices for verification of monitoring parameters, Electricity generation records (Monthly Energy Statements, Invoices) Emission reduction calculation, environmental concerns, entities involved, property rights, benefit sharing.	Carlos Orbegozo Reto
2.	Cesar Fernandez	Plant Manager	Project implementation, calibration procedure	Carlos Orbegozo Reto

			Monitoring, and measuring system. Collection of measurements Observations of established practices for verification of monitoring parameters, Electricity generation records (Monthly Energy Statements, Invoices) Emission reduction calculation, environmental concerns, entities involved, property rights, benefit sharing	
3.	Nely Rocio Devila Perales	Justice of the Peace (Local Stakeholder)	Grievance mechanism, labour and work rights, human rights, Cultural heritage	Carlos Orbegozo Reto
4.	Segundo Leopoldo Asenso	Villager (Local Stakeholder)	Grievance mechanism, labour and work rights, human rights, Cultural heritage	Carlos Orbegozo Reto
5.	Sonia Violeta Bravo Davila	Chairwoman Committee (Local Stakeholder)	Grievance mechanism, labour and work rights, human rights, Cultural heritage	Carlos Orbegozo Reto
7.	Sixto Renan Calderon Guerrero	Assistant Operator	Grievance mechanism, labour and work rights, human rights, Cultural heritage	Carlos Orbegozo Reto
8.	Jose Coba Chavez	Assistant Operator (Local Stakeholder)	Grievance mechanism, labour and work rights, human rights, Cultural heritage	Carlos Orbegozo Reto

The local stakeholder interviewed are the local people from the region. By the interview it was concluded that the local people were aware of the grievance mechanism and there were no negative comments from local stakeholder's side. Instead, the local people appreciated the development and job created by the project activity in that area. Stakeholder grievance procedure was also checked in details during on-site visit^{10/}. Thus, a reasonable level of assurance was met.

2.4 Site Visits

As Discussed above, the physical site visit for the project was conducted for the current verification. Details and description of areas assessed can be found below:

Duration of the On-Audit: 09/10/2024			
S.No	Assessment Criteria	Means of Verification	Assessment Opinion
1	The assessment of the implementation and operation of the registered project activity	Registered PD ^{5/} and Validation report Interviews with PP ^{10/}	The information mentioned with reference to project implementation, capacity and commissioning in MR is found consistent with the documents and information received during interviews.
2	A review of information flows for generating, aggregating and reporting the monitoring parameters.	Monthly invoices ^{16/} and and emission reduction calculation sheet. Interviews with PP ^{10/}	The information related to flows for generating, aggregating and reporting the monitoring parameters mentioned in MR is found to be consistent with documents crosschecked and information received by interviews.

3	Interviews with relevant personnel to determine whether the operational and data collection procedures are implemented in accordance with the monitoring plan in the PD/ ^{5/}	Monthly Invoices/ ^{16/}	Monthly invoices are being cross-checked. All the information related to operational and data collection is found to be inline with the PD/ ^{5/} and MR/ ^{8/} .
4	A check of the monitoring equipment including calibration performance and observations of monitoring practices against the requirements of the PD, the applied methodology including the tools applied	Calibration records/ ^{20/} Interviews with PP/ ^{10/}	Calibration records were verified, and monitoring practices were verified with interview from PP, and it has been observed that all the practices are found to be in line with the PD.
6	A review on calculation of emission reductions	Monthly Invoices/ ^{16/}	The values mentioned for ER calculation are found to be in line with the monthly invoices/ ^{16/} . Methods, formulae, and emission factors for calculating baseline emissions have been followed in accordance with the applied methodology/ ^{7/} .
7	An 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	Monthly Invoices/ ^{16/} Interview with PP/ ^{10/}	Methods, formulae, and emission factors for calculating baseline emissions have been followed in accordance with the applied methodology/ ^{7/} . All the QA/AC procedures were also verified on-site.

It is noteworthy that no sampling plan was followed for crosschecking of emission reduction verification calculation, 100% data is verified for the current monitoring period using the invoices^{/13/}. Most of the reference document referred by the assessment team (above table) are checked and verified during the desk review, hence is deemed authentic.

The assessment team has verified all the primary supporting related to operations, quality, and generation of data during the monitoring period like invoices raised by PP, calibration details, interview with onsite persons etc. The photographs were only used as means of secondary cross check of the information verified from Primary sources. This is the 2nd monitoring period, therefore, all the information regarding project capacity, commission and monitoring system are already verified in previous monitoring report^{/13//15/} which are also cross checked with previous reports^{/12//14/}. Thus, a reasonable level of assurance is achieved.

2.5 Resolution of Findings

As discussed above, a risk-based approach has been applied for the verification of the project activity. During the verification, assessment team identified the issues which could impact the accuracy and the credibility of the emission reduction claimed by the project, The details analysis of the issues raised the approach used to resolve these issues can be found in Appendix 3 of this report.

A corrective action request was raised if:

- Modifications to the implementation, operation, and monitoring of the registered project activity have not been sufficiently documented by the project participants.
- Mistakes have been made in applying assumptions, data, or calculations of emission reductions that will impact the number of emission reductions.

A clarification request was raised if:

- Information is insufficient or not clear enough to determine whether the applicable requirements have been met.

A Forward action request was raised if:

- If the monitoring and reporting require attention and/or adjustment for the next verification period.

During verification a total of 01 CARs, 12 CLs and 00 (Nil) FARs were raised. The details of all the issues communicated to the PP can be found in the Appendix 3. The issues raised were closed successfully.

2.5.1 Forward Action Requests

The project activity is undergoing 3rd Verification, monitoring period from 01/10/2021 to 29/04/2023. There are no FARs raised during the current verification period.

2.6 Eligibility for Validation Activities

There is no validation activity undertaken as a part of current verification.

3 VALIDATION FINDINGS

3.1 Methodology Deviations

There is no methodology deviation identified during the current monitoring period.

3.2 Project Description Deviations

There was no project description deviation during the current monitoring period. However, there was a deviation during previous verifications.

In the first verification, the total installed capacity changed. Instead of the 9 MW stated in the PD/^{5/}, two generators of 9.996 MW were used. This resulted in a total installed capacity of 19.992 MW/^{5//6//8//12//14/} instead of 18 MW, with potential electricity generation of 106.598 GWh per year. Additionally, the original five meters were reduced to three to eliminate redundancies. This adjustment was implemented at the start of the plant's commercial operation and verified during the first verification.

In the second monitoring period, the parameters EFCO2,i,y and EFCO2,m,i,y were registered as ex-ante parameters in accordance with ACM0002, version 12.3/^{methodology/}. Additional fuel emission factors for "Other Primary Solid Biomass" and "Landfill Gas" were added to these parameters since they were not included during project registration.

All deviations from the first and second monitoring periods were cross-checked in previous verification reports/^{12//14/}. Therefore, the project deviation is valid.

3.3 New Project Activity Instances in Grouped Projects

There are no new project activity instances added as the project activity is hydro power project.

3.4 Baseline Reassessment

Did the project undergo baseline reassessment during the monitoring period?

☐ Yes ☒ No

The project activity has not undergone any baseline reassessment during the current monitoring period.

4 VERIFICATION FINDINGS

4.1 Project Details

The Project activity “Las Pizarras Project” is a Hydro power project located on the Chancay river in the Cajamarca region of Peru. The project involves Generation of electricity using renewable energy and displacing the equal amount of energy generated by fossil fuels dominated grid. The project activity consists of 2 Francis Horizontal Axis turbines with a total capacity of 19.992 MWe^{/5//6//8//12//14/}. Technical specification of the installed technology is mentioned in section 1.1 of the MR^{/8/} and has been cross checked with PD^{/5/}, and previous Monitoring Period MR^{/13//15/}, same was also cross checked on the site visit conducted on 09/10/2024^{/10/}. During the site visit^{/10/}, it has also been confirmed that there are no new infrastructures built that could impact the emission reductions.

