



SALTO PILÃO HYDROPOWER PLANT PROJECT ACTIVITY



Project title	Salto Pilão Hydropower Plant Project Activity
Project ID	513
Monitoring period	01-November-2021 to 31-December-2024
Original date of issue	30-December-2025 is the date the monitoring report was completed following the completion of the audit.
Most recent date of issue	20-May-2026
Version	7.0
VCS Standard Version	5.0
Prepared by	BENG ENGENHARIA LTDA.

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PROJECT DETAILS

1.1 Summary Description of the Implementation Status of the Project

The primary objective of Salto Pilão hydropower plant (“UHESP” from Portuguese Usina Hidrelétrica Salto Pilão) is to help meet Brazil’s rising demand for energy due to economic growth and to improve the supply of electricity, while contributing to the environmental (run-of-river power plant), social, and economic sustainability by increasing the share of renewable energy in total electricity consumption for Brazil.

UHESP consists of the construction of a hydropower plant with a reservoir of 0.15 km² under 319m water level and an installed capacity of 191.88 MW, located between the cities of Lontras, Ibirama and Apiúna, state of Santa Catarina, Southern region of Brazil. In the absence of the project, electricity would be generated by the operation of grid-connected power plants, including fossil fuel power plants and hydropower plants with large reservoirs.

The timeline of the project is as follows:

- EPC (Engineering Procurement and Construction) contracts signature: 23 December 2003;
- Feasibility study for emission reductions revenues: May 2006;
- Board Decision to re-start the UHESP project: 06 July 2006;
- Addendum EPC contract signing: 12 August 2006;
- Construction license issuance: 31 July 2007 / 22 October 2007;
- Commercial Operation Date (COD): 11 December 2009.

The project has been operational since COD. During this monitoring period (01-November-2021 to 31-December-2024) the project reduced 640,093 tCO₂.

1.2 Audit History

Audit type	Period	Program	Validation/verification body name	Number of years
1st crediting period validation	19-January-2010 to 18-January-2020	VCS	BUREAU VERITAS CERTIFICATION HOLDING-SAS	10 years
1st CP – 1st Verification	19-January-2010 to 28-February-2011	VCS	BUREAU VERITAS CERTIFICATION HOLDING-SAS	1.11 years 406 days

1st CP – 2nd Verification	01-March-2011 to 31-March-2012	VCS	BUREAU VERITAS CERTIFICATION HOLDING-SAS	1.08 years 397 days
1st CP – 3rd Verification	01-April-2012 to 31-July-2013	VCS	BUREAU VERITAS CERTIFICATION HOLDING-SAS	1.33 years 487 days
1st CP – 4th Verification	01-August-2013 to 31-December-2017	VCS	RINA Services S.p.A	4.42 years 1614 days
1st CP – 5th Verification	01-January-2018 to 18-January-2020	VCS	Earthood Services Private Limited	2.04 years 748 days
2nd Crediting Period - Joint Validation and 1st verification	19-January-2020 to 31-October-2021	VCS	Earthood Services Private Limited	1.79 years 652 days
2nd Crediting Period - 2nd Verification	01-November-2021 to 31-December-2024	VCS	RINA Services S.p.A	3.17 year (1157 days)

1.3 Sectoral Scope and Project Type

Sectoral scope¹	1- Energy industries (renewable/non- renewable sources)
Project activity type	Individual project

1.4 Project Proponent

Organization name	Consórcio Empresarial Salto Pilão – CESAP
Contact person	Mr. Rodrigo Alves Ramos
Title	Manager
Address	Estrada Geral Subida, nº. 701 – ático, 89135-000, Apiúna, SC, Brazil
Telephone	+55 (47) 3353-9116
Email	rodrigo@usinasaltopilao.com.br

¹ Projects, activities, or methodologies may be developed under any of the 16 VCS sectoral scopes: <https://verra.org/programs/verified-carbon-standard/vcs-program-details/#sectoral-scopes>

1.5 Other Entities Involved in the Project

Organization name	BENG Engenharia Ltda
Role in the project	Consultant
Contact person	Francisco Santo
Title	Director
Address	Rua Fradique Coutinho, 532 – CJ 172, São Paulo/SP, Brazil
Telephone	+55 11 2614 9383
Email	info@beng.eng.br

1.6 Project Start Date

Project start date	11-December-2009
Justification	COD of the first generator

1.7 Project Crediting Period

Crediting period	☐ Seven years, twice renewable ☐ Ten years, fixed ☒ Other: 10 years, as per VCS Standard v 2007 used at the moment of the project first registration
Start and end date of first or fixed crediting period	2 nd crediting period from: 19-January-2020 to 18-January-2030.

1.8 Project Location

The project is located in Itajaí-Açu River, between the cities of Lontras, Ibirama and Apiúna, Santa Catarina State, Southern region of Brazil.

	Latitude	Longitude
Power House	27°06'S	49°28'W
Dam	27°08'S	49°31'W

Table 1 Geographic coordinates of the project activity



Figure 1 Physical location of the Dam (left) and the Power House (right).

1.9 Title and Reference of Methodology

Type (methodology, tool or module).	Reference ID, if applicable	Title	Version
Methodology	ACM0002	Grid-connected electricity generation from renewable sources ²	20.0
Tool	CDM Tool01	Tool for the demonstration and assessment of additionality ³	7.0
Tool	CDM Tool02	Combined tool to identify the baseline scenario and demonstrate additionality ⁴	7.0

² <https://cdm.unfccc.int/methodologies/DB/XB1TX7TAZ6SLWM9B7BC67THHVD16JV>

³ <https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-01-v7.0.0.pdf>

⁴ <https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-02-v7.0.pdf>

Tool	CDM Tool03	Tool to calculate project or leakage CO2 emissions from fossil fuel combustion ⁵	3.0
Tool	CDM Tool07	Tool to calculate the emission factor for an electricity system ⁶	7.0
Tool	CDM Tool10	Tool to determine the remaining lifetime of equipment ⁷	1.0
Tool	CDM Tool11	Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period ⁸	3.0.1

1.10 Double Counting and Participation under Other GHG Programs

1.10.1 No Double Issuance

Is the project receiving or seeking credit for reductions and removals from a project activity under another GHG program?

☐ Yes ☒ No

1.10.2 Registration in Other GHG Programs

Was the project registered or seeking registration under any other GHG programs?

☐ Yes ☒ No

1.11 Double Claiming, Other Forms of Credit, and Scope 3 Emissions

1.11.1 No Double Claiming with Emissions Trading Programs or Binding Emission Limits

Are project reductions and removals or project activities also included in an emissions trading program or binding emission limit? See the *VCS Program Definitions* for definitions of emissions trading program and binding emission limit.

