

المجلس العالمي للبصمة الكربونية
GLOBAL CARBON COUNCIL



Project Verification Report

V3.1 - 2020

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COVER PAGE	
Project Verification Report Form (PVR)	
<i>Complete this form in accordance with the instructions.</i>	
BASIC INFORMATION	
Name of approved GCC Project Verifier / Reference No. (also provide weblink of approved GCC Certificate)	EPIC Sustainability Services Private Limited (GCCV002) (http://globalcarboncouncil.com/wp-content/uploads/2021/10/gcc-verifier-cert-epic.pdf)
Type of Accreditation	<input type="checkbox"/> Individual Track ¹ <input checked="" type="checkbox"/> CDM Accreditation (Active accreditation from United Nations Framework Convention on Climate Change valid till 04/10/2023; Ref no. CDM-E-0062; https://cdm.unfccc.int/DOE/list/DOE.html?entityCode=E-0062) <input type="checkbox"/> ISO 14065 Accreditation
Approved GCC Scopes and GHG Sectoral scopes for Project Verification	Approved GCC scopes for project verification: <ul style="list-style-type: none"> - Greenhouse Gas (GHG#-ACR) - Environmental No-harm (E+) - Social No-harm (S+) - Sustainable Development Goals (SDG+) Approved GCC sectoral scopes for project verification: <ol style="list-style-type: none"> 1. Energy industries (renewable - / non-renewable sources) (CDM TA1.1, TA1.2) 2. Energy distribution (CDM TA2.1) 3. Energy demand (CDM TA3.1) 4. Manufacturing industries (CDM TA4.1) 5. Chemical industry (CDM TA5.1, TA 5.2) 6. Construction (CDM TA6.1) 7. Transport (CDM TA7.1) 8. Mining/mineral production (CDM TA8.1) 9. Metal production (CDM TA9.1, TA 9.2) 10. Fugitive emissions from fuels (solid, oil and gas) (CDM TA10.1) 11. Fugitive emissions from production and consumption of halocarbons and sulphur hexafluoride (CDM TA11.1, TA 11.2) 12. Solvents use (CDM TA12.1) 13. Waste handling and disposal (CDM TA13.1, TA 13.2) 14. Afforestation and reforestation (CDM TA14.1) 15. Agriculture (CDM TA15.1) 16. Carbon Capture and Storage of CO₂ in Geological Formations (CDM TA 16.1)

¹ **Note:** GCC Verifier under Individual tack is not eligible to conduct verifications for the GCC project that intends to supply carbon credits (ACCs) for CORSIA requirements.

Validity of GCC approval of Verifier	16/10/2022 to 03/10/2023		
Title, completion date, and Version number of the PSF to which this report applies	Title: Çataltepe WPP Version 05, dated 14/09/2023.		
Title of the project activity	ÇATALTEPE WPP		
Project submission reference no. (as provided by GCC Program during GSC)	S00127		
Eligible GCC Project Type² as per the Project Standard (Tick applicable project type)	<input checked="" type="checkbox"/> Type A: <input type="checkbox"/> Type A1 <input checked="" type="checkbox"/> Type A2 – Sub-type 1 <input type="checkbox"/> Type B – De-registered CDM Projects: <input type="checkbox"/> Type B1 <input type="checkbox"/> Type ³ B2		
Date of completion of Local stakeholder consultation	05/01/2022		
Date of completion and period of Global stakeholder consultation. Have the GSC comments been verified. Provide web-link.	GSC was conducted on 09/03/2022 to 23/03/2022 and no comments were received for this project, which can be viewed on the GSC page: https://www.globalcarboncouncil.com/global-stakeholders-consultation-5/ ⁴		
Name of Entity requesting verification service (can be Project Owners themselves or any Entity having authorization of Project Owners)	Sekans Enerji Limited Şirketi (Entity having authorization of Project Owners)		
Contact details of the representative of the Entity, requesting verification service (Focal Point assigned for all communications)	sila@sekansdanismanlik.com Contact number: +90 532 438 30 29 Address: EMNIYET EVLERI MAH. ESKI BÜYÜKDERE CAD. NO: 1 /1 İÇ KAPI NO: 1B04 KAGITHANE/ ISTANBUL		
Country where project is located	Türkiye		
GPS coordinates of the Project site(s)	No.	Latitude (North)	Longitude (East)
	Turbine 1	41.2218°N 41°13'18.65"N	28.4435°E 28°26'36.50"E
	Turbine 2	41.2192°N	28.4443°E

² Project Types defined in Project Standard and Program Definitions on GCC website.

³ GCC Project Verifier shall conduct Project Verification for all project types except B₂.

⁴ As viewed on 23/05/2023

			41°13'09.11"N	28°26'39.63"E
	Turbine 3	41.2165°N	41°12'59.49"N	28.4450°E 28°26'41.90"E
	Turbine 4	41.2140°N	41°12'50.35"	28.4462°E 28°26'46.41"
Applied methodologies (approved methodologies of GCC or CDM can be used)	AMS-I.D. Grid-connected renewable electricity generation, version 18.0			
GHG Sectoral scopes linked to the applied methodologies	GHG Sectoral Scope	GHG Sectoral Scope Title		
	GHG-SS #1	Energy (renewable/non-renewable sources)		
Project Verification Criteria: Mandatory requirements to be assessed	<input checked="" type="checkbox"/> ISO 14064-2, ISO 14064-3 <input checked="" type="checkbox"/> GCC Rules and Requirements <input checked="" type="checkbox"/> Applicable Approved Methodology <input checked="" type="checkbox"/> Applicable Legal requirements /rules of host country <input checked="" type="checkbox"/> National Sustainable Development Criteria (if any) <input checked="" type="checkbox"/> Eligibility of the Project Type <input checked="" type="checkbox"/> Start date of the Project activity <input checked="" type="checkbox"/> Meet applicability conditions in the applied methodology <input checked="" type="checkbox"/> Credible Baseline <input checked="" type="checkbox"/> Additionality <input checked="" type="checkbox"/> Emission Reduction calculations <input checked="" type="checkbox"/> Monitoring Plan <input checked="" type="checkbox"/> No GHG Double Counting <input checked="" type="checkbox"/> Local Stakeholder Consultation Process <input checked="" type="checkbox"/> Global Stakeholder Consultation Process <input checked="" type="checkbox"/> United Nations Sustainable Development Goals (Goal No 13- Climate Change) <input type="checkbox"/> Others (please mention below)			
Project Verification Criteria: Optional requirements to be assessed	<input checked="" type="checkbox"/> Environmental Safeguards Standard and do-no-harm criteria <input checked="" type="checkbox"/> Social Safeguards Standard do-no-harm criteria <input checked="" type="checkbox"/> United Nations Sustainable Development Goals (in addition to SDG 13) <input checked="" type="checkbox"/> CORSIA requirements			
Project Verifier's Confirmation: The GCC Project Verifier has verified the GCC project activity and therefore confirms the following:	<p>The GCC Project Verifier EPIC Sustainability Services Private Limited, certifies the following with respect to the GCC Project Activity "Çataltepe WPP".</p> <input checked="" type="checkbox"/> The Project Owner has correctly described the Project Activity in the Project Submission Form (version 05, dated 14/09/2023) including the applicability of the approved methodology AMS-I.D.			

	<p>Grid-connected renewable electricity generation, version 18.0 and meets the methodology applicability conditions and is expected to achieve the forecasted real, measurable and additional GHG emission reductions, complies with the monitoring methodology, has appropriately conducted local and global stakeholder consultation processes and has calculated emission reductions estimates correctly and conservatively.</p> <p><input checked="" type="checkbox"/> The Project Activity is likely to generate GHG emission reductions amounting to the estimated 24,538 TCO₂e per year, as indicated in the PSF, which are additional to the reductions that are likely to occur in absence of the Project Activity and complies with all applicable GCC rules, including ISO 14064-2 and ISO 14064-3.</p> <p><input checked="" type="checkbox"/> The Project Activity is not likely to cause any net-harm to the environment and/or society and complies with the Environmental and Social Safeguards Standard, and is likely to achieve the following labels:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Environmental No-net-harm Label (E⁺) <input checked="" type="checkbox"/> Social No-net-harm Label (S⁺) <p><input checked="" type="checkbox"/> The Project Activity is likely to contribute to the achievement of United Nations Sustainable Development Goals (SDGs), complies with the Project Sustainability Standard, and contributes to achieving a total of 3 SDGs, with the following⁵ SDG certification label (SDG⁺):</p> <ul style="list-style-type: none"> <input type="checkbox"/> Bronze SDG Label <input checked="" type="checkbox"/> Silver SDG Label <input type="checkbox"/> Gold SDG Label <input type="checkbox"/> Platinum SDG Label <input type="checkbox"/> Diamond SDG Label <p><input checked="" type="checkbox"/> The Project Activity complies with all the applicable requirements of the GCC Program and ICAO's requirements on CORSIA Emissions Unit Eligibility Criteria and CORSIA Eligible Emissions Units, as per Clarification No 1., v1.3 paragraph 23-25, and the ACCs expected to be issued during the crediting period is likely to be CORSIA eligible and can be used by International Airlines for offsetting their emissions during all phases of CORSIA and therefore requests GCC Steering Committee to append CORSIA Certification label (C+) to this project</p> <p><input checked="" type="checkbox"/> The Project Activity complies with all the applicable GCC rules⁶ and therefore recommends GCC Program to register the Project activity with above mentioned labels.</p>
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⁵ SDG Certification labels: Bronze label (1 star): by achieving 2 out of 17 SDGs; Silver label (2 star): by achieving 3 out of 17 SDGs; Gold label (3 star): by achieving 4 out of 17 SDGs; Platinum label (4 star): by achieving 5 out of 17 SDGs; and Diamond label (5 star): by achieving more than 5 out of 17 SDGs.

⁶ "GCC Rules" are defined in Project Definitions and refers to the rules and requirements set out by the GCC program related to GHG emission reductions and its voluntary certification labels and are available on the GCC Program's public website: <https://www.globalcarboncouncil.com/resource-centre.html>

Project Verification Report

<p>Project Verification Report, reference number and date of approval</p>	<p>ESSPL/GCC/2022/019 Date of approval: 26/09/2023</p>
<p>Name of the authorised personnel of GCC Project Verifier and his/her signature with date</p>	<p>R. B. Venkataramanaiah, Director</p>  <p>Date: 26/09/2023</p>

1. PROJECT VERIFICATION REPORT

Section A. Executive summary

Brief Summary of the Project Activity:

The project activity involves the installation of 12 MWm/10 MWe Wind Power Plant (WPP) in Devecipınarı Neighbourhood, Subaşı Village, Çatalca Town, İstanbul Province, Türkiye. The aim of the project is to generate electricity from renewable source of energy (wind) and leads to reduction in GHG emissions. The energy generated is being supplied to the Turkish National grid.

The project consists of 4 wind turbines with a total installed capacity of 12 MWm/ 10MWe, their geodetic coordinates are as below table:

No.	Latitude (North)	Longitude (East)
Turbine 1	41.2218°N 41°13'18.65"N	28.4435°E 28°26'36.50"E
Turbine 2	41.2192°N 41°13'09.11"N	28.4443°E 28°26'39.63"E
Turbine 3	41.2165°N 41°12'59.49"N	28.4450°E 28°26'41.90"E
Turbine 4	41.2140°N 41°12'50.35"	28.4462°E 28°26'46.41"

The project is in operation since 20/05/2016. The emission reductions (annual average) from the project activity are estimated to be 24,538 tCO₂e per year over the crediting period.

Scope of Verification

EPIC Sustainability Services Private Limited (EPIC) has been contracted by Sekans Enerji Limited Sirketi (Entity having authorization of Project Owners) to perform Project Verification and Estimated Emission Reduction Verifications of concerned GCC Project Activity and implemented safeguards aimed to achieve environmental and social impacts without causing any net harm. The contribution of the project activity towards the United Nations Sustainable Development Goals and CORSIA requirements would also be verified. The scope of verification is to assess the claims and assumptions made in the Project Submission Form (PSF) against the GCC criteria, including but not limited to, GCC PS, GCC VS, GCC E+, GCC S+, GCC SDG+, applied CDM approved methodology, tools and other relevant rules and requirements established under Program process. EPIC is accredited for GCC Scopes (GHG, E+, S+, SDG+) and all 16 GHG sectoral scopes including sectoral scope 1. So, the EPIC is eligible for conducting third-party independent external verification. EPIC and its project verification team are independent of the proposed GCC project.

Verification Process and Methodology

The verification process was undertaken by a competent verification team and involved the following,

- the desk review of documents and evidence submitted by the project owner in context of the reference rules and guidelines issued by GCC,
- undertaking/conducting remote audit, interview or interactions with the representative of the project owners/representatives,
- reporting audit findings with respect to clarifications and non-conformities and the closure of the findings, as appropriate and
- preparing a draft verification opinion based on the audit findings and conclusions
- technical review of the draft and final verification opinion along with other documents as appropriate by an independent competent technical review team
- finalization of the verification opinion (this report)

Conclusion

The review of the PSF, supporting documentation and subsequent follow-up actions (remote audit and interviews) have provided to EPIC with sufficient evidence to determine the fulfilment of stated criteria. EPIC is of the opinion that the project activity “Çataltepe WPP” as described in the final PSF meets all relevant requirements of GCC and host country (legal requirements for producing power) criteria and has correctly applied the methodology AMS-I.D, version 18.0. The Project Activity is not likely to cause any net-harm to the environment and/or society and complies with the Environmental and Social Safeguards Standard and is likely to achieve the E+ and S+ and is likely to contribute to the achievement of United Nations Sustainable Development Goals (SDGs), complies with the Project Sustainability Standard, and contributes to achieve a total of 3 SDGs and therefore achieve Silver SDG certification label.

The Project Activity complies with all the applicable requirements of the GCC Program and ICAO's requirements on CORSIA Emissions Unit Eligibility Criteria and CORSIA Eligible Emissions Units, as per Clarification No 1., v1.3 paragraph 23-25, and the ACCs expected to be issued during the crediting period is likely to be CORSIA eligible and can be used by International Airlines for offsetting their emissions during all phases of CORSIA and therefore requests GCC Steering Committee to append CORSIA Certification label (C+) to this project.

Therefore, the project is being recommended to GCC Steering Committee for request for registration.

Section B. Project Verification team, technical reviewer and approver

B.1. Project Verification team

No.	Role	Type of resource	Last name	First name	Affiliation (e.g. name of central or other office of GCC Project Verifier or outsourced entity)	Involvement in			
						Desk/document review	On-site inspection	Interviews	Project Verification findings
1.	Team Leader & Technical Expert & Financial Expert	ER	Nguyen	H Ngoc Trang	Central office, Bangalore, EPIC	x	-	x	x
2.	Auditor (till 30 th Oct 2022)	IR	TVV	Suman	Central office, Bangalore, EPIC	x	-	x	x

B.2. Technical reviewer and approver of the Project Verification report

No.	Role	Type of resource	Last name	First name	Affiliation (e.g. name of central or other office of GCC Project Verifier or outsourced entity)
1.	Technical reviewer	IR	R	Vijayaraghavan	Central office, Bangalore, EPIC

2.	Approver-Director	IR	R.B	Venkataramanaiah	Central office, Bangalore, EPIC
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Section C. Means of Project Verification

C.1. Desk/document review

The project verification was performed primarily based on the review of all the documents related to the PSF /1/, project details, eligibility criteria, baseline, additionality, monitoring practices adopted and followed for the operation of the project and environmental impact aspects and the supporting documentation. This process included review of data and information related to project design, project implementation, applicable conditions of the methodology, baseline, and additionality, estimated emission reductions, monitoring plan, environmental impacts and local stakeholder consultation, GHG emission reductions (ACCs), environmental no-net harm label (E+), social no net harm label (S+), Silver SDG label (SDG+), CORSIA(C+). The project verification team has applied standard auditing techniques during the entire project verification process. A desk review was done to assess the project details as per PSF template, Applicability and Appropriateness of methodology used, Compliance with relevance laws and regulation, correctness of application of baseline and monitoring methodology, demonstration of additionality, monitoring Plan, Local stakeholders' comments, Supporting documents mentioned in the PSF, local stakeholder consultation reports, Documents to support E+, S+, SDG+ and CORSIA(C+).

The PSF v1.0 /1/ (hereinafter referred to as initial PSF) complying GCC was submitted by the project owner and additional background documents related to the emission reductions are reviewed as an initial step of the project verification process. The subsequent step involved the identification of corrective action requests and clarification requests (CARs, CLs and FARs) which are presented in Appendix 4 of this report. As a result, project owner has submitted revised final PSF /2/ (hereinafter referred to as final PSF). A complete list of all documents and records reviewed is as attached in Appendix 3 of this report.

C.2. On-site inspection

Duration of on-site inspection: DD/MM/YYYY to DD/MM/YYYY				
No.	Activity performed on-site	Site location	Date	Team member
1.				
...				

