



“SALTO PILÃO HYDROPOWER PLANT PROJECT ACTIVITY” VERIFICATION REPORT



Report ID	2025BQCE3075
Project title	Salto Pilão Hydropower Plant Project Activity
Project ID	513
Verification period	01-November-2021 to 31-December-2024
Original date of issue	12/03/2026 is the date the audit was completed
Most recent date of issue	22/05/2026 is the date on which the document was most recently submitted
Version	1.2Aa
VCS Standard Version	5.0
Client	Consórcio Empresarial Salto Pilão - CESAP
Prepared by	RINA Services S.p.A. (RINA)

Approved by	 Laura Severino (Authorized officer signing for the VVB) Decarb & Chain of Custody Product Management
Work carried out by	Team leader, Technical Expert and Verifier: Thaís de Lima Carvalho

Summary:

RINA Services S.p.A. (RINA), commissioned by Consórcio Empresarial Salto Pilão - CESAP, has verified the monitoring report and greenhouse gas emission reductions reported for the project activity Salto Pilão Hydropower Plant Project Activity in Brazil, with regards to relevant requirements for VCS rules

The Salto Pilão Hydropower Plant Project Activity is registered under VCS Project ID 513. The project activity consists in a hydropower plant with installed capacity of 191.88 MW, which generates electricity avoiding power generation from fossil fuel sources. The plant is connected to the Brazilian National Interconnected System (SIN). The emissions reductions achieved in monitoring period from 01-November-2021 to 31-December-2024 640,093 tCO_{2e}

This project utilizes the approved VCS Methodology ACM0002: “Grid-connected electricity generation from renewable sources, version 20.0 of 28 November 2019, and corresponding tools are applied to quantify the GHG removals achieved in this project.

Consórcio Empresarial Salto Pilão - CESAP has requested RINA to perform the VCS verification for which a VCS Monitoring Report and supporting documents were provided. RINA, acting as an independent third party, has assessed the documents, evidence provided, and performed desk assessment on site visit at hydropower plant and substation, interviews with stakeholders, PP and interviews with the technical and field staff of the project activity.

The objective/scope of the verification is to have an independent review ex post determination by a VVB (Validation and Verification Body) of the monitored GHG removals by sink that have occurred as a result of the implementation of the project activity during a defined monitoring period.

Method and Criteria: Verification was conducted using RINA procedures in line with the requirements specified in the VCS Requirements, i.e. VCS Program Guide, version 5.0 dated 16/12/2025 and VCS Standard, version 5.0. The GHG emission reductions estimated are on the basis of the approved Baseline and monitoring methodology ACM0002: “Grid-connected electricity generation from renewable sources version 20.0 of 28 November 2019.

RINA team verified that the information and the emissions reductions claimed in the Monitoring Report is calculated in compliance with the requirements of the Verified Carbon Standard (VCS) and the requirements of the methodology applied. Any uncertainties associated with the verification: the verification was conducted in line with RINA procedures and VCS requirements with reasonable level of assurance. There are no restrictions of uncertainty for the verification.

During this verification 4 Clarification Requests (CRs), 6 Corrective Actions (CAR) and 0 Forward Action Request (FAR) were identified related to the monitoring, implementation or operations of the proposed VCS monitoring report (VCS MR version 01 of 30-December-2025) in relation to all relevant VCS requirements v 5.0 for the project activity and the applied baseline and monitoring methodology; these findings have been discussed in appendix 3 of this report and were correctly addressed in the final VCS MR version 7.0 of 20-May-2026 .

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1 INTRODUCTION

1.1 Objective

RINA has been commissioned by Consórcio Empresarial Salto Pilão - CESAP to perform an independent verification of its VCS project, “Salto Pilão Hydropower Plant Project Activity”, in accordance with the VCS standard version 5.0 for the monitoring period of 01-November-2021 to 31-December-2024. The hydro power plant is located between the cities of Lontras, Ibirama and Apiúna, state of Santa Catarina, Southern region of Brazil.

The reported GHG emission reductions for the given monitoring period must undergo independent third- party verification and certification of emission reductions as the basis for issuance of Voluntary Emission Reductions (VERs/VCUs).

The objectives of this verification exercise are, by review of objective evidence, to establish that:

- The project activity has been implemented and operated as per the project description (PD) and that all physical features (technology, project equipment, and monitoring and metering equipment, if applicable) of the project are in place.
- Monitoring report and other supporting documents are complete.
- The data is recorded and stored as per the monitoring methodology and approved monitoring plan.
- To confirm that the monitoring system is implemented and fully functional to generate Voluntary Emission Reductions (VERs/VCUs) without any double counting, and
- To establish that the data reported are accurate, complete, consistent, transparent, and free of material error or omission by checking the monitoring records and the emissions reduction calculation.

1.2 Scope and Criteria

The verification scope is:

- to verify that actual monitoring systems and procedures are in compliance with the monitoring systems and procedures described in the monitoring plan;
- to evaluate the GHG emission reduction data and express a conclusion with a reasonable level of assurance about whether the reported GHG emission reduction data is free from material misstatement.
- to verify that reported GHG emission data is sufficiently supported by evidence.
- to verify that the stakeholder consultation carried out is relevant and there are mechanisms for on-going communication
- to verify that the project activity has been implemented in accordance with the validated Project Description.

The project is assessed against the of VCS program guide v 5.0 /09/, VCS standard version 5.0 /06/ and all the GHG program requirements RINA has, based on the recommendations in the latest version of VCS Validation and Verification Manual v 3.2 /07/, and the criteria stated in the CDM methodology ACM0002: “Grid-connected electricity generation from renewable sources version 20.0 of 28 November 2019 and employed a rule-based approach (as criteria) in the verification, focusing on the identification of significant reporting rules and the reliability of project monitoring.

The Verification is not meant to provide any consultancy towards the project participants. However, stated requests for clarifications and/or corrective actions may have provided input for improvement of the Monitoring Report

1.3 Level of Assurance

RINA provides a reasonable assurance that the “Salto Pilão Hydropower Plant Project Activity” meets VCS criteria. To ensure complete transparency, any clarification or corrective actions raised have been included in the Appendix 3. The verification express a conclusion with a reasonable level of assurance about whether the reported GHG emission reduction data is free from material misstatement.

As per VCS Standard Version 5.0 /6/, the threshold for materiality with respect to the aggregate of errors, omissions, and misrepresentations relative to the total reported reductions and/or removals shall be 1% for large projects and 5% otherwise. The materiality of five percent is applicable to this project.

An audit has been performed on 11/03/2026 and it is confirmed that the monitoring arrangements in the monitoring plan are feasible within the project design. The data presented in the monitoring report were assessed by reviewing in detail project documentation, collection of monitored data, confirmation of established monitoring and reporting practices and assessment of the reliability of monitoring equipment.

The final version of the verification report before being submitted to the client is subjected to an independent internal technical review to confirm that all verification activities had been completed according to the pertinent RINA instructions, with reasonable level of assurance.

The technical review was performed by a technical reviewer(s) qualified in accordance with RINA's qualification scheme for VCS and CDM validation and verification.

The verification team and the technical reviewers consist of the following personnel.