The Project Proponent for the project activity is Empresa Eléctrica Río Doble S. A. was interviewed during onsite audit, more details can be found from section 2.3 and 2.4 of the Verification report. Other entities play key roles in the project. SMARTENER oversees the control, organization, monitoring, maintenance, and performance of the project. NTT Data serves as a consultant, handling the monitoring report and emission reduction calculations for the verification process. These entities were verified during the onsite audit^{/10/} and through contract agreements^{/29/} provided by the PP. The start date of the project activity is 30/04/2013, the same has been verified during the onsite audit and also cross verified during the previous verifications^{/12//14/} of the project. The project activity is undergoing 3rd verification from 01/10/2021 to 29/04/2023, and during this Monitoring period the project activity has delivered 187,737.45 MWh of electricity reducing 103,182 tCO₂e emission reductions.

The details and calculations of the emission reductions have been verified and are found to be as per the guidelines of the applied methodology ACM0002, v 12.3.0 ^{/7/}, the version of methodology is in line with PD^{/5/}, validation report and guidelines mentioned in VCS standard^{/1/}. The input values used for monitoring parameters were also cross checked against the invoices^{/13/} provided by the PP to the assessment team. It has been verified that all the invoices are raised by PP. The required monitoring system is in place and operational, the same was verified during the onsite audit^{/10/}. The meters comply with appropriate quality standards applicable to the technology. The accuracy class of the meters installed for the project activity was verified during previous verifications^{/12//14/} and using photographic evidence collected onsite^{/10/} during this verification.

During the onsite audit, it was concluded that the project is implemented as per the requirement of the registered VCS PD/^{5/}. During the current monitoring period, it was observed that no unforeseen incident or event occurred which can impact the operation of the project activity, and this was also verified using Monthly reports/^{13/}, submitted by the PP. Also, the project activity has undergone scheduled maintenance/^{14/} as per the onsite operation and maintenance protocols which is acceptable to the assessment team.

Monitoring Procedure:

During onsite audit/^{10/}, It has been verified that PP is responsible for ongoing operation of project activity. It was also confirmed that the calibration of the meters has been performed by the Peruvian Enterprise Service SAC and is aligned to the calibration frequency stated in the PD/^{5/}, further details related to calibration can be found in section 4.4 of the report.

Item	Evidence gathering activities, evidence checked, and assessment conclusion:
Audit history	The project activity is undergoing 3 rd Verification under its first crediting period from 30/04/2013 to 29/04/2023. The assessment team has verified that audit history using the Project webpage/ ^{04/} , first and second verifications of the projects/ ^{12//14/} is also published under Verra. It has been concluded that the information present in section in 1.2 of MR is appropriate.
Double counting and participation under other GHG programs	The project activity is not registered under any other GHG and non-GHG program or registry/^{22/}. This has been confirmed by means of research on relevant applicable registries and available information in public domain and also a self-declaration towards the same has been provided by the PP/^{22/}. The assessment team has searched for similar projects having same nature, capacity and project proponent. The name of the owners mentions in the regulatory licenses are also matched and checked. It was concluded that no such projects having same location and geo-coordinates, technology or project/legal owners are registered in any of the various carbon schemes like CDM, GCC, and Gold Standard.
No double claiming with emissions trading programs or binding emission limits	The project activity has been thoroughly searched on the various websites of various emission trading programs. It has been found that the project is not part of any emission trading scheme. Also, a declaration has been provided by PP mentioning that the project is not part of any other scheme or REC mechanism / ^{22/} .

No double claiming with other forms of environmental credit	As discussed above, the project has been thoroughly researched in all the currently active environment schemes and found that the project is not registered with any other environmental credits. PP has also submitted a self-declaration stating that the project is not registered with any other registry ^{22/} . The project was registered under the CDM scheme. CDM project is registered in UNFCCC on 19 th October 2012 with reference 6967 “Las Pizarras Project”. The project later transitions to a VCS project as verified using the registered PD ^{5/} .
Supply chain (scope 3) emissions double claiming	Not applicable as it a Hydropower Plant project.
Sustainable development contributions	The project activity targets 6 of SDG goals during this monitoring period: 1. SDG 3 – Good Health and Well-Being: The project contributed to the provincial fund of Santa Cruz for purchasing a medical oxygen plant during the COVID-19 pandemic and provided fuel support for health personnel mobilization to remote areas and transporting individuals needing specialized medical care. This was verified during the onsite audit^{10/}, with supporting evidence such as solicitation letters, proof of transfer for the purchase, and fuel support charges^{25/}. 2. SDG 4 – Quality Education: The project has hosted visits from schools and academic centers to demonstrate how the hydroelectric plant operates and to highlight the benefits of renewable energy. However, no visits occurred during this monitoring period, as no educational institutions requested tours. Previous verification reports ^{12//14/} were reviewed to confirm the project's impact during earlier monitoring periods.3. therefore, no impact under SDG 4 is claimed under this MP - SDG 5 – Gender Equality: The hydropower project created employment opportunities for local residents. During the onsite audit and through employment records^{18/}, it was verified that the project employed 14 personnel, including 3 women.

	4. SDG 10 – Reduced Inequality: The hydropower plant project created employment opportunities for local residents. During the onsite audit/^{10/} and employment records containing localities and start date of employees/^{18/}, it was verified that 61.54% of the permanent staff are natives and are coming from the district of Santa Cruz and 38.46% of the staff are technicians from various northern provinces of Peru, and ERD is their first job placement. All have maintained job continuity for around 8 years. 5. SDG 7 – Affordable and Clean Energy: As the project activity is a hydro power project, it generated clean energy. It has been verified by the means of evidence provided/^{13/} the project has generated 187,737.45 MWh of clean energy during this monitoring period. 6. SDG 13 – Climate Action: As the project activity is Hydro Power project, generating clean energy which is replacing equal amount of energy from fossil fuel dominated grid, thus contributing positively to climate change. During the current MP, project has contributed to emission reductions of 103,182 tCO₂e.
Additional information relevant to the project	No commercially sensitive information has been excluded by the PP.

Based on the above information assessment team concludes:

1. There are no material discrepancies between project implementation and the project description provided in the registered PD/^{5/}.
2. The monitoring plan is implemented completely and the monitoring system (i.e., process and schedule for obtaining, recording, compiling, and analysing the monitored data and parameters) is appropriate.
3. There are no material discrepancies between the actual monitoring system, the monitoring plan set out in the project description, and the applied methodology/^{7/}.
4. The GHG emission reductions or removals generated by the project have not been included in an emissions trading program or any other mechanism that includes GHG allowance trading/^{22/}.

4.2 Safeguards and Stakeholder Engagement

4.2.1 Stakeholder Identification

The Project has undergone onsite audit^{/10/}, during current verification and it has been observed that there has been no change in the make of stakeholders since the time of validation, confirmed by the means of interview.

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Stakeholder identification	It has been observed and verified during the onsite audit that the project activity is in line with the monitoring plan ^{/5/} . No new stakeholders have been identified, and the stakeholder group remains the same as at the validation stage, consisting of the nearest towns to the project.
Legal or customary tenure/access rights	It has been observed and verified during onsite audit that the project activity is in line with the monitoring plan ^{/5/} and there are no farmers or native communities, therefore, the rights to the land have been negotiated directly with the owners and holders of the land.
Stakeholder diversity and changes over time	It has been observed and verified during onsite audit that the project activity is in line with the monitoring plan ^{/5/} and also stakeholders were interviewed during onsite audit (details of which are mentioned in section 2.3 of report) and it can be concluded that there is no change in stakeholder diversity over project lifetime till now. The stakeholders include citizens of the nearest towns to the project, along with the Governor, the Provincial Municipality of Santa Cruz, the Catache District Municipality, the Santa Cruz Health Center, the Indoamericano Educational Institute, and the Juan Ugaz Educational Center.
Expected changes in well-being	It has been observed and verified during onsite audit that the project activity is in line with the monitoring plan ^{/5/} and also stakeholders were interviewed during onsite audit (details of which are mentioned in section 2.3 of report) and it can be concluded that establishment of hydroelectric power plant has brought up positive changes in the surrounding, by providing clean energy, job creations, and improved good health and well-being.
Location of stakeholders	It has been observed and verified during onsite audit that the project activity is in line with the monitoring plan ^{/5/} and there is no change in

	the location of stakeholders. It remains same as the province of Santa Cruz, Peru
Location of resources	It has been observed and verified during the onsite audit/ ^{10/} that the project activity is in line with the monitoring plan/ ^{5/} . All parties have free access to the Chancay River, and the water resource adheres to the scope of the Water Resources Law managed by the National Water Authority.