In accordance with Verification standard – paragraph 29, a site visit is not mandatory for the verification, as the estimated annual average of ERs is below 100,000 tCO_{2e} and there is no pre-project information that is relevant to the requirements for registration of the project activity and may not be traceable after the registration since the project has been operational since 20/05/2016.

Nevertheless, the team leader adopted alternative means in order to assure that all features are in accordance with PSF /2/ and undertake independent checks. The team leader received all necessary information as documentary evidence to show the facilities and equipment (e.g. project license documents, installation agreements, construction agreement, etc.) and team leader's notes necessary to have a clear and precise understanding of the project activity, which has been considered sufficient for the purpose of the present verification.

Therefore, for reasons provided above, and in line with verification standards, the verification team conducted the verification for this project using alternative means & cross reference as defined in the GCC Project verification standards /B01/.

The verification team applied standard auditing techniques while verifying the project details, as discussed below.

Alternative means applied:

Following alternative means have been used to verify the project details:

1. Interview with the Project Owner and Site in-charge confirming the implementation, project details such as installed capacity, location, monitoring, emission reduction calculation)
2. Legal requirement /A01-A10/
3. Social security Records /19/ and Training records /31/
4. Review of Other Documentary evidence (ER sheet /3/, Investment Analysis spreadsheet /4/, Equipment contracts /15/, Electromechanic Work contract /16/ & Civil work contract /24/, etc.)

C.3. Interviews

No.	Interview			Date	Subject	Team member
	Last name	First name	Affiliation			
1.	Ihsan	Buyukasl an	Super Elektrik	24/03/2022 (Google meet interview)	<ul style="list-style-type: none"> • Project Design • Proposed Technology to be used • Project background information 	Nguyen H Ngoc Trang & TVV Suman
2	Huseyin	Sungur	Super Elektrik	24/03/2022 (Google meet interview)	<ul style="list-style-type: none"> • Legal ownership of project activity • Project technology, project feasibility, designing, operational lifetime, maintenance and operation capability. • Energy demand and status in the region • Regional/National government policies/sectoral policies/tariff related to Renewable Energy • Environmental Management Plan/ EIA • Socio-economic Impacts of the project activity • Management structure with roles and responsibilities • PPA • Monitoring Plan and process to be adopted • Power connecting system and connecting measures • Emission Reduction • Avoidance of double counting 	Nguyen H Ngoc Trang & TVV Suman
2	Sedat	Demir	Security Guard	24/03/2022 (Google meet interview)	<ul style="list-style-type: none"> • Project Description • Management structure with Roles and Responsibilities • Sustainability aspects of the project • Monitoring Plan and process to be adopted • Power connecting system and 	Nguyen H Ngoc Trang & TVV Suman

					connecting measures	
3	Emircan	Yildirim	Local person	24/03/2022 (Google meet interview)	<ul style="list-style-type: none"> Renewable energy development in the area Local stakeholders meeting process 	Nguyen H Ngoc Trang & TVV Suman
4	Olcay	Ince	Local person	24/03/2022 (Google meet interview)	<ul style="list-style-type: none"> Sustainability aspects of the project Baseline Scenarios and alternatives 	Nguyen H Ngoc Trang & TVV Suman
5	Yoldas	Yildirim	Local person	24/03/2022 (Google meet interview)	<ul style="list-style-type: none"> Current status of project activity Project activity starting date Social and environmental impact of the project Environment impact during the construction period and operation period Comparison about local environment and sustainable development for before and after the operation of project activity Additional comments 	Nguyen H Ngoc Trang & TVV Suman

C.4. Sampling approach

Not applicable as no sampling has been used during the project verification.

C.5. Clarification request (CLs), corrective action request (CARs) and forward action request (FARs) raised

Areas of Project Verification findings	Applicable to Project Types	No. of CL	No. of CAR	No. of FAR
Green House Gas (GHG)				
Identification and Eligibility of project type	A ₁ , A ₂ , B ₁ , B ₂	--	--	--
General description of project activity	A ₁ , A ₂ , B ₁ , B ₂	CL 01	--	--
Application and selection of methodologies and standardized baselines	A ₁ , A ₂ , B ₁ , B ₂	--	--	--
- Application of methodologies and standardized baselines	A ₁ , A ₂ , B ₁ , B ₂	--	CAR 01	--
- Deviation from methodology and/or methodological tool	A ₁ , A ₂ , B ₁ , B ₂	--	--	--
- Clarification on applicability of methodology, tool and/or standardized baseline	A ₁ , A ₂ , B ₁ , B ₂	--	--	--
- Project boundary, sources and GHGs	A ₁ , A ₂ , B ₁ , B ₂	--	--	--
- Baseline scenario	A ₁ , A ₂ , B ₁ , B ₂	--	--	--
- Demonstration of additionality including the Legal Requirements test	A ₁ , A ₂ , B ₁ , B ₂	CL 02 CL 03 CL 04	CAR 09	--
- Estimation of emission reductions or net anthropogenic removals	A ₁ , A ₂ , B ₁ , B ₂	--	CAR 02	--
- Monitoring plan	A ₁ , A ₂ , B ₁ , B ₂	--	CAR 03 CAR 10	--
Start date, crediting period and duration	A ₁ , A ₂ , B ₁ , B ₂	--	--	--
Environmental impacts	A ₁ , A ₂ , B ₁ , B ₂	--	--	--

Local stakeholder consultation	A ₁ , A ₂ , B ₁	--	--	--
Approval & Authorization- Host Country Clearance	A ₁ , A ₂ , B ₁ , B ₂	--	--	FAR 01
Project Owner- Identification and communication	A ₁ , A ₂ , B ₁ , B ₂	CL 05	CAR 06	--
Global stakeholder consultation	A ₁ , A ₂ , B ₁	--	--	--
Others (GCC Portal, Cover Page information)	A ₁ , A ₂ , B ₁ , B ₂	--	CAR 07 CAR 08	--
VOLUNTARY CERTIFICATION LABELS				
Environmental Safeguards (E ⁺)	A ₁ , A ₂ , B ₁	--	CAR 10	--
Social Safeguards (S ⁺)	A ₁ , A ₂ , B ₁	--	CAR 10	--
Sustainable development Goals (SDG ⁺)	A ₁ , A ₂ , B ₁	--	CAR 04 CAR 10	--
Authorization on Double Counting from Host Country (only for CORSIA)	A ₁ , A ₂ , B ₁	--	CAR 05	--
CORSIA Eligibility (C ⁺)			--	FAR 01
Total		05 CLs	10 CARs	01 FAR

Section D. Project Verification findings

D.1. Identification and eligibility of project type

Means of Project Verification	The project verification team determined whether the project owner identified the type of project activity (A1, A2, B1, B2) and whether project meet specific eligibility criteria in accordance with the GCC PS /B01/ using the following means of verification such as interview and review of the documents such as project Generation License /05/, Provisional Acceptance Certificate /14/, Environmental Impact Assessment (EIA) No required Letter /6/ & Turkish applicable legal regulations /A01 – A09/.
Findings	<i>No finding identified</i>
Conclusion	<p>The project has not been registered or under validation or in process of registration under any GHG/ non-GHG program. The project verification team has checked the Verra website (https://registry.verra.org/app/search/VCS/All%20Projects) and GS website (https://registry.goldstandard.org/projects?q=&page=1), GCC website (https://projects.globalcarboncouncil.com/pages/submitted_projects) and CDM website (https://cdm.unfccc.int/) can confirm that this project is not registered or in process of registration under Verra, GS, CDM or GCC. The verification team also cross-checked with other ETS (domestics and international) & non-GHG program such as i-REC (https://fotonplatform.com/santraller/) and confirmed that the project is currently not registered with any ETS or GHG/ non-GHG program also.</p> <p>The commercial operations started since 20/05/2016, this is the earliest date of commissioning of WTGs. The start date of operation has been checked against the provisional acceptance issued by Turkish Energy and Natural resources ministry /14/. Their start date of operation is after 01/01/2016 but before 05/07/2022 & project activity has done initial submission to the GCC Program on 15/02/2022 which is no later than 05/07/2022, this is in line with para 11 clause a, sub clause ii) of Project Standard v3.1 and therefore identified itself as A2 – subtype A1 category found acceptable.</p> <p>In addition, the EPIC team has reviewed the Turkish Environmental Impact regulations /A01/, an “Environmental Impact Assessment (EIA) No required Letter” was issued by the Ministry of Environment and Urbanization in 11/05/2009 /6/ and confirm that the following project meets the specific eligibility of Type A project as:</p> <ol style="list-style-type: none"> 1. It is not required by a legal mandate, and it does not implement a legally enforced mandate as confirmed from the EIA not required letters /6/ 2. It complies with all the applicable host country legal requirements includes:

	<ul style="list-style-type: none"> • Law on Utilization of Renewable Energy Resources for the Purpose of Generating Electricity Energy, No: 5346, ratified on 10/05/2005 by Grand National Assembly of Türkiye, enacted on 18/05/2005 by President of Türkiye /A05/ • Electricity Market Law, No: 6446, ratified on 14/03/2013 by Grand National Assembly of Türkiye, enacted on 30/03/2013 by President of Türkiye A03/ • Environment Law, No: 2872, ratified on 09/08/1983 by Grand National Assembly of Türkiye, enacted on 11/08/1983 by President of Türkiye /A09/ • Forest Law, No: 6831, ratified on 31/08/1956 by Grand National Assembly of Türkiye, enacted on 08/09/1956 by President of Türkiye /A08/ • EIA Regulation, ratified by President of Türkiye, enacted on 25/11/2014 by Ministry of Environment, Urbanization and Climate Change /A01/ <p>The verifier has reviewed all the regulations above and confirm that project has ensured compliance with legal requirements as it has acquired Provisional Acceptance Certificates from the Turkish Energy and Natural resources ministry /14/ prior to the start of the commercial operation of the project.</p> <p>3. The project also delivers real, measurable and additional emission reduction of 24,538 tCO₂e annually (average value over the crediting period) as compared to the baseline scenario /3/.</p> <p>4. Project applies an approved CDM monitoring and baseline methodology AMS.I.D, version 18.0 /B03/.</p> <p>The project activity was found eligible as per the requirements under section 4 & 5.2 of the GCC PS /B01/ & which was verified from the documents issued by the Turkish Energy and Natural resources Ministry.</p>
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D.2. General description of project activity

Means of Project Verification	<p>The project verification team has assessed whether the description of the proposed GCC project activity in accordance with applicable Project Verification requirements related to the description of the project activity in the GCC VS & PS /B01/ and whether the project complied with the requirements on GHG reduction and the voluntary certification labels (E+, S+, SDG+) and CORSIA, as applicable, and this compliance were assessed in accordance with applicable Project Verification requirements in the GCC VS & PS /B01/.</p> <p>The project verification team determined whether the description of the proposed GCC project activity in the final PSF /2/ is accurate, complete, and provides an understanding of the proposed GCC project activity using the following means of verification such as the interview and review of technical specifications in Generation license /5/, provisional acceptance certificates /14/, Environmental Impact Assessment (EIA) No required Letter /6/, Connection Agreement to Distribution System /30/, Social security records /19/ etc.</p>
Findings	<i>CL 01 was raised and satisfactorily closed. Refer to Appendix 4 for details</i>
Conclusion	<p>The project activity is installation of a 12 MWm/ 10 MWe wind power plant which consists of 4 individual wind turbines, each has capacity of 3 MWm/ 2.5 MWe. Three turbines (T2, T3, T4) has been operated from 20/05/2016 as per Provisional Acceptance Certificate issued by Ministry of Energy and Natural Resources /14.1/. The last turbine (T1) has been operated from 10/06/2016 as per Provisional Acceptance Certificate issued by Ministry of Energy and Natural Resources /14.2/.</p> <p>The project is a greenfield project. It has been verified by reviewing of Generation License /5/, Provisional Acceptance Certificate /14/ and Connection Agreement to Distribution System, No. 9597545 /30/ to confirm that this is a greenfield project. In</p>

the absence of the same, the electricity requirement would have been met from fossil fuel intensive national grid. Therefore, electricity delivered to the grid by the project activity would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources into the grid has been selected as the baseline appropriately.

During assessment, the verification team has verified by cross-checking different documents & interview with different stakeholders that the project installation was completed, and the project installation was carried out in accordance with the details provided in PSF /2/.

The project activity is located in Devecipınarı Neighbourhood, Subaşı Village, Çatalca Town, İstanbul Province, Türkiye. The location was checked with the help of satellite images via independent research. The coordinates of the physical site of the project activity are as follows:

No.	Latitude (North)	Longitude (East)
Turbine 1	41.2218°N 41°13'18.65"N	28.4435°E 28°26'36.50"E
Turbine 2	41.2192°N 41°13'09.11"N	28.4443°E 28°26'39.63"E
Turbine 3	41.2165°N 41°12'59.49"N	28.4450°E 28°26'41.90"E
Turbine 4	41.2140°N 41°12'50.35"	28.4462°E 28°26'46.41"

Latitude and Longitude of the physical site of the project activity has been included appropriately in the PSF which was found consistent from the generation license /5/ which is issued by Energy Market regulatory authority & provisional acceptance certificate /14/ issued by Ministry of Energy and National Resource.

The wind power plant constitutes of 4 Nordex N1177/3000 turbine of 3 MWm/ 2.5 MWe with total installed capacity of 12 MWm/ 10 MWe. This was verified by reviewing the technical specification of Supply and Installation agreement signed between Nordex Energy and PO. No. NTR-CATA-01 /15/. The power generated by the WTGs (Wind Turbine Generators) fed to the national grid via transmission line of 34.5 kV to substation Büyükçekmece TM OG which is located 660 m from the project site which has been verified by Acceptance certificate /14/. The operational lifetime of the wind turbines is 25 years as per default values for Wind turbines, onshore in TOOL 10 "Tool to determine the remaining lifetime of equipment (Version 01).

The project has been licensed to operate for 49 years verified from the Generation license of Çataltepe WPP /5/. The Project Owners have fixed the crediting period of 10 years which is in accordance with the GCC program manual and will generate an estimated 24,538 tCO₂e emission reductions annually.

The project activity is described as Type A2 and has applied CDM methodology AMS.I.D Version 18.0 /B03/ and falls into the small-scale category (as per the applied CDM methodology).

No sampling approach was applied, as it was not required by the applied methodology, with regard to verification of project description in accordance with the "Standard for sampling and surveys for CDM project activities and programme of activities".