Role	Last Name	First Name	Country
Lead Assessor / Verifier / Technical Expert	Carvalho	Thaís	RINA Brazil
Technical Reviewer	ERDOĞAN	Mehmet	RINA Türkiye

1.4 Summary Description of the Project

- Project proponent: Consórcio Empresarial Salto Pilão - CESAP
- Title of the project activity: Salto Pilão Hydropower Plant Project Activity
- Baseline and monitoring methodology: ACM0002: "Grid-connected electricity generation from renewable sources, version 20.0 of 28 November 2019
- Monitoring period: 01-November-2021 to 31-December-2024
- Location of the project activity: the hydropower plant is located between the cities of Lontras, Ibirama and Apiúna, state of Santa Catarina, Southern region of Brazil. RINA verified project location during the onsite visit.
- Brief description of the project/ implementation status: The "Salto Pilão Hydropower Plant Project Activity" consists in a hydropower plant with installed capacity of 191.88 MW, which generates electricity avoiding power generation from fossil fuel sources. The plant is connected to the Brazilian National Interconnected System (SIN.). The following equipments' were confirmed during the onsite visit:

Turbines (2)

Manufacturer: Voith

Type: Francis

Power: 97.65 MW each

Serial Number: 19238 and 19239

Generators (2)

Manufacturer: Voith

Type: Vertical-shaft

Nominal power: 106.6 MVA

Capacity factor: 0.9

Serial number: SP0600233201 and SP0600233202

RINA verified during the onsite visit and documentation that the project is implemented in accordance with registered PD.

2 VERIFICATION PROCESS

2.1 Method and Criteria

The verification consisted of the following three phases in accordance with the approved methodology, the VCS Standard version 5.0 /6/ and other relevant VCS requirements:

- A desk review of the project documents.
- Follow-up interviews with project proponents/stakeholders. (For the dates, please, refer to the section 2.3 below)
- The resolution of outstanding issues and the issuance of the verification report and opinion.

During the audit it was made an open meeting, where RINA explained items related to audit verification process and project proponents had the opportunity to take doubts presented the project activity. Basically, the follow issues were verified during the audit:

- Project activity in the registered PDD
- Actual implementation and operation of the project activity
- Calibration, Maintenance procedures and storage data,
- Emission reductions calculations
- Quality control and quality assurance procedures
- Record and storage data
- Environmental and social aspects of the project activity

The following sections outline each step in more detail.

2.2 Document Review

The following tables list the documentation that was reviewed during the verification.

Documents provided by project participants

/1/	BENG VCS Monitoring Report for the project activity “ <i>Salto Pilão Hydropower Plant Project Activity</i> ”, version 01 of 30-December-2025; version 2 of 23-March-2026; version 3 of 10-April-2026, version 4 of 14-April-2026 ;version 7.0 of 20-May-2026
/2/	GHG Emission reduction calculation spreadsheet, version 1 “ER.xlsx”; version 2: 2026 03 23 - ER Salto Pilao.xlsx
/3/	Environmental License -Operation license n° 7040/2022 to <i>CONSÓRCIO EMPRESARIAL SALTO PILÃO – CESAP</i> , valid for 96 months from 01/11/2022
/4/	Verified Carbon Standard: VCS Monitoring Report Template, VCS version 4.4 dated 19 September 2019 and updated on 16 April 2024
/5/	Calibration certificates:

	- Instituto Lactec PT-0902A536-01 CCR 665/20, calibration date 08/08/2020 (UG-1 main meter) - Instituto Lactec PT-0903A301-01 CCR 666/20, calibration date 08/08/2020 (UG-1 Backup meter) -Instituto Lactec PT-0903A335-01 CCR 661/20, calibration date 07/08/2020 UG-2 main meter) –Instituto Lactec PT-0903A346-01 CCR 660/20, calibration date 07/08/2020 (UG-2 Backup meter)
/6/	Verified Carbon Standard: VCS Standard version 5.0 dated 16 December 2025.
/7/	Verified Carbon Standard: VCS Validation and Verification Manual, version 3.2 dated 19 October 2016.
/8/	Verified Carbon Standard: VCS Program Definitions version 5.0 dated 16 December 2025
/9/	Verified Carbon Standard: VCS Program Guide version 5.0 dated 16 December 2025
/10/	Verified Carbon Standard: VCS Verification Report Template, VCS version 4.4 dated 19 September 2019 and updated on 16 April 2024 (final version)
/11/	RINA Accreditation: https://verra.org/project/rina-services-s-p-a/ .
/12/	VCS approved Project Description for the project activity “Salto Pilão Hydropower Plant Project Activity”, version 2.8 dated 02 December 2022
/13/	CDM Executive Board: ACM0002: “Grid-connected electricity generation from renewable sources version 20.0 of 28 November 2019
/14/	VERRA project page: https://registry.verra.org/app/projectDetail/VCS/513
/15/	Description of Energy meters applied in project activity, available at: <u>ION8600 Schneider Electric Brasil</u>
/16/	CDM Executive Board: TOOL07 - Methodological tool “Tool to calculate the emission factor for an electricity system”, version 07.0
/17/	ANEEL authorizations: - <i>UG1 Commercial operation: from 11/12/2009, published on Brazilian Official diary n° 237 11/12/2009</i>
/18/	Print screen of the CCEE system with energy meters serial numbers and meter’s change register (dated on 11/03/2026- taken during the audit) (imagem (10).png; imagem (11).png)
/19/	Accessed on 11/03/2026: CDM projects: https://cdm.unfccc.int/Projects/projsearch.html GCC projects: https://projects.globalcarboncouncil.com/pages/approved_projects Cecarbono: https://www.ecoregistry.io/projects-list/cercarbono-co2
/20/	CESAP: Annual report on social, environmental, economic, and financial responsibility, 2022; 2023 and 2024
/21/	UHE Salto Pilão: Ethics Channel- instruction rev 01 valid until 20/10/2027 CESAP: ethics channel: canalintegro.com.br/cesap?AspxAutoDetectCookieSupport=1
/22/	CESAP: Ethics code available at: Código de ética e Conduta.cdr (cesap_Código de ética e conduta empresarial CESAP 11jan (1).pdf)
/23/	Ambiental Consultoria e Planejamento Ltda: EIA-Environmental Impact report, dated September/97

/24/	National Electric System Operator (ONS): http://www.ons.org.br/paginas/sobre-o-ons/procedimentos-de-rede/historico .
/25/	National Electric System Operator (ONS): <i>Module 7 sub-module 7.11 : Implementation of the measurement system for billing. Grid procedures available at: Implantação do Sistema de Medição para Faturamento (ons.org.br)</i>
/26/	CCEE spreadsheet accessed during the audit
/27/	CESAP: spreadsheet with monitoring of energy generation-energy meters register: Banco de Dados de Operação.xlsx
/28/	Invoices for the Energy consumption
/29/	Earthhood joint validation&verification report.
/30/	Grid emission factor: Available at: https://www.gov.br/mcti/pt-br/acompanhe-o-mcti/sirene/dados-e-ferramentas/fatores-de-emissao
/31/	Brazilian Government: List of forced work: chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.gov.br/trabalho-e-emprego/pt-br/assuntos/inspecao-do-trabalho/areas-de-atuacao/cadastro_de_empregadores.pdf (accessed on 13/04/2026) Brazilian Government: “CLT: CONSOLIDAÇÃO DAS LEIS DO TRABALHO” (Consolidation of Labor Laws), law decree nº 5452, 01/05/1943: https://www.planalto.gov.br/ccivil_03/decreto-lei/del5452.htm Brazilian Government: Brazilian Constitution available at: https://www.planalto.gov.br/ccivil_03/constituicao/constituicao.htm
/32/	Inter-American Commission on Human Rights: AMERICAN CONVENTION ON HUMAN RIGHTS: signatories available at < ">https://www.cidh.oas.org/basicos/english/Basic4.Amer.Conv.Ratif.htm#4.>

2.3 Interviews

On 11/03/2026 the verification team from RINA conducted audit of the “Salto Pilão Hydropower Plant Project Activity ” and performed interviews with project proponents’ staff. On 12/03/2026 and 16/03/2026 stakeholders were interviewed by video call/ phone call.