☐ Yes ☒ No

⁵ <https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-03-v3.pdf>

⁶ <https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-07-v7.0.pdf>

⁷ <https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-10-v1.pdf>

⁸ <https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-11-v3.0.1.pdf>

1.11.2 No Double Claiming with Other Forms of Environmental Credit

Has the project activity sought, received, or is planning to receive credit from another GHG-related environmental credit system? See the *VCS Program Definitions* for definition of GHG-related environmental credit system.

☐ Yes

☒ No

1.11.3 Supply Chain (Scope 3) Emissions

Do the project activities affect the emissions footprint of any product(s) (goods or services) that are part of a supply chain?

☐ Yes

☒ No

1.12 Sustainable Development Contributions

The project contributes to achieve the Host Country's development priorities regarding renewable energy generation, local development, employment and income generation, and reduction of greenhouse gases.

The project is in line with the Brazilian government initiatives to increase the renewable energy share in the electric matrix. Through Law # 10,438/2002⁹, the Brazilian government created PROINFA (Program for Alternative Energy Sources) for promoting the renewable electricity generation by celebrating long-term power purchase agreements (20-year period) at a guaranteed price of at least 80% of the average energy supply tariff charged to ultimate consumers. More recently, the government is promoting micro-scale renewable electricity generation, which consumers can generate its own electricity and dispatch electricity surplus to the grid.⁹

The project also contributes for achieving the emission reduction goal of Brazil up to 2035 year as established in its Nationally Determined Contribution (INDC)¹⁰.

In conclusion, the project activity contributes to the national sustainable priorities of the Host Country.

⁹ ANEEL Resolution # 482 issued on 17-April-2012. Available at: <http://www2.aneel.gov.br/cedoc/ren2012482.pdf>

¹⁰ https://unfccc.int/sites/default/files/2024-11/Brazil_Second%20Nationally%20Determined%20Contribution%20%28NDC%29_November2024.pdf

Table 2: Sustainable Development Contributions

Row number	SDG target	SDG indicator	Net impact on SDG indicator	Current project contributions	Contributions over project lifetime
1)	7.2	7.2.1 Renewable energy share in the total final energy consumption	Implemented activities to increase	During this monitoring period (01-November-2021 to 31-December-2024) an amount of 3,606,295 MWh of renewable energy was generated and delivered to the national interconnected system.	Considering the entire life of the project (total of 30 years) it is estimated a renewable energy generation of 30,166,540 MWh delivered to the national interconnected system. In this way, preventing that same amount from being generated by non-renewable sources. During the 1st monitoring period: 1,071,926 MWh of renewable energy was generated and delivered to the national interconnected system.
2)	8.5	8.5.2 Unemployment rate, by sex, age and persons with disabilities	Implemented activities to decrease	During the years 2021 and 2024 (monitoring period) the project generated the following number of employees, respectively: 2021: 56 2022: 48 2023: 47 2024: 39	During the construction phase of the project it was employed around 1,000 workers, considering infrastructure improvements in surrounding municipalities, regardless of sex, age, color and disability.

3)	13.2	13.2.2 Total greenhouse gas emissions per year	Implemented activities to decrease	For this monitoring period (01-November-2021 to 31-December-2024), the project reduced the emission of 640,093 tCO ₂ .	For the 1 st monitoring period (19/01/2020 to 31/10/2021), there was a reduction of 229,534 tonnes of carbon release into the atmosphere.
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1.13 Commercially Sensitive Information

No sensitive information is provided as part of this report.

2 SAFEGUARDS AND STAKEHOLDER ENGAGEMENT

2.1 Stakeholder Engagement and Consultation

2.1.1 Stakeholder Identification

Stakeholder Identification	The stakeholder identification occurred at the moment of the development of the Environmental Impact Study (from the Portuguese Estudo de Impacto Ambiental – EIA) and the Environmental Impact Report (from the Portuguese Relatório de Impacto Ambiental – RIMA), which are required for hydropower projects with installed capacity greater than 10 MW. Both studies were made publicly available to local stakeholders and public entities. As part of the process, the environmental agency – State or National – is responsible to issue licenses and decide the necessity in making public consultations and forums for the project implementation. This was assessed during validation.
Legal or customary tenure/access rights	No community rights were identified before the project constructions and no changes to legal or customary tenure/access rights to territories and resources changed from validation.
Stakeholder diversity and changes over time	No stakeholders' changes occur overtime.
Expected changes in well-being	No changes in well-being, apart of workers income, occurred during this monitored period.

Location of stakeholders	All community stakeholders are located within the municipalities of Apiuna, Ibirama and Lontas.
Location of resources	No changes in the location of resources were identified during this monitoring period.

2.1.2 Stakeholder Consultation and Ongoing Communication

Ongoing consultation

The project proponent, Consórcio Empresarial Salto Pilão (CESAP), has established and maintains a structured and continuous stakeholder consultation and communication process throughout the operational phase of the project activity, in accordance with applicable regulatory requirements and best ESG practices.

	Method Chosen (include all known details e.g. phone, number, identity of mediator)	Justification of Choice (best practice)
Continuous Input / Grievance Expression Process (mandatory)	A Social Communication Program ¹¹ is operative and register comments, suggestions or complaints.	The location does not require requesting direct access to the company to access the Social Communication Program.
Telephone access (optional)	(47) 3353-9116	May be more convenient to a stakeholder.
Internet/email access (optional)	rodrigo@usinasaltopilao.com.br	Rodrigo is the hydropower plant director responsible to conducting VERRA certification and can handle with the requests eventually obtained from the local community.
Nominated Independent Mediator (optional)	-	-
Other	-	-

CESAP has established a formal grievance mechanism to receive, address, and resolve stakeholder concerns.

A dedicated toll-free hotline (0800) is available via the company's official website:
<https://www.canalintegro.com.br/Registrar/cesap/vl4trKZMKjw=>

This mechanism enables stakeholders to:

¹¹ The population, employees, Consortium members and other interested audiences are permanently informed through the maintenance of an extensive program of Social Communication, a strong relationship channel between the entrepreneur and the various audiences involved, who, through informational materials, program visits, meetings, among other actions, has disseminated information, and clarifying the community on the actions and measures adopted for their mitigation, as well as the facilitating the process of integrating the population to the new conditions created with the plant implantation.

	• Submit complaints, inquiries, or suggestions • Communicate directly with the project operator • Receive timely and structured responses All grievances are managed through internal procedures designed to ensure proper documentation, evaluation, and resolution.
Date(s) of stakeholder consultation	25-September-2002
Communication of monitored results	No major concerns were raised during the public hearing regarding the project implementation. All suggestions and comments raised during the licensing process were taken into account while executing the environmental plans and programs with the environmental agency supervision.
Consultation records	-
Stakeholder input	No relevant input was provided.

2.1.3 Free, Prior, and Informed Consent

Consent	The project developers consider this aspect not applicable to the present project activity. Since the project's implementation, there have been no ongoing or unresolved conflicts.
Outcome of FPIC	The land where the project activity was implemented was acquired from the previous owners prior to the project's commencement, and the purchase was carried out in full compliance with applicable regulations.