In addition to generating emission reductions the wind power plant also qualifies for other voluntary certification labels

Voluntary Labels	Applied by the project	Score/ Label

	Achieving the United Nations Sustainable Development Goals (SDG+)	Yes	Silver
	Environmental No-net harm (E+)	Yes	+8
	Social No-net harm (S+)	Yes	+3
	CORSIA (C+)	Yes	N/A
<p>In the baseline scenario the main source of emission was found to be CO₂ as electricity was generated mainly through fossil-fuel based power plants whereas in project scenario the electricity is generated by the wind power plant thereby reducing the CO₂ emissions. Thus, non-application of GWP in this project activity was found to be acceptable as the project boundary does not include any of the GHG emissions in the project scenario as per the applied methodology.</p> <p>The description in the PSF /2/ includes sufficient details and provides clarity about the project activity. The project verification team has checked the Verra website (https://registry.verra.org/app/search/VCS/All%20Projects) and GS website (https://registry.goldstandard.org/projects?q=&page=1), and GCC website (https://projects.globalcarboncouncil.com/pages/submitted_projects) and CDM website (https://cdm.unfccc.int/) can confirm that this project is not registered or in process of registration under Verra, CDM or GS or other projects of GCC. The verification team also cross-checked with other ETS (domestics and international for i-REC) (https://fotonplatform.com/santraller/) and confirmed that the project is currently not registered with any ETS also.</p> <p>It was confirmed that the involved project legal owner/ legal owners have not submitted this project activity under any other GHG/ non-GHG program apart from GCC. The Project owner has provided a declaration /20/ that there is no Double Issuance by the GCC Program, Double Issuance by other GHG programs, Double Use and Double Sell.</p> <p>The project verification was based on review of the key documents such as provisional acceptance certificates /14/ and generation license /5/. The project description as contained in the final PSF /2/ was found accurate and complete.</p>			

D.3. Application and selection of methodologies and standardized baselines

D.3.1 Application of methodology and standardized baselines

Means of Verification	Project	The project verification team has assessed whether the application of methodology and tools to the proposed GCC project activity is in accordance with applicable Project Verification requirements in the GCC PS & VS /B01/ and that the selected versions of methodology and tools are valid at the time of submission of the proposed GCC project activity for registration and that the chosen methodology is applicable to the project activity using the following means of verification such as desk review of legal documents, interview and review of technical specifications /10/, Connection Agreement to Distribution System /30/, Provisional Acceptance Certificate /14/, Generation License /5/ etc.
Findings		<i>CAR 01 was raised and satisfactorily closed. Refer to Appendix 4 for details</i>
Conclusion		The methodology applied is AMS-I.D (version 18.0) /B03/. It is applicable to Greenfield grid connected renewable energy-based power plant. By means of interviews with representatives of PO and reviews of different documents include Generation License /5/, Provisional Acceptance Certificate /14/, Connection Agreement to Distribution System /30/, Supply and installation agreement /15/, Electromechanic Work Agreement /17/ and Civil work agreement /24/, this could be

	confirmed.								
	<p>The applied methodology is correctly quoted and is identical to the version available on the UNFCCC website. The applied version of the baseline and monitoring methodology /B03/ is valid at the time of submission for stakeholder consultation and request for registration. All applicability criteria in the methodology, the applied tools or any other methodology component referred to therein are fulfilled (see table below)</p>								
	<table border="1"> <thead> <tr> <th>Applicability Criterion</th> <th>Justification in PSF</th> <th>Assessment</th> </tr> </thead> <tbody> <tr> <td> <p>Para 2 of the applied methodology This methodology comprises renewable energy generation units, such as photovoltaic, hydro, tidal/wave, wind, geothermal and renewable biomass: (a) Supplying electricity to a national or a regional grid; or (b) Supplying electricity to an identified consumer facility via national/regional grid through a contractual arrangement such as wheeling.</p> </td> <td> <p>The project activity installs a new power plant at a site where no renewable power plant was operated prior to the implementation of the project activity (greenfield).</p> </td> <td> <p>The applied methodology is correctly quoted and is identical to the version available on the UNFCCC website. The justification of PO is reasonable. The project activity is a green field wind power plant. Document review including Generation License /5/ and Provisional acceptance certificate of project activity /14/, Connection Agreement to Distribution System /30/, Supply and installation agreement /15/, Electromechanic Work Agreement /17/ and Civil work agreement /24/, were checked to confirm that the project is a greenfield project supplying electricity to Turkish national grid.</p> </td> </tr> <tr> <td> <p>Para 3 of the applied methodology Illustration of respective situations under which each of the methodology (i.e. “AMS-I.D.: Grid connected renewable electricity generation”, “AMS-I.F.: Renewable electricity generation for captive use and mini-grid” and “AMS-I.A.: Electricity generation by the user) applies is included below.⁷</p> </td> <td> <p>The project activity installs a new power plant at a site where no renewable power plant was operated prior to the implementation of the project activity (greenfield), and sell electricity to Turkish National Grid</p> </td> <td> <p>The applied methodology is correctly quoted and is identical to the version available on the UNFCCC website. The justification of PO is reasonable.</p> </td> </tr> </tbody> </table>	Applicability Criterion	Justification in PSF	Assessment	<p>Para 2 of the applied methodology This methodology comprises renewable energy generation units, such as photovoltaic, hydro, tidal/wave, wind, geothermal and renewable biomass: (a) Supplying electricity to a national or a regional grid; or (b) Supplying electricity to an identified consumer facility via national/regional grid through a contractual arrangement such as wheeling.</p>	<p>The project activity installs a new power plant at a site where no renewable power plant was operated prior to the implementation of the project activity (greenfield).</p>	<p>The applied methodology is correctly quoted and is identical to the version available on the UNFCCC website. The justification of PO is reasonable. The project activity is a green field wind power plant. Document review including Generation License /5/ and Provisional acceptance certificate of project activity /14/, Connection Agreement to Distribution System /30/, Supply and installation agreement /15/, Electromechanic Work Agreement /17/ and Civil work agreement /24/, were checked to confirm that the project is a greenfield project supplying electricity to Turkish national grid.</p>	<p>Para 3 of the applied methodology Illustration of respective situations under which each of the methodology (i.e. “AMS-I.D.: Grid connected renewable electricity generation”, “AMS-I.F.: Renewable electricity generation for captive use and mini-grid” and “AMS-I.A.: Electricity generation by the user) applies is included below.⁷</p>	<p>The project activity installs a new power plant at a site where no renewable power plant was operated prior to the implementation of the project activity (greenfield), and sell electricity to Turkish National Grid</p>
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	Project type	AMS-I.A	AMS-I.D	AMS-I.F
1	Project supplies electricity to a national/regional grid		√	
2	Project displaces grid electricity consumption (e.g. grid import) and/or captive fossil fuel electricity generation at the user end (excess electricity may be supplied to a grid)			√
3	Project supplies electricity to an identified consumer facility via national/regional grid (through a contractual arrangement such as wheeling)		√	
4	Project supplies electricity to a mini grid ¹¹ system where in the baseline all generators use exclusively fuel oil and/or diesel fuel			√
5	Project supplies electricity to household users (included in the project boundary) located in off grid areas	√		

			<p>The project activity is a green field wind power plant. Document review including Generation License /5/, Connection Agreement to Distribution System /30/, Provisional Acceptance certificate of project activity /14/, Supply and installation agreement /15/, Electromechanic Work Agreement /17/ and Civil work agreement /24/ which confirmed that project is a greenfield project and connect to Turkish national grid.</p>
	<p>Para 4 of the applied methodology: This methodology is applicable to project activities that: (a) Install a Greenfield plant; (b) Involve a capacity addition in (an) existing plant(s); (c) Involve a retrofit of (an) existing plant(s); (d) Involve a rehabilitation of (an) existing plant(s)/unit(s); or (e) Involve a replacement of (an) existing plant(s).</p>	<p>The project is installation of a new wind power plant at a site where there was no renewable energy power plant operating prior to the implementation of the project activity.</p>	<p>The applied methodology is correctly quoted and is identical to the version available on the UNFCCC website. The justification of PO is reasonable. The project activity is a green field wind power plant. Document review including Generation License /5/ Provisional Acceptance Certificate of project activity /14/, Connection Agreement to Distribution System /30/, Supply and installation agreement /15/, Electromechanic Work Agreement /17/ and Civil work agreement /24/ were checked to confirm that the project is a greenfield project.</p>
	<p>Para 5 of the applied methodology: Hydro power plants with reservoirs that satisfy at least one of the following conditions are eligible to apply this methodology: (a) The project activity is implemented in an existing reservoir with no change in the volume of reservoir; (b) The project activity is implemented in an existing reservoir, where the volume of reservoir is increased and the power density of the project activity, as per definitions given in the project emissions section, is greater than 4 W/m² ; (c) The project activity results in new reservoirs and the power density of the power plant, as per definitions given in the project emissions section, is greater than 4 W/m²</p>	<p>The project activity is wind power plant, not a hydro power plant.</p>	<p>The applied methodology is correctly quoted and is identical to the version available on the UNFCCC website. The justification of PO is reasonable. The project activity is a green field wind power plant. Document review including Generation License /5/, Provisional Acceptance Certificate of project activity /14/, Connection Agreement to Distribution System /30/, Supply and installation agreement /15/, Electromechanic Work Agreement /17/ and Civil work agreement /24/ were checked to confirm that.</p>

	<p>Para 6 of the applied methodology: If the new unit has both renewable and non-renewable components (e.g. a wind/diesel unit), the eligibility limit of 15 MW for a small-scale CDM project activity applies only to the renewable component. If the new unit co-fires fossil fuel, the capacity of the entire unit shall not exceed the limit of 15 MW.</p>	<p>The project is greenfield wind power plant and does not have non-renewable components</p>	<p>The applied methodology is correctly quoted and is identical to the version available on the UNFCCC website. The justification of PO is reasonable. The project activity has only renewable energy component. Document review including Generation License /5/, Provisional Acceptance Certificate of project activity /14/, Connection Agreement to Distribution System /30/, Supply and installation agreement /15/, Electromechanic Work Agreement /17/ and Civil work agreement /24/ were checked to confirm that.</p>
	<p>Para 7 of the applied methodology: Combined heat and power (co-generation) systems are not eligible under this category.</p>	<p>The project is wind power plant.</p>	<p>The applied methodology is correctly quoted and is identical to the version available on the UNFCCC website. The justification of PO is reasonable. The project activity is greenfield wind power plant. Document review including Generation License /5/, Provisional Acceptance Certificate of project activity /14/, Connection Agreement to Distribution System /30/, Supply and installation agreement /15/, Electromechanic Work Agreement /17/ and Civil work agreement /24/ were checked to confirm that.</p>
	<p>Para 8 of the applied methodology: In the case of project activities that involve the capacity addition of renewable energy generation units at an existing renewable power generation facility, the added capacity of the units added by the project should be lower than 15 MW and should be physically distinct from the existing units.</p>	<p>The project does not involve the capacity addition.</p>	<p>The applied methodology is correctly quoted and is identical to the version available on the UNFCCC website. The justification of PO is reasonable. The project activity is greenfield wind power plant and doesn't involve capacity addition. Document review including Generation License /5/, Provisional Acceptance Certificate of project activity /14/, Connection Agreement to Distribution System /30/, Supply and installation agreement /15/, Electromechanic Work Agreement /17/ and Civil work agreement /24/ were checked to confirm that.</p>
	<p>Para 9 of the applied methodology:</p>	<p>The project does not involve retrofit, rehabilitation or replacement.</p>	<p>The applied methodology is correctly quoted and is identical to the version available on the UNFCCC website. The justification of PO is reasonable.</p>

	<p>In the case of retrofit, rehabilitation or replacement, to qualify as a small-scale project, the total output of the retrofitted, rehabilitated or replacement power plant/unit shall not exceed the limit of 15 MW.</p>		<p>The project activity is greenfield wind power plant and doesn't involve retrofit, rehabilitation or replacement. Document review including Generation License /5/, Provisional Acceptance Certificate of project activity /14/, Connection Agreement to Distribution System /30/, Supply and installation agreement /15/, Electromechanic Work Agreement /17/ and Civil work agreement /24/ were checked to confirm that.</p>									
	<p>Para 10 of the applied methodology: In the case of landfill gas, waste gas, wastewater treatment and agro-industries projects, recovered methane emissions are eligible under a relevant Type III category. If the recovered methane is used for electricity generation for supply to a grid then the baseline for the electricity component shall be in accordance with procedure prescribed under this methodology. If the recovered methane is used for heat generation or cogeneration other applicable Type-I methodologies such as "AMS-I.C.: Thermal energy production with or without electricity" shall be explored.</p>	<p>The project is wind power plant.</p>	<p>The applied methodology is correctly quoted and is identical to the version available on the UNFCCC website. The justification of PO is reasonable. The project activity is greenfield wind power plant. Document review including Generation License /5/, Provisional Acceptance Certificate of project activity /14/, Connection Agreement to Distribution System /30/, Supply and installation agreement /15/, Electromechanic Work Agreement /17/ and Civil work agreement /24/ were checked to confirm that.</p>									
	<p>Para 11 of the applied methodology: In case biomass is sourced from dedicated plantations, the applicability criteria in the tool "Project emissions from cultivation of biomass" shall apply.</p>	<p>The project is wind power plant.</p>	<p>The applied methodology is correctly quoted and is identical to the version available on the UNFCCC website. The justification of PP is reasonable. The project activity is greenfield wind power plant. Document review including Generation License /5/, Provisional Acceptance Certificate of project activity /14/, Connection Agreement to Distribution System /30/, Supply and installation agreement /15/, Electromechanic Work Agreement /17/ and Civil work agreement /24/ were checked to confirm that.</p>									
<p>Additionally, the proposed project activity meets applicability criteria of the following tools:</p> <table border="1"> <thead> <tr> <th>Applicable tools</th> <th>Justification in PSF</th> <th>Assessment</th> </tr> </thead> <tbody> <tr> <td colspan="3">TOOL07: Tool to calculate the emission factor for an electricity system; Version 7.0.</td> </tr> <tr> <td> Para 3 "This tool may be applied to estimate the OM, BM and/or CM </td> <td> Project activity that substitutes grid electricity that is where a </td> <td> The justification of project owner is reasonable. This project activity supplies to </td> </tr> </tbody> </table>				Applicable tools	Justification in PSF	Assessment	TOOL07: Tool to calculate the emission factor for an electricity system; Version 7.0.			Para 3 "This tool may be applied to estimate the OM, BM and/or CM	Project activity that substitutes grid electricity that is where a	The justification of project owner is reasonable. This project activity supplies to
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	<p>when calculating baseline emissions for a project activity that substitutes grid electricity that is where a project activity supplies electricity to a grid or a project activity that results in savings of electricity that would have been provided by the grid (e.g. demand-side energy efficiency projects).”</p>	<p>project activity supplies electricity to a grid. There is only one national grid in Türkiye.</p>	<p>Turkish national grid. Thus, the applied methodology tool is applicable for this project activity to calculate emission factor for Turkish national grid.</p>
	<p>Para 4: Under this tool, the emission factor for the project electricity system can be calculated either for grid power plants only or, as an option, can include off-grid power plants. In the latter case, two sub-options under the step 2 of the tool are available to the project participants, i.e. option Ila and option Iib. If option Iia is chosen, the conditions specified in “Appendix 1: Procedures related to off-grid power generation” should be met. Namely, the total capacity of off-grid power plants (in MW) should be at least 10 per cent of the total capacity of grid power plants in the electricity system; or the total electricity generation by off-grid power plants (in MWh) should be at least 10 per cent of the total electricity generation by grid power plants in the electricity system; and that factors which negatively affect the reliability and stability of the grid are primarily due to constraints in generation and not to other aspects such as transmission capacity.</p>	<p>The emission factor for only grid power plants (off grid power plants are not taken into account) have been used by Turkish Ministry of Energy and Natural Resources to calculate emission factor.</p>	<p>The applied methodology tool is applicable for this project activity to calculate emission factor for Turkish national grid. Off grid power plants are not taken into consideration. This has been verified by reviewing the most updated Emission factor of National grid calculation document published by Turkish Ministry of Energy and Natural Resources in their website and can be downloaded as the link below: Bilgi Formu Web Sitesi 2019 202110071443.pdf (enerji.gov.tr) The justification of project owner is reasonable. This is accepted by the project verification team.</p>
	<p>Para 5 In case of CDM projects the tool is not applicable if the project electricity system is located partially or totally in an Annex I country.</p>	<p>Tool restricts use of Tool 07 to non-annex 1 countries but that is for CDM application, this project is GCC project and thus can apply the Tool 07 in Türkiye (Annex-1) country.</p>	<p>The applied methodology tool is applicable for this project activity to calculate emission factor for Turkish national grid. The justification of PO is reasonable.</p>
	<p>Para 6: Under this tool, the value applied to the CO₂ emission factor of biofuels is zero.</p>	<p>The calculation of the emission factor does not involve any biofuels.</p>	<p>The applied methodology tool is applicable for this project activity to calculate emission factor for Turkish national grid.</p>

			<p>CO₂ emission factor of biofuels is zero. This has been verified by reviewing the Emission factor of National grid calculation document published by Turkish Ministry of Energy and Natural Resources in their website and can be downloaded as the link below: Bilgi Formu Web Sitesi _2019_202110071443.pdf (enerji.gov.tr)</p> <p>The justification of project owner is reasonable.</p>
	TOOL21: Demonstration of additionality of small-scale project activities (Version 13.1)		
	<p>Para 4: “The use of the methodological tool “Demonstration of additionality of small-scale project activities” is not mandatory for project participants when proposing new methodologies. Project participants and coordinating/managing entities may propose alternative methods to demonstrate additionality for consideration by the Executive Board.”</p>	<p>Since the additionally tool is included in the approved methodology.</p>	<p>The applied methodology tool is applicable for small scale project activity to demonstrate its additionality. The justification of PO is reasonable.</p>
	TOOL10: Tool to determine the remaining lifetime of equipment (Version 1)		
<p>Project participants may use one of the following options to determine the remaining lifetime of the equipment:</p> <p>(a) Use manufacturer’s information on the technical lifetime of equipment and compare to the date of first commissioning; (b) Obtain an expert evaluation; (c) Use default values.</p>	<p>As per the tool, (option c) using default value has been taken into consideration.</p>	<p>The justification of PO is reasonable, PO choose option C to determine the remaining lifetime of the equipment. They have documented their choice in the PSF.</p>	

	<p>In this option, project participants may use the following default values for the technical lifetime and determine the remaining lifetime as the difference of the technical lifetime and the operational time. This option can only be applied if:</p> <p>(i) The project participants can demonstrate that the equipment has been operated and maintained according to the recommendations of the equipment supplier.</p> <p>(ii) There are no periodic replacement schedules or scheduled replacement practices specific to the industrial facility, that require early replacement of equipment before the expiry of the technical lifetime; and</p> <p>(iii) The equipment has no design fault or defect and did not have any industrial accident due to which the equipment cannot operate at rated performance levels.</p>	<p>Since the project is a greenfield project, use newly produced equipment and is operated under the control of turbine supplier, above criteria are satisfied.</p> <p><i>The default value for technical lifetime for Wind turbines, onshore is 25 years was used.</i></p>	<p>The project is a greenfield project. It has been verified by reviewing of Generation License /5/, Provisional Acceptance Certificate /14/ and Connection Agreement to Distribution System, No. 9597545 /30/ to confirm that this is a greenfield project. The technical specification was available and will be operated and maintained also by equipment supplier as verified by reviewing Maintenance and Service Agreement between Nordex Enerji A.S. & Super Elektrik Uretim A.S, No. NTR-CATA-01 Dated 01/06/2015 /16/. So all the criteria were met, therefore, the default value for technical lifetime for Wind turbines, onshore of 25 years was used.</p>
TOOL20: Assessment of debundling for small-scale project activities (Version 04.0)			
<p>This methodological tool is applicable to proposed small-scale project activities and small-scale CPAs in order to check whether they are debundled components of large scale project activities.</p>	<p>The project activity shall not be deemed to be a debundled component of a large project activity since there isn't a registered small-scale carbon reduction project activity or an application to register another small-scale carbon project activity in accordance with the specifications stated below:</p> <p>(a) With the same project participants of the project activity;</p> <p>(b) In the same project category and technology/measure; and</p> <p>(c) Registered within the previous 2 years; and</p> <p>(d) Whose project boundary is within 1 km of the project boundary of the proposed smallscale activity at the closest point.</p>	<p>The applied methodology tool is applicable for small scale project in order to check whether they are debundled of large-scale project. Since this project is small scale, this justification is correct.</p> <p>This was also verified by interviewing PO & with the help of satellite images via independent research, it was confirmed that there is no large or small-scale project anywhere near the project site.</p>	

	The verification team confirms that it has critically assessed each applicability condition listed in the selected methodology and the relevant information contained in the PSF /2/ against these criteria. The selected CDM methodology (and tools) for the project activity is applicable.
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D.3.2 Clarification on applicability of methodology, tool and/or standardized baseline

Means of Verification	Project	The project verification team has checked whether any clarification on applicability of methodology and tools to the proposed GCC project activity has been issued using the following means of verification such as review of GCC website.
Findings		<i>No finding identified</i>
Conclusion		This is not applicable as there is no request for clarification sought by the project owner. The project complies with the requirements of the applied methodology.