	Date	Name	Organization	Role	Topic
/a/	11/03/2026	Norton Bueno	CESAP	O&M planning	Project implementation, equipment’s installed, energy register, meter’s installed, calibration maintenance aspects, energy measurements (CCEE)
/b/	11/03/2026	Rodrigo Ramos	CESAP	Management	Project implementation, monitoring, equipment’s installed
/c/	11/03/2026	Camila Schmeider	CESAP	Health, Safety, Environmental, administrative responsible	Environmental and social aspects, ongoing communication, SDGs
/d/	11/03/2026	Pedro Henrique Blanger	CESAP	O&M coordinator	Project implementation, equipment’s installed, energy register, meter’s installed, calibration maintenance aspects, energy measurements (CCEE)
/e/	11/03/2026	João Sprovieri	BENG	consultant	Monitoring report, VERs calculation
/f/	11/06/2026	Francisco Santo	BENG	Consultant	Monitoring report, VERs calculation
/g/	12/03/2026	Felipe Nicoletti*	stakeholder	Neighbor-lives near the UHE Salto Pilão and makes the transportation to ressaca community	Ongoing communication, SDG
/h/	12/03/2026	Maicon Barth*	stakeholder	Neighbor-lives near the UHE Salto Pilão	Ongoing communication, SDG

/i/	16/03/2026	Odair Pereira*	stakeholder	Tourism manager- Lontras municipality	
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**video call/phone call interview*

2.4 Site Visits

A complete desk review of the submitted VCS MR version 1 /1/ and of the submitted ER spreadsheet /2/ and supportive evidence have been checked by the Verification Team. Verification was conducted using RINA procedures in line with the requirements specified in the VCS Verification Report Template version 4.4 requirements /10/, Verified Carbon Standard: VCS Standard version 5 /6/, Verified Carbon Standard: VCS Validation and Verification Manual, version 3.2 /7/ and applying standard auditing techniques.

The Verification team has visited the project area on 11/03/2026 to confirm project implementation and energy meters applicable to the project activity. RINA also visited/interviewed stakeholders (remote) (in the absence of PP) to confirm the ongoing communication methods from the project activity.

2.5 Resolution of Findings

The objective of this phase of the verification was to resolve any outstanding issues that needed be clarified prior to RINA's positive conclusion on the monitoring report.

A corrective action request (CAR) is issued if one of the following occurs:

- The project participants have made mistakes that will influence the ability of the project activity to achieve real, measurable additional emission reductions.
- There is a risk that emission reductions cannot be monitored or calculated.
- Non-conformities with the monitoring plan or methodology are found in monitoring and reporting, or if the evidence provided to prove conformity is insufficient.
- Mistakes have been made in applying assumptions, data or calculations of emission reductions which will impair the estimate of emission reductions.

A clarification request (CL) is raised if information is insufficient or not clear enough to determine whether the applicable VCS requirements have been met.

6 CARs and 4 CR were raised. (refer to Appendix 3). All CARs and CRs were satisfactory addressed and closed.

2.5.1 Forward Action Requests

A forward action request (FAR) is raised during verification to highlight issues related to project implementation that require review during the next verification of the project activity.

A forward action request (FAR) should be issued, where:

1. the actual project monitoring and reporting practices requires attention and /or adjustment for the next consecutive verification period, or
2. an adjustment of the MP is recommended.

No Forward action request (FAR) was identified.

2.6 Eligibility for Validation Activities

Not applicable. As of the contractual service date with the client, RINA holds accreditation for validation and verification activities under sectoral scope 1 as set out by the eligibility guidelines set forth in the VCS Program Guide /9/ and as recognized by the VCS /11/.

3 VALIDATION FINDINGS

3.1 Methodology Deviations

Not applicable. RINA team verified that no methodology deviations are applied to the project during the monitoring period.

3.2 Project Description Deviations

Not applicable. RINA team verified that no project description deviations are applied to the project during the monitoring period.

3.3 New Project Activity Instances in Grouped Projects

Not applicable. RINA verified that there are no new instances in this project.

3.4 Baseline Reassessment

Did the project undergo baseline reassessment during the monitoring period?

☐ Yes

☒ No

4 VERIFICATION FINDINGS

4.1 Project Details

Item	Evidence gathering activities, evidence checked, and assessment conclusion:				
Audit history	RINA verified in the VCS project page the audit history for the project activity /14/:				
	Audit type	Period	Program	VVB	Number of years
	1 st CP validation	19/01/2010-18/01/2020	VCS	BUREAU VERITAS CERTIFICATION HOLDING-SAS	10 years
	1 st CP – 1 st Verification	19/01/2010-28/02/2011	VCS	BUREAU VERITAS CERTIFICATION HOLDING-SAS	1.11 years 406 days
	1 st CP – 2 nd Verification	01/03/2011-31/03/2012	VCS	BUREAU VERITAS CERTIFICATION HOLDING-SAS	1.08 years 397 days
	1 st CP – 3 rd Verification	01/04/2012-31/07/2013	VCS	BUREAU VERITAS CERTIFICATION HOLDING-SAS	1.33 years 487 days
	1 st CP – 4 th Verification	01/08/2013-31/12/2017	VCS	RINA Services S.p.A	4.42 years 1614 days

	1 st CP – 5 th Verification	01/01/2018-18/01/2020	VCS	Earthood Services Private Limited	2.04 years 748 days
	2 nd CP- Validation/ 1 st verification	19/01/2020 - 31/10/2021	VCS	Earthood Services Private Limited	1.79 years 652 days
	2 nd CP- 2 nd Verification (current-on going)	01/11/2021-31/12/2024	VCS	RINA Services S.p.A	3.17 (1157 days)
Double counting and participation under other GHG programs	Not applicable, the project activity is not receiving or seeking credit for reductions and removals from a project activity under another GHG program, nor has been rejected by any other GHG program /19/.				
No double claiming with emissions trading programs or binding emission limits	The project reductions and removals or project activities is not included in an emissions trading program or binding emission limit /19/				
No double claiming with other forms of environmental credit	PP has confirmed that the project activity has not sought, received, or is planning to receive credit from another GHG-related environmental credit system, including renewable energy certificate. /19/				
Supply chain (scope 3) emissions double claiming	The project has not sought of received any other form of GHG-related environmental credit, including renewable energy certificate, thus emissions related to scope 3 are not applicable /19/				
Sustainable development contributions	RINA verified that during the monitoring period, the project activity contributed to the following SDGs /20/: 7.2.1 Renewable energy share in the total final energy consumption 8.5.2 Unemployment rate, by sex, age and persons with disabilities 13.2.2 Total greenhouse gas emissions per year				

	PP has provided the evidence /20/ to confirm data described in the monitoring report
Additional information relevant to the project	Not applicable. There is no commercially sensitive information which has been excluded from the public version of the monitoring report

4.2 Safeguards and Stakeholder Engagement

4.2.1 Stakeholder Identification

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Stakeholder identification	The stakeholders were identified before project implementation, at the development of the Environmental Impact Study (from the Portuguese “Estudo de Impacto Ambiental” – EIA), in accordance with National Legislation.
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. /23/ RINA verified that the project has a valid operation license /3/
Stakeholder diversity and changes over time	The stakeholder diversity is not expected to change over the time.
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 Lontras, confirmed through interview during the onsite visit.
Location of resources	During the audit RINA confirmed through interview that no changes in the monitoring period, stakeholders are located in the region of project activity.