4.2.2 Stakeholder Consultation and Ongoing Communication

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Ongoing consultation	During onsite audit/^{10/}, interviews with local stakeholders were conducted, details of which can be found in section 2.3 and 2.4. During the interview, and onsite visit, it was concluded that PP has a grievance mechanism/^{19/} available to the general public and those are being regularly monitored. Local stakeholders can also convey their request directly to the Plant Manager. Comment and feedback documents were provided by the PP to the assessment team and was also checked during onsite audit. It has been observed that there have been no negative comment/ grievances received from stakeholders/^{10//19/}, Additionally, it was observed during onsite that PP has a proper procedure in place for grievances redressal. CL03 was raised and closed successfully, details can be found in Appendix 3 of the report.
Date(s) of stakeholder consultation	Stakeholder consultations were conducted on 0806/2011 and 10/06/2011, it has been verified from the registered PD/ ^{5/} and previous verifications/ ^{12//14/} .
Communication of monitored results	Results of the original meeting were provided to the stakeholder and are also stored, during the current monitoring period there have been no new comments received.
Consultation records	There have been no new comments received during the current monitoring period, this has been verified by the details checked during onsite audit, records of comments received during stakeholder has been stored by the PP, there has been no negative comment been received by the PP

Stakeholder input	During onsite audit/ ^{10/} , interviews with local stakeholders were conducted, details of which can be found in section 2.3 and 2.4. Based on the interview conducted, it has been concluded that all the procedures are implemented in line with registered monitoring plan/ ^{5/} and there is proper procedure in place for redressal of grievance received as verified on-site. There has no negative comment/ grievances received from stakeholders.
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4.2.3 Free, Prior, and Informed Consent

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Consent	During the current verification, an onsite audit/ ^{10/} was conducted and it has been verified that there was no conflict over the project resources. The same details were also verified from the previous verifications/ ^{12/} / ^{14/} .
Outcome of FPIC discussion	There is no concern. Therefore, no FPIC required.

4.2.4 Grievance Redress Procedure

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Grievance received and steps taken to resolve the grievance including the outcomes of the resolution	During the current verification, an onsite audit/ ^{10/} was conducted. It was observed that people can reach out to the plant manager with any complaints, suggestions. PP has also had a complaint and feedback mailbox, copy of the complaint forms has also been provided to the assessment team, It has been observed that there are no grievances received during the current monitoring period. the details of which were also verified during onsite audit.
Grievance redress procedure	It has been observed that there have been no grievances received during this monitoring period, therefore, not applicable.

4.2.5 Public Comments

Comments received	Actions taken by the project proponent	Evidence gathering activities, evidence checked, and assessment conclusion
No Comments were received during this monitoring period.	Not applicable, as there are no new comments received.	Not applicable, as there are no new comments received.

4.2.6 Risks to Local Stakeholders and the Environment

4.2.6.1 Management Experience

The team managing Empresa Eléctrica Rio Doble S.A. (ERD) includes professionals from various specialties with over 15 years of experience. The management team has been with ERD since its construction phase (2011–2012) and commercial operation stage (2013), gaining expertise in operations, programs, and community relations. They have also contributed to planning and developing energy projects in Peru. The assessment team verified their competency during the onsite visit^{/10/}.

4.2.6.2 Risk Assessment

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Natural and human induced risks to stakeholders' wellbeing	Floods: During the current verification, onsite audit ^{/10/} was conducted, it was verified that proper environmental planning and monitoring is in place. The PP developed a Detailed Environmental Plan (PAD) ^{/26/} to ensure that any risk to stakeholders and the facility is minimized.
Risks to stakeholder participation	During the current verification, onsite audit ^{/10/} was conducted, interview with of the stakeholders was conducted (details can be found in section 2.3 and 2.4 of the report), it has been observed that grievance redressal procedure is in place, and there are no new negative comments received, it has been verified during on-site audit ^{/10/} . Therefore, it has been concluded that there has been no risk to participation.
Working conditions	During the current verification, an onsite audit ^{/10/} was conducted, interview with of the stakeholders and plant employee was conducted (details can be found in section 2.3 and 2.4 of the report), it has been observed from the interview that working conditions are well balanced for people. Therefore, it can be concluded that working conditions are appropriate for the employees.

Safety of women and girls	During the current verification, an onsite audit/ ^{10/} was conducted, interview with of the stakeholders was conducted (details can be found in section 2.3 and 2.4 of the report), and it was observed that project does not cause any harm to society, as stakeholder interviewed included both females and male for local community, there information was properly cross checked.
Safety of minority and marginalized groups, including children	During the current verification, onsite audit/ ^{10/} was conducted, interview with stakeholders was conducted (details can be found in section 2.3 and 2.4 of the report), and it was observed that project does not cause any harm to society, as stakeholder interviewed included both females and male for local community, there information was properly cross checked.
Pollutants (air, noise, discharges to water, generation and release of hazardous materials and chemical pesticides and fertilizers	The project activity is Hydro power project, hence a renewable project and does not cause any harm to the environment. PP has provided quarterly monitoring of noise, electromagnetic radiation, air quality reports and biannual water quality monitoring reports/ ^{23/} . All the details related to the environmental factors have been verified During onsite audit/ ^{10/} . Details of these have also been verified in the previous verifications/ ^{12//14/} .

4.2.7 Respect for Human Rights and Equity

4.2.7.1 Labor and Work

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Discrimination	During the current verification, onsite audit/ ^{10/} was conducted, interview with the stakeholders and plant employee was conducted (details can be found in section 2.3 and 2.4 of the report), it was confirmed that there is no discrimination and sexual harassment with any employee on site.
Sexual harassment	During the current verification, onsite audit/ ^{10/} was conducted, it was verified that there was no new management involved in the project design.
Gender equity in labor and work	During the current verification, onsite audit/ ^{10/} was conducted, interview with of the stakeholders and plant employee was conducted

	(details can be found in section 2.3 and 2.4 of the report), it was confirmed that there was no gender discrimination on project site.
Forced labor	During the current verification, an onsite audit ^{/10/} was conducted, interview with the stakeholders and plant employees was conducted (details can be found in section 2.3 and 2.4 of the report), it has been confirmed that there have been no cases of human trafficking, forced labor and child labor.
Child labor	During the current verification, an onsite audit ^{/10/} was conducted, interview with the stakeholders and plant employees was conducted (details can be found in section 2.3 and 2.4 of the report), it has been confirmed that there have been no cases of human trafficking, forced labor and child labor.
Human trafficking	During the current verification, an onsite audit ^{/10/} was conducted, interview with the stakeholders and plant employees was conducted (details can be found in section 2.3 and 2.4 of the report), it has been confirmed that there have been no cases of human trafficking, forced labor and child labor.

4.2.7.2 Human Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
Human rights	During the current verification, an onsite audit ^{/10/} was conducted, interview with the stakeholders was conducted (details can be found in section 2.3 and 2.4 of the report), it was confirmed that there is no situation for violation towards human rights at the project site.

4.2.7.3 Indigenous Peoples and Cultural Heritage

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
Preservation and protection of cultural heritage	During the current verification, an onsite audit ^{/10/} was conducted, interview with the stakeholders was conducted (details can be found in section 2.3 and 2.4 of the report), it was confirmed that there was no harm to the cultural heritage at the project site.

4.2.7.4 Property Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
Disputes over rights to territories and resources	During the current verification, an onsite audit/ ^{10/} was conducted, it has been observed and confirmed that there has been no dispute over territories and resources project. Also, the complaint forms submitted were checked.
Respect for property rights	During the current verification, an onsite audit/^{10/} was conducted, and it was observed and confirmed that no disputes or issues related to property rights were raised. CL04 was raised and closed successfully, details can be found in Appendix 3 of the report.