D.3.3 Project boundary, sources and GHGs

Means of Verification	Project	The project verification team has assessed the project boundary, selected sources and gases in accordance with applicable Project Verification requirements related to the project boundary in the GCC PS & VS /B01/ and the applicable methodology /B03/. The project verification team has determined whether all main GHG emission sources (such as diesel generator, etc.), the project boundary of the proposed GCC project activity, and other relevant project and baseline emission sources covered in the selected methodology are included within the project boundary for the purpose of calculating project and baseline emissions for the proposed GCC project activity using the following means of verification such as remote audit, interview with project owners.													
Findings		<i>No finding identified</i>													
Conclusion		<p>As per §18 of the applied methodology AMS-I.D (version 18.0) /B03/, the boundary of project activity confines to “the project power plant and all power plants connected physically to the electricity system that the CDM project power plant is connected to”. Using a diagrammatic approach, the project activity boundary has been correctly identified in section B.3 of the PSF /2/.</p> <p>Verification team also confirms that the project boundary for the project activity is based on the applied methodology /B03/ and the sources and gases within the boundary have been considered appropriately. The verification team also cross-check if any diesel generators onsite by interviewing operators & PO and find that there is a diesel generator which is used for emergency back-up only which can be neglected according to applied methodology. There is no other source of emission.</p> <p>The project boundary is clearly depicted with the help of a diagram in section B.3 of the PSF/2/ and duly verified by the verification team via acceptance certificates from electricity department of Türkiye (below) and was found appropriate /14/.</p> <p>Project timeline is as below:</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Certificate/ legal documents</th> <th>Source</th> </tr> </thead> <tbody> <tr> <td>26/09/2007</td> <td>Company activity certificate</td> <td>As per Company activity certificate issued by Istanbul Trade Registry /13/</td> </tr> <tr> <td>11/05/2009</td> <td>EIA is not required decision for the project activity</td> <td>As per EIA no required letter issued by Minister of Environment and Urbanization /6/</td> </tr> <tr> <td>04/01/2012</td> <td>Generation License Granted</td> <td>As per Generation License issued by Energy Market Regulatory Authority /5/</td> </tr> </tbody> </table>		Date	Certificate/ legal documents	Source	26/09/2007	Company activity certificate	As per Company activity certificate issued by Istanbul Trade Registry /13/	11/05/2009	EIA is not required decision for the project activity	As per EIA no required letter issued by Minister of Environment and Urbanization /6/	04/01/2012	Generation License Granted	As per Generation License issued by Energy Market Regulatory Authority /5/
Date	Certificate/ legal documents	Source													
26/09/2007	Company activity certificate	As per Company activity certificate issued by Istanbul Trade Registry /13/													
11/05/2009	EIA is not required decision for the project activity	As per EIA no required letter issued by Minister of Environment and Urbanization /6/													
04/01/2012	Generation License Granted	As per Generation License issued by Energy Market Regulatory Authority /5/													

	01/06/2015	Supply and installation agreement & also the date of investment decision	As per Supply and installation agreement signed between PO & Nordex Energy GmbH /15/
	16/09/2015	Construction Agreement	As per Construction Agreement signed between PO & Elkin İnşaat Taah.Tic. Ltd. Şti. /24/
	25/01/2016	Connection Agreement to Distribution System	As per Connection Agreement signed between PO & Distribution Company (Boğaziçi Elektrik Dağıtım A.Ş.) /30/
	10/06/2016	Project commissioning	As per Project acceptance certificate issued by Turkish Energy and Natural Resources Ministry /14/
	05/01/2022	Local Stakeholder Consultation	As per PSF & supportive document of Local Stakeholder Consultation (Participation list & records & photo) /11/
	09/03/2022	Project listing on GCC website	https://projects.globalcarboncouncil.com/project/186
	20/05/2016	Start of fixed crediting period	As per PSF
	19/05/2026	End of fixed crediting period	As per PSF
<p>The verification team was able to assess that complete information regarding the project boundary has been provided in PSF /2/ and could be assured from the diagram.</p> <p>The verification team confirms that all identified boundary, selected emissions sources and justified for the project activity. This is in conformance with §44 of GCC PS (v3.1) /B01/.</p>			

D.3.4 Baseline scenario

Means of Project Verification	<p>The project verification team has assessed how the baseline scenario identified for the proposed GCC project activity in accordance with the applicable Project Verification requirements related to the establishment of the baseline scenario in the Verification Standard and Project Standard and the applicable methodology using the following means of verification such as onsite observation, interview and review of generational license /5/, provisional acceptance certificates /14/, Connection Agreement to Distribution System /30/ etc.</p> <p>The project verification team determined whether the baseline Identified for the proposed GCC project activity is the scenario that reasonably represents the anthropogenic emissions by sources of GHGs that would occur in the absence of the proposed GCC project activity.</p>
Findings	<i>No finding identified</i>
Conclusion	<p>The procedure to identify the most plausible baseline scenario derived from the applied methodology has been applied correctly and is transparently and sufficiently documented in the PSF /2/.</p> <p>As prescribed by §19 of the methodology AMS-I.D (version 18.0) /B03/, the baseline scenario is generalised by the following statement:</p>

	<p>“If the project activity is the installation of a Greenfield power plant, the baseline scenario is the following:</p> <p>Electricity delivered to the grid by the project activity would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources, as reflected in the combined margin (CM) calculations described in the “Tool to calculate the emission factor for an electricity system”, version 07.0.</p> <p>As defined in the PSF /2/, the project activity will involve setting up renewable energy technology to produce electricity and supply to the grid. In the absence of the project activity, the equivalent amount of electricity would have been supplied by the national grid, which is fed majorly based on fossil fuel fired plants and by the addition of new generation sources. Hence, the baseline for the project activity is the equivalent amount of power from the Turkish National Grid.</p> <p>The baseline scenario selected is in compliance with all applicable legal and regulatory requirements as the implementation of project activity is a voluntary initiative and is not mandatory or a legal requirement. The regulations and policies Law No.5346, 6446, and Electricity Licensing Regulations, etc referred in section B.5 of the PSF does not restrict or empower any authority to restrict the fuel choice for power generation and the applicable environmental regulations Law No. 2872, 6831 and EIA regulation do not restrict the use of wind energy and there is no legal requirement on the choice of a particular technology. All the policies and regulations which gives comparative advantages to less emissions-intensive technologies over more emissions-intensive technologies. Hence as per CDM VVS paragraph 81(b) it can be concluded that the provincial and sectoral policies are E- policies that decrease GHG emissions. Also, these policies have been implemented since the adoption by the COP of the CDM M & P (decision 17/CP.7, 11 November 2001). Hence the project owner has not considered them in developing the baseline scenario for the project activity. Instead, the baseline scenario is based on hypothetical situation without the provincial and sectoral polices being in place. Based on the sectoral expertise of the verification team, the selection of baseline scenario by the project owner is more appropriate and acceptable.</p> <p>As per paragraph 22 of the applied methodology, baseline emissions include only CO₂ emissions from electricity generation in power plants that are displaced due to the project activity. The baseline emissions are the product of electrical energy baseline expressed in MWh of electricity produced by the renewable generating unit multiplied by the grid emission factor. As per paragraph 23 of the applied methodology, the grid emission factor is calculated in a transparent and conservative manner. This has been verified by reviewing the Emission factor of National grid calculation document published by Turkish Ministry of Energy and Natural Resources in their website and can be downloaded as the link below: https://enerji.enerji.gov.tr/Media/Dizin/BHIM/tr/Duyurular/Bilgi_Formu_Web_Sitesi_2019_202110071443.pdf.</p> <p>The latest updated data for Operating, Build and Combined Margin Emission Factors have been published on Turkish National Grid Emission Factor data sheet⁸ issued by the Ministry of Energy and Natural resources, dated 20/09/2022. The Ministry has calculated the factors using the “Tool to calculate the emission factor for an electricity system version 07.0”. Since it’s the latest available data, published by the Ministry, these factors have been considered.</p> <p>Calculation of the Operating Margin Emission Factor</p>
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⁸ <https://enerji.gov.tr/evced-cevre-ve-iklim-turkiye-ulusal-elektrik-sebekesi-emisyon-faktoru>

	<p>It's been published as 0.7424 tCO₂/MWh on Turkish National Grid Emission Factor Data Sheet issued by the Ministry of Energy and Natural Resources on 20/09/2022.</p> <p>Calculation of the Build Margin Emission Factor</p> <p>It's been published as 0.3680 tCO₂/MWh on Turkish National Grid Emission Factor Data Sheet issued by the Ministry of Energy and Natural Resources on 20/09/2022.</p> <p>Calculating of the Combined Margin Emission Factor (for solar, wind)</p> <p>It's been published as 0.6488 tCO₂/MWh on Turkish National Grid Emission Factor Data Sheet issued by the Ministry of Energy and Natural Resources on 20/09/2022.</p> <p>In conclusion, the verification team confirms the following:</p> <ul style="list-style-type: none"> • All assumptions and data used by the project owners are listed in the PSF /2/, including their references and sources. • All documentation used by project participants as the basis for assumptions and source of data for establishing the baseline scenario is correctly quoted and interpreted in the PSF /2/; • All assumptions and data used in the PSF /2/ are justified appropriately and considered reasonable in the context of the proposed project activity. • All relevant policies and circumstances have been identified and correctly considered in the PSF /2/, in accordance with the guidance by the GCC Operations Team. • The baseline methodology and the applicable tool(s) have been applied correctly to calculate project emissions, baseline emissions, leakage and emission reductions. • The verification team also concluded that the identified baseline scenario reasonably represents what would occur in the absence of the project activity. <p>Thus, the above baseline scenario is considered to be accurate and in conformance with the requirements of the applied methodology /B03/ and §55-57 of GCC PS (v3.1) /B01/.</p>
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D.3.5 Demonstration of additionality

Means of Project Verification	The project verification team has assessed whether the additionality in accordance with the applicable Project Verification requirements related to the demonstration of additionality in the Verification Standard/6/ and Project Standard/4/ and the applicable methodology. The project verification team has assessed whether the project complies with the Legal Requirements test, including the requirement that the project is not required by a legal mandate ((government regulation or law) (only applicable to project type A1, A2) and in compliance with all applicable host-country legal requirements (only applicable to project type A1, A2) using the following means of verification such as remote audit, interview and review of generational license /5/, Supply and installation agreement /15/, maintenance and service agreement /16/, Electromechanic Work Agreement /17/, OPEX & CAPEX Assumption Record /18/, Civil work contract /24/, EIA no required /6/, Transmission cost 2015 spreadsheet template /28/, Electricity Market Price /29/, Feed-in-tariff list by EMRA for Çataltepe RES, No EÜ/3619-1/2201 /27/ & other applicable local regulations /A01-A10/, etc.
Findings	<i>CL 02, CL 03, CL 04, CAR 09 were raised and satisfactorily closed. Refer to Appendix 4 for details</i>
Conclusion	For demonstrating additionality under GCC the project activity is required to undergo the following two tests:

	<p>a) Legal Requirement Test:</p> <p>Based on the available literature it was confirmed that there are no enforced laws, statutes, regulations, court orders, environmental-mitigation agreements, permitting conditions or other legally binding mandates requiring its implementation, or requiring the implementation of a similar technology/measure that would achieve equivalent levels of GHG emission reductions.</p> <p>The assessment team assessed the relevant regulations to confirm that the project meets the legal requirement test:</p> <ul style="list-style-type: none"> • Electricity Market Law, No.6446, ratified by Grand National Assembly of Türkiye, enacted by President of Türkiye, dated 30/03/2013 /A03/ • Law on Utilization of Renewable Energy Resources for the Purpose of Generating Electricity Energy No.5346, ratified by Grand National Assembly of Türkiye, enacted by President of Türkiye, dated 18/05/2005 /A05/ • Environment Law, No. 2872, ratified by Grand National Assembly of Türkiye, enacted by President of Türkiye, dated 11/08/1983 /A09/ • Forest Law No. 6831, ratified by Grand National Assembly of Türkiye, enacted by President of Türkiye, dated 08/09/1956 /A08/ • EIA Regulation No. 29186, ratified by President of Türkiye, enacted by Ministry of Environment, Urbanization and Climate Change, dated 25/11/2014 /A01/ <p>In addition to the evidence assessment confirmed that the project is not implemented to meet any legal requirement /A01-A09/.</p> <p>b) Additionality Tests:</p> <p>As per the applied methodology AMS-I.D. Version 18.0 /B03/, additionality of the following project activity is demonstrated and assessed by the latest version of Tool 21 - "Demonstration of additionality of small-scale project activities" Version 13.1 /B04/</p> <p>Investment analysis</p> <p><i>Under this step, it is demonstrated that project activity is not economically or financially feasible, without the revenue from the sale of certified emission reductions.</i></p> <p>PO has adopted the step-wise approach from TOOL 27 /B05/ for demonstrating and assessing the additionality of the project activity as follows</p> <p>Determine appropriate analysis method</p> <p>According to the "Tool for the demonstration and assessment of additionality" version 7.0, following options can be applied to conduct the investment analysis:</p> <ul style="list-style-type: none"> • Simple cost analysis (option I); • Investment comparison analysis (option II); and, • Benchmark analysis (option III). <p>As the project generates economic benefits other than carbon related income, to demonstrate that the proposed project activity is neither economically nor financially viable without the income from the sale of carbon credits, option III has been selected: "Apply benchmark analysis".</p> <p>Option III. Apply benchmark analysis</p> <p>a) Suitability of investment analysis, financial indicator and benchmark:</p>
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	<p>The PO had demonstrated that the financial returns of the project activity would be insufficient to justify the required capital investment as per GCC PS. In the PSF /2/, the PO has adopted a appropriate approach to identify the benchmark for the project activity. The project is generating revenue in terms of power generated from the wind power plant to export to national grid. Thus, simple cost analysis (Option I) is not appropriate. Also, in the absence of the project activity, grid electricity would have been the obvious choice which requires no investment. Hence investment comparison analysis (Option II) is also not appropriate for the project activity. Therefore, benchmark analysis (Option III) is used for the project activity as per project type and decision-making context.</p> <p>Accordingly, the Post-tax Project IRR has been considered as the relevant financial indicator for the project activity which is acceptable to the project verification team. Moreover, the financial indicator selected by the PO is correct because the Tool do not restrict the PO to either use Project IRR or Equity IRR. This is under the prerogative of the PO to select appropriate indicator based on his preferences to know the IRR based on his equity investment or total investment cost. The same is thus acceptable to the assessment team. Assessment team however checked the Project IRR calculation and found that input assumptions used for the calculation of Project IRR are applicable at the time of investment decision of the project which is on 01/06/2015, the date of Supply & Installation Agreement signed between Nordex Energy GmbH & PO /15/ and thus is in accordance with the relevant guideline of the tool.</p> <p>Since project IRR has been chosen as the indicator, local commercial lending rates or WACC are considered as appropriate benchmarks, which is in accordance with para 15, TOOL 27, version 11 /B05/. The PO has considered WACC as benchmark for this project. Since the project did investment analysis using post-tax Project IRR as the financial indicator, the verification team confirmed that WACC is an appropriate benchmark.</p> <p><u>Calculation of benchmark:</u></p> <p><u>Calculation of Cost of Equity:</u></p> <p>In order to calculate the cost of equity, the approach presented in the article, “Equity Risk Premiums (ERP): Determinants, Estimation and Implications” by Prof. Aswath Damodaran is taken. He is a Professor of Finance at the Stern School of Business at New York University and well known as author of several widely used academic and practitioner texts on Valuation, Corporate Finance and Investment Management. Most of the parameter used in calculations are taken from the data presented in his website. The verification team has reviewed the website confirmed that the information is transparent and appropriate to calculate the Cost of Equity. In addition, this calculation approach is also the same methodology that has been adopted by CDM EB under tool 27 version 11, appendix to calculate the default values for cost of equity.</p> <p>As per para 1, Appendix, Tool 27, version 11, The expected return on equity is composed of four elements: (a) risk-free rate of return; (b) equity risk premium; (c) country risk premium; and (d) an adjustment factor to reflect the risk of projects in different sectoral scopes.</p> <p>Since the private sector inclusion to the energy market is very early in Türkiye, compared to mature markets in other countries, we assume that all companies investing an emerging market would be equally exposed to country risk. The following formula is used for expected cost of equity:</p>
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Expected Cost of Equity = Risk free rate + (Beta * Equity Risk Premium) + CountryRisk Premium		
Input	Value	Reference & Justification
Risk free rate	2.76%	The risk-free rate of return is based on the long-term average returns of US treasury bonds (US Department of Treasury) until 2015 and is used as 2.76%. The project verification has checked the reference source and found that the value was correct and available at the time of investment decision, thus, we accept it.
BETA	0.965	Beta for electricity market in Türkiye, Bloomberg, which is one of the well-known data suppliers to the financial market. The project verification has checked the reference source and found that the value was correct and available at the time of investment decision, thus, we accept it.
Country Equity Risk Premium	13.26%	Country Default Spreads and Risk Premiums, by Aswath Damodaran which was lastly updated in March 2015 is taken https://faculty.mcombs.utexas.edu/keith.brown/AFPMaterial/Damodaran%20ERP%20WP-3.15.pdf . It is 13.26% for Türkiye. The project verification has checked the reference source and found that the value was correct and available at the time of investment decision, thus, we accept it.
Equity Risk Premium for USA	5.75%	Country Default Spreads and Risk Premiums, by Aswath Damodaran which was lastly updated in March 2015 is taken https://faculty.mcombs.utexas.edu/keith.brown/AFPMaterial/Damodaran%20ERP%20WP-3.15.pdf . Equity risk premium for the United States is 5.75%. The project verification has checked the reference source and found that the value was correct and available at the time of investment decision, thus, we accept it.
Expected cost of Equity	21.57%	Calculated