4.2.2 Stakeholder Consultation and Ongoing Communication

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Ongoing consultation	MR describes the methods for the ongoing consultation (phone number, toll free number and email contact), confirmed during the onsite visit, interview with PP and stakeholders.
Date(s) of stakeholder consultation	The stakeholders meeting was conducted at the validation of the project activity on 25/09/2002 /12/
Communication of monitored results	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. RINA also verified that PP has a Social communication program /20/.
Consultation records	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. RINA also verified that PP has a Social communication program /20/
Stakeholder input	No relevant input was provided, for the monitoring period, confirmed interview with PP and stakeholders.

4.2.3 Free, Prior, and Informed Consent

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Consent	Not applicable. There are no indigenous peoples, traditional communities or communities with collective land rights mapped in influence direct area of the Project /23/
Outcome of FPIC discussion	Not applicable.

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 onsite visit PP has presented the grievance procedure and channels for ongoing communication /21/. PP informed no grievance received.
Grievance redress procedure	RINA verified that PP has implemented procedure for stakeholder's communication/grievance /21/

4.2.5 Public Comments

Comments received	Actions taken by the project proponent	Evidence gathering activities, evidence checked, and assessment conclusion
Not applicable.		

4.2.6 Risks to Local Stakeholders and the Environment

4.2.6.1 Management Experience

RINA verified that PP has a large experience in renewable energy power plants and have an experienced team for the project monitoring, stakeholder interaction and environmental aspects, supported by a consultancy for the VCS requirements (refer to section 2.3).

4.2.6.2 Risk Assessment

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Natural and human induced risks to stakeholders' wellbeing	RINA confirmed through interview that no risks resulting from project activities were identified in this monitoring period, including risks to stakeholder wellbeing, stakeholder participation, working conditions,
Risks to stakeholder participation	

Working conditions	safety of women and girls, and safety of minority and marginalized groups including children. Project has applicable operational license /3/, social communication program in place /20/. In addition, RINA verified that PP has a Code of conduct that defines the ethical principles and guidelines for conduct that should be present in CESAP's relationships with its stakeholders: shareholders, clients, employees, suppliers, service providers, competitors, governments, and the community covered by the project/22/ and an ethics channel /21/.
Safety of women and girls	
Safety of minority and marginalized groups, including children	
Pollutants (air, noise, discharges to water, generation and release of hazardous materials and chemical pesticides and fertilizers	

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	No risk identified during the monitoring period /31/. RINA also verified that PP has a Code of conduct that defines the ethical principles and guidelines for conduct that should be present in CESAP's relationships with its stakeholders: shareholders, clients, employees, suppliers, service providers, competitors, governments, and the community covered by the project/22/ and an ethics channel /21/. Workers
Sexual harassment	
Gender equity in labor and work	
Forced labor	
Child labor	
Human trafficking	

4.2.7.2 Human Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified.	The Project Activity is developed in accordance with Brazilian regulations, that are in accordance with Universal Declaration of Human Rights and against discrimination. Brazil has adopted 'American Convention on Human Rights' on 1992 /32/ RINA verified that there are no indigenous peoples, traditional communities or communities with collective rights to land mapped in the direct influence area /23/

4.2.7.3 Indigenous Peoples and Cultural Heritage

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified.	There are no indigenous peoples, traditional communities or communities with collective rights to land mapped in the direct influence area /23/

4.2.7.4 Property Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified.	The project was developed on private land/23/ /3/

4.2.7.5 Benefit Sharing

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Summary of the benefit sharing plan	Not applicable.
Benefit sharing during the monitoring period	Not applicable.

4.2.8 Ecosystem Health

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Impacts on biodiversity and ecosystems	No risk identified. The environmental aspects of the project activity are evaluated by the Environmental agency, before issuing the authorizations. The Hydropower plant has a valid operational license: <i>Operation license n° 7040/2022 to CONSÓRCIO EMPRESARIAL SALTO PILÃO – CESAP, valid for 96 months from 01/11/2022 /3/</i>
Soil degradation and soil erosion	
Water consumption and stress	

4.2.8.1 Rare, Threatened, and Endangered species

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Species or habitat	No risk identified. The environmental aspects of the project activity are evaluated by the Environmental agency, before issuing the authorizations. The Hydropower plant has a valid operational license: <i>Operation license n° 7040/2022 to CONSÓRCIO EMPRESARIAL SALTO PILÃO – CESAP, valid for 96 months from 01/11/2022 /3/</i>
Areas needed for habitat connectivity	

	Evidence gathering activities, evidence checked, and assessment conclusion
Habitats for rare, threatened, and endangered species	No risk identified. The environmental aspects of the project activity are evaluated by the Environmental agency, before issuing the authorizations. The Hydropower plant has a valid operational license: <i>Operation license n° 7040/2022 to CONSÓRCIO EMPRESARIAL SALTO PILÃO – CESAP, valid for 96 months from 01/11/2022 /3/</i>
Areas for habitat connectivity	

4.2.8.2 Introduction of Species

Species introduced	Evidence gathering activities, evidence checked, and assessment conclusion
Not applicable.	There is no species introduction in the project activity

Existing invasive species	Evidence gathering activities, evidence checked, and assessment conclusion
Not applicable	There is no species introduction in the project activity
Evidence gathering activities, evidence checked, and assessment conclusion	
Invasive species	Not applicable. There is no species introduction in the project activity

4.2.8.3 Ecosystem conversion

Item	Evidence gathering activities and evidence checked
Ecosystem conversion	Not applicable, the project is not ARR, ALM, WRC or ACoGS.

4.3 Accuracy of Reduction and Removal Calculations

RINA verified that the GHG emissions reductions in accordance with the applied methodology ACM0002: “Grid-connected electricity generation from renewable sources version 20.0 of 28 November 2019 and followed the provisions described in the registered PD.

The net GHG emissions reduction calculation and removals applies the following formula:

$$ER_y = BE_y - PE_y - LE_y$$

Where:

ER_y - Emission Reductions in year y (tCO₂e)

BE_y - Baseline Emissions in year y (tCO₂e)

PE_y - Project emissions in year y (tCO₂e)

LE_y - Leakage emissions in year y (tCO₂e)

The baseline emissions are calculated as follows:

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

Where:

BE_y - Baseline emissions in year y (t CO₂/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)

As the project activity encompasses only new power plants:

EGPJ, y = EGfacility,y

EGfacility,y- Quantity of net electricity generation supplied by the project plant/unit to the grid in year y (MWh/yr)

In case of “Salto Pilão Hydropower Plant Project Activity”, as per applied baseline and monitoring methodology ACM0002: “Grid-connected electricity generation from renewable sources version 20.0 of 28 November 2019, the emissions reductions (ERy) correspond to baseline emissions (BEy), as project emissions (PEy) and leakage (LEy) are zero.

The combined margin emission factor of the applicable electricity system is determined using the procedures in the “Tool to calculate the emission factor for an electricity system” version 07.0 /16/.

The OM emission factor (EFgrid,OM,y) is calculated ex-post for the grid by applying the dispatch data analysis, based on public available data provided by the Brazilian DNA (tCO2e/MWh) /30/:

2021: 0.5985

2022: 0.4068

2023: 0.3785

2024: 0.4473

The Built Margin (BM) emission factor (EFgrid,BM,y) was determined ex-ante for the grid by the Brazilian DNA applying option 1: Brazilian interconnected system, calculated as 0.0979tCO2/MWh in accordance with registered PDD /12/

The Combined Margin (CM) emission factor (EFgrid,CM,y), expressed in tCO2e/MWh, is calculated as per tool, considering the weighted average as: $CM = (0.25 * OM) + (0.75 * BM)$.