2.1.4 Grievance Redress Procedure

The project owners have established a channel for receiving grievances from both internal and external stakeholders.



0800 580 3412



www.canalintegro.com.br/cesap



Through this channel, the public can submit complaints regarding violations of laws or internal company procedures. Anonymity is guaranteed throughout the process.

Grievances received	Resolution and outcome
None	N/A

2.1.5 Public Comments

Summary of comments received	Actions taken
N/A	N/A

2.2 Risks to Stakeholders and the Environment

2.2.1 Management Experience

CESAP has a workforce composed of its own employees and staff from service provider companies, including professionals with extensive experience in the electrical sector and more than 30 years of expertise. This experienced group works by coordinating young technical staff with great potential, aiming to develop and train new professionals while transferring knowledge and experience.

CESAP manages its employees and maintains records of personnel hired through third-party companies. Contractual requirements include specific clauses on this subject, and ongoing activities are monitored so that all supplier contracts involving work performed on behalf of CESAP are evaluated with respect to legal and regulatory requirements for safety, risk prevention, and employee well-being.

All direct and outsourced employees undergo internal training through integration and the completion of preliminary risk assessments, as well as external training in compliance with Regulatory Standards.¹²

2.2.2 Risk assessment

Risk identified	Mitigation or preventative measure(s) taken
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¹² <https://usinasaltopilao.com.br/arquivos/downloads/relatorio-anual-2022.pdf>

Natural and human-induced risks to stakeholders' wellbeing	No risk identified	Project is compliance with all national regulatory conditions and requirements.
Risks to stakeholder participation	No risk identified	Social Communication Program available
Working conditions	No risk identified	Project is compliance with all national regulatory conditions and requirements.
Safety of women and girls	No risk identified	Project is compliance with all national regulatory conditions and requirements.
Safety of minority and marginalized groups, including children	No risk identified	Project is compliance with all national regulatory conditions and requirements.
Pollutants (air, noise, discharges to water, generation of waste, and release of hazardous materials and chemical pesticides and fertilizers)	No risk identified	Project is compliance with all national regulatory conditions and requirements.

2.3 Respect for Human Rights and Equity

2.3.1 Labor and Work

	Risks identified ¹³	Mitigation or preventative measure(s) taken
Discrimination	No risk identified	The Brazilian Constitution states in its article 5 that all persons are equal before the law, without any distinction whatsoever, Brazilians and foreigners residing in the country being ensured of inviolability of the right to life, to liberty, to equality, to security and to property. Therefore, the project upholds the principles of accountability and the rule of law, participation

¹³ The identified risks and commensurate mitigation or preventative measure(s) for forced labor, child labor, and human trafficking, must be inclusive of staff and contracted workers employed by third parties.

		and inclusion, and equality and non-discrimination. Brazil has ratified 'International Convention on the Elimination of All Forms of Racial Discrimination :1969, the project will not discriminate with regards to its participation and inclusion.
Sexual harassment	No risk identified	The project involves women workforce. However, women working positions and routine may not lead to sexual harassments. The project activity is compliance with all laws and regulations in the host country.
Gender equity in labor and work	No risk identified	The company structure has few employees. However, it is possible to verify the non-existence of wage discrimination between men and women. Also, project counts with an Code of Ethics and Business Conduct and under sections 5.2.1. and 5.2.2. declares commits with gender equity in labor and work.
Forced labor	No risk identified	The project developer does not complicit in any form of forced or compulsory labor. All employees offer their services on a voluntary basis and are free to quit the services at any time without a menace or penalty. The project participants are committed to apply safe and healthy working conditions during all phases of the project. All employees of the project are protected by the Consolidation of labour Laws.
Child labor	No risk identified	There has never been any child labour at project activity. Working conditions are in accordance with the Consolidation of Labor Laws (CLT), created by Decree-Law No. 5,452 of May 1, 1943, to regulate labour relations in Brazil, in addition to following collective bargaining agreements (ACT) of the relevant categories. The project activity is compliance with all laws and regulations in the host country.
Human trafficking	No risk identified	The project does not involve any activity which may lead to Human trafficking.

		The project activity is compliance with all laws and regulations in the host country.
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2.3.2 Human Rights

Risks identified	Mitigation or preventative measure(s) taken
No risk identified	The project activity through its management will achieve requirements by being compliance with all laws and regulations in the host country. The project exports renewable electricity to the grid, avoiding the dispatch of the same amount of electricity from fossil-fuel based power plants in the Brazilian National Grid. Therefore, it provides development opportunities to all sections of people proving renewable energy and better livelihood. Hence, the project positively recognizes human rights to sustainable development. Brazil adopted 'American Convention on Human Rights' 1992 and the project is bound to follow the rules and regulation of host country. Hence, the project does not violate human rights obligations adopted by the host country.

2.3.3 Indigenous Peoples and Cultural Heritage

Risks identified	Mitigation(s) or preventative measure taken
No risk identified	No cultural heritage/ indigenous people are displaced due to the project. There was no indigenous population in the project site, and there still isn't. The project activity through its design achieves the requirements as it is hydropower plant counting with all relevant permits.

2.3.4 Property Rights

Risks identified	Mitigation or preventative measure(s) taken
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No risk identified	Project activity site is a private property. There was no displacement or forced eviction.
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2.3.5 Benefit Sharing

Summary of the benefit sharing plan	This is not applicable to this type of project (power generation)
Benefit sharing during the monitoring period	N/A

2.4 Ecosystem Health

	Risk identified	Mitigation or preventative measure(s) taken during the monitoring period
Impacts on biodiversity and ecosystems	No risk identified	During the environmental licensing of the project, a study of the region's fauna and flora and assess the environmental impacts that project would cause were carried out, as well as proposing measures to mitigate these impacts and respective environmental compensation. The environmental impact of the proposed project was considered negligible and the Environment Authority granted environmental approval for the project The project activity through its design achieves the requirements as it is hydropower plant counting with all relevant permits.
Soil degradation and soil erosion	No risk identified	No. This is unlikely by the project. During the environmental licensing process an Erosion and Siltation Monitoring Plan was presented and

		validated by the competent environmental agency. It contains actions to prevent, mitigate and, if necessary, remediate erosion and siltation caused by the project's implementation works and operation. The Operation License, issued by the competent Environmental Agency attests to the environmental viability of the project. The project activity through its design achieves the requirements as it is hydropower plant counting with all relevant permits.
Water consumption and stress	No risk identified	The project activity is run-of-river project and water consumption can be considered as negligible.

2.4.1 Rare, Threatened, and Endangered species

Species or habitat	Environmental Impact Study (in Portuguese, Estudo de Impacto Ambiental - EIA) for the project concludes that UHE Salto Pilão is considered a low-impact project for terrestrial fauna.
Areas needed for habitat connectivity	Not required.