The verification team has reviewed all the references & confirmed that the information is transparent and appropriate to do the calculation. The model was also used by other projects in Türkiye to calculate the cost of equity such as:
<https://registry.verra.org/app/projectDetail/VCS/1287>
<https://platform.sustain-cert.com/public-project/1539>
<https://registry.verra.org/app/projectDetail/VCS/1007>
 Therefore, the verification team accept this.

Cost of debt
 As per para 24 of TOOL 27, If the benchmark is based on parameters that are standard in the market, the cost of debt should be calculated as the cost of financing

in the capital markets (e.g. commercial lending rates and guarantees required for the country and the type of project activity concerned), based on documented evidence from financial institutions with regard to the cost of debt financing of comparable projects. In cases where such data is not available, use the commercial lending rate in the host country to calculate the cost of debt.

Since the data of the cost of financing in the capital markets (e.g. commercial lending rates and guarantees required for the country and the type of project activity concerned), based on documented evidence from financial institutions with regard to the cost of debt financing of comparable projects is not available in the market, the PO has used the Annual Interest Rate For Loans 2014 (Latest annual average rate) by Türkiye Cumhuriyeti Central Bank publicly available on their website (<https://evds2.tcmb.gov.tr/index.php?/evds/portlet/K24NEG9DQ1s%3D/tr>). The verification team has reviewed the published link and confirmed that the information is transparent and appropriate to select as cost of debt of this project. So, the cost of debt is 12.48%

Calculation of WACC:

As per para 15 of TOOL 27, the weighted Average Cost of Capital (WACC) was calculated by formular as below:

$$WACC = (R_e * W_e) + [(R_d * W_d) * (1 - T_c)]$$

The input parameters are:

R _e (Cost of Equity)	21.57%	Calculated
W _e (Percentage of financing that is equity)	15%	<p>As per para 26, Tool 27, if the benchmark is based on parameters that are standard in the market, then the typical debt/equity finance structure observed in the sector of the country should be used. If such information is not readily available, 50 per cent debt and 50 per cent equity financing may be assumed as a default.</p> <p>As independent research, the verification team the share of loans in renewable energy investments is between 67% and 72% as per Financing the Energy Transition in Türkiye⁹, issued by SHURA Energy Transition Center Between 2007 and 2018. So the typical percentage of equity in renewable energy investment is 28% - 33%.</p> <p>However, as per CAPEX-OPEX assumption report /18/ & cross-checked with Loan Agreement /32/, the percentage of financing that is equity is 15%.</p> <p>The value of 15% equity which applied</p>

⁹ https://www.shura.org.tr/wp-content/uploads/2019/10/Financing_the_Energy_Transition_in_Turkey_Executive_Summary.pdf

		for calculation of benchmark is more conservative than typical standard in the market and truly reflect the project real situation, therefore the verification team accepted it.
R _d (Cost of Debt)	12.48%	Annual Interest Rate For Loans(2014-Latest annual average rate) https://evds2.tcmb.gov.tr/index.php?/evds/portlet/K24NEG9DQ1s%3D/tr
W _d (Percentage of financing that is debt)	85%	As per CAPEX-OPEX assumption report /18/ & Loan Agreement /32/
T _c (Corporate tax rate)	20%	Corporate Income Tax Law No. 5520, Official Gazette No. 26205 dated, 21/06/2006
WACC benchmark	11.72%	Calculated

And this was available at the time of investment decision (01/06/2015), which was the date when the PO signed Installation & Supply agreement /15/ with technology provider.

b) Parameters and assumptions used:

The project activity is a renewable source of electricity generation and uses the generated electricity to export to Grid. The key parameters which determine the Project IRR of the project activity are project cost, PLF and profitability estimates.

Input values used in all investment analysis shall be valid and applicable at the time of the investment decision taken by the PO which can be clearly validated by the GCC verifier, thus, it complies with §10 of Investment Analysis Tool, version 11.0. Key assumptions used for calculating Project IRR applicable at the time of investment decision, which is in line with are set out below:

In the PSF /2/, the project cost is based on the Turbine Installation & Supply agreement /15/ and Maintenance & Service agreement /16/ signed between PO and the technology provider, Nordex. The details of the input values are as below:

Details Input parameters of the project activity		Source	Assessment
Investment decision date	01/06/2015	The date of Supply & Installation Agreement signed between Nordex Energy GmbH & PO /15/ (the date PO committed to expenditures related to the implementation of the Project)	This was the date when the PO signed Installation & Supply agreement with technology provider /15/ & Maintenance & Service agreement with service provider /16/.
Total Capacity (MWe)	12MWh/ 10 MWe	Generation License, issued by Energy Market Regulatory	Details on the installed capacity and number of turbines (4x2.5 MWe wind turbines) were verified from the Generation license of the Çataltepe WPP /5/ by The Energy

			Authority, dated on 04/01/2012 /5/	<p>Market Regulatory Authority, a Government Agency from Türkiye, dated 04/01/2012, available at the time of investment decision.</p> <p>The installed capacity was also cross-checked & confirmed from the supply and installation agreement /15/ between the technology supplier and project developer.</p> <p>The value was also cross-checked from the provisional acceptance certificate /14/ which are issued by the Ministry of Energy and Natural Resources issued at the time of commissioning.</p>
	Duration of financial assessment (Yrs.)	10 years	CAPEX-OPEX Assumption Record /18/, issued by Super Enerji, dated 14/05/2015	The verification team has checked the CAPEX-OPEX Assumption Record /18/, issued by Super Enerji, dated 14/05/2015 and confirmed that the PO has assessed financial for 10 years.
	Exchange rate USD/TRY	2.6153	Central Bank of the Republic of Türkiye, (https://www.tcmb.gov.tr/kurlar/kurlar_tr.html)	The verification team has reviewed the source of exchange rate, which was taken from the Central Bank of the Republic of Türkiye on the date 14/05/2015, which was the date of preparation of CAPEX-OPEX Assumption Records /18/ and available at the time of investment decision. Therefore, we accept this as the exchange rates for the investment analysis.
	Exchange rate EUR/USD	1.1413		
	Generation of Electricity			
	Annual generation (kWh/year)	37,856,436	Generation License, issued by Energy Market Regulatory Authority, dated 04/01/2012 /5/	<p>Validation team has reviewed the Generation license of Çataltepe WPP /05/ by The Energy Market Regulatory Authority, a Government Agency from Türkiye, dated 04/01/2012 which indicated clearly that the number and this was available at the time of investment decision thus accept this. The project verification team also based on advice from local expert could confirmed that the annual generation figure needs to be calculated by a third party engineering company and carefully reviewed by the Energy Market Regulatory Authority before got the approval and written in the Generation License. So this is in line with paragraph 3 (b) of "Guidelines for the reporting and Validation of Plant Load Factors" (Annex 11 of EB 48).</p>

			<p>Since the project was in operation from 2016, the verification team also cross-check with actual generation values:</p> <table border="1"> <tr> <td>Jun 2016 - May 2017</td> <td>21,943,000</td> </tr> <tr> <td>Jun 2017 - May 2018</td> <td>38,152,000</td> </tr> <tr> <td>Jun 2018 - May 2019</td> <td>43,945,000</td> </tr> <tr> <td>Jun 2019 - May 2020</td> <td>41,381,000</td> </tr> <tr> <td>Jun 2020 - May 2021</td> <td>42,087,000</td> </tr> <tr> <td>Jun 2021 - May 2022</td> <td>39,474,000</td> </tr> <tr> <td>Average</td> <td>37,830,333</td> </tr> </table> <p>The annual generation of wind project is very variable year by year depends on the change of weather results in the change of wind speeds & wind direction, etc. As reviewing from the 6-year annual electricity generation, we still see the average of annual generation is lower than the estimated value thus project verification team accepted this.</p>	Jun 2016 - May 2017	21,943,000	Jun 2017 - May 2018	38,152,000	Jun 2018 - May 2019	43,945,000	Jun 2019 - May 2020	41,381,000	Jun 2020 - May 2021	42,087,000	Jun 2021 - May 2022	39,474,000	Average	37,830,333
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Jun 2021 - May 2022	39,474,000																
Average	37,830,333																
Transmission Loss	2.33%	<p>Annual Development of Electricity Generation-consumption and losses in Türkiye, issued by Turkish Electricity Statistics, update yearly /26/</p> <p>The verification team has reviewed the Turkish Electricity Statistics, Annual Development of Electricity Generation-consumption and losses in Türkiye /26/ to verify the value. The verifier found that the transmission loss was fluctuated yearly from 1.9% – 3.1%. The project owner has used the average value of transmission loss from 1993 – 2015 for investment analysis. The average number has been calculated correctly and was deemed plausible for investment analysis. It is also available at the time of investment decision; therefore, the verifier accept this. The energy Meters located at substation measures electricity after transmission losses. Emission reduction will be calculated through the realized and invoiced generation. Therefore, no higher emission reduction will be occurred.</p>															
Electricity price (USD/MWh)		PO has to sign Market															

	<p>Feed-in Tariff <i>(Applied for first 10 years)</i></p>	73.00	<p>Law on the use of renewable energy sources for electrical energy production, No. 5346, dated 10/05/2005 https://www.mevzuat.gov.tr/MevzuatMetin/1.5.5346.pdf & Amendment Law No. 6094, ratified 29/12/2010 https://www.emra.org.tr/ekler/23a69c3e6d11a1f_ek.pdf</p>	<p>Participation Agreement with EPIAS /33/ on 22/04/2016, this is the basics for their electricity sale transaction. The Market Participation Agreement was referred to Electricity Market Law 6446 and therefore other related regulation. The Market Participation Agreement have no validity period.</p> <p>In 2011, Law No. 5346 was amended by Law No. 6094 /A07/. The verifier has reviewed the legal document and confirm that the amendment brought a new support mechanism for renewable energy plant though the feed-in price. Participation in the mechanism is voluntary. All renewable power plants constructed or to be constructed between May 18, 2005, and December 31, 2015 may participate in the support mechanism. However, the power plants can only benefit from the mechanism during their first 10 years of operation. After 10 years, power plant has to apply spot market price. In addition, if project use domestics component, it is eligible for special tariff of 8.6 USD cent/kWh for the first 5 years according schedule II of Law 5346 & law 6094 of 29/12/2010.</p>
	<p>Average Spot Price <i>(Applied after 10 years)</i></p>	31.00	<p>Calculated as average of Feed-in tariff data list by Energy Market Regulatory Authority from 01/05/2015 – 13/05/2015 https://seffaflik.epias.com.tr/transparency/piyasalar/gop/ptf.xhtml</p>	<p>This information is available at the time of investment decision. The verification team has reviewed all the applicable regulation (Law 5346, 6094, 6446, 7226 and Electricity Licensing Regulations) and confirmed all applicable incentives and exemption are considered during investment decision.</p> <p>The first 10-year feed-in tariff was verified by cross-checking Feed-in-tariff list by EMRA for Çataltepe RES, No EÜ/3619-1/2201 /27/. The project did not use any domestic component, so the first 10-year feed-in tariff is 73 USD/MWh as seen in the Feed-in-tariff list by EMRA for Çataltepe RES, No EÜ/3619-1/2201 /27/.</p> <p>the after 10 years was verified by reviewing the Electricity Market Price from 01/05/2015 – 14/05/2015 through Transparency</p>

				<p>Platform managed by Energy Markets Management Company (EPIAS) /A04/ https://seffaflik.epias.com.tr/transparency/piyasalar/gop/ptf.xhtml.</p> <p>As interviewed with PO, at the time of their investment decision, they had gone through different forecast report, however, the longest forecast report that they could obtain on oil price was only for 10 years. So, after 10 years, there almost no future projection to be referred to. The verification team by independent research, also couldn't find any future projection which forecast beyond 10 years.</p> <p>The verification team has cross-checked some registered project in other GHG scheme (like GS, & VERRA) which developed at the same investment decision time with this project (2015) & found that they event estimated lower Spot price from 2016 than this project. Such as: Caypinar Wind Farm Project, Türkiye. Thus, the project team accept this.</p>
	Total income (USD/year)			
	First 10 years	2,699,130	Calculated	Correctly calculated by multiply tariff and annual generation (which already subtract to the transmission loss 2.33%)
	After 10 years	1,146,206	Calculated	
	Operation and maintenance cost and Insurance (USD)			
	Operational cost	235,108	CAPEX-OPEX Assumption Record /18/, issued by Super Enerji, dated 14/05/2015	<p>The verification team has reviewed the CAPEX_OPEX Assumption Records /18/ can confirmed those numbers.</p> <p>The investment decision date is the date when the PO signed Turbine Installation & Supply agreement with technology provider /15/ & Maintenance & Service agreement with service provider /16/. The value in Maintenance & Service Agreement /15/, Annex Exhibit III premium, the O&M cost for each turbine is 51,500 Euro so total 206,000 Euro/ year (or 235,108 USD/ year).</p> <p>The verifier during the interview with the PO found that this value was available before during quotation & contract negotiation and was the input for the OPEX-</p>