2021: 0.2231

2022: 0.1751

2023: 0.1681

2024: 0.1852

RINA verified that the grid emission factor applied on emissions reduction calculation spreadsheet /2/ is in accordance with data available by the Brazilian DNA /30/.

EGfacility,y is the net electricity generation supplied to the grid for the monitoring period 01-November-2021 to 31-December-2024, measured by electricity meters.

RINA verified the energy measurements and cross-checked it against CCEE report /27/ /26/ the total energy for this monitoring period is 3,606,295 MWh. RINA verified that a conservative approach is considered by PP for the ERs calculation, considering the lowest data, in the case there is a difference between CCEE's official data /26/and energy meters' readings /27/. All data considered in the monitoring report is from official sources.

Data source and the emission reductions calculations provided in the CERs calculation spreadsheet /2/ were verified and are considered accurate.

For the monitoring period from 01-November-2021 to 31-December-2024, the emission reduction calculations are based on the following parameters:

Data and parameters fixed ex ante

The parameter available at the validation stage, which do not need to monitor during the crediting period, as per the registered VCS PD&MR are:

DATA/PARAMETER Unit	Reported value for the project period	Source of data/ Assessment/Observation
Cap_{BL} - Installed capacity of the hydro power plant before the implementation of the project activity.	0	In accordance with the methodology /13/, for new hydro power plants, this value is zero.
A_{BL} - 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).	0	In accordance with the methodology, for new reservoirs, this value is zero.
EF_{grid,BM,y} - Build margin CO ₂ emission factor in year y (tCO ₂ /MWh)	0.0979	Value is in accordance with the registered PD (data from 2020)

As per applied baseline and monitoring methodology the following monitored parameters are applicable to Salto Pilão Hydropower Plant Project Activity:

Data and parameters monitored:

Assessment/ Observation	
Data / Parameter: (as in monitoring plan):	EG _{facility,y} ; SDG 7.1.2 - Quantity of net electricity generation supplied by the project plant/unit to the grid in year y (MWh/yr)
Source of data to be used:	UHESP (Energy meters)
Value(s) of monitored parameter:	01 Nov 2021 - 31 Dec 2021: 113,359 01 Jan 2022 - 31 Dec 2022: 1,046,048

	01 Jan 2023 - 31 Dec 2023: 1,260,432 01 Jan 2024 - 31 Dec 2024: 1,186,456
Measuring / Reading / Recording frequency:	Verified during the site visit that data is continuously monitored, and at least monthly recorded.
Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	Yes.
Type of monitoring equipment:	Bidirectional electricity meters manufactured by Power logic, model ION 8600, accuracy class 0.2%. /15/ The energy meters applicable to the monitoring period are: UG1: • Main meter: PT-0902A536-01 • Backup meter: PT-0903A301-01 UG2: • Main meter: PT-0903A335-01 • Backup meter: PT-0903A346-01 During the onsite visit, it was verified that the energy meters from UG1 (main and backup) were changed in November/2025. RINA verified the reports for the change in the CCEE platform, that describes the energy meter serial numbers (applicable to the monitoring period and new ones) /18/. RINA also verified during the onsite visit that there are 2 energy meters installed at the power plant, that measures the energy generated by the project activity (gross energy). These measurements are not used in the project monitoring/VERs calculation. The meters located in the substation, continuously measures the energy delivered to grid.
Calibration frequency /interval:	5 years, in accordance with ONS Grid Procedures (national requirement) /24/ /25/
Is the calibration interval in line with the monitoring plan and/or methodology? If the monitoring plan does not specify the frequency of	The interval is in accordance with national law and requirements

calibration, is the selected frequency in accordance with the local/national standards, or as per the manufacturer's specifications (if local/national standards or the manufacturer's specifications are not available, international standards may be used)?	
Is the calibration of measuring equipment carried out by an accredited person or institution?	The following calibrations certificates are applicable to the monitoring period /5/: UG1: • Main meter: PT-0902A536-01 -Instituto Lactec PT-0902A536-01 CCR 665/20, calibration date 08/08/2020 • Backup meter: PT-0903A301-01 - Instituto Lactec PT-0903A301-01 CCR 666/20, calibration date 08/08/2020 UG2: • Main meter: PT-0903A335-01 -Instituto Lactec PT-0903A335-01 CCR 661/20, calibration date 07/08/2020 • Backup meter: PT-0903A346-01 -Instituto Lactec PT-0903A346-01 CCR 660/20, calibration date 07/08/2020
Did calibration confirm proper functioning of monitoring equipment? (Yes / No):	Yes.
Is(are) calibration(s) valid for the whole reporting period?	Yes, all calibrations certificates were provided and are in line verification period /5/
How were the values in the monitoring report verified? If applicable, has the reported data been cross-checked with other available data?	Data in the monitoring report was cross checked against data collected from the energy meters readings /27/ and electricity reports provided by CCEE - Electricity Chamber Company /26/. The energy consumed from the grid /28/ was correctly discounted in the VERs calculation. It was made a comparison between data from the energy meters and CCEE's official

	data and the lower values were conservatively applied
Calculation method (if applicable).	N/A.

Assessment/ Observation	
Data / Parameter: (as in monitoring plan):	Cap _{PJ}
Source of data to be used:	Installed capacity of the hydro power plant after the implementation of the project activity. (W)
Value(s) of monitored parameter:	191,880,000
Measuring / Reading / Recording frequency:	N/A
Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	N/A
Type of monitoring equipment:	N/A
Calibration frequency /interval:	N/A
Is the calibration interval in line with the monitoring plan and/or methodology? If the monitoring plan does not specify the frequency of calibration, is the selected frequency in accordance with the local/national standards, or as per the manufacturer's specifications (if local/national standards or the manufacturer's specifications are not available, international standards may be used)?	N/A
Is the calibration of measuring equipment carried out by an accredited person or institution?	N/A
Did calibration confirm proper functioning of monitoring equipment? (Yes / No):	N/A
Is(are) calibration(s) valid for the whole reporting period?	N/A
How were the values in the monitoring report verified? If applicable, has the reported data been cross-checked with other available data?	Value confirmed during the onsite inspection, in the equipment's plate.
Calculation method (if applicable).	N/A

Assessment/ Observation	
Data / Parameter: (as in monitoring plan):	Ap _{PJ}
Source of data to be used:	Area of the reservoir measured in the surface of the water, after the implementation of the project activity, when the reservoir is full. (m2)
Value(s) of monitored parameter:	150,000
Measuring / Reading / Recording frequency:	Once at the beginning of each crediting period.
Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	N/A
Type of monitoring equipment:	N/A
Calibration frequency /interval:	N/A
Is the calibration interval in line with the monitoring plan and/or methodology? If the monitoring plan does not specify the frequency of calibration, is the selected frequency in accordance with the local/national standards, or as per the manufacturer's specifications (if local/national standards or the manufacturer's specifications are not available, international standards may be used)?	N/A
Is the calibration of measuring equipment carried out by an accredited person or institution?	N/A
Did calibration confirm proper functioning of monitoring equipment? (Yes / No):	N/A
Is(are) calibration(s) valid for the whole reporting period?	N/A
How were the values in the monitoring report verified? If applicable, has the reported data been cross-checked with other available data?	As per the registered joint PD&MR the monitoring frequency is Once at the beginning of each crediting period. RINA verified that the presented value is in accordance joint PD&MR, value reported in the first verification of the current crediting period /12/ /29/.
Calculation method (if applicable).	Comparison between monitored water levels and reservoir studies of quota x volume x area curve