	Risks identified	Mitigation or preventative measure(s) taken
Habitats for rare, threatened, and endangered species	No risk identified	No. The project does not impact other areas where endangered species may be present.

		The project activity through its design achieves the requirements as it is hydropower plant counting with all relevant permits.
Areas for habitat connectivity	No risk identified	No. The project does not impact other areas where endangered species may be present. The project activity through its design achieves the requirements as it is hydropower plant counting with all relevant permits.

2.4.2 Introduction of species

Species introduced	Classification	Justification for use	Adverse effects and mitigation
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

Existing invasive species	Mitigation measures to prevent the spread or continued existence of invasive species
N/A	N/A
N/A	N/A
N/A	N/A

	Risks identified	Mitigation or preventative measure(s) taken
Invasive species	N/A	N/A

2.4.3 Ecosystem conversion

	Risks identified	Mitigation or preventative measure(s) taken
Ecosystem conversion	N/A	N/A

3 IMPLEMENTATION STATUS

3.1 Implementation Status of the Project Activity

UHESP is a run-of-river hydropower plant

Run-of-river projects do not include significant water storage, and must therefore make complete use of the water flow. A typical run-of-river scheme involves a low-level diversion dam and is usually located on swift flowing streams (Figure 2).

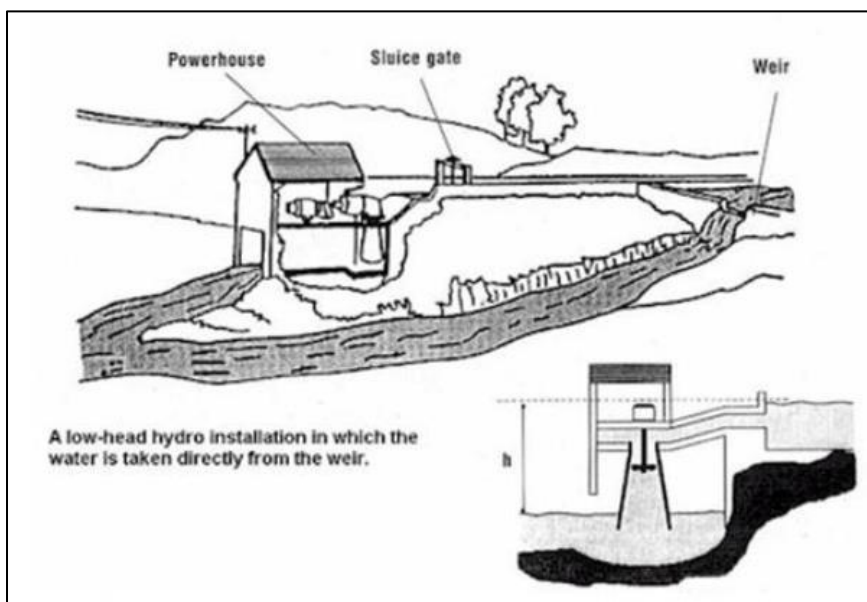


Figure 2. Schematic view of run-of-river

In the case of UHESP¹⁴:

- Maximum volume of the reservoir: 1,582,827 m³;
- Average volume of the reservoir: 21,520 m³;

Turbine Technology

The technology employed at UHESP project is established in the industry. The Francis turbine (Figure 2) is the most widely used among water turbines. This turbine is a type of hydraulic reactor turbine in which the flow exits the turbine blades in the radial direction. Francis turbines are common in power generation and are used in applications where high flow rates are available at

¹⁴ Information was taken from the Consolidated Project Design (from the Portuguese Projeto Básico Consolidado) prepared by CNEC Engenharia S/A in May 2008 (chapters 7.2.2 and 11).

medium hydraulic head. Water enters the turbine through the penstock and is directed onto the blades by wicket gates. The low momentum water then exits the turbine through a draft tube. In the model, water flow is supplied by a variable speed centrifugal pump. A load is applied to the turbine by means of a magnetic brake, and torque is measured by observing the deflection of calibrated springs. The performance is calculated by comparing the output energy to the energy supplied.

The technology employed in the UHESP project is well established within the hydropower industry. The Francis turbine (Figure 3), the most widely used type of water turbine, is a reaction turbine in which water exits the runner blades in a radial direction. Francis turbines are typically used in power generation where high flow rates and medium hydraulic heads are available.

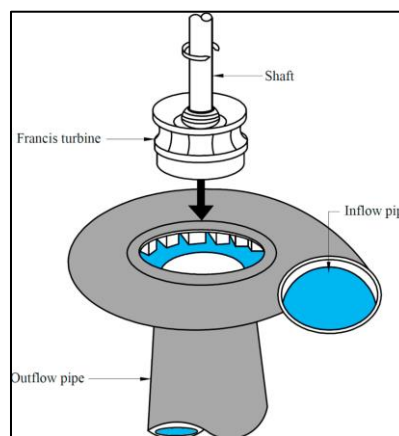


Figure 3. Diagram Francis turbine

(<https://www.sciencedirect.com/topics/engineering/francis-turbines>)

In operation, water enters the turbine through the penstock and is guided onto the runner blades by adjustable wicket gates. After transferring its energy to the turbine, the water—now at reduced momentum—exits through a draft tube.

In the UHESP model, water flow is provided by a variable-speed centrifugal pump. A magnetic brake applies load to the turbine, while torque is measured using the deflection of calibrated springs. Turbine performance is evaluated by comparing the mechanical output energy to the energy input supplied by the pump.

Specifications and equipment's used in UHESP and presented in Table 3 below:

Turbine	
Type	Francis

Quantity	2
Power [MW]	97.65
Nominal flow [m3/s]	55.5
Water head [m]	194
Manufacturer	Voith Siemens
Generator	
Type	Vertical-shaft
Quantity	2
Nominal Power [MVA]	106.6
Tension [kV]	13.8
Frequency [Hz]	60
Manufacturer	Voith Siemens

Table 3. UHESP specifications

No change to project proponents or other entities occurred during this monitoring period.

The most frequent types of equipment failures and maintenance issues at Salto Pilão HPP from 2021 to 2024, along with the estimated number of hours for maintenance.

- Frequent Equipment Failures and Maintenance
- The report details numerous recurring technical issues across the mechanical and electrical sectors:
- Cooling Systems and Heat Exchangers: Frequent stops are required to clean dirty heat exchangers for various bearings (MCG, MGS, MGT) and generator radiators.
- Filtration Issues: Unit stops are often linked to clogged or malfunctioning automatic rotary filters in the water cooling system.

- Operational "Trips" (Emergency Shutdowns): Several incidents led to immediate stops, including misaligned guide vanes (Relay 86H), excessive speed (pêndulo hidráulico), and low oil levels or flow in the speed regulator (RV) or bearings.
- Electrical and Control Systems: Maintenance is frequently performed to replace defective PLC batteries (CPU S7400) and to fix "hot spots" identified during thermographic inspections in transformer connections and circuit breakers.