4.2.7.5 Benefit Sharing

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Summary of the benefit sharing plan	During the current verification, an onsite audit/ ^{10/} was conducted. It has been confirmed that as it is a hydro power project, it is not subjected to any benefit sharing.
Benefit sharing during the monitoring period	During the current verification, an onsite audit/ ^{10/} was conducted. It has been confirmed that as it is a hydro power project, It is not subjected to any benefit sharing.

4.2.8 Ecosystem Health

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Impacts on biodiversity and ecosystems	During the current verification, PP has submitted the EIA/ ^{27/} performed for the project activity to identify threatened flora and fauna and this has been verified during the onsite audit/ ^{10/} . Additionally, PP submitted a Detailed Environmental Plan (PAD)/ ^{26/} , which outlines the environmental measures to ensure the project activity does not negatively impact fish or other aquatic biodiversity within the project boundary. Hence, no risk is identified.

	CL 05 was raised and closed successfully.
Soil degradation and soil erosion	Not applicable as it is a Hydro power project. Hence, no risk identified.
Water consumption and stress	As it is a run-of-river hydroelectric power plant, the project does not produce water stress nor water consumption. This the information has also been verified onsite/ ^{10/} .
Usage of fertilizers	Not applicable as it is a Hydro power project. Hence, no risk identified.

4.2.8.1 Rare, Threatened, and Endangered species

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Species or habitat	The PP provided the Environmental Impact Assessment (EIA), detailing the vulnerable flora and fauna species within the project boundary. This includes: Birds: <i>Penelope barbata</i>: “Vulnerable” (UICN), “Endangered” (Decreto Supremo N°034-2004-AG) Flora: <i>Kageneckia lanceolata</i> (Endangered) <i>Loxopterygium huasango</i> (Endangered) <i>Polylepis racemosa</i> (Endangered) <i>Tabebuia</i> sp. (Endangered) It was verified during the onsite audit/^{10/} and through previous verification reports/^{12//14/}, confirming that no threatened species or habitats are affected by the project activity. Therefore, it can be concluded that there is no threat to rare, threatened, or endangered species. CL 06 was raised and successfully closed.
Areas needed for habitat connectivity	The PP provided the Environmental Impact Assessment (EIA), detailing the vulnerable flora and fauna species within the project boundary. It was verified during the onsite audit/^{10/} and through previous verification reports/^{12//14/}, confirming that no threatened species or habitats are affected by the project activity. Therefore, it can be concluded that there is no threat to areas needed for habitat connectivity.

Evidence gathering activities, evidence checked, and assessment conclusion	
Habitats for rare, threatened, and endangered species	The PP provided the Environmental Impact Assessment (EIA), detailing the vulnerable flora and fauna species within the project boundary. It was verified during the onsite audit ^{/10/} and through previous verification reports ^{/12//14/} , confirming that no threatened species or habitats are affected by the project activity. Therefore, it can be concluded that there is no threat to rare, threatened, or endangered species.
Areas for habitat connectivity	The PP provided the Environmental Impact Assessment (EIA), detailing the vulnerable flora and fauna species within the project boundary. It was verified during the onsite audit ^{/10/} and through previous verification reports ^{/12//14/} , confirming that no threatened species or habitats are affected by the project activity. Therefore, it can be concluded that there is no threat to areas needed for habitat connectivity.

4.2.8.2 Introduction of Species

In accordance with VCS standard, “Section 3.19.27(3) which does not apply to projects with a start date prior to 1 March 2024, pending further consultation”, therefore, the section is not applicable.

Species introduced	Evidence gathering activities, evidence checked, and assessment conclusion
Not applicable	

Existing invasive species	Evidence gathering activities, evidence checked, and assessment conclusion
Not applicable	

Evidence gathering activities, evidence checked, and assessment conclusion
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Invasive species	Not applicable
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4.2.8.3 Ecosystem conversion

Item	Evidence gathering activities and evidence checked
Ecosystem conversion	Not applicable as it is a Hydro power project.

4.3 Accuracy of Reduction and Removal Calculations

The assessment team has verified the values and formulas that are used for the calculation of emission reduction for this monitoring period from 01/10/2021 to 29/04/2023 (both days included). In details assessment of all these values can be found in section 4.4 of the report.

The equations and calculations used in the project report are in line with the applied methodology 'ACM0002, V12.3.0' / 7/.

A detailed assessment of ex-ante values has been done in section 4.4 of the report.

The value used for the calculation of combine margin is found to be inline with the methodological tool 7, the value was validated during the validation of the project and is found to be in line with it since then as the project is undergoing 2nd verification now.

The emission reductions are calculated as:

$$ER_y = BE_y - PE_y - LE_y$$

Where,

ER_y = Total amount of GHG emission reductions

BE_y = Baseline emissions in year y (tCO_{2e} / y)

PE_y = Project emissions in year y (tCO_{2e} / y)

LE_y = Leakage emissions in year y (tCO_{2e} / y)

Now,

$$BE_y = EG_{PJ,y} \cdot EF_{grid,CM,y}$$

Where:

BE_y = Baseline emissions in year y (tCO_2 / y)

$EG_{PJ,y}$ = Quantity of net electricity generation that is produced and fed into the grid as a result of the implementation of the CDM project activity in year y (MWh / y)

$EF_{grid,CM,y}$ = Ex ante combined margin CO_2 emission factor for grid connected power generation in year y calculated using the CDM EF Tool (tCO_2 / MWh)

Now,

$$EG_{PJ,y} = EG_{facility,y}$$

$EG_{facility,y}$ = Quantity of net electricity generation supplied by the project plant/unit to the grid in year y (MWh / y)

For monitoring period from 01/10/2021 to 29/04/2023,

Period	$EG_{PJ,y}$ (MWh)	$EF_{grid,CM,y}$ (tCO ₂ /MWh)
2021 (from October)	38,708.57	0.555
2022	98,940.41	0.563
2023 (to April 29 th)	50,088.47	0.519

Therefore,

$BE_y = (38,708.57 * 0.555) + (98,940.41 * 0.563) + (50,088.47 * 0.519) = 103,182 \text{ tCO}_2\text{e}$
(rounded down)

$PE_y = 0$, inline with methodology

Now, as $ER_y = BE_y - PE_y$

Therefore,

$ER_y = 103,182 \text{ tCO}_2\text{e}$

The assessment team has thoroughly verified the calculation done for the quantification of the emissions reduction for the project activity, under this monitoring period from 01/10/2021 to 29/04/2023 (both days included), it can be concluded that calculation done is in line with methodology^{7/}, and accurate.

4.4 Quality of Evidence to Determine Reductions and Removals

The data and parameters recorded for the project are in compliance with the registered PD^{5/} and the monitoring report. Assessment team has cross checked all the parameters that are used for the calculation of the emission reductions against the evidences such as invoices^{13/}, emission reduction data sheet^{9/} provided by the PP, it has been observed that all the sources provided are appropriate and can be accepted.

The monitoring done for all the parameters are inline with the applied methodology^{7/}, thus, can be considered accurate and acceptable. Additionally, during this verification an onsite audit was done for the project activity on 09/10/2024^{10/}, information was also cross checked by means of interview, therefore it has been concluded that mechanism is effective and reliable.

The meters comply with appropriate quality standards applicable to the used technology. The accuracy class of the meters installed for the project activity was verified through photographs taken onsite^{10/} and previous verifications^{12//14/}.

The data and parameters fixed (ex-ante):

S.No	Parameter	Value	Means of verification
1.	$EF_{CO_2,i,y}$ and $EF_{CO_2,m,i,y}$, CO ₂ emission factor of fossil fuel type	Diesel Oil = 72,600 Residual Fuel Oil = 75,500 Natural Gas = 54,300 Coal = 87,300 Other Primary Solid Biomass = 84,700 Landfill Gas = 46,200	IPCC default values provided in Table 1.4 of Chapter 1 of Vol. 2 (Energy) of the 2006 IPCC Guidelines on National GHG Inventories.
2.	$EF_{grid,BM,y}$, Build margin CO ₂ emission factor of the grid connected power generation in year y	0.56934	Registered PD ^{/5/} . Calculated using the “Tool to calculate the emission factor for an electricity system” (Version 0.2.2.0)

The data and parameters monitored (ex-post):

Parameter: $EF_{CO_2,grid,y} = EF_{grid,CM,y}$, CO₂ emission factor of the grid electricity in year y.