Assessment/ Observation	
Data / Parameter: (as in monitoring plan):	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” (tCO _{2e} /MWh)
Source of data to be used:	Data is calculated by the Brazilian DNA, considering the requirements of the “Tool to calculate the emission factor for an electricity system”, version 07.0. The Combined Margin (CM) emission factor (EF _{grid,CM,y}), expressed in tCO _{2e} /MWh, is calculated as the weighted average (wOM = 0.25 and wBM = 0.75) of the dispatch data analysis Operating Margin (OM) and Build Margin (BM) from the Brazilian DNA.
Value(s) of monitored parameter:	Values (tCO _{2e} /MWh) 2021: 0.2231 2022: 0.1751 2023: 0.1681 2024: 0.1852
Measuring / Reading / Recording frequency:	N/A
Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	N/A
Type of monitoring equipment:	N/A
Calibration frequency /interval:	N/A
Is the calibration interval in line with the monitoring plan and/or methodology? If the monitoring plan does not specify the frequency of calibration, is the selected frequency in accordance with the local/national standards, or as per the manufacturer’s specifications (if local/national standards or the manufacturer’s specifications are not available, international standards may be used)?	N/A

Is the calibration of measuring equipment carried out by an accredited person or institution?	N/A
Did calibration confirm proper functioning of monitoring equipment? (Yes / No):	N/A
Is(are) calibration(s) valid for the whole reporting period?	N/A
How were the values in the monitoring report verified? If applicable, has the reported data been cross-checked with other available data?	Data verified in accordance with official data published by Brazilian DNA /30/
Calculation method (if applicable).	N/A

Assessment/ Observation	
Data / Parameter: (as in monitoring plan):	EF _{grid,OM,y} – Operating 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”.
Source of data to be used:	Data is made available by the Brazilian DNA, considering the requirements of the “Tool to calculate the emission factor for an electricity system”, version 07.0.
Value(s) of monitored parameter:	Values (tCO ₂ e/MWh) 2021: 0.5985 2022: 0.4068 2023: 0.3785 2024: 0.4473
Measuring / Reading / Recording frequency:	N/A
Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	N/A
Type of monitoring equipment:	N/A
Calibration frequency /interval:	N/A
Is the calibration interval in line with the monitoring plan and/or methodology? If the monitoring plan does not specify the frequency of calibration, is the selected frequency in accordance with the local/national standards, or as per the manufacturer’s specifications (if local/national standards or the manufacturer’s	N/A

specifications are not available, international standards may be used)?	
Is the calibration of measuring equipment carried out by an accredited person or institution?	N/A
Did calibration confirm proper functioning of monitoring equipment? (Yes / No):	N/A
Is(are) calibration(s) valid for the whole reporting period?	N/A
How were the values in the monitoring report verified? If applicable, has the reported data been cross-checked with other available data?	Data verified in accordance with official data published by Brazilian DNA /30/
Calculation method (if applicable).	N/A

Assessment/ Observation	
Data / Parameter: (as in monitoring plan):	SDG 8.5.2: Number of direct and indirect jobs per year.
Source of data to be used:	Social and environmental responsibility annual report from 2021 to 2024.
Value(s) of monitored parameter:	2021: 56 2022: 48 2023: 47 2024: 39 RINA confirmed the values presented in the MR in accordance with the evidences provided /20/
Measuring / Reading / Recording frequency:	N/A
Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	N/A

Assessment/ Observation	
Data / Parameter: (as in monitoring plan):	SDG 13.2.2: Total greenhouse gas emissions per year. (tCO2e/yr)
Source of data to be used:	Project monitored data
Value(s) of monitored parameter:	640,093 RINA confirmed that value is correctly calculated in the VERs spreadsheet /2/
Measuring / Reading / Recording frequency:	N/A

Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	N/A
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4.4 Quality of Evidence to Determine Reductions and Removals

RINA was able to confirm that the calculations are based on continuous and monthly recorded electricity generation records /2/ /26/ /27/. RINA verified the spreadsheet used to calculate the emission reduction and all figures were tracked, 100% check and found to be consistent.

The calibration periodicity was correctly followed in accordance with ONS requirements /24/ /25/: calibration should be conducted each 5 years.

The data presented in the monitoring report /01/ were assessed by reviewing in detail project documentation, collection of monitored data, observation of established monitoring and reporting practices and assessment of the reliability of monitoring equipment. Verified during the audit, that the roles and responsibilities are in accordance with the registered PD.

It is RINA's opinion that the GHG emission reductions /2/ have been quantified correctly in accordance with the project description /1/ and applied methodology /13/ with reasonable level of assurance. RINA also declares that GHG statement was conducted in accordance with ISO 14064-3:2019

4.5 Non-Permanence Risk Analysis

Not applicable.

5 VERIFICATION OPINION

5.1 Verification Summary

RINA Services S.p.A. (RINA) has performed verification of the emission reductions reported for the project activity “01-November-2021 to 31-December-2024, with regard to the relevant requirements for VCS rules.

The GHG statement is the responsibility of the project proponent. It is the responsibility of RINA to express an independent verification opinion about the project’s conformity with the VCS requirements and procedures and on the reported greenhouse gas emission reductions from the project.

Based on documented evidence and corroborated by interviews RINA can confirm that:

- The project has been implemented and operated as per the registered VCS PD;
- The monitoring plan in the registered VCS-PD is as per the applied baseline and monitoring methodology.
- The monitoring report and other supporting documents provided are complete and verifiable and in accordance with the applicable VCS requirements.

5.2 Verification Conclusion

RINA concludes, with reasonable assurance, that the quantification of the net GHG emission reduction, during the verification period, is free of material misstatement and complies with the verification criteria. The GHG emission reductions were calculated correctly on the basis of the approved methodology ACM0002 (version 19.0) and the monitoring plan contained in the VCS monitoring report version 7.0 of 20-May-2026 . In our opinion the GHG emissions reductions of the “Salto Pilão Hydropower Plant Project Activity for the period 01-November-2021 to 31-December-2024 are fairly stated in the VCS monitoring report version 7.0 of 20-May-2026

RINA is able to issue a positive verification opinion for the 640,093 tCO₂e as reported in the monitoring report for the reporting period from 01-November-2021 to 31-December-2024

Verification period: From 01-November-2021 to 31-December-2024

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 VCUs (tCO ₂ e)	Removal VCUs (tCO ₂ e)	Total VCUs (tCO ₂ e)
01/11/2021-31/12/2021	25,285	0	0	25,285	0	25,285
01/01/2022-31/12/2022	183,200	0	0	183,200	0	183,200
01/01/2023-31/12/2023	211,830	0	0	211,830	0	211,830
01/01/2024-31/12/2024	219,778	0	0	219,778	0	219,778
Total	640,093	0	0	640,093	0	640,093

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
01/11/2021-31/12/2021	31,220	25,285	-19.0%	RINA verified that the MR presented the analysis to confirm that the difference is due to the Effects of hydrology and emission factor, confirmed with technical operational team during the onsite visit.
01/01/2022-31/12/2022	186,810	183,200	-1.9%	
01/01/2023-31/12/2023	186,810	211,830	13.4%	
01/01/2024-31/12/2024	186,810	219,778	17.6%	
Total	591,650	640,093	8.2%	

APPENDIX 1: COMMERCIALLY SENSITIVE INFORMATION

This section is not applicable.

