

PROJECT REVIEW REPORT

This project review report includes findings raised during Verra's review of the project specified below. The VVB must address the findings before the project request can be considered for approval by Verra. The project review report will be made publicly available on the Verra Registry. Confidential information may be provided in separate attachments.

Project ID	2828
Project Name	Improved Cooking Stove Programme in Burundi
Review Type	Verification
Program(s)	Verified Carbon Standard
Verification Period	01-01-2024 - 30-06-2025
Project Proponent	POWA S.A
Methodology	
VVB	4K Earth Science Private Limited
Assessment Criteria	VCS standard v4.7
Date of First Issue	15-01-2026
Review Conclusion	Approved
Date of Final Issue	05-02-2026

FINDINGS

#	Finding Description	VVB Response	Status
1	Distribution of new cookstoves in the current monitoring period		Closed
	<u>Issue</u>	Round 1	
	1. As per Section 1.4 of the Registered Joint PD MR, the inclusion of new project activity instances (e.g., ICS) requires the project proponent to ensure compliance with the eligibility criteria. In this case, the project proponent has defined new ICS as a new instance. 2. During the current monitoring period, the project proponent distributed 17,299 new improved cookstoves (ICS). However, information is missing on how the cookstoves meet the eligibility criteria described in registered joint PD-MR.	<u>VVB Response</u> VVB would like to clarify that section 3.1 of the MR has been revised to clearly indicate that the stoves distributed during this monitoring period meet all the eligibility criteria stated in section 1.4 of the registered Joint PD+MR. Verification report is also revised accordingly. VVB confirm that corrections are in accordance with Sections 3.6.10 to 3.6.17 of the VCS Standard v4.7.	
	<u>Action Required</u>	<u>Uploaded Files:</u> MR OBENCD VCS7 Track, MR OBENCD VCS7 Clean, OBENCD7 ER excel sheet LV, PRR_085edd26-5b8c-4756-bed7-4f7cbd93e7a3, VCS-Verification-Report-2828-v4.4 Confidential Clean, VCS-Verification-Report-2828-v4.4 Confidential Track, VCS-Verification-Report-2828-v4.4 Public Clean, VCS-Verification-Report-2828-v4.4 Public Track	
	<u>Program Rule(s)</u> VCS Standard, v4.7, Section 3.16	<u>Verra Response</u> Section 3.1 of the MR is updated to include the eligibility criteria per sections 3.6.10 to 3.6.17 of the VCS Standard v 4.7.	
	<u>Evidence Observed</u> N/A		

	<u>Background</u> N/A	Verification is also revised. The issue is closed now.	
2	Unclear ERR Calculation		
	<u>Issue</u> In the “ID2828 PROJECT DATABASE” worksheet, it is unclear how the project proponent (PP) has calculated the <i>Number of stoves full-use equivalent</i> for 2024 and 2025 in columns U and V, respectively. Additionally, in column V, PP has used 366 days instead of 181 days for the year 2025. In the “VCUs calculation” worksheet, column M shows the value $(1 - \mu y)$, which has been used in the calculation of ERy i,j. However, only μy is required for calculating ERy i,j, as per the applicable methodology. <u>Action Required</u> 1. VVB must check the all the formulae in ERR calculation sheet and ensure that PP applies the correct formulae and clarify the calculation in revised Monitoring Report. 2. VVB must provide a detailed assessment of the ERR calculation in the revised Verification Report. <u>Program Rule(s)</u> VCS Standard, v4.7, Section 4.1.2 <u>Evidence Observed</u> N/A <u>Background</u> N/A	Round 1 <u>VVB Response</u> Clarification for the calculation of the number of stoves full-use equivalent (Columns U and V): Columns U and V of the “<i>ID2828 Project Database</i>” worksheet represent the number of stoves full-use equivalent for vintages 2024 and 2025, respectively, calculated separately for each of the seven batches. For each individual stove, the number of operational days for year 2024 and 2025 (corresponding to the monitoring period) is calculated in Column K and L of the same worksheet which have been calculated considering the inclusion date of ICS, exclusion date of ICS, start date and end date of each vintage corresponding to the monitoring period. There was some error in the formula which is corrected by PD and found correct. The number of stoves full-use equivalent for a given batch and vintage is then calculated as follows: The total number of stove-days of all devices belonging to	Closed

the batch/vintage is summed;

This total is divided by the **duration of the monitoring period corresponding to the vintage**, in order to convert stove-days into full-use equivalent stoves.