Means of verification	Measuring /Reading /Recording frequency	Yearly, verified from registered PD and previous verification report ^{/12//14/} .
	Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	Yes, the monitoring frequency is in line with the monitoring plan ^{/5/} .
	Monitoring equipment	NA

	Is accuracy of the monitoring equipment as stated in the monitoring plan? If the monitoring plan does not specify the accuracy of the monitoring equipment, does the accuracy of the monitoring equipment comply with local/national standards, or as per the manufacturer's specification?	NA
	Is the calibration of measuring equipment carried out by an accredited person or institution?	NA
	Is(are) calibration(s) valid for the whole reporting period?	NA
	How were the values in the monitoring report verified?	
	If applicable, has the reported data been cross checked with other available data?	Yes, reported values/ ^{11/} has been compared against values indicated in the Comité de Operación Económica del Sistema Interconectado Nacional (COES)
	Does the data management ensure correct transfer of data and reporting of emission reductions and are necessary QA/QC processes in place?	Yes, the data ensures correct transfer of data and reporting of emission reduction management. QA/QC processes are in place.
	In case project participants have temporarily not monitored the parameter, has either deviation?	N/A
Findings		
Conclusion	The assessment team concluded that the parameter has been monitored and it is in line with the registered monitored plan/ ^{5/} and applied methodology/ ^{7/} .	

	Since 100% of data has been monitored and verified, the verification team can ascertain that the values used for the calculation of emission reduction are free from material errors.
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Calculation done for $EF_{grid,CM,y}$

2021: $EF_{grid,CM,y} = 0.541 \times 0.5 + 0.56934 \times 0.5 = 0.555 \text{ tCO}_2/\text{MWh}$

2022: $EF_{grid,CM,y} = 0.557 \times 0.5 + 0.56934 \times 0.5 = 0.563 \text{ tCO}_2/\text{MWh}$

2023: $EF_{grid,CM,y} = 0.557 \times 0.5 + 0.56934 \times 0.5 = 0.519 \text{ tCO}_2/\text{MWh}$

Parameter: **EGP_{J,h}** and **EGP_{J,y}**, Electricity displaced by the project activity in hour h of year y.

Means of verification	Measuring /Reading /Recording frequency	Continuous monitoring is done. Monthly invoices ^{/13/} are generation.
	Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	Yes, the monitoring frequency is in line with the monitoring plan ^{/5/} .
	Monitoring equipment	The energy meters, with an accuracy class of 0.2S, have been calibrated consistently throughout the entire monitoring period. Detailed information can be found in the table below under 'Calibration Details
	Is accuracy of the monitoring equipment as stated in the monitoring plan? If the monitoring plan does not specify the accuracy of the monitoring equipment, does the accuracy of the monitoring equipment comply with local/national standards, or as per the manufacturer's specification?	Yes, accuracy of the monitoring equipment is inline with monitoring plan.

	Is the calibration of measuring equipment carried out by an accredited person or institution?	Yes, the calibration of the meters was performed by a third-party company, Peruvian Enterprise Service SAC. Details of which can be found in table below "calibration details".
	Is(are) calibration(s) valid for the whole reporting period?	Details of which can be found below in "calibration details".
	How were the values in the monitoring report verified?	The values of the monitoring report were verified using invoices ^{/13/} . Value obtained = 187,737.45 MWh
	If applicable, has the reported data been cross checked with other available data?	Yes, the report values have been crosschecked with invoices ^{/13/} generated monthly.
	Does the data management ensure correct transfer of data and reporting of emission reductions and are necessary QA/QC processes in place?	Yes, the data ensures correct transfer of data and reporting of emission reduction management. QA/QC processes are in place.
	In case project participants have temporarily not monitored the parameter, has either deviation?	N/A
Findings	CL08 and CL 09 were raised and closed successfully.	
Conclusion	The assessment team concluded that the parameter has been monitored continuously and it is in line with the registered monitored plan^{/5/} and applied methodology^{/7/}. Since 100% of data has been monitored and verified, the verification team can ascertain that the values used for the calculation of emission reduction are free from material errors.	

Calibration of the meters:

In the current monitoring period, there have been no changes to the meters. The PP provided meter records and monthly invoices^{/16/}, and an onsite visit^{/10/} was conducted to verify the details of the meter.

Current meter installed:

Meter Model	Serial Number	Accuracy class
ION8650 Schneider Electric	MW- 1211A328-01 (Main Meter)	0.2S
ION8650 Schneider Electric	MW- 1211A330-01 (Back-up Meter)	0.2S
ION8650 Schneider Electric	MW- 1205A219-01 (Back-up Meter)	0.2S

In accordance with the registered PD^{/5/}, meter calibration is required every three years. It was observed that the last calibration of the meters from the previous monitoring period was performed on 14/01/2021. During this monitoring period, the meters were subsequently calibrated on 29/01/2022, 30/11/2022, and 03/12/2023. The calibration certificates^{/20/} were submitted by the PP and verified during the onsite audit^{/10/}. Since the calibrations were conducted at intervals of less than three years, it is concluded that the meters remained calibrated for the entire monitoring period (01/10/2021 to 29/04/2023)

In accordance with the above details the verification team confirms that:

- A complete set of data for the monitoring period was available for the monitoring period and the verification of each monitoring parameter is elaborated under this of this report.
- The complete monitoring data is also presented in the corresponding ER sheet and final version of the monitoring report.
- The information provided in the monitoring report was cross checked with other sources, wherever appropriate and available, and such information is also included under this of this report.
- The calculations of baseline emissions as presented in the corresponding ER sheet of final Monitoring Report were checked and found to be consistent with the formulae and methods described in the registered monitoring plan^{/5/} and the applied methodology^{/7/}.
- All assumptions used in the emission calculations were found appropriate and therefore accepted.
- Appropriate emission factors and other reference values have been correctly applied.

CL08 and CL 09 were raised, which was closed successfully, details for which can be found in Appendix 3 of the report.

4.5 Non-Permanence Risk Analysis

The project activity is a Hydro power project. Therefore, it is not applicable.

5 VERIFICATION OPINION

5.1 Verification Summary

The project activity VCS – 1348, “Las Pizarras Project” has undergone 3rd verification with monitoring period from 01/10/2021 to 29/04/2023 (including both days). Empresa Eléctrica Río Doble S.A is responsible for the overall site management and NTT Data is responsible for analysis, aggregation, preparation (conversion factors, assumptions, methodology, calculations) and presentation of activities and related GHG data in its public disclosures (including but not limited to monitoring report, emission reduction calculation sheet, submitted documents/ emails/ communications). The verification engagement is based on the assumption that the GHG data provided to us is complete, sufficient, true and free from material misstatements.

SustainCERT applies its own quality management system and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 – Conformity Assessment Requirements for Validation and Verification bodies providing environmental information (ISO 14065:2020) and greenhouse gas audit (ISO 14064-3:2019) and certifications, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal & regulatory requirements.

We have complied with the VCS standard^{1/} and other requirements mentioned, during the verification engagement and maintained independence. SustainCERT was not involved in the preparation of any statements or reports or data except for this Verification Statement and Report. SustainCERT maintains complete impartiality toward stakeholders interviewed during the verification process. SustainCERT did not provide any services PP’s company and its subsidiaries in the scope of verification that could compromise the independence or impartiality of our work. SustainCERT disclaims any liability or co-responsibility for any decision a person or an entity would make based on this verification statement towards the issuance and utilization of VCU’s hereby verified and certified. The verification was carried out during Oct 2024 – Dec 2024 by a team of qualified GHG auditors.