3.2 Deviations

3.2.1 Methodology Deviations

No methodology deviations are applied to the project activity.

3.2.2 Project Description Deviations

No project description deviations are applied to the project activity.

3.3 Grouped Projects

Salto Pilão Project Activity is not a grouped project.

3.4 Baseline Reassessment

Did the project undergo baseline reassessment during the monitoring period?

☐ Yes ☒ No

4 DATA AND PARAMETERS

4.1 Data and Parameters Available at Validation

Data / Parameter	Cap _{BL}
Data unit	W
Description	Installed capacity of the hydro power plant before the implementation of the project activity. For new hydro power plants, this value is zero.
Source of data	Project Site
Value applied	0
Justification of choice of data or description of measurement methods and procedures applied	Determination of installed capacity based on recognized standards. The installed capacity of the plant can also be evidenced by the nameplates of the equipment installed at the power plant.
Purpose of data	Calculation of project emissions

Comments	-
Data / Parameter	A_{BL}
Data unit	m^2
Description	Area of the single or multiple reservoirs measured in the surface of the water, before the implementation of the project activity, when the reservoir is full (m^2). For new reservoirs, this value is zero.
Source of data	Project Site
Value applied	0
Justification of choice of data or description of measurement methods and procedures applied	Measured from topographical surveys, maps, satellite pictures, etc.
Purpose of data	Calculation of project emissions
Comments	-

Data / Parameter	$EF_{grid,BM,y}$
Data unit	tCO_2/MWh
Description	Build margin CO_2 emission factor for grid connected power generation in year y calculated using the latest version of the "Tool to calculate the emission factor for an electricity system".
Source of data	The Brazilian DNA (Comissão Interministerial de Mudança Global do Clima – CIMGC).
Value applied	0.0979
Justification of choice of data or description of measurement methods and procedures applied	Option 2 was chosen to calculate the build margin. Therefore, the emission factor for the second credit period shall be calculated ex-ante applying the numbers provided by the Brazilian DNA. Numbers provided by the Brazilian DNA will be applied during the project verification.
Purpose of data	Calculation of baseline emissions
Comments	For the purpose of the emission reductions estimation 2020 data was used. This was the most recent publicly available information at the time the validation.

4.2 Data and Parameters Monitored

Data / Parameter	$EG_{facility,y}$; SDG 7.2.1
Data unit	$MWh/year$
Description	Quantity of net electricity generation supplied by the project plant/unit to the grid in year y.

Source of data	UHESP		
Description of measurement methods and procedures to be applied	Electricity supplied by the project activity to the grid. Double checked by Project Sponsors internal control and documents from Brazilian Chamber of Electric Energy Commercialization (CCEE). CCEE is a Brazilian government entity which monitors the electricity on the national interconnected grid.		
Frequency of monitoring/recording	Continuous measurement and at least monthly recording.		
Value monitored	Period		Total Net
			[MWh]
	From 01/11/2021 to 31/12/2021		113,359
	From 01/01/2022 to 31/12/2022		1,046,048
	From 01/01/2023 to 31/12/2023		1,260,432
	From 01/01/2024 to 31/12/2024		1,186,456
Monitoring equipment	Electricity meters. There are six energy meters (principal and backup): 2 installed at the power plants and 4 installed at the local substation, which continuously monitor the electricity generated by the plant and delivered to the grid. Their specifications are detailed below in section 5.3. Calibration follows recommendations of the Electric System National Operator. Electricity meter(s):		
	Description	Main Meter	Backup meter
	UG1		
	Serial number	PT-0902A536-01	PT-0903A301-01
	Type	ION 8600	ION 8600
	Accuracy	0.2	0.2
	Calibration Date ¹⁵	Last calibration: 08/08/2020	Last calibration: 08/08/2020
	Calibration Frequency	5 years	5 years
	UG2		
	Serial Number	PT-0903A335-01	PT-0903A346-01
	Type	ION 8600	ION 8600
	Accuracy	0.2	0.2
	Calibration Date ¹⁶	Last calibration: 07/08/2020	Last calibration: 07/08/2020

¹⁵ Calibration related to the current monitoring period

¹⁶ Calibration related to the current monitoring period

	Calibration Frequency	5 years	5 years
QA/QC procedures to be applied	Calibration performed periodically. Information cross-checked with internal measurements.		
Purpose of the data	Calculation of baseline emissions		
Calculation method	N/A		
Comments	As evidenced on site visit by VVB, on 13-November-2025, the UG1 meters were changed: a) Principal from PT-0902A536-01 MW-2508A238-02 b) Backup from PT-0903A301-01 MW-2507B4409-02 The meters replacement was registered in the Brazilian Chamber of Electric Energy Commercialization (CCEE) system The replacement of the meters was registered in the Brazilian Chamber of Electric Energy Commercialization (CCEE) system and made available to VVB.		

Data / Parameter	Cap _{PJ}
Data unit	W
Description	Installed capacity of the hydro power plant after the implementation of the project activity.
Source of data	UHESP
Description of measurement methods and procedures to be applied	Installed capacity of the hydro power plant after the implementation of the project activity.
Frequency of monitoring/recording	Once during this monitoring period
Value monitored	191,880,000 Based on generator nameplate: 106,600kVA x 0.9 = 95,940 kW x 2 generating units = 191.880MW.
Monitoring equipment	N/A
QA/QC procedures to be applied	-
Purpose of the data	Calculation of project emissions

Calculation method	-
Comments	-

Data / Parameter	A_{PJ}
Data unit	m^2
Description	Area of the reservoir measured in the surface of the water, after the implementation of the project activity, when the reservoir is full.
Source of data	UHESP
Description of measurement methods and procedures to be applied	Measured from topographical surveys, maps, satellite pictures, etc.
Frequency of monitoring/recording	Once during this monitoring period
Value monitored	150,000 m^2
Monitoring equipment	Limnometric rulers or sensors
QA/QC procedures to be applied	-
Purpose of the data	Calculation of project emissions
Calculation method	Comparison between monitored water levels and reservoir studies of quota x volume x area curve
Comments	The project's reservoir area is determined from the value of the normal maximum water level of 319 m ¹⁷ .

Data / Parameter	$EF_{grid.CM.y}$
Data unit	tCO ₂ /MWh
Description	Combined margin CO ₂ emission factor for grid connected power generation in year y calculated using the latest version of the "Tool to calculate the emission factor for an electricity system".
Source of data	The Brazilian DNA (Comissão Interministerial de Mudança Global do Clima – CIMGC)

¹⁷ According to Environmental License n°4055/2012, the normal maximum water level in the reservoir is 319 m, and this value is monitored according to the methodology.