For vintage **2024**, the monitoring period covers a full year; therefore, the total stove-days are divided by **366 days**, corresponding to the length of the 2024 monitoring period.

For vintage **2025**, the monitoring period covers only **181 days**.

Initially, stove-days were divided by 366 days in Column V which is corrected now and divided by 181 days, corresponding to the length of the 2025 monitoring period.

In the “*VCUs calculation*” worksheet, the **prorating factor (181/365)** is explicitly applied in the emission reduction calculation for the 2025 vintage, ensuring that ERs are correctly limited to the actual monitoring period.

2)

Column M in the “**VCUs calculation**” worksheet has been reviewed and corrected by PD.

The column now reflects **µy only**, in line with the applicable

methodology requirements, as **only μy is required for the calculation of $ER_{y,i,j}$** . The use of **$(1 - \mu y)$** in this column has therefore been removed.

It is clarified that the parameter calculated in **column AI of the “ID2828 MS MP7”** sheet of the ER file represents the **fraction of cooking needs met by baseline technology**, which is correctly defined as **$(1 - \mu y)$** .

The distinction between the two parameters is now consistently applied:

μy represents the fraction of cooking needs met by the project stove and is used in the ER calculation;

$(1 - \mu y)$ represents the fraction of cooking needs met by the baseline stove and is used only for monitoring and consistency checks.

Following this correction, the ER calculations now **correctly use μy only**, in full compliance with the applicable methodology.

Please refer documents upload in first finding.

Verra Response

VVB has provided clarification regarding the ERR calculation sheet. VVB's response is sufficient to close the finding. The issue is closed now.

Issue	Round 1	Closed
For the vintage 01-January-2025-30-June-2025, the difference is 96.56%. However, only 14,482 ICS were distributed during the year 2025. <u>Action Required</u> 1. VVB must check detailed ERR calculation sheet and justify the difference of ex-ante vs ex-post ERs. 2. VVB must provide detailed assessment in revised Verification Report. <u>Program Rule(s)</u> VCS Verification Report, 4.4, Section 5.3 VCS Monitoring Report, 4.4, Section 5.4 <u>Evidence Observed</u> N/A <u>Background</u> N/A	<u>VVB Response</u> With regard to the observed difference (now 97.10%) between the ex-ante estimated emission reductions and the ex-post ERs exported for the vintage 01-January-2025 to 30-June-2025, the difference is primarily driven by variations in activity-related parameters, rather than by changes in the emission factors themselves. Minor contributing factors include: A slight increase in biomass savings (BY) in the ex-post calculation compared to the ex-ante estimate, resulting from higher measured stove efficiencies in the ex-post data relative to conservative ex-ante assumptions. However, this factor have only a limited impact on the overall difference. The main driver of the difference is the parameter Ny,j, representing the number of operational full-use equivalent stoves. In the ex-ante scenario, conservative assumptions were applied regarding stove operability. For example:	

For vintage **2024**, the ex-ante estimate assumed **172,818** operational full-use equivalent stoves, whereas the ex-post calculation shows **236,985** (**source tab “VCUs calculation” of ER calculation sheet**);

For vintage **2025**, the ex-ante estimate assumed **89,282** operational full-use equivalent stoves, whereas the ex-post calculation shows **208,355** (**source tab “VCUs calculation” of ER calculation sheet**).

This difference is mainly explained by the **operational stove rate (POP_y)**:

In the ex-ante scenario, conservative assumptions were applied, assuming that only **20%** of distributed stoves would be operational in 2024 and **10%** in 2025;

In the ex-post calculations, based on monitored data, the operational stove rate is approximately **98%** for both the 2024 and 2025 batches.

As a result, despite the fact that only **14,482 ICS** were **physically distributed during the year 2025**, the significantly higher observed operability leads to a much larger number of **full-use equivalent operational stoves**, which explains the majority of the

difference between ex-ante and ex-post ERs.

In conclusion, the observed increase in ex-post emission reductions is **mainly driven by improved activity data and verified operational performance**, while changes in emission factors and efficiency parameters play a secondary role.

Please refer documents upload in first finding.

Verra Response

VVB has explained the discrepancy and included their assessment in the Verification Report. The issue is now closed.