5.2 Verification Conclusion

The Verification of the project titled “Las Pizarras Project” VCS ID – 1348, have been undertaken by SustainCERT, as requested by Empresa Eléctrica Río Doble S.A., project proponent for the project, monitoring period 01/10/2021 to 29/04/2023 (including both days) as reported in latest submitted version of monitoring report The project activity is implemented in accordance with the registered monitored plan in PD v02/⁵/. It is our responsibility to express an independent verification statement on the reported GHG emission reductions from the project activity.

SustainCERT Verification approach was based on understanding the risk associated with reporting of GHG emission data and the controls in place to mitigate these. SustainCERT planned and performed the verification by obtaining evidence and other information and explanations that SustainCERT considered necessary to give reasonable assurance that reported GHG emission reductions are fairly stated.

In our opinion, the GHG emissions reductions reported for the project activity for the period 01/10/2021 to 29/04/2023 (including both days) are fairly stated in the latest submitted version of project monitoring report. The GHG emission reductions were calculated correctly based on the approved baseline and monitoring methodology AMS I-D. Version 17.0 and the monitoring plan contained in the PD/⁵/.

Verification period: From 01/10/2021 to 29/04/2023

Verified GHG emission reductions and carbon dioxide removals in the above verification period:

Vintage period	Baseline emissions (tCO ₂ e)	Project emissions (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Reduction VCU (tCO ₂ e)	Removal VCU (tCO ₂ e)	Total VCUs (tCO ₂ e)
01-Oct-2021 to 31-Dec-2021	21,483.26	0	0	21,483.26	0	21,483.26
01-Jan-2022 to 31-Dec-2022	55,703.45	0	0	55,703.45	0	55,703.45
01-Jan-2023 to 31-Dec-2023	25,995.91	0	0	25,995.91	0	25,995.91
Total	103,182	0	0	103,182	0	103,182

5.3 Ex-ante vs Ex-post ERR Comparison

Vintage period	Ex-ante estimated reductions/removals	Achieved reductions/removals	Percent difference	Explanation for the difference
01-Oct-2021 to 31-Dec-2021	17,173	21,483.26	25%	According to the previous verification report, high generation is expected from November to April (rainy season), with a decrease from May to October (dry season). During this monitoring period, Peru experienced the effects of the "La Niña" phenomenon in 2022, which led to a scarcity of rainfall. In contrast, 2021 had a significant rainy season, as shown in the submitted hydrological graphs/ ²⁸ , CL 12 was raised and closed successfully during this verification.
01-Jan-2022 to 31-Dec-2022	68,132	55,703.45	-18%	
01-Jan-2023 to 29-Apr-2023	22,214	25,995.91	17%	
Total	107,517	103,182	-4%	

APPENDIX 1: COMMERCIALLY SENSITIVE INFORMATION

NA

Section	Information	Justification	Assessment method and conclusion
<u>NA</u>			

APPENDIX 2: TABLE OF REFERENCE

S. No	Document Title	Version	Date
1.	VCS standard <u>VCS Program Details - Verra</u>	4.7	21/03/2024
2.	VCS guidelines <u>https://verra.org/wp-content/uploads/2023/08/VCS-Program-Guide-v4.4.pdf</u>	4.4	29/08/2023
3.	Validation and Verification Manual <u>https://verra.org/wp-content/uploads/2018/03/VCS Validation Verification Manual v3.2.pdf</u>	3.2	19/10/2016
4.	VCS Project Webpage, VCS ID - 1348 <u>https://registry.verra.org/app/projectDetail/VCS/1348</u>	-	-
5.	Project Description <u>https://registry.verra.org/app/projectDetail/VCS/1348</u>	02	08/08/2014
6.	Validation report <u>https://registry.verra.org/app/projectDetail/VCS/1348</u>	01	04/09/2014
7.	Applied Methodology “ACM0002: Grid-connected electricity generation from renewable sources” <u>https://cdm.unfccc.int/UserManagement/FileStorage/4W1SCKX3EMPO6AYGRJUTD7BQ8IVN0H</u>	17.0	-
8.	Monitoring report (01/10/2021 to 29/04/2023)	3.0	25/08/2024
9.	Emission reduction calculation sheet	-	Corresponding to MR
10.	Onsite audit Photos from onsite visit	-	09/10/2024
11.	Emission Factor Calculation	-	Corresponding to MR
12.	1 st Verification Report	2.0	04/03/2016
13.	1 st Monitoring Report	2.0	20/10/2015
14.	2 nd Verification Report	3.0	16/02/2024
15.	2 nd Monitoring Report	7.0	16/02/2024

16.	Monthly invoices (for entire monitoring period)	-	01/10/2021 to 30/04/2023
17.	Maintenance record	-	2013 to 2023
18.	Employment records	-	-
19.	Local stakeholders - Complaint and Feedback record (for the entire crediting period) Photo of mailbox as grievance mechanism		05/11/2012 to 23/06/2024
20.	Meter Calibration certificate and Test Report	-	29/01/2022 30/11/2022 03/12/2023
21.	Connection and system usage agreement	-	05/12/2011
22.	No Double counting declaration REC declaration evidence	-	25/09/2024
23.	Environmental monitoring reports	-	2021 to 2023
24.	Single Line Diagram	-	
25.	SDG 3: Solicitation letters for Oxygen Medical Tank SDG 3: Proof of transfer for the purchase SDG 3: fuel support charges	-	22/04/2021 18/08/2021 20/08/2021
26.	Detailed Environmental Plan	-	18/01/2023
27.	Environmental Impact Assessment	-	02/2012
28.	Hydrological Graphs	-	2021
29.	Contract Agreement between Empresa Electrica Rio Doble, S.A. and Smartener S.L.		28/12/2023

APPENDIX 3: PROJECT FINDINGS

Rule	Assessment Question	Findings/Comments (CL 1)	Developer Response
VCS Standard, v4.7	Entities Involved in the Project	Section 1.5 of MR: The PP shall clarify the roles of Smartener and NTT Data in the project. Additionally, the PP must clarify the ownership of the carbon credits generated by the project. The PP is requested to include this information in the Monitoring Report (MR).	A full clarification has been added in Section 1.5 about the different roles and responsibilities of the entities involved in the project. - SMARTENER as responsible of operation management, and NTT DATA as verification process advisor. - Río Doble, as Project Participant, is the owner of the carbon credits generated by the project.
	Rd 2	The PD has amended Section 1.5 of the MR to clarify the roles of Smartener and NTT Data in the project. The service agreements between Río Doble and Smartener, as well as between NTT Data and Río Doble, have been submitted to the VVB. Comment closed.	

Rule	Assessment Question	Findings/Comments (CL 2)	Developer Response
VCS Standard, v4.7 Monitoring report template	Current project contribution and contributions over the project lifetime	Section 1.12 of MR: In Table 4, the PP shall clarify the project's contribution to each Sustainable Development Goal (SDG) listed during the current monitoring period, as well as over the project's lifetime. Additionally, in the previous monitoring report (2nd Verification), the PP mentioned SDG 4.7 as a positive impact of the project. The PP is requested to clarify the exclusion of SDG 4.7 during the current monitoring period.	Table 4 corrected according to the requirement: contribution during the current monitoring period and over the project's lifetime. - Río Doble, during the project's lifetime, has carried out different training courses for the educational centers and schools that visited Las Pizarras hydroelectric plant. However, no visits have been given or requested from these centers in the current monitoring period, reason why it had not been included in this Monitoring Report. Río Doble remains offering these visits and trainings and support to educational centers. For this reason, SDG 4.7 and 4.a has been included in this MR as in the previous one, specifying that it has not been possible to contribute to this SDG during the current monitoring period. Please, see Section 1.12 for more details.
	Rd 2	The PP has revised Table 4 in Section 1.12 of the MR to show the project's contributions to each SDG during the current monitoring period and over the project's lifetime. Additionally, SDG 4 has been added to highlight the project's positive impact. The PP submitted evidence of the project's contribution to SDG 4 from the last monitoring period. Consistent with Section 1.12, no education centres or schools have requested to visit the power plant during this monitoring period. Comment closed.	