Description of measurement methods and procedures to be applied	Since option C) for the calculation of the operating margin was chosen, this value will be up-dated annually according to data from the Brazilian DNA and following the prescription of the emission factor tool.												
Frequency of monitoring/recording	Yearly												
Value monitored	<table><tr><th rowspan="2">Year</th><th>EF_{grid,CM,y}</th></tr><tr><th>[tCO₂/MWh]</th></tr><tr><td>2021</td><td>0.2231</td></tr><tr><td>2022</td><td>0.1751</td></tr><tr><td>2023</td><td>0.1681</td></tr><tr><td>2024</td><td>0.1852</td></tr></table>		Year	EF _{grid,CM,y}	[tCO ₂ /MWh]	2021	0.2231	2022	0.1751	2023	0.1681	2024	0.1852
Year	EF _{grid,CM,y}												
	[tCO ₂ /MWh]												
2021	0.2231												
2022	0.1751												
2023	0.1681												
2024	0.1852												
Monitoring equipment	-												
QA/QC procedures to be applied	Official data source.												
Purpose of the data	Calculation of baseline emissions												
Calculation method	N/A												
Comments	-												

Data / Parameter	EF _{grid,OM,y}								
Data unit	tCO ₂ /MWh								
Description	Operating margin CO ₂ emission factor for grid connected power generation in year y calculated using the latest version of the “Tool to calculate the emission factor for an electricity system”.								
Source of data	The Brazilian DNA (Comissão Interministerial de Mudança Global do Clima – CIMGC)								
Description of measurement methods and procedures to be applied	Since option C) for the calculation of the operating margin was chosen, this value will be up-dated annually according to data from the Brazilian DNA and following the prescription of the emission factor tool.								
Frequency of monitoring/recording	Yearly								
Value monitored	<table><tr><th rowspan="2">Year</th><th>EF_{grid,OM,y}</th></tr><tr><th>[tCO₂/MWh]</th></tr><tr><td>2021</td><td>0.5985</td></tr><tr><td>2022</td><td>0.4068</td></tr></table>		Year	EF _{grid,OM,y}	[tCO ₂ /MWh]	2021	0.5985	2022	0.4068
Year	EF _{grid,OM,y}								
	[tCO ₂ /MWh]								
2021	0.5985								
2022	0.4068								

	2023	0.3785	
	2024	0.4473	
Monitoring equipment	-		
QA/QC procedures to be applied	Calculated based on an average of the operating margin emission factors published by the Brazilian DNA: https://www.gov.br/mcti/pt-br/acompanhe-o-mcti/sirene/dados-e-ferramentas/fatores-de-emissao		
Purpose of the data	Calculation of baseline emissions		
Calculation method	N/A		
Comments	-		

Data / Parameter	SDG indicator 8.5.2		
Data unit	-		
Description	Unemployment rate, by sex, age and persons with disabilities.		
Source of data	Social and environmental responsibility annual report from 2021 to 2024.		
Description of measurement methods and procedures to be applied	Project participant. Based on social and environmental responsibility annual report		
Frequency of monitoring/recording	Yearly		
Value monitored	2021: 56 2022: 48 2023: 47 2024: 39		
Monitoring equipment	-		
QA/QC procedures to be applied	-		
Purpose of the data	-		
Calculation method	-		
Comments	-		

Data / Parameter	SDG indicator 13.2.2		
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Data unit	-
Description	Total greenhouse gas emissions per year
Source of data	Project monitored data
Description of measurement methods and procedures to be applied	Project participant. Based on monitored database
Frequency of monitoring/recording	Yearly
Value monitored	640,093
Monitoring equipment	-
QA/QC procedures to be applied	-
Purpose of the data	-
Calculation method	-
Comments	-

4.3 Monitoring Plan

The purpose of the project monitoring is to ensure transparency, validity and reliability of the emission reductions generated by UHESP. All information related to the project monitoring will be available at the time of the project verification and will be archived at least for 2 years after the end of the last crediting period with the project sponsor.

Salto Pilão project will proceed with the necessary requirements according to the ACM0002 – “Consolidated baseline methodology for grid-connected electricity generation from renewable sources”.

Project sponsor proceeded with the necessary measures for the power control and monitoring. Together with the information produced by both project sponsor and the power utility/Electric Energy Commercialization Chamber (CCEE), it will be possible to monitor the power generation of the project (in MWh/year). CCEE makes feasible and regulates the electricity energy commercialization in Brazil.

There are six energy meters (principal and backup) specified by CCEE: 2 installed at the power plants (which measure the gross energy) and 4 installed at the local substation (which measure the net energy). CCEE has on-line access to the energy readings from meters located at the substation.

Energy data is measured by the meters in real time. Monthly, consolidations are made for payment purposes. Cross check is made between reports from CCEE/power utility and power plant. However, energy data from meters located at the power plant is higher than data from meters at the substation, considering transmission losses from the power plant to the substation. The table below presents the meters description. In case of any failure or high discrepancy readings, meters will be displaced.

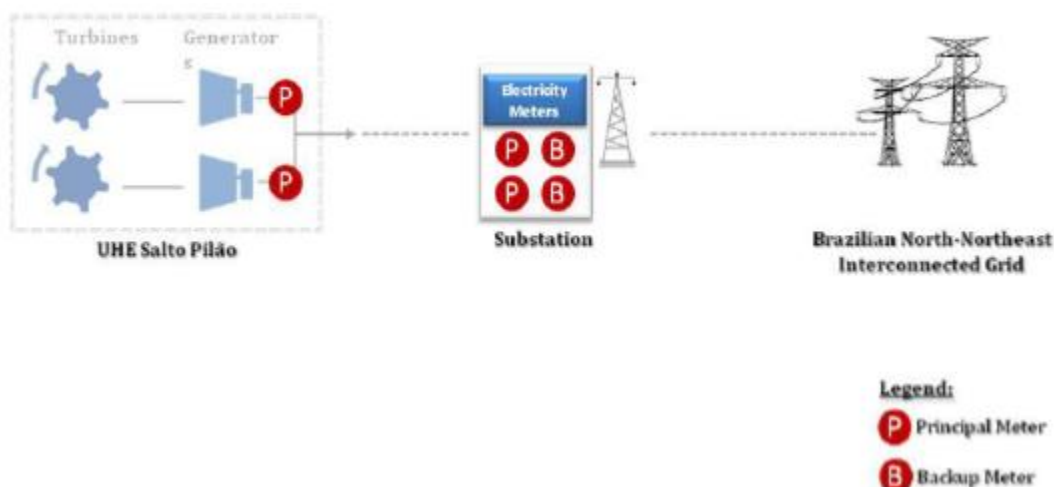


Figure 4. Monitoring diagram

According to the ONS procedures¹⁸ effective from 01/01/2017, energy meter calibration was conducted in accordance with the applicable requirements and the established calibration frequency.

Electricity data from CCEE and power utility reports were used for emission reduction calculations. These monthly reports were made available during project verification (conducted annually), along with the calibration certificates for all meters involved in the project activity.

The installed capacity of the hydropower plant after the implementation of the project activity (CAPPJ) was verified by the VVB during an on-site visit, conducted at the beginning of the crediting period. This information was also cross-checked with official documentation, such as environmental licenses, ANEEL Resolutions, and other relevant records.