<i>Section</i>	<i>Information</i>	<i>Justification</i>	<i>Assessment method and conclusion</i>

APPENDIX 2: ABBREVIATIONS

Abbreviations	Full texts
CAR	Corrective Action Request
CDM	Clean Development Mechanism
CER(s)	Certified Emission Reduction(s)
CL	Clarification Request
CO ₂	Carbon dioxide
CO ₂ e	Carbon dioxide equivalent
DOE	Designated Operational Entity
FAR	Forward Action Request
GHG(s)	Greenhouse gas(es)
MR	Monitoring Report
PD	Project Description
PP(s)	Project Proponent(s)
RINA	RINA Services Spa
SS(s)	Sectoral Scope(s)
TA(s)	Technical Area(s)
UNFCCC	United Nations Framework Convention on Climate Change
VCS	Verified Carbon Standard
VCU	Verified Carbon Unit
VER	Voluntary Emission Reductions
VVB	Validation and Validation Board
VVS	Validation and Validation Standard

APPENDIX 3: CLARIFICATION REQUESTS, CORRECTIVE ACTION REQUESTS AND FORWARD ACTION REQUEST

Table 1. FAR from previous validation/ verification

<i>FAR ID</i>		<i>Section no.</i>		<i>Date:</i>
<i>Description of FAR</i>				
Not applicable				
<i>Project participant response</i>				<i>Date:</i>
<i>Documentation provided by project participant</i>				
<i>VVB assessment</i>				<i>Date:</i>

Table 2: CLARIFICATION REQUESTS

<i>CR ID</i>	1	<i>Section no.</i>	4.1	<i>Date:</i> 16/03/2026
<i>Description of CR</i>				
Section 1.11.2 of the Monitoring report is not filled. PP is requested to clarify: Has the project activity sought, received, or is planning to receive credit from another GHG-related environmental credit system, including renewable energy certificate?				
<i>Project participant response</i>				<i>Date:</i> 17/03/2026
The Section 1.11.2 was amended, and the corrected response is “No”.				
<i>Documentation provided by project participant</i>				
<i>Revised MR</i>				
<i>VVB assessment</i>				<i>Date:</i> 08/04/2026
PP has revised the MR and confirmed that the project activity has not sought, received, or is planning to receive credit from another GHG-related environmental credit system, including renewable energy certificate.				
This CR is closed				

<i>CR ID</i>	2	<i>Section no.</i>	4.2.2	<i>Date:</i> 16/03/2026
<i>Description of CR</i>				
PP is requested to detail the stakeholder consultation and ongoing communication, considering the “actions/results” from the project activity.				
<i>Project participant response</i>				<i>Date:</i> 17/03/2026
The stakeholder consultation and ongoing communication were detailed in the proper Section of the MR.				
<i>Documentation provided by project participant</i>				
<i>Revised MR</i>				

VVB assessment	Date: 08/04/2026
PP has revised MR however, it is described a local meeting that is not specific for the project activity.	
This CR remains open	
Project participant response	Date: 10/04/2026
Section 2.1.2 has been revised according to the information provided during the site visit.	
VVB assessment	Date: 13/04/2026
RINA verified that the date described for the meeting is not in accordance with PDD.	
This CR remains open.	
Project participant response	Date: 14/04/2026
The date has been amended according to PDD.	
VVB assessment	Date: 29/04/2026
RINA verified that MR was revised in accordance with registered PDD	
This CR is closed	

CR ID	3	Section no.	4.2.6.2	Date: 16/03/2026
Description of CR				
For the risk assessment, PP is request to follow the MR guidelines, providing the evidences: describe the risks identified at validation. Describe the commensurate mitigation or preventative measure in place to address the identified risk during the monitoring period. Where no risk was identified, write "No risk identified" in the first column, and provide justification in the second column. Add rows as needed.				
Project participant response				Date: 17/03/2026
This Section has been filled out according to Monitoring Report Template.				
Documentation provided by project participant				
Revised MR				
VVB assessment				Date: 08/04/2026
For the risk assessment, PP has provided information not applicable to the project activity (labor and Work; Ecosystem Health).				
This CR remains open				
Project participant response				Date: 10/04/2026
Section amended to be in line with the project activity				
VVB assessment				Date: 13/04/2026
Revised MR presents some information not in line with description (example: SDG 5 "Gender equity in labour and work" is being achieved by the existence of women in management positions). PP is requested to clarify/present evidences for the information presented in the section 2.3.1.				
This CR remains open.				
Project participant response				Date: 28/04/2026
All mentions of SDG 5 removed from MR.				
VVB assessment				Date: 29/04/2026
RINA verified that MR was correctly revised. Code of Ethics was provided.				
This CR is closed.				

CR ID	4	Section no.	4.3	Date: 16/03/2026
Description of CR				
It is not clear in the MR that the calibrations described are the ones for the monitoring period (not the last calibration).				
Project participant response				Date: 17/03/2026
The calibrated certification is the most updated and cover the entire monitoring period. 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 It is important to highlight, the change of the meters was registered in the Brazilian Chamber of Electric Energy Commercialization (CCEE) system and made available to VVB.				
Documentation provided by project participant				
- Calibration certificate - Electricity meter (PT-0902A536-01) UG1 Principal.pdf - Calibration certificate - Electricity meter (PT-0903A301-01) UG1 Backup.pdf - Calibration certificate - Electricity meter (PT-0903A335-01) UG2 Principal.pdf - Calibration certificate - Electricity meter (PT-0903A346-01) UG2 Backup.pdf - Electricity meter (MW-2507B409-02) UG1 Backup.jpeg - Electricity meter (MW-2508A238-02) UG1 Principal.jpeg - Electricity meter (PT-0903A335-01) UG2 Principal.jpeg - Electricity meter (PT-0903A346-01) UG2 Backup.jpeg - Electricity meter change (from PT-0902A536-01 MW-2508A238-02) UG1 Principal 13_11_2025.png - Electricity meter change (from PT-0903A301-01 MW-2507B4409-02) UG1 Backup 13_11_2025_.png				
VVB assessment				Date: 08/04/2026
RINA verified that MR was revised in accordance with the evidences. This CR is closed.				

Table 3: CORRECTIVE ACTIONS

CAR ID	1	Section no.	4.1	Date: 16/03/2026
Description of CAR				
Data for audit history presented in the section 1.2 of MR is not filled correctly, considering the current verification				
Project participant response				Date: 17/03/2026
Section 1.2 amended				
Documentation provided by project participant				
Revised MR				
VVB assessment				Date: 08/04/2026
MR was correctly revised. This CAR is closed				

CAR ID	2	Section no.	4.1	Date: 16/03/2026
Description of CAR				
table 2: Sustainable Development Contributions, PP did not present the monitored data for the “contributions over project lifetime”. Moreover, for the SDG 8.5.2 considering the changes over the years, PP is requested to present yearly data.				
Project participant response				Date: 17/03/2026
The information was included in the last column of Table 2 as well as the number of the employees per year during the monitoring period (from 2021 to 2024).				
Documentation provided by project participant				
• RSA 2021 • RSA 2022 • RSA 2023 • RSA 2024				
VVB assessment				Date: 08/04/2026
RINA verified that data was revised in accordance with the evidences provided and historical data.				
This CAR is closed				

CAR ID	3	Section no.	4.3	Date: 16/03/2026
Description of CAR				
The energy consumed from the grid was not considered in the calculation of EGfacility. Moreover, all figures shall be presented in English format.				
Project participant response				Date: 17/03/2026
The electricity consumed from the grid was included in the calculation. Moreover, there was corrected all figures in English format.				
Documentation provided by project participant				
• CCEE electricity data • PP electricity data • Invoices from local energy utility (file: 2021 - 2024 - Internal consumption (CELESC).xlsx)				
VVB assessment				Date: 08/04/2026
RINA verified that the spreadsheet was revised in accordance with the evidences. Conservative data is used for VERs calculation.				
This CAR is closed				

CAR ID	4	Section no.	4.3	Date: 16/03/2026
Description of CAR				
EF _{grid,OM,y} for 2022 is not in accordance with data published by the Brazilian DNA				
Project participant response				Date: 17/03/2026
EF _{grid,OM,y} for 2022 was amended, accordingly.				
Documentation provided by project participant				
Brazilian DNA Emission Factor Website: https://www.gov.br/mcti/pt-br/acompanhe-o-mcti/sirene/dados-e-ferramentas/fatores-de-emissao				
VVB assessment				Date: 08/04/2026
RINA verified that EF _{grid,OM,y} for 2022 was revised considering official data published by Brazilian DNA.				
This CAR is closed.				