Rule	Assessment Question	Findings/Comments (CL 3)	Developer Response
VCS Standard, v4.7 Monitoring report template	Public Comments	Section 2.1.5 of MR: The PP shall submit all public comments received throughout the entire monitoring period, whether positive or negative. Additionally, any documented public requests to support schools and healthcare institutions shall be submitted to the VVB. Furthermore, the PP must include information on any follow-up actions taken to address and resolve these complaints or requests.	- Public comments received and notes recorded by Rio Doble named "ACTAS CMV" are submitted to the VVB. - Evidence of the schools and healthcare institutions support submitted to the VVB in folder "Social Evidence".
	Rd 2	The PP submitted "ACTAS CMV," which includes all comments received and notes recorded by Rio Doble. The submitted evidence indicates no negative comments or notes affecting the project's operation. Comment closed.	

Rule	Assessment Question	Findings/Comments (CL 4)	Developer Response
VCS Standard, v4.7 Monitoring report template	Property Rights	Section 2.3.4 of MR: The PP is requested to clarify the ownership or lease agreement for the land where the powerplant's transmission line is located. The PP is requested submit the ownership or lease agreement, specifying the duration for which the project can use the land for the transmission line.	Requirement included in Section 2.3.4. Río Doble signed 20 contracts for the transmission line with all the landowners identified in the project area. These contracts were recorded by notary in a public deed and indicate the permanent land use rights for the transmission line. Contracts provided to the VVB as evidence.

Rule	Assessment Question	Findings/Comments (CL 4)	Developer Response
	Rd 2	The PP submitted contracts between Río Doble and all landowners for the transmission line. The VVB has verified that there are no disputes regarding the land where the transmission line is located. Comment closed.	

Rule	Assessment Question	Findings/Comments (CL 5)	Developer Response
VCS Standard, v4.7 Monitoring report template	Ecosystem Health	Section 2.4 of MR: In relation to impacts on biodiversity and ecosystems, the PP shall explain the effects of the hydropower plant development on fish and other aquatic life.	Clarification added in MR, Section 2.4: At the time of the project's implementation, Río Doble was not required to conduct a study on the impact of its activities on fish or other aquatic life. However, Río Doble conducts voluntary quarterly monitoring of noise, electromagnetic radiation, air quality and water quality (biannual). The results show that the electricity generation activities do not affect or impact biodiversity or ecosystems. In addition, Río Doble has voluntarily developed the Detailed Environmental Plan (PAD), an instrument that provides a legal environmental framework in Peru for operations. In this PAD, once approved by the competent authority, Río Doble commits to conducting hydrobiological monitoring.
	Rd 2	The PP submitted regular monitoring reports for noise, electromagnetic radiation, air quality, and water quality, showing that the project activity	

Rule	Assessment Question	Findings/Comments (CL 5)	Developer Response
		has had no negative effects within the project boundary. Additionally, the PP submitted the Detailed Environmental Plan (PAD), which outlines the environmental measures to ensure the project activity does not negatively impact fish or other aquatic biodiversity within the project boundary. Comment closed.	

Rule	Assessment Question	Findings/Comments (CL 6)	Developer Response
VCS Standard, v4.7 Monitoring report template	Flora and Fauna	Section 2.4.1 of MR The PP shall provide details on the periodic environmental monitoring related to bird mortality caused by collisions with the transmission line. Additionally, the PP shall clarify the details of the fieldwork conducted to identify threatened flora species in the areas where the transmission lines are located.	- Clarification included in Section 2.4.1: The EIA, submitted as evidence, established the installation of bird diverters as a preventive measure. In addition, the EIA established that bird monitoring was to be conducted only during the first year of operation (2013-2014). Since no bird mortality was observed, further monitoring was not required. - Clarification included: "The procedure defined in the EIA for identifying threatened species was as follows: first, using secondary information and cartography from SERNARP, areas with potential presence of vulnerable or threatened species were identified. Then, fieldwork was conducted, 100-meter radius were established around the transmission towers located in the species presence area and the adjacent towers, and field searches were conducted to confirm their presence, but no specimens of the species mentioned in the cartography from SERNARP found."

Rule	Assessment Question	Findings/Comments (CL 6)	Developer Response
			The study procedure for <i>Kageneckia lanceolata</i> Ruiz & Pav has been submitted to VVB in “Flora LAT CH Pizarras” document.
	Rd 2	The PP revised Section 2.4.1 to provide additional details on periodic environmental monitoring, in line with the EIA document submitted to the VVB. Additionally, a document outlining the identification of threatened flora species has been submitted to the VVB. Comment closed.	

Rule	Assessment Question	Findings/Comments (CL 7)	Developer Response
VCS Standard, v4.7 Monitoring report template	Employees of the project and Organizational Structure	Section 4.3 of MR: The PP shall clarify the discrepancy between the organizational structure reported in the Monitoring Report (MR) and the employment records submitted to the VVB. Currently, 14 people are employed at the power plant, but only 8 names are listed in the MR.	The organizational structure included in the MR consists of 8 parts, 2 of which are service providers “Operation Manager” and “Maintenance Provider” (They are not employees of Rio Doble) The remaining 6 individuals, detailed in the organizational structure, are employees of Rio Doble “Plant Manager” and “Technical Operator” Additionally, Rio Doble has 2 office staff (accounting and procurement), and finally, 6 operation assistants who do not appear in the diagram included in the MR. The role of these 8 employees is to carry out administrate, corrective tasks, cleaning, and minor maintenance, always under the direction and supervision of the operators or the Plant Manager,

Rule	Assessment Question	Findings/Comments (CL 7)	Developer Response
			who do appear in the General Management Structure figure. These workers are not included in Figure 6 because they do not have decision-making authority regarding the Pizarras Hydropower Plant.
	Rd 2	The PP explained the general management structure in Section 4.3, specifying that only 6 out of the 14 roles are included in the diagram. These six roles are managerial positions with decision-making authority regarding the project activity. However, the PP must clarify the inconsistency between the submitted proof of employment and the diagram. The diagram in Figure 6 lists a Technical Operator, Gianpier Alcalde, but this name does not appear in the submitted evidence.	Gianpier Alcalde left the company in a voluntary way (evidence provided) in October 2023, so this technical operator was maintaining his functions during the entire monitoring period. This information will be updated in the 2nd Crediting Period PD and in the following MRs, where Paulo Villalobos is the current Technical Operator. Evidence provided: "Documentos Renuncia Gianpier Alcalde.pdf"
	Rd 3	The PP submitted evidence of Gianpier Alcalde's employment. The diagram in Figure 6 of the Monitoring Report was updated to reflect changes in the project's management structure. Comment Closed.	

Rule	Assessment Question	Findings/Comments (CL 8)	Developer Response
VCS Standard, v4.7	GHG Emission Reduction	Section 5.4 of MR	Corrected. Error in copying data from ER Sheet to the MR.

Rule	Assessment Question	Findings/Comments (CL 8)	Developer Response
Monitoring report template		The PP shall clarify the discrepancy between the reported Verified Carbon Units (VCUs) from January 1, 2023, to April 29, 2023, in the table of Section 5.4 and the Emission Reduction (ER) sheet.	However, value has changed: ER Spreadsheet has been corrected due to the changes in the 15-minute generation readings from 29/04/2023 23:45 to 30/04/2023 00:00, that were not included in the calculation (CL10). ER Spreadsheet has been corrected.
	Rd 2	The PP corrected the discrepancy in emission reduction claims for the period from January 1, 2023, to April 29, 2023. The VVB has verified the consistency of emission reduction claims in both the MR and ER. The updated ER, including the 15-minute generation readings from 29/04/2023 23:45 to 30/04/2023 00:00, has been applied to both the MR and ER sheet. Comment closed.	