The reservoir area, measured at the water surface when the reservoir was at full capacity (APJ), was also monitored. Although the project reservoir was relatively small (150,000 m²), it resulted in a high power density of 1,279.2 W/m². The reservoir area was determined using topographical data collected during the project design phase (prior to construction), and the water levels in the reservoir were monitored throughout the crediting period. This monitoring was carried out by the project sponsor and the data were made available during project verification.

¹⁸ ONS. Grid Procedures – Module 6: Operation Assessment/Submodule 6.16 Installation of the measurement for billing (from the Portuguese Módulo 6: avaliação da operação / Submódulo 6.16: Manutenção do Sistema de Medição para Faturamento). Available at <http://www.ons.org.br/paginas/sobre-o-ons/procedimentos-derede/vigentes>.

As previously mentioned, the Brazilian DNA published the operating margin emission factor (tCO₂/MWh) on an annual basis. Since Option 2 was selected to calculate the build margin, the build margin emission factor (EF_{BM}) for the second crediting period was determined ex-ante using data provided by the Brazilian DNA. These values were applied during project verification. Accordingly, Project Participants used the most recent data available from the Brazilian DNA at the time of verification.

The Salto Pilão Consortium was responsible for maintaining the monitoring equipment, addressing any necessary adjustments or uncertainties in the monitoring data, reviewing reported results, conducting internal audits to ensure compliance with GHG operational requirements, and implementing corrective actions. The Consortium also managed the project, including the organization and training of staff in appropriate monitoring, measurement, and reporting procedures.

In addition, the Brazilian Electricity Regulatory Agency (ANEEL) conducted inspections of the plant to verify that operational and maintenance activities were being performed in accordance with applicable regulations.

The Salto Pilão Consortium hired specialized companies to implement its environmental programs. After the start of commercial operations, restoration of degraded areas and permanent preservation zones was carried out in line with the requirements of the environmental authorities. A team of environmental experts monitored compliance with these regulations. Environmental and social impact studies conducted during the project design phase identified the likely impacts and proposed mitigation measures, which were implemented during the construction and operational phases. All environmental impact data were archived by the hydropower plant and the relevant environmental agency.

5 QUANTIFICATION OF GHG EMISSION REDUCTIONS AND REMOVALS

5.1 Baseline Emissions

According to the selected approved methodology ACM0002, baseline reductions are calculated as follows:

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

Where:

BE_y = Baseline emissions in year y (tCO₂/yr);

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

$EF_{grid,CM,y}$ = Combined margin CO₂ emission factor for grid connected power generation in year y calculated using the latest version of the “Tool to calculate the emission factor for an electricity system” (tCO₂/MWh).

Calculation of $EG_{PJ,y}$

For Greenfield projects installed at a site where no electricity generation occurred previously, as it is the case of the proposed project activity, the calculation of $EG_{PJ,y}$ is as follows:

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

Where:

$EG_{PJ,y}$ 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/yr);

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

Electricity generation of the project delivered to the grid ($EG_{facility,y}$)

The period of this project VCS verification is from 01-November-2021 to 31-December-2024. The net electricity generation exported to the grid in the above-mentioned period is as follows:

Year	Total Net Generation
	[MWh]
2021	113,359
2022	1,046,048
2023	1,260,432
2024	1,186,456
Total	3,606,295

CO₂ emission factor of the grid (EF_y)

The CO₂ emission factor of the grid is the result of a weighted average of two emission factors pertaining to the electricity system: the “operating margin” (OM) and the “build margin” (BM). In

the case of this project activity, parameters were calculated in accordance with the “Tool to calculate the emission factor for an electricity system” and were determined ex-post, as presented in the registered PD.

The Brazilian DNA made available the emission factor calculation based on information of the grid power plants only. More information of the methods applied can be obtained in the DNA's website (<https://www.gov.br/mcti/pt-br/acompanhe-o-mcti/sirene/dados-e-ferramentas/fatores-de-emissao>).

The weights considered for the emission factors are $w_{OM} = 0.25$ and $w_{BM} = 0.75$ available for renewable energy projects in the second crediting period,, excluding solar and wind power projects. The CO₂ emission factors considered in this monitoring period are as follows:

Year	EF _{grid,CM,y}	EF _{grid,OM,y}	EF _{grid,BM,y}	w_{OM}	w_{BM}
	[tCO ₂ /MWh]	[tCO ₂ /MWh]	[tCO ₂ /MWh]		
2021	0.2231	0.5985	0.0979	0.25	0.75
2022	0.1751	0.4068	0.0979	0.25	0.75
2023	0.1681	0.3785	0.0979	0.25	0.75
2024	0.1852	0.4473	0.0979	0.25	0.75

Table 4. The CO₂ emission factor of the grid

Therefore, the baseline emissions are calculated as follows:

Year	Total Net	EF _{grid,CM,y}	Baseline emissions
	[MWh]	[tCO ₂ /MWh]	[tCO ₂]
2021	113,359	0.2231	25,285
2022	1,046,048	0.1751	183,200
2023	1,260,432	0.1681	211,830
2024	1,186,456	0.1852	219,778
Total	3,606,295	-	640,093

5.2 Project Emissions

No project emissions are expected as the project activity only involves renewable electricity generation from the hydro power plant. Hence according to ACM0002 guidelines, for new hydroelectric power projects resulting in new reservoirs, there are no emissions from reservoirs if power density (PD) of the project is greater than 10W/m².

For Salto Pilão HPP:

Capacity of the project = 191.89 MW

Reservoir area = 0.15 km²

Power density = $191.89 / 0.15 = 1,279.20 \text{ W/m}^2$, so $PE_y = 0$.

5.3 Leakage Emissions

There is no leakage emissions involved in the project.

5.4 GHG Emission Reductions and Carbon Dioxide Removals

Since there are no project emissions or leakage involved in the project activity, emission reductions are equal to baseline emissions. i.e. $ER_y = BE_y$.

Vintage period	Baseline emissions (tCO _{2e})	Project emissions (tCO _{2e})	Leakage emissions (tCO _{2e})	Reduction VCU (tCO _{2e})	Removal VCU (tCO _{2e})	Total VCU (tCO _{2e})
01-Nov-2021 to 31-Dec-2021	25,285	0	0	25,285	0	25,285
01-Jan-2022 to 31-Dec-2022	183,200	0	0	183,200	0	183,200
01-Jan-2023 to 31-Dec-2023	211,830	0	0	211,830	0	211,830
01-Jan-2024 to 31-Dec-2024	219,778	0	0	219,778	0	219,778
Total	640,093	0	0	640,093	0	640,093

Vintage period	Ex-ante estimated reductions/removals	Achieved reductions/removals	Percent difference	Explanation for the difference
01-Nov-2021 to 31-Dec-2021	31,220	25,285	-19.0%	Effects of hydrology and emission factor
01-Jan-2022 to 31-Dec-2022	186,810	183,200	-1.9%	
01-Jan-2023 to 31-Dec-2023	186,810	211,830	13.4%	
01-Jan-2024 to 31-Dec-2024	186,810	219,778	17.6%	
Total	591,650	640,093	8.2%	-

The observed increase in emission reductions generation between 2021 and 2024 of **8.2%** relative to the ex-ante estimative, is directly related to the hydrological conditions of the project and does not reflect any structural change or expansion of installed capacity¹⁹.