CAR ID	5	Section no.	4.3	Date: 16/03/2026
Description of CAR				
The monitored parameters SDG 8.5.2 (Number of direct and indirect jobs per year) and SDG 13.2.2: Total greenhouse gas emissions per year are not described in the tables of section 4.2 of MR in accordance with registered PD. Description of SDG 7.1.2 is not included the EG _{facility,y} parameter table.				
Project participant response				Date: 17/03/2026
The parameters SDG 8.5.2 and SDG 13.2.2 were included in the tables of section 4.2 of MR. Moreover, description of SDG 7.1.2 was included the EG _{facility,y} parameter table.				
Documentation provided by project participant				
Social and environmental responsibility annual report:				
• RSA 2021 • RSA 2022 • RSA 2023 • RSA 2024				
VVB assessment				Date: 08/04/2026
RINA verified that the MR was correctly revised in accordance with registered PDD and evidences provided.				
This CAR is closed				

CAR ID	6	Section no.	5.3	Date: 16/03/2026
Description of CAR				
PP is requested to detail the difference of ex-ante and verified values for the project monitoring, considering the values for the energy generation and emission factor.				
Project participant response				Date: 18/03/2026
The information was included in detail in Section 5.4, as requested.				
Documentation provided by project participant				
Revised MR				

VVB assessment	Date: 08/04/2026
RINA verified that the MR was revised providing explanation about the in the ex-ante and ex-post values.	
This CAR is closed.	

Table 1. FAR from current verification

FAR ID	Section no.	Date:
Description of FAR		
N/A		
Project participant response		Date:
Documentation provided by project participant		
VVB assessment		Date:

APPENDIX 4: COMPETENCE OF TEAM MEMBERS AND TECHNICAL REVIEWERS



CERTIFICATO DI QUALIFICA PER GLI SCHEMI VOLONTARI* QUALIFICATION CERTIFICATE FOR VOLUNTARY SCHEMES*

Si attesta che il sig./sig.ra:
We declare that Mr/Mrs/Ms:

Thais De Lima Carvalho

è qualificato come:
is qualified as:

TEC, VAL, VER, TL, ITRP

per le seguenti aree tecniche:
for the following technical areas:

AREE TECNICHE TECHNICAL AREAS	DESCRIZIONE DELL'AREA TECNICA TECHNICAL AREA DESCRIPTION	SCOPO SETTORIALE SECTORAL SCOPE
1.1	Thermal energy generation	1
1.2	Renewables	1
2.1	Electricity distribution	2
13.1	Solid waste and wastewater	13

REVISIONE REVISION	DATA DATE	MOTIVAZIONI PER LA REVISIONE REASON FOR THE REVISION
0	19/07/2016	First issue with new template (this certificate is linked to CDM qualification)

Responsabile di schema
Scheme Leader
Rita Valoroso

*SCHEMI VOLONTARI/ VOLUNTARY SCHEMES: ACR American Carbon Registry, CCB The Climate, Community & Biodiversity Alliance, GS Gold Standard, JI Joint Implementation, SCS Social Carbon Standard, VCS Verified Carbon Standard.

TEC: Technical expert; VAL: Validator; VER: Verifier; TL: Team leader; FIN EXP: Financial Expert; ITRP: Independent technical reviewer

RINA Services S.p.A. è accreditato/riconosciuto da
RINA Services S.p.A. is accredited/recognized by

UNFCCC	quale Entità Operativa Designata (DOE), per condurre la Validazione e la Verifica di Progetti CDM as Designated Operational Entity (DOE), to carry out Validation and Verification of CDM Projects
VCSA	per condurre la Validazione e la Verifica di Progetti VCS to carry out Validation and Verification of VCS Projects
GS Foundation	per condurre la Validazione e la Verifica di Progetti GS to carry out Validation and Verification of GS Projects
Ecologica Institute	per condurre la Validazione e la Verifica di rapporti SCS to carry out Validation and Verification of SCS Reports
American Carbon Registry ACR	per condurre la Validazione e la Verifica di Progetti ACR to carry out Validation and Verification of ACR projects
The Climate, Community & Biodiversity Alliance CCB	per condurre la Validazione e la Verifica di Progetti co-benefit CCB to carry out Validation and Verification of co-benefit CCB projects



CERTIFICATO DI QUALIFICA QUALIFICATION CERTIFICATE

Si attesta che il sig.:
We declare that Mr:

Mehmet ERDOGAN

è qualificato come¹:
is qualified as:

TL – VAL⁴ – VER – TEC – REG-EXP³ – ITR

nello schema²:
for the scheme:

VCS – CCB – GS4GG

per le seguenti aree tecniche:
for the following technical areas:

1.1 – 1.2 – 9.2 – 13.1 – 13.2

AREE TECNICHE TECHNICAL AREAS	DESCRIZIONE DELL'AREA TECNICA TECHNICAL AREA DESCRIPTION	SCOPO SETTORIALE SECTORIAL SCOPE
1.1	Thermal energy generation	1
1.2	Renewables	1
3.1	Energy demand	3
9.2	Iron, steel and Ferro-alloy production	9
13.1	Waste handling and disposal	13
13.2	Manure	13

in accordo alle istruzioni dell'Unità responsabile (OU) per sostenibilità & cambiamenti climatici.
in accordance with the instructions of the responsible unit (OU) for the sustainability & climate change.

REVISIONE REVISION	DATA DATE	MOTIVAZIONI PER LA REVISIONE REASON FOR THE REVISION
0	24.03.2023	First Issue
1	12/04/2023	GS4GG extension
2	24/07/2023	GS4GG VAL extension
3	10/12/2023	TEC SS3 extension
4	31/01/2024	ITR extension

Il Responsabile di schema
Scheme Manager



¹
VAL: Validator
VER: Verifier
TEC: Technical Expert
TL: Team Leader
FIN-EXP: Financial Expert
REG-EXP: Regional Expert
ITR: Independent Reviewer
DET: Determiner

³ Turkey

²
CDM: Clean Development Mechanism
VCS: Verified Carbon Standard
GS4GG: Gold Standard for Global Goals
SCS: SocialCarbon Standard
JI: Joint Implementation
ISO14064-2: International standard 14064 part 2
UER: Upstream Emission Reduction
CCB: The Climate, Community & Biodiversity Alliance

⁴ For GS4GG only

RINA Services S.p.A. è accreditata da UNFCCC, quale Entità Operativa Designata (DOE), per condurre la Validazione e la Verifica di Progetti CDM, da VCSA per condurre la Validazione e la Verifica di Progetti VCS, da GS Foundation, per condurre la Validazione e la Verifica di Progetti GS, da Ecologia Institute per condurre la Validazione e la Verifica di Progetti SCS.
RINA Services S.p.A. is accredited by the UNFCCC, as Designated Operational Entity (DOE), to carry out Validation and Verification of CDM Projects, by the VCSA, to carry out Validation and Verification of VCS Projects, by the GS Foundation, to carry out Validation and Verification of GS4GG Projects and by the Ecologia Institute, to carry out Validation and Verification of SCS Reports.

GHG_QUAL_CERT_EN(06-2021)

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