Rule	Assessment Question	Findings/Comments (CL 9)	Developer Response
VCS Standard, v4.7 Monitoring report template	Monthly Electricity Generation	Emission Reduction File: PP shall provide the details and reference of the crosscheck values listed in the “Crosscheck” cell of the ER sheet. Additionally, the PP is requested to provide, if available, the monthly screenshots of the dashboard from which the revenue meter generation data for the monitoring period is obtained.	- ER Sheet contains a legend where mention “Crosscheck = Data from Valorización de Transferencias de Energía Activa (VTEA) reports issued by Comité de Operación Económica del Sistema Interconectado Nacional (COES). Table of RESUMEN DE ENTREGAS Y RETIROS DE ENERGÍA VALORIZADOS (Annex I).” - However, a link and process clarification have been added to improve understanding. - Another clarification has been added in ER Sheet for the values listed in “MWh*rec - MWh*del”: $MWh*rec - MWh*del = \text{Data from}$

Rule	Assessment Question	Findings/Comments (CL 9)	Developer Response
			<i>the meters recording: Spreadsheet "YYYYMM ION Pos 103 Las Pizarras"</i> - A screenshot of a dashboard (04/2023) from which the revenue meter generation data is obtained, is submitted to the VVB in file "Monthly generation meter_screenshot". The value used for crosscheck is shown highlighted.
	Rd 2	The PP provided the monthly summary of Valorization of Energy and Power Transfer (VTEA) issued by the Economic Operation Committee of the National Interconnected System (COES) which serves as the cross-check for the monthly energy readings reported by the PP. The VVB verified the reported values against the cross-checks and found no discrepancies. Comment closed.	

Rule	Assessment Question	Findings/Comments (CL 10)	Developer Response
VCS Standard, v4.7 Monitoring report template	Emission Reduction Calculation	Emission Reduction File: The PP shall clarify how the monthly generation for April 2024 (up to the 29th of April) was obtained. The PP is requested to explain why the 15-minute generation readings from 29/04/2023 23:45 to 30/04/2023 00:00 were not included in the calculation.	ER Spreadsheet has been corrected due to the changes in the 15-minute generation records from 29/04/2023 23:45 to 30/04/2023 00:00, that were not included in the calculation. ER Spreadsheet has been corrected.

Rule	Assessment Question	Findings/Comments (CL 10)	Developer Response
	Rd 2	The PP corrected the ER sheet to include the 15-minute generation data from 29/04/2023 23:45 to 30/04/2023 00:00. The updated emission reduction claims have been applied to both the MR and ER sheet. The VVB confirms consistency across all documents. Comment closed.	

Rule	Assessment Question	Findings/Comments (CAR 1)	Developer Response
VCS Standard, v4.7 Monitoring report template	VCS Monitoring Template	In accordance to Monitoring report template: - PP shall revise the file name to - VCS MR Project ID DDDMMYYYY-DDMMYYYY. - In Section 1.2, PP shall mention the name of VVB, i.e., SustainCERT S.A.	- File name changed to "VCS_MR_Las Pizarras Project_1348_01102021-29042023" - SustainCERT S.A. appears in Audit History table, and it has been added a mention about the verification process in Section 1.2.
	Rd 2	The PP amended the MR to align with the Monitoring Report Template v4.4. Comment closed.	

Rule	Assessment Question	Findings/Comments (CL 11)	Developer Response
VCS Standard, v4.7	Rd 2	Section 3.1 of the MR:	Values corrected in MR (Section 3.1) according to "2023 Indisponibilidades CH Las Pizarras_rev04", provided as evidence.

Rule	Assessment Question	Findings/Comments (CL 11)	Developer Response
Monitoring report template	Relevant stoppages of the project activity	The PP must clarify why the stoppages for units G1 and G2 on 29/01/2023 are not consistent with the submitted document “2023 Indisponibilidades CH Las Pizarras_rev02.”	After <i>ENSA & Greenergy</i> Programmed Maintenance (100MVA transformer replacement - Carhuaquero), a problem that didn’t allow G1 and G2 start working was detected. In that moment, corrective actions were implemented until the problem was finally solved at 9:13. Evidence provided: “2023 Indisponibilidades CH Las Pizarras_rev04”, “Informe Evento 20230129”
	Rd 3	The Project Proponent (PP) submitted the document “Informe Evento 20230129” detailing the stoppages on 29/01/2023. The summary of stoppages has been included in 2023 Indisponibilidades CH Las Pizarras_rev04. Relevant project activity stoppages are now consistent across all documents. Comment Closed.	

Rule	Assessment Question	Findings/Comments (CL 12)	Developer Response
VCS Standard, v4.7 Monitoring report template	Rd 2 Monthly Electricity Generation	Emission Reduction File: PP shall provide a detailed explanation for the increase in the emission reductions from the estimated for the year 2021 and 2023. Specifically, when analysing monthly generation,	Clarification added to MR: <i>Peru experienced in 2022 the effects of the “La Niña” Phenomenon, which entails a scarcity of rainfall. On the other hand, 2021 had an important rainy season as can be seen in hydrological graphics provided as evidence.</i>

Rule	Assessment Question	Findings/Comments (CL 12)	Developer Response
		there is a significant disparity between October-December 2021 and October-December 2022 values.	<i>It is important to highlight that the ex-ante estimated reductions consider an average value for the whole year. However, there is a significant difference between the rainy season (November – April) and the dry season (May–October), with monthly variations in hydrological conditions influenced by meteorological factors.</i> SENAMHI graphics and report has been provided as evidence of Chancay River hydrological conditions.
		The PP provided SENAMHI graphics showing the hydrological conditions of the Chancay River during the monitoring period. The submitted hydrological graph indicates that 2021 had a rainy season, leading to an increase in energy production, while 2022 experienced a scarcity of rainfall due to the "La Niña" phenomenon, resulting in a decrease in energy production. According to the previous verification report, energy generation follows a general trend: high generation is expected from November to April (rainy season), with a decrease from May to October (dry season). Comment closed.	

APPENDIX 4: COMPETENCY STATEMENT

COMPETENCY STATEMENT	
Name	Randolph Morales
Years of Experience	1+
QUALIFYING ROLES	
Team Leader	No
Auditor	Yes
Country Expert	Yes, CE Region 1 (English) / CE Region 6 (Filipino)
Technical Expert	No
Financial Expert	No
Independent Reviewer	No
APPROVAL	
Approved by	Head of Quality and Compliance, SustainCERT
Date	04/08/2023

COMPETENCY STATEMENT	
Name	Carlos Orbegoza Reto
Years of Experience	-
QUALIFYING ROLES	
Team Leader	No
Auditor	Yes
Country Expert	Yes, CE Region 1 (English) / CE Region 2 (Spanish/Portuguese)
Technical Expert	Yes (1.1, 1.2)

Financial Expert	Yes
Independent Reviewer	No
APPROVAL	
Approved by	Head of Quality and Compliance, SustainCERT
Date	12/12/2023

COMPETENCY STATEMENT	
Name	Muskan Chawla
Years of Experience	2+
QUALIFYING ROLES	
Team Leader	Yes
Auditor	Yes
Country Expert	Yes, CE Region 1 (English) / CE Region 6 (Hindi)
Technical Expert	Yes (1.1, 1.2)
Financial Expert	No
Independent Reviewer	Yes
APPROVAL	
Approved by	Head of Quality and Compliance, SustainCERT
Date	05/09/2023

COMPETENCY STATEMENT	
Name	Indrapal Parmar
Years of Experience	15+
QUALIFYING ROLES	
Team Leader	Yes
Auditor	Yes

Country Expert	Yes, CE region 1 (English) / CE Region 6 (Hindi)
Technical Expert	Yes (1.1, 1.2, 1.6)
Financial Expert	Yes
Independent Reviewer	Yes
APPROVAL	
Approved by	Head of Quality and Compliance, SustainCERT
Date	15/07/2022

APPENDIX 5: ABBREVIATIONS

CAR	Corrective Action Request
CL	Clarification Request
CO ₂	Carbon dioxide
FAR	Forward Action Request
GHG	Green House Gas
HEPP	Hydroelectric Power Project
MR	Monitoring report
MWh	Mega watt hour
PD	Project description
PP	Project Proponent
UNFCCC	United Nation Framework Convention on Climate Change
VCS	Verified Carbon standard