Electricity Generation

In the ex-ante estimate (PD), net electricity generation was projected at 999,516 MWh/year, equivalent to approximately 2,738 MWh/day. During the current verification period, net electricity

generation reached 3,606,295 MWh over 1,157 days, corresponding to an average of 3,117 MWh/day. Therefore, actual generation is approximately 13.8% higher than the ex-ante estimate, as shown in Table below.

Description	Net electricity generation	Unit
PD (ex-ante)	999,516	MWh/year
PD (ex-ante)	2,738	MWh/day
2° verification	3,117	MWh/day
Difference	13.8%	% (increase)

Table 5. Difference in the Net Electricity Generation

As shown in Figure 5, average turbine discharge increased over the analyzed period, with a more pronounced trend from 2021 onwards. This is directly associated with greater water availability, also reflected in the rise of average inflow during the same period.

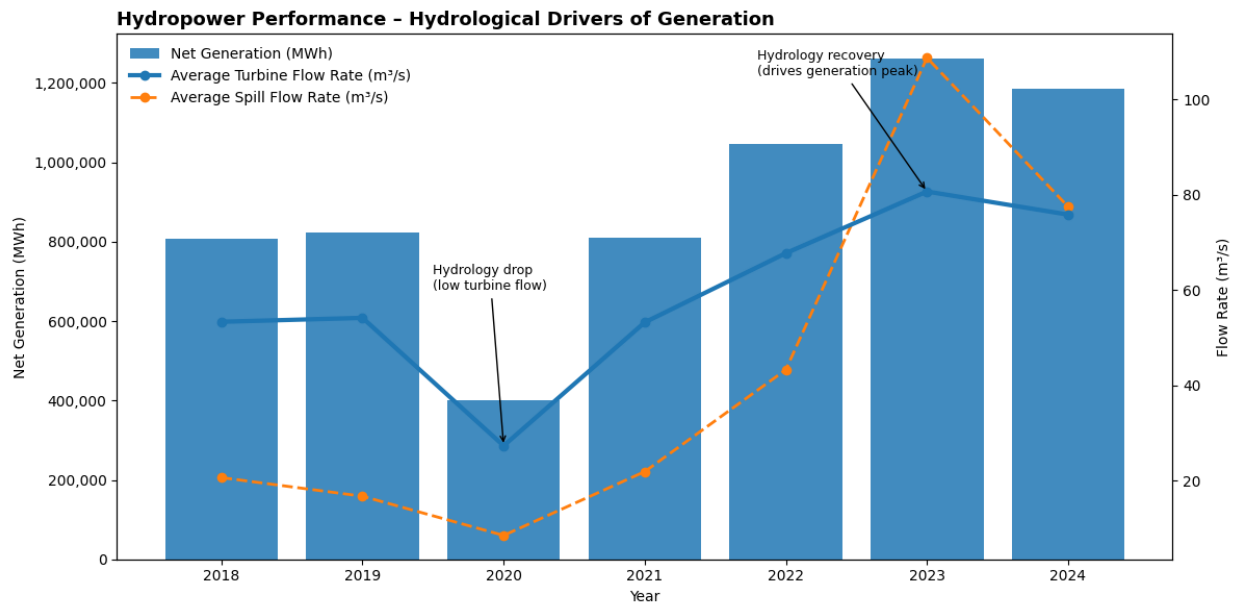


Figure 5. Salto Pilão Hydropower Plant Overview

Periods of reduced turbine flow — most notably in 2020 — resulted in lower energy output due to limited water availability. Conversely, the recovery and increase in turbine flow from 2021 onwards led to a proportional rise in electricity generation, consistent with the plant's flow-dependent operational profile.

The observed variation in net electricity generation throughout the monitoring period (from 01-November-2021 to 31-December-2024) is primarily driven by changes in hydrological conditions, as reflected by the average turbine flow rate (m³/s). Since the project operates as a run-of-river

hydropower plant with limited storage capacity, electricity generation is directly dependent on instantaneous river flow.

The significant increase in spill flow observed in 2023 indicates that river inflows exceeded the plant's maximum turbine capacity, resulting in water being discharged without energy conversion. This confirms that the facility operated at or near its installed capacity during high-flow periods, and that further generation gains were constrained by hydraulic and design limitations rather than operational inefficiencies.

Overall, the generation trend aligns with expected performance for run-of-river facilities and reflects the natural variability inherent in river discharge regimes.

Furthermore, the project's high power density of 1,279.2 W/m² reinforces its sensitivity to hydrological variability and the expected fluctuation in generation output.

The variation in electricity generation during the monitoring period is primarily explained by the following factors:

- **Higher average inflow**, reflecting improved hydrological conditions and increased water availability;
- **Corresponding increase in turbine discharge**, which directly drives electricity generation in accordance with hydropower fundamentals;
- **Run-of-river configuration with limited storage capacity**, resulting in strong dependence on instantaneous river flow and limited ability to regulate or store water;
- **Hydraulic constraints during high-flow periods**, as evidenced by increased spill flow (e.g., 2023), indicating that inflows exceeded turbine capacity and that the plant operated at or near its installed capacity;

It is important to highlight; there were not any changes in installed capacity or project design. The increase in emission reduction generation is therefore a direct result of favorable hydrological conditions and interannual variability, consistent with expected project performance.

Emission factor

Similarly to net electricity generation, a comparison was carried out between the ex-ante estimates and the current verification emission factor values, with the results presented in the table below.

Year	Weighted average emission factor	Unit
------	----------------------------------	------

2021	0.0070	tCO ₂ /MWh
2022	0.0508	tCO ₂ /MWh
2023	0.0587	tCO ₂ /MWh
2024	0.0609	tCO ₂ /MWh
Total	0.1775	tCO ₂ /MWh
PD emission factor (ex-ante)	0.1869	tCO ₂ /MWh
Weighted average emission factor	0.1775	tCO ₂ /MWh
Difference	-5.0%	% (decrease)

Table 6. Difference in the Emission Factor

In both analyses, all these factors are out of the project participant's control.

*While net **electricity generation** increased by 13.8%, the **emission factor** decreased by 5.0%, resulting in a **carbon credits net generation increase** of 8.8%- closely aligned with the observed 8.2% increase in this monitoring period.*

APPENDIX 1: COMMERCIALLY SENSITIVE INFORMATION

No commercially sensitive information provided.