				CAPEX Assumption Record /18/ and also for the investment decision and therefore accept it.
	Insurance cost	45,652	CAPEX-OPEX Assumption Record /18/, issued by Super Enerji, dated 14/05/2015	<p>Validation team has reviewed the CAPEX-OPEX Assumption Record /18/ which indicated the Insurance Cost as yearly operational cost and confirmed that the value was consistently reported and was available at the time of investment decision.</p> <p>Since the project activity is already operated from 2016, the verification also cross-checks with Insurance Contract from 2016 – 2019 to verify this value and found that the insurance cost is around 39,700 – 40,000 Euro, which is just slightly smaller than 40,000 USD. Consider that the insurance cost will increasing every year when the plant is getting other, the assumption of 40,000 Euro/ year (or 45,652 USD/ year) is conservative and therefore acceptable.</p>
	Transmission cost	109,026	CAPEX-OPEX Assumption Record /18/, issued by Super Enerji, dated 14/05/2015	<p>Validation team has reviewed the CAPEX-OPEX Assumption Record /18/ which indicated the Transmission Cost as yearly operational cost and confirmed that the value was consistently reported and was available at the time of investment decision.</p> <p>The transmission cost is included capacity cost with rate of 158.0211 TLcent/month/Kw and transmission cost with rate of 0.002 TLcent/kWh, those were calculated by Energy Market Regulatory Authority, dated 01/01/2015 /28/ and available at the time of investment decision. The verifier has cross-checked the calculation of transmission cost and accept the value.</p>
	Administration cost	152,946	CAPEX-OPEX Assumption Record /18/, issued by Super Enerji, dated 14/05/2015	<p>Validation team has reviewed the CAPEX - OPEX Assumption Record /18/ which indicated the General Administration Cost in the yearly operational cost and confirmed that the value was consistently reported and was available at the time of investment decision.</p> <p>This value was also cross-checked with the Accounting General Administration Record/ File from 2015-2019 (2015-2016: <i>during construction period, this</i></p>

				<p>cost was calculated as investment cost & from 06/2016 is cost for operation) /21/ which indicates the average yearly general administration cost is around 155,000 USD. The administration cost includes personnel cost, rental cost, travel, notary, and office operation, etc.</p> <p>The breakdown of administration cost during operation includes:</p> <table border="1"> <tr> <td>Employee salary</td> <td>80%</td> </tr> <tr> <td>Management cost (travels, accommodation, etc)</td> <td>10%</td> </tr> <tr> <td>Administration cost of building</td> <td>10%</td> </tr> </table> <p>There are many single payments for these costs, so the verifier only random checked 20 invoices /21/ and found they matched with the Record provided by PO, therefore accept it.</p>	Employee salary	80%	Management cost (travels, accommodation, etc)	10%	Administration cost of building	10%
	Employee salary	80%								
Management cost (travels, accommodation, etc)	10%									
Administration cost of building	10%									
	Total O&M cost	542,732	Calculated	<p>It was cross-checked with O&M cost of other registered projects in Türkiye has implemented around the same time on publicly available information.</p> <ol style="list-style-type: none"> https://registry.verra.org/app/projectDetail/VCS/1438 (wind project in Türkiye with capacity of 12 MWe, annual operation cost is 958,030 USD). https://registry.verra.org/app/projectDetail/VCS/1232 (wind project in Türkiye with capacity of 15MWe, annual operation cost is 1,063,279 USD). https://registry.verra.org/app/projectDetail/VCS/1231 (wind project in Türkiye with capacity of 15MWe, total investment cost is 1,134,866 USD). <p>The verification team found that the O&M cost of ÇATALTEPE WPP is still low compared with other projects.</p> <p>In addition, as per IRENA research¹⁰, O&M costs for onshore wind farms in Europe averages between 0.013 USD /kWh and USD 0.025 USD/kWh.</p>						

¹⁰ [Renewable Energy Cost Analysis: Wind Power \(irena.org\)](https://www.irena.org/en/energy-cost-analysis/wind-power)

				<p>For this project, the O&M cost is 0.0143 USD/kWh which is in the low band of the range. In addition, during the time of operation, PO has to pay for imbalance cost which was not included in the estimation during the time of investment decision. It makes the actual O&M cost is 25% higher than the estimated O&M cost. Therefore, the verification team found that O&M cost of this project is reasonable. Thus, project verification team accept this.</p>
	Financial Parameters			
	1. Civil work	573,548	<p>CAPEX-OPEX Assumption Record, issued by Super Enerji, dated 14/05/2015</p>	<p>Validation team has reviewed the CAPEX - OPEX Assumption Record /18/ which indicated the Civil Work in the total investment cost and confirmed that the value was consistently reported and was available at the time of investment decision.</p> <p>Since the project activity was already completed construction, this value was also cross-checked with the Civil Work Contract, signed between PO & Elkin Insaat Taahhut San. and Tic. Ltd. STI, dated 16/09/2015 /24/. This contract value is 1,525,000 TL, which was around 575,000 USD, which slightly higher than the assumption value. In addition, the contract value was not reflected the total cost of civil work, since it stated that the actual invoices would be based on the actual workload. The verification team also checked the actual invoices /35/ for civil works and found that total value is 1,119,888 USD which is almost doubled the estimated value. Therefore, the verifier confirmed that the assumption value is reasonable for investment decision</p>
	2. Electromechanic Equipment	12,554,300		<p>Validation team has reviewed the CAPEX – OPEX Assumption Record /18/ which indicated the Electromechanic Equipment in the total investment cost and confirmed that the value was consistently reported and was available at the time of investment decision.</p> <p>The investment decision date is the date when the PO signed Turbine Installation & Supply</p>

			<p>agreement with technology provider /15/ & Maintenance & Service agreement with service provider /16/. The value of Turbine Agreement /15/ was consistent with the value in this contract which is 11,000,000 Euro (=12,554,300 USD). The verifier during the interview with the PO found that this value was available before during quotation & contract negotiation and was the input for the OPEX-CAPEX Assumption Record /18/ and also for the investment decision and therefore accept it.</p>
	3. Electromechanic works	228,260	<p>Validation team has reviewed the CAPEX – OPEX Assumption Record /8/ which indicated the Electromechanic Work in the total investment cost and confirmed that the value was consistently reported and was available at the time of investment decision.</p> <p>This value was also cross-checked with the Electromechanic Work Contract /17/, signed between PO and Elkin Insaat Taahhut San Ve Tic. Ltd. Sti, dated 24/11/2015. This contract value is around 190,000 Euro (~213,503 USD) which slightly lower than the assumption value. The verifier also tried to replace the contract value in the IRR spreadsheet to see if any significant impact to the estimated IRR. The impact was so minor, and the value of IRR didn't change at all. Therefore, we confirmed that the assumption value is reasonable.</p>
	4. Land Rental Cost	688,258	<p>Validation team has reviewed the CAPEX – OPEX Assumption Record /18/ which indicated the long-term land rental cost in the total investment cost and confirmed that the value was consistently reported and was available at the time of investment decision.</p> <p>This value was also cross-checked with the Land Payment Invoices. The total value of those land acquisition invoices /22/ is 1,791,890 TL (~688,258 USD). The verifier during the interview with the PO found that this cost value was available during the preparation of OPEX-CAPEX Assumption Record /18/ and also</p>

				<p>for the investment decision and therefore accept it.</p> <p><i>Note: Land use right was transfer to PO only for electricity generation. They don't have the right to sell & use for any other purpose. PO do not have land ownership. After the end of the project, it will be managed by government. Since land does not belong to the PO, land cost has not been added back in final year cash flow.</i></p>						
	5. General Administration cost	152,946		<p>Validation team has reviewed the CAPEX – OPEX Assumption Record /18/ which indicated the General Administration Cost in the yearly operational cost and confirmed that the value was consistently reported and was available at the time of investment decision.</p> <p>This value was also cross-checked with the Accounting General Administration Record/ File from 2015-2019 (2015-2016: during construction period, this cost was calculated as investment cost & from 06/2016 is cost for operation) /21/ which indicates the average yearly general administration cost is around 155,000 USD. The administration cost includes personnel cost, rental cost, travel, notary, and office operation, etc. The breakdown of administration cost includes:</p> <table border="1" data-bbox="1109 1433 1476 1579"> <tr> <td>Technical Consultancy</td> <td>85%</td> </tr> <tr> <td>License/ permit fee</td> <td>5%</td> </tr> <tr> <td>Company administration & Social Security Registry</td> <td>10%</td> </tr> </table> <p>There are many single payments for these costs, so the verifier only random checked 20 invoices and found they matched with the Record provided by PO, therefore accept it.</p>	Technical Consultancy	85%	License/ permit fee	5%	Company administration & Social Security Registry	10%
	Technical Consultancy	85%								
License/ permit fee	5%									
Company administration & Social Security Registry	10%									
Total investment cost (USD)	14,197,312	Calculated by summing all the cost from 1-5	<p>It was cross-checked with investment cost of other registered projects in Türkiye has implemented around the same time on publicly available information:</p> <ol style="list-style-type: none"> https://registry.verra.org/app/projectDetail/VCS/1231 (wind 							

				<p>project in Türkiye with capacity of 15Mwe, total investment cost is 26,053,600 USD).</p> <p>2. https://registry.verra.org/app/projectDetail/VCS/1232 (wind project in Türkiye with capacity of 15Mwe, total investment cost is 23,894,200 USD)</p> <p>3. https://registry.verra.org/app/projectDetail/VCS/1438 (wind project in Türkiye with capacity of 12 Mwe, total investment cost is 24,192,590 USD)</p> <p>The project verification team found that the investment cost of ÇATALTEPE WPP is still low compared with other projects. In addition, the verification team also cross-checked the publicly available source includes World Bank report¹¹ which reported the Investment Cost per kW of Capacity Installed (US\$/kW) for all RE Sub-project for Wind Power Plant in Türkiye is within 1,232 – 2,018 USD/kW. So for this project, the investment cost per kW is 1,419 USD/kW, which is in the lower band of the range. The estimation is plausible, the verification team accept this.</p>
	Book Depreciation (linear method)			
	Depreciation period of equipment (year) (applies for Electromechanic Equipment and Electromechanic Works)	10	Turkish Revenue Administration ¹² , issued by Turkish Ministry of Finance, dated 2014	<p>The verification team has reviewed the Turkish Revenue Administration, issued by Turkish Ministry of Finance, dated 2014 (most updated at the time of investment decision).</p> <p>- Item 45.1.7 Wind power plants: Economic assets such as turbines, towers, generators and blades: the depreciation rate is 10% (10 years)</p> <p>- Item 10.1.7. Iron or steel construction formwork: the depreciation rate is 14.28% (7 years)</p> <p>Therefore, can confirm that this</p>
Depreciation period of construction (year)	7			

¹¹ <https://documents1.worldbank.org/curated/en/799701498842988254/pdf/ICR00004069-06192017.pdf>

¹² https://www.gib.gov.tr/fileadmin/user_upload/Yararli_Bilgiler/amortisman_oranlari_2014.htm

			rate is correct.
Residual value of fixed asset (%)	5%	International prevailing practice	Validation team accepted this value since it is international prevailing practice.
Residual Value (USD)	667,805	Calculated value	Residule (year 10) = Total investment cost – (total depreciation value in 10 year). The verification has reviewed the calculation and confirmed that it was correctly calculated.
Income tax	20%	Corporate Income Tax Law No. 5520, Official Gazette No. 26205 dated, 21/06/2006	The verification team has reviewed the Corporate Income Tax Law No.5520, dated 21/06/2006, and cross-check with different document Turkish Taxation System, 2016, issued by Revenue Administration, Turkish Ministry of Finance taxation_system2016.pdf (gib.gov.tr) and therefore can confirm that this rate is correct.
Calculated IRR			
Without carbon credit revenue	7.34%	Calculated value	The investment analysis spreadsheet /4/ has been submitted to the verification team to cross-check on the accuracy of the calculation. The financial expert has reviewed and confirmed that this was correctly calculated.

Conclusion:

The data, rationales, assumptions and justifications mentioned in the PSF/2/ and investment analysis excel sheets /4/ were checked against the local knowledge of the verification team, sectoral scope expertise, regulatory and applicable legal requirements in the Host country Türkiye. The documents were also verified by the financial expert. The assessment team has confirmed that the evidences were checked for their validity and applicability at the time of the investment decision and found appropriate as per paragraph 10, investment analysis tool version 11.0, thus are acceptable.

The project participant has taken the values of Input parameters from CAPEX-OPEX Assumption Record /18/ prepared by Super Elektrik engineering team, dated 14/05/2015 and applicable local regulation of depreciation rate, income tax rate as well as feed-in-tariff, transmission loss available at that time.

Further the verification team confirmed that:

- The CAPEX-OPEX Assumption Records & different documents includes applicable laws & regulation are the basis for the decision to proceed with the investment in the project, i.e. that the period of time between the finalization of the CAPEX-OPEX Assumption Record (14/05/2015) and the investment decision (01/06/2015) is sufficiently short that it is unlikely in the context of the underlying project activity that the input values would have materially changed; Also for robustness of additionality, assessment team has checked IRR calculation with actual scenario and found that project IRR is still below benchmark value. Thus, it is accepted.
- The values used in the PSF /2/ and associated spreadsheet /4/ are fully

consistent with the CAPEX-OPEX Assumption Records /18/ used for investment decision. Those values have been cross-checked by review operational invoices, actual contracts, financial records, etc.

- The input values from the OPEX-CAPEX Assumption Record /8/ are valid and applicable at the time of investment decision. This has been cross checked from the technical area expert and financial expert of assessment team and found to be appropriate. The equity IRR for the project activity without carbon revenues is 9.38% as per input values available at the time of investment decision which confirms that the proposed project activity in absence of carbon revenue benefits and compared to the benchmark of 11.72% is not economically and financially attractive.

Sensitivity Analysis

The sensitivity analysis has been carried out by PO for a reasonable range of variations i.e. +/-10% of major parameters, and this was found to be as per paragraph 27 of investment analysis tool version 11.0.

At the time of decision, the PO had considered the project cost, tariff rate and O&M cost for the sensitivity analysis, as per FSR /2/. Also, electricity tariff is assessed under sensitivity analysis though tariff considered for the project activity is fixed for first 10 years and average of spot market tariff for next 15 years of the lifetime of the project activity conservatively.

These parameters have material impact on the investment analysis. The project participant has considered all the variables that constitute more than 20% of either total project costs or total project revenue i.e. Project Cost, tariff and O&M cost in the sensitivity analysis and hence this is found to be in line with paragraph 27 of investment analysis tool version 11.0. The impact of +/-10 % variation in these variables is summarized as below;

Parameters	Variation (%)			
	-10%	-5%	+5%	+10%
Electricity revenue (electricity tariff & electricity generation)	9.64	8.44	6.32	5.37
Project Investment Cost	7.79	7.56	7.12	6.89
O&M Cost	5.06	6.21	8.44	9.53
Benchmark	11.72%			

Based on above results, it can be concluded that the equity IRR of the project activity is not crossing the benchmark even with +/-10% variations in the critical parameters. It is verified that the Project IRR crosses the benchmark if:

- Electricity revenue increased by 20%. However, since the project is already in operation, the verification has cross-checked the electricity generation record from 2016-2022 /24/ and found that the actual average electricity generation is around the estimated value of 37,856,436 kWh/ year. The annual generation of wind project is very variable year by year depends on the change of weather results in the change of wind speeds & wind direction, etc. therefore there might be some years have higher electricity generation however the increase by 20% every year is impossible.
- Electricity tariffs increase by 20%. However, the project will have a fixed feed-in tariff of 73 Uscent for 10 years and spot market price after 10 years. The first 10-year feed-in tariff was verified by cross-checking Feed-in-tariff list by EMRA for Çataltepe RES, No EÜ/3619-1/2201 /27/ and confirmed that

	<p>it will be fixed for 10 years. The tariff after 10 years was verified by reviewing Transparency Platform managed by Energy Markets Management Company (EPIAS) /A04/. https://seffaflik.epias.com.tr/transparency/piyasalar/gop/ptf.xhtml. Therefore, the verification team can confirm that the electricity price can't increase 20%.</p> <ul style="list-style-type: none"> • Project investment cost is reduced by 26%, a variation of the initial investment is unlikely since the project was already constructed. The verification has cross-checked with all the actual investment cost by verifying Civil Work Contract, signed between PO & Elkin Insaat Taahhut San. And Tic. Ltd. STI, dated 16/09/2015 /24/; Electromechanic Work Agreement signed between PO & Elkin Insaat Taahhut San. And Tic. Ltd. STI /17/; Supply and installation agreement between Nordex Energy GmbH & Super Elektrik Uretim A.S, No. NTR-CATA-01 /15/ as well as actual invoices of land acquisition /22/ and administrative records during construction period /21/. We can confirm that the actual investment cost is not 26% below the estimated investment cost. • O&M cost: The benchmark of 11.72% won't be crossed even when the operation and maintenance cost is decreased by 100%. Since the power plant has been in operation from 2016, the verification team also cross-checked with real implementation cost by reviewing Maintenance and Service Agreement between Nordex Enerji A.S. & Super Elektrik Uretim A.S, No. NTR-CATA-01 /16/, Insurance contract /22/, Administration Records during operation period /21/ and confirmed that the real operational cost couldn't be decreased by 100%. Considering the annual inflation in the host country, and the O&M cost would be increased when the equipment is getting older, it is highly unlikely that the O&M cost will decrease in future. <p>Assessment team also confirmed the breaching values for individual parameters and thus confirms that the project is still additional.</p> <p>Outcome of step 2: The proposed project is not the most financially attractive without CDM revenues (Option A). As per the tool, step 3 is skipped.</p> <p>The information mentioned in the PSF is duly supported by evidence quoted therein. The verification team has described all steps taken, and sources of information used to cross-check the information contained in the PSF. The verification team determined that the evidence assessed is credible, where appropriate.</p>
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D.3.6 Estimation of emission reductions or net anthropogenic removal

Means of Project Verification	The project verification team determined whether the steps taken and the equations and parameters to calculate the emission reductions or net anthropogenic removals are in accordance with the applicable Project Verification requirements related to emission reductions in the GCC PS & VS /B01/ and the applicable methodology /B03/ using using interview and review of provisional acceptance certificate documents/14/, generational license /5/, etc.
Findings	<i>CAR 02 was raised and satisfactorily closed. Refer to Appendix 4 for details</i>
Conclusion	<p>❖ Equations and parameters applied to calculate GHG emission reductions or net anthropogenic GHG removals</p> <p>The equations and choices provided in the applied methodology, AMS-I.D (version 18.0) /B02/ are correctly quoted in the PSF /2/. The emission reductions of the project activity would be calculated using the formulae mentioned in the applied methodology.</p>

	<p>Baseline Emissions:</p> <p>The baseline emission calculation for the project activity are attributable to the CO₂ Emission that could have been produced by the fossil fuel based power plants in absence of the proposed project activity. Therefore, the amount electricity supplied to the Vietnam National grid will be multiplied by the grid emission factor of Vietnam national grid to calculate the baseline emissions reduced by the proposed project activity.</p> $BE_y = EG_{PJ,y} \times EF_{grid,y}$ <p>Where,</p> <p>BE_y = Baseline Emissions in year y (t CO₂)</p> <p>$EG_{PJ,y}$ = 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)</p> <p>$EF_{grid,CM,y}$ = 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” (t CO₂/MWh)</p> <p>As the project activity involves installation of greenfield power plants, in accordance with § 26 of the applied methodology:</p> $EG_{PJ,y} = Eg_{facility,y}$ <p>Where,</p> <p>$EG_{PJ,y}$ = 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)</p> <p>$Eg_{facility,y}$ = Quantity of net electricity generation supplied by the project plant/unit to the grid in year y (MWh/yr)</p> <p>As per the applied methodology, Combined margin approach (CM) has been chosen to calculate the grid emission factor as per the ‘Tool to calculate the emission factor for an electricity system version 7 /B11/ since data is available from an official source.</p> <p>The baseline emission factor is calculated using the combined margin approach as described in the following steps:</p> <p>STEP 1: Identify the relevant electricity systems which is the Turkish National grid (only one grid in the Türkiye)</p> <p>STEP 2: Determine boundary of calculation in the project electricity system</p> <p>STEP 3: Select a method to determine the operating margin (OM);</p> <p>STEP 4: Calculate the operating margin emission factor according to the selected method;</p> <p>STEP 5: Calculate the build margin (BM) emission factor;</p> <p>STEP 6: Calculate the combined margin (CM) emission factor.</p> <p>Calculation of Baseline Emission Factor EF_y</p> <p>The baseline emission factor EF_y is calculated as the weighted average of the Operating Margin emission factor ($EF_{OM,y}$) and the Build Margin emission factor ($EF_{BM,y}$):</p> $Efy = w_{OM} * EF_{OM,y} + w_{BM} * EF_{BM,y}$ <p>Where,</p> <p>w_{OM} = 75% weight for wind/solar energy projects and 50% for Hydro projects</p>
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	<p>W_{BM} = 25% weight for wind/solar energy projects and 50% for Hydro projects EF_{OM,y} = calculated as described in Steps 3&4 above (tCO₂/MWh) EF_{BM,y} = calculated as described in Steps 5 above (tCO₂/MWh)</p> <p>Emission factor of National grid is calculated and published by Türkiye Ministry of Energy and Natural Resources in their website and can be downloaded as the link below: Bilgi Formu Web Sitesi 2019 202110071443.pdf (enerji.gov.tr)</p> <table border="1"> <thead> <tr> <th>Variables</th> <th>Values</th> <th>Source</th> </tr> </thead> <tbody> <tr> <td>Operating Margin Emission Factor</td> <td>0.7258 tCO₂/MWh</td> <td rowspan="2">Türkiye Ministry of Energy and Natural Resources (Most Updated Figure)</td> </tr> <tr> <td>Build Margin Emission Factor</td> <td>0.4153 tCO₂/MWh</td> </tr> </tbody> </table> <p>⇒ EF_{grid,CM,y} = EF_{grid,OM,y} × W_{OM} + EF_{grid,BM,y} × W_{BM} ⇒ EF_{grid,CM,y} = 0.75 × 0.7258 + 0.25 × 0.4153 = 0.6482 (tCO₂/MWh)</p> <p>The validation team has reviewed the Emission Factor Calculation report published by Türkiye Ministry of Energy and Natural Resources, and confirm the EF_{grid,CM,y} was correctly calculated according to Tool to calculate the emission factor for an electricity system' version 7 /B11/, using the most updated data up to the time of the PSF.</p> <p>Project Emissions:</p> <p>For most renewable power generation projects activities PE_y =0. As per applied methodology only emission associated with the fossil fuel combustion, emission from operation of geo-thermal power plants due to release of non-condensable gases, emission from water reservoir of Hydro should be accounted for the project emission. Since the CPA is not geo-thermal or solar thermal, project emissions are not applicable.</p> <p>In addition, there is only one diesel generator using onsite for emergency back-up only therefore, the project emission from this source can be neglected.</p> <p>Hence PE_y= 0</p> <p>Leakage Emissions:</p> <p>No Leakage emissions are considered. The main emission potentially giving rise to leakage in the context of electrical sector projects is emission arising due to activities arising such as power plant construction and upstream emission from fossil fuel use (e.g. extraction, processing, and transport). These emission sources are neglected.</p> <p>Hence, LE_y= 0</p> <p>Emission reduction (ER_y):</p> <p>The project activity mainly reduces carbon dioxide through substitution of grid electricity generation with fossil fuel fired power plant by renewable electricity. The emission reduction ER_y by the project activity during a given year y is the difference between Baseline emission and Project emission & Leakage emission.</p> <p>Hence in accordance with §43 of the applied methodology:</p> <p>ER_y = BE_y – PE_y – LE_y</p> <p>Where,</p> <p>ER_y = Emission Reduction in year y (tCO₂/ year) BE_y = Baseline emission in year y (tCO₂/ year) PE_y = Project emission in year y (tCO₂/ year) LE_y = Leakage emission in year y (tCO₂/ year)</p>	Variables	Values	Source	Operating Margin Emission Factor	0.7258 tCO ₂ /MWh	Türkiye Ministry of Energy and Natural Resources (Most Updated Figure)	Build Margin Emission Factor	0.4153 tCO ₂ /MWh
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	<p>❖ Ex ante calculation of GHG emission reductions or net anthropogenic GHG removals</p> <p>The annual emission reductions are estimated to be 24,538 tCO₂e. The total ex ante emission reduction resulting from project activity for the entire crediting period of 10 years is estimated to be 245,379 tCO₂e. The ex-ante estimate of emission reductions is based on a value of 37,856 MWh/year of net electricity supplied to the grid as a result of the implementation of the project activity.</p> <p>The project verification team also based on advice from local expert could confirmed that the annual generation figure needs to be calculated by a third-party engineering company and carefully reviewed by the Energy Market Regulatory Authority before got the approval and written in the Generation License. Hence the value considered by the project owner for determining the ex-ante emission reductions in the PSF is deemed acceptable to the verification team and also in line with paragraph 3 (b) of “Guidelines for the reporting and Validation of Plant Load Factors” (Annex 11 of EB 48).</p> <p>The appropriateness of this value has been cross-checked through review of ER spreadsheet /3/ & generation license of Çataltepe WPP /05/.</p> <p>The validation team reviewed the ER spread-sheet calculations /3/ and confirms the same to be correct.</p> <p>Based on the above equations and the parameter values, the annual emission reductions are calculated as:</p> $ER_y = BE_y = EG_{PJ, facility, y} * EF_{grid, y}$ $ER_y = 37,856 * 0.6482 = 24,538 \text{ tCO}_2\text{e}$ <p>So, $ER_y = 24,538 \text{ tCO}_2\text{e}$</p> <p>This is complied with §58 GCC PS (V3.1), the verification team hereby confirms that:</p> <p>(a) All assumptions and data used by the PO are listed in project activity, including their references and sources</p> <p>(b) All documentation used by PO as the basis for assumptions and source of data is correctly quoted and interpreted in the PSF /2/</p> <p>All values used in the PSF /2/ are considered reasonable</p> <p>(d) The baseline methodology AMS-I.D (Version 18.0) /B03/ and “Tool to calculate the emission factor for an electricity system” (version 7) /B06/ has been applied correctly to calculate project emissions, baseline emissions, leakages as well as emission reductions.</p> <p>(e) All estimates of the baseline emissions can be replicated using the data and parameter values provided in the PSF /2/.</p>
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D.3.7 Monitoring plan

Means of Project Verification	The project verification team determined whether the monitoring plan is in accordance with the applicable Project Verification requirements related to the monitoring plan in the Verification Standard/6/ and Project Standard/4/ and the applicable methodology using the onsite observation, interview and review of technical specifications, commissioning documents, power purchase agreements etc.
Findings	<i>CAR 03 was raised and satisfactorily closed. Refer to Appendix 4 for details</i>

Conclusion	<u>Monitoring plan:</u>											
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Long-term jobs (>1 year) created/lost	<p>Creating new employment opportunities or long-term jobs and therefore new sources of income generation.</p> <p>The PO has claimed that at any given point there would be at least 6 people employed by the project, or 6 long-term job created & therefore 6 new sources of income generation</p> <p>At the time of project verification employment records/19/ for 6 employees, social security payments which is paid by the project owner have been verified.</p> <p>The monitoring parameter will be monitored by means of Social Security System (SGK) records once per year</p>							
ER – Emission reduction	<p>Reduction of CO₂ emissions due to implementation of project activity that would otherwise be emitted by thermal power plants.</p> <p>The monitoring parameter will be continuously monitored by means of on-site measuring of net electricity generated & multiply to the fixed ex-ante value of $EF_{Grid,CM} = 0.6482$ tCO₂/MWh.</p>							
Generation of Wastewater	<p>Disposal of wastewater from domestic use as per regulatory requirements.</p> <p>There is no wastewater is created due to the operation of the project, only from domestic use of employees.</p> <p>The monitoring of this parameter by mean of keeping all records of generated & transferred wastewater. This parameter will be monitored once per each monitoring period. Wastewater produced by employees during operation is collected in an impermeable septic tank and later they are periodically transferred to wastewater treatment plant.</p> <p>The monitoring parameter will be monitored by means of wastewater transferred records, which will be maintained</p>							

¹³<https://www.mevzuat.gov.tr/anasayfa/MevzuatFihristDetayIframe?MevzuatTur=7&MevzuatNo=6381&MevzuatTertip=5>

		by Project Owner and available to check during verification.
	Protecting/ enhancing species diversity	Regarding impact on bird and bats carcasses and nests, Ornithological and Ecological Evaluation Report was prepared, and it's been reported that no negative impact was considered. However, the impact will be continuously monitor by site personnel observation and interviews with local people. The observation report & interview records will be prepared yearly and maintained by the Project Owner.
	Quality of employment	HSE Trainings imparted to the employees to reduce risk of accident at site and improve quality of employments. The monitoring of this parameter by mean of keeping all records of HSE training which was provided to all employees. This parameter will be monitored once per each monitoring period.
	Solid waste pollution from Domestic Wastes including Plastics waste	Hazardous waste from project activity (such as oil waste, hazardous parts of equipment) and E-waste and Domestic solid waste (including plastics) as defined in Waste Management Regulation (Ratified by President of Türkiye, enacted 02/04/2015 with Official Gazette Issue: 29314 by Official Gazette of Türkiye, authored by Ministry of Environment, Urbanization and Climate Change) /A10/ therefore, its disposal is regulated also by this regulation.
	Solid waste Pollution from Hazardous Wastes	According to Article 9 of Waste Management Regulation /A10/, the waste owner is obliged to manage their hazardous waste & E-waste in accordance with the provisions specified in this Regulation including collecting, storing them properly, keep records for the wastes its produces, sending their wastes to waste processing facilities that have a permit/ environmental license in accordance with the provisions of this Regulation.
	Solid waste Pollution from E-wastes	The monitoring of this parameter by waste transfer record, recording of hazardous waste generation and handling records. This parameter will be monitored continuously and reviewed once per each monitoring period. The verification team deems that appropriate.
	Shadow flicker	Regarding possible impact on local residentials, shadow flicker effect of turbines will be monitored by site observation and interviews with local people. The monitoring of this parameter by mean of keeping all observation reports & interview records. This parameter will be monitored once per each monitoring period.
	Noise pollution	The noise from turbine may have negative impacts if it is over the limit of 60-70dBA, according to the Regulation on the Ambient Noise Evaluation and Control. The project owner has conducted the noise measurement follow IEC 61400-11 ed.2: Wind Turbine Generator System – Part 11: Acoustic Noise Measurement techniques. According to Noise report /7/, the maximum sound power level measured at the location of turbine is 106 dBA. All of the

	<p>turbines are positioned at least 300m from each other. There is no household in the distance of 300m from the turbines. At that distance, the noise level is well below the limit.</p> <p>Regarding possible impact on local residentials, noise pollution of turbines will be monitored by site observation and interviews with local people.</p> <p>The monitoring of this parameter by means of keeping all observation reports & interview records. This parameter will be monitored once per each monitoring period.</p>
	<p>The monitoring plan as provided in the PSF includes information on objective, data recording, roles and responsibilities, data archiving and QA/QC procedures (meter calibration procedures). The arrangements described in the PSF /2/ are common practice for such kind of project activities. The data will be archived for two years after the crediting period.</p> <p>The monitoring plan content has been checked in the PSF and compared against the requirements of the monitoring methodology /B03/.</p> <p>The monitoring plan is assessed to be appropriate for the technology type installed. All means of implementing the monitoring plan are in line with the applied and monitoring methodology /B03/.</p> <p>The verification team confirms that:</p> <ul style="list-style-type: none"> • The monitoring plan described in the PSF /2/ is complying with the requirements of the selected methodology. • Based on detailed review, the monitoring arrangement described in the monitoring plan is feasible within the project design. The verification team confirms that the project owner will be able to implement the described monitoring plan. • The means of implementation of the monitoring plan are sufficient to ensure that the emission reduction and other voluntary labels achieved from the project activity is verifiable and thereby satisfying the requirement of GCC VS /B01/. The monitoring plan will give opportunity for real measurements of achieved emission reductions. • There are no host country requirements pertaining to monitoring of any sustainable development indicators. Therefore, there are no such parameters identified in the PSF /2/. <p>The validation team has no doubts that the monitoring arrangements as described in the PSF /2/ will be implemented properly. This is in conformance with the requirements of §60 and §61 of GCC PS (v3.1) /B01/.</p>

D.4. Start date, crediting period and duration

Means of Project Verification	The project verification team determined whether the start date of the Project, expected operational lifetime, crediting period and duration in accordance with the applicable Project Verification requirements in the GCC PS & VS /B01/ using using the interview and review of generational license /5/, provisional acceptance certificate /14/, Connection Agreement to Distribution System, No. 9597545 /30/, Supply and installation agreement between Nordex Energy GmbH & Super Elektrik Uretim A.S, No. NTR-CATA-01 /15/, etc.
Findings	<i>No finding identified</i>

Conclusion	<p>The start date of project activity is stated as 20/05/2016 which is the earliest date of operation among all WTGs. The start date of operation has been checked against the provisional acceptance certificates issued by Turkish Energy and Natural resources ministry /12/.</p> <p>A crediting period of a maximum length of 10 years has been selected by the project owners. The lifetime of project activity is expected to be 25 years which is the operational lifetime of equipment as per the default value for Wind turbines, onshore in TOOL 10 “Tool to determine the remaining lifetime of equipment (Version 01) and thus is deemed reasonable.</p> <p>The start date of the crediting period is stated as 20/05/2016 which is also the start date of commercial operation /14/ which is complied with 40(b) of GCC Project Standard.</p>
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D.5. Environmental impacts

Means of Project Verification	<p>The project verification team determined the analysis of the environmental impacts and, if considered significant by the Project Owners or by the host Party, the environmental impact assessment is in accordance with the applicable Project Verification requirements related to the environmental impacts in the GCC PS & VS /B01/ using the interview and review of technical specifications in generation license /5/, EIA no require letter /6/, local regulations, etc.</p>
Findings	<p><i>No finding identified</i></p>
Conclusion	<p>The project owners have obtained Environmental Impact Assessment (EIA) No required Letter by the Istanbul Provincial Environment and Forestry Directorate, dated 11/05/2009 /6/.</p> <p>The project will benefit the local people by engaging them in construction, operation and maintenance activities during the project. The verification team has reviewed the EIA no require letter /6/ and confirms that there are no adverse impacts on environment due to the implementation of project activity.</p> <p>The verification team has reviewed the supporting documents includes Ornithological and Ecological Evaluation Report /9/ & Noise measurement /7/ can confirmed no negative impacts for birds and bats or noise pollution.</p> <p>The verification team also confirm that the project participant has taken all the necessary legal approvals from the government and other parties to implement the project activity. The project activity is complying to the following laws:</p> <ul style="list-style-type: none"> • Electricity Market Law No.6446, ratified by Grand National Assembly of Türkiye, enacted by President of Türkiye, dated 30/03/2013 /A03/ • Law on Utilization of Renewable Energy Resources for the Purpose of Generating Electricity Energy, No. 5346, ratified by Grand National Assembly of Türkiye, enacted by President of Türkiye, dated 18/05/2005/A05/. Law No.5346 Support mechanism for the RES established by Energy Market Regulation Board which defines setting up of generation plants on the basis of renewable energy sources. This is a market-based purchasing operated by TEIAS, which can be checked on transparency Platform (for electricity price)¹⁴ • Environment Law No.2872, ratified by Grand National Assembly of Türkiye,

	<p>enacted by President of Türkiye, dated 11/08/1983 /A09/</p> <ul style="list-style-type: none"> • Forest Law, No. 6831, ratified by Grand National Assembly of Türkiye, enacted by President of Türkiye, dated 08/09/1956 /A08/ • EIA Regulation, ratified by President of Türkiye, enacted by Ministry of Environment, Urbanization and Climate Change, dated 25/11/2014 /A01/ <p>In the opinion of the assessment team, in the project activity there were no adverse environmental impacts revealed in the analysis. There are no transboundary environmental impacts associated with the project.</p>
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D.6. Local stakeholder consultation

Means of Project Verification	The project verification team determined the local stakeholder consultation process was in accordance with the applicable Project Verification requirements related to the local stakeholder consultation in the GCC PS & VS /B01/ using the onsite observation, interview with local stakeholders and review of LSC documents.
Findings	<i>No finding identified</i>
Conclusion	<p>A LSC was conducted for the project activity on 05/01/2022. The consultation was performed to meet the requirement of the GCC since there are no Host country requirement to conduct local stakeholder consultation for such projects.</p> <p>The verification team confirms that the local stakeholder consultation process was performed by the project owner before the submission of the project activity for global stakeholder consultation. The objective of the local stakeholder consultation carried out to comply with GCC requirements and identify the comments/concerns that might be required to be addressed by PO. The information notes /11/ and evaluation forms were prepared in local languages which includes the request to comment on environmental, social and SDG impacts of the project activity. These were verified by reviewing the information note /11/ sent to the stakeholders and confirmed that the No net Harm to Environment/ Society and SDG impacts of the project activity were explained during the LSC.</p> <p>The stakeholder consultation responses /11/ was received by the assessment team. The verification team confirmed by review of the stakeholder responses /11/ that the summary of stakeholders' comments reported in PSF /2/ was accurate. There was no negative feedback received. The list of the relevant stakeholders who were requested for feedback is also provided as supportive document to cross-check /11/.</p> <p>The verification team confirms that the local stakeholder consultation process was performed by the project owner before the submission of the project activity for global stakeholder consultation, this conforms with para 59, GCC Program Manual, v.3.1</p> <p>The verification team confirms that the summary of stakeholders' comments reported in PSF is complete. In the opinion of the team, the local stakeholder consultation process was adequately conducted by the PO considering the ongoing pandemic to receive unbiased comments from the all the stakeholders.</p> <p>During post implementation, if the stakeholders had any complaint/ comment regarding E+ S+ and SDG + features of project, they may contact the mukhtar of their villages and the mukhtars communicate with the PO for solution/ answer. There is a grievance redress mechanism has been established and implemented for this project activity. The project verification team has reviewed the mechanism and found it could ensure all complaints/ comments could be addressed and solved reasonably. This has been verified during interview with different stakeholders during remote audit. Therefore, we accept it.</p>

	The verification team confirms that the local stakeholder consultation process performed for the project activity fulfils the requirements as per para 60, GCC Program Manual v3.1 and para 72-74 of Instructions for completing PSF/2/.
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D.7. Approval and Authorization- Host Country Clearance

Means of Verification	The project verification team has determined whether the approval and clearance from the host-country was in accordance with the applicable Project Verification requirements related to the approval in the GCC PS & VS /B01/
Findings	<i>CAR 05 was raised and satisfactorily closed. Refer to Appendix 4 for details. FAR 01 was raised on this for subsequent verification & issuance.</i>
Conclusion	There is no host country approval or authorisation required for the GCC project. As per the guideline available in this regard, submission of Host Country Attestation (HCA) on Double Counting as and when required by CORSIA. For carbon credits issued during 1 st Jan 2016 to 31 st Dec 2020, HCA is not required for CORSIA labelled credits. The HCA will provide during the first or subsequent verification, when the issuance of carbon credit is considered beyond 01 st Jan 2021 (FAR01)

D.8. Project Owner- Identification and communication

Means of Verification	The project verification team has determined whether the Project Owners and their communication details as provided in the PSF are in accordance with the applicable Project Verification requirements related to the modalities of communication in the GCC PS & VS /B01/ using interview with project owners, review of letter of authorisation /14/, operating licences /22/ etc.
Findings	<i>CL05 and CAR 06 were raised and satisfactorily closed. Refer to Appendix 4 for details</i>
Conclusion	<p>Super Elektrik Uretim Anonim Sirketi has the legal ownership of the project. This was confirmed by reviewing the Generation License /5/, which issued only for Super Elektrik Uretim Anonim Sirketi. This was cross-checked by reviewing the Provisional Acceptance Certificate /14/ which also used only for Super Elektrik Uretim Anonim Sirketi. Those permits were issued for the legal owner of the project only therefore, the verification team confirmed that Super Elektrik Uretim Anonim Sirketi has the legal ownership of the project.</p> <p>The project verification team has also reviewed the generation licences /5/ of Çataltepe WPP and legal status by checking the Activity Certificate of Super Elektrik Uretim Anonim Sirketi issued by Istanbul Turkish Trade Registry Office and therefore confirmed its legal status & business activities.</p> <p>The project verification team has reviewed the letter of authorization /20/ dated 14/02/2022 signed by Super Elektrik Uretim Anonim Sirketi & Sekans Enerji Limited Şirketi and confirmed both are considered as GCC project owners for this GCC project. And also, as per the letter of authorization /20/ dated 14/02/2022 signed by Super Elektrik Uretim Anonim Sirketi & Sekans Enerji Limited Şirketi, both confirmed that Sekans Enerji Limited Şirketi is considered as GCC project representative.</p> <p>The information and contact details of the representation of the project owner and project owners themselves has been appropriately incorporated in Appendix 1 of the PSF which was checked and verified by the verification team from Authorization letter signed by the project owners /18/. All information was consistent between these documents.</p>

	The verification team confirms that the information of the project owners has been appended as per the template and the information regarding the project owners stated in the PSF/2/ and authorization letter /18/ were found to be consistent.
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D.9. Global stakeholder consultation

Means of Project Verification	The project verification team has determined whether the global stakeholder consultation process was in accordance with the applicable Project Verification requirements related to the global stakeholder consultation in the GCC PS & VS /B01/ by checking the GCC website.
Findings	<i>No finding identified</i>
Conclusion	The PSF was made available through the dedicated interface on the GCC website. The duration of the period for submission of comments for the global stakeholder consultation was from 12/10/2020 to 26/10/2020. There were no comments received during this period. https://projects.globalcarboncouncil.com/project/186

D.10. Environmental Safeguards (E+)

Means of Project Verification	The project verification team has determined whether the Project Owner has chosen to apply for this certification label and whether PSF (in section E) has provided the information required regarding the Environmental Safeguards as per GCC PS & VS /B01/ and that the Project Activity will not cause any net-harm to the environment as per GCC PS & VS /B01/ using the desk review, interview and review of project technical specifications via different equipment supply agreement /15/ & generational license /5/ provisional acceptance certificate /14/, EIA no required letter /6/, national standards, etc.
Findings	<i>CAR 10 was raised and satisfactorily closed. Refer to Appendix 4 for details</i>
Conclusion	<p>The project owner has submitted the PSF /2/ and certification labels targeted (E+) is clearly reported in the PSF /2/.</p> <p>The project owner has conducted a Net-harm Assessment follow eight-step procedure, completed and reported in the PSF /2/ all the environmental impacts anticipated resulting from their Project Activity (during construction & operation), includes:</p> <p>(1) Impact on Environment – Air – CO₂ emissions</p> <p>Project activity creates positive impact for environment since electricity generate from renewable source of energy (wind) and feed to National Grid, this will lead to reduction in GHG emissions. This parameter will be monitored as per monitoring plan. Therefore, one positive score (+1) has been claimed for this impact.</p> <p>(2) Impact on Environment – Air – Noise pollution</p> <p>The noise from turbine may have negative impacts if it is over the limit of 60-70dBA, according to the Regulation on the Ambient Noise Evaluation and Control. The project owner has conducted the noise measurement follow IEC 61400-11 ed.2: Wind Turbine Generator System – Part 11: Acoustic Noise Measurement techniques. According to Noise report /7/, the maximum sound power level was measure at the location of turbine is 106 dBA. All of turbines are positioned at least 300m from each other. There is no household in the distance of 300m from the turbines. At that distance, the noise level is well below the limit.</p> <p>Project owner has established as monitoring mechanism, where they interviewed local stakeholder on yearly basis about this impact and there was no comment on this so far. During the operation, if any comment on noise pollution, it be monitored via grievance mechanism and addressed in a proper manner, thus the project activity</p>

	<p>is unlikely to cause any harm related to Noise pollution. Based on the monitoring approach adopted by the project owner, the scoring is +1. This is accepted by the project verification team.</p> <p>(3) Environmental – Air - Shadow flicker effect</p> <p>The turbine movement may create shadow flicker and may have negative impact for local residential. However, there is no local regulation/ requirement on this impact and the project has received the EIA no required letter /6/. Project owner has established as monitoring mechanism, where they interviewed local stakeholder on yearly basis about this impact and there was no comment on this so far. During the operation, if any comment on this shadow flicker, it be monitored via grievance mechanism and addressed in a proper manner, thus the project activity is unlikely to cause any harm related to Shadow Flicker. Based on the monitoring approach adopted by the project owner, the scoring is +1. This is accepted by the project verification team.</p> <p>(4) Impact on Environment – Water – Generation of Wastewater</p> <p>Wastewater produces at site may have negative environmental impacts if not managed well. The project activity is not generating any wastewater, only wastewater due to domestic use. This type of wastewater produced by workers during the operation is collected in an impermeable septic tank and periodically transferred to wastewater treatment plant. This parameter will be monitored as per monitoring plan and will be verified in the first and subsequent verification. One positive score (+1) has been claimed for this impact.</p> <p>(5) Environment – Land - Solid waste Pollution from Plastics</p> <p>The amount of waste is expected to be very little, and no plastic waste is anticipated with the project activity, thus the impact is assessed as harmless. The project owner will establish a waste monitoring plan to guarantee a recorded proper waste management and disposal. Domestic wastes including plastics waste will be handled appropriately in closed containers and transported by licensed transporters to the licensed processing and disposal. Therefore, though it is categorized as harmless, based on the monitoring approach adopted by the project owner, the scoring is +1. This is accepted by the project verification team.</p> <p>(6) Environment – Land - Solid waste Pollution from Hazardous wastes</p> <p>The amount of waste is expected to be very little, and no hazardous waste is anticipated with the project activity, thus the impact is assessed as harmless. The project owner will establish a waste and hazardous waste monitoring plan to guarantee a recorded proper waste management and disposal. Hazardous wastes will be handled appropriately in closed containers and transported by licensed transporters to the licensed processing and disposal. Therefore, though it is categorized as harmless, based on the monitoring approach adopted by the project owner, the scoring is +1. This is accepted by the project verification team.</p> <p>(7) Environment – Land; Solid waste Pollution from E-wastes</p> <p>The amount of waste is expected to be very little, and no E-waste is anticipated with the project activity, thus the impact is assessed as harmless. The project owner will establish a E-waste monitoring plan to guarantee a recorded of proper E-waste management and disposal. E-waste will be handled appropriately in closed containers and transported by licensed transporters to the licensed processing and disposal. Therefore, though it is categorized as harmless, based on the monitoring approach adopted by the project owner, the scoring is +1. This is accepted by the project verification team.</p> <p>(8) Impact on Environment – Natural Resources – Protecting/ enhancing</p>
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	species diversity	
	<p>The turbine movement may have negative environmental impacts for bird, carcasses and nest. The project owner has considered this possible impact and conducted the assessment before developing the project. Ornithological and Ecological Evaluation Report for the project area has been issued by Akdeniz University, dated 05/2013 which confirmed that there would be no negative impact for birds, bats, nests in this area. There is no bird species in the high danger category according to IUCN criteria project activity location. The danger for birds, bats, etc will be monitored frequently by site personnel observation and interviews with local people. One positive score (+1) has been claimed for this impact.</p> <p>The verifier also reviewed other aspects of Environment (air, land, water & natural resources) as below:</p>	
	Environmental Aspects	Justification
	Air	<p>SOx emissions</p> <p>Based on technical sector knowledge, the verifier confirmed that wind power plants do not produce any SO₂ emissions. Thus, there is no negative impact on this environmental aspect.</p> <p>In contrary, the verification team see that project activity does have an unquantifiable positive impact on SOx emissions as otherwise same amount of electricity would have been generated in baseline thermal power plants and that would have emitted some amount of SOx emissions. The Project Owner has not wished to identify the same and being it an overall positive impact, therefore this is accepted by the verification team.</p>
		<p>Nox emissions</p> <p>Based on technical sector knowledge, the verifier confirmed that wind power plants do not produce any NOx emissions. Thus, there is no negative impact on this environmental aspect.</p> <p>In contrary, the verification team feels that project activity does have an unquantifiable positive impact on NOx emissions as otherwise same amount of electricity would have been generated in baseline thermal power plants and that would have emitted some amount of NOx emissions. The Project Owner has not wished to identify the same and being it an overall positive impact, therefore, this is accepted by the verification team.</p>
	<p>CO emissions</p> <p>Based on technical sector knowledge, the verifier confirmed that wind power plants do not produce any CO emissions. Thus, there is no negative impact on this environmental aspect.</p> <p>However, the verification team feels that project activity does have an unquantifiable positive impact on CO emissions as otherwise same amount of electricity would have been generated in baseline thermal power plants and that would have emitted some amount of CO emissions. The Project Owner has not wished to identify the same and being it an overall positive impact, therefore, this is accepted by the verification team.</p>	
	<p>Suspended particulate matter (SPM) emissions</p> <p>Based on technical sector knowledge, the verifier confirmed that wind power plants do not product any suspended particulate matter (SPM) emissions. Thus, there is no negative impact on this environmental aspect.</p> <p>In contrary, the verification team found that project activity does have an unquantifiable positive impact on SPM emissions as otherwise some amount of electricity would have been generated in baseline thermal power plants and that would have emitted some amount of SPM emissions. The Project Owner has not wished to identify the same and</p>	

			being it an overall positive impact, therefore, it is accepted by the verification team.
		Fly ash emissions	<p>Fly ash is a by-product from burning pulverized coal in electric power generating plants. This project is wind power plants therefore produce no fly ash emission. Thus, there is no negative impact on this environmental aspect.</p> <p>In contrary, the verification team see that project activity do have an unquantifiable positive impact on Fly ash emissions as otherwise some amount of electricity would have been generated in baseline from COAL based thermal power plants and that would have emitted some amount of Fly Ash emissions.</p> <p>The Project Owner has not wished to identify the same and being it an overall positive impact, therefore, it is accepted by the verification team.</p>
		Non-Methane Volatile Organic Compounds (NMVOCs)	<p>NMVOCs include such compounds as benzene, xylene, propane and butane. NMVOCs are mainly emitted from transportation, industrial processes and use of organic solvents. This project is wind power plants therefore produce no NMVOCs emission. Thus, there is no negative impact on this environmental aspect.</p> <p>In contrary, the verification team feels that project activity does have an unquantifiable positive impact on NMVOC emissions as otherwise same amount of electricity would have been generated in baseline thermal power plants and that would have emitted some amount of NMVOC emissions. The NMVOC is generally emitted from the Solid fossil fuel.</p> <p>The Project Owner has not wished to identify the same and being it an overall positive impact, therefore, it is accepted by the verification team.</p>
		Odor emissions	This project is wind power plants therefore no toxic agent is product and therefore definitely no odour emission. Thus, there is no impact on this environmental aspect
		Solid waste Pollution from Bio-medical wastes	Wind power plants do not product any bio-medical waste (such as tissues, organs, and body parts, animal waste, etc) during its operation. Thus, there is no impact on this environmental aspect.
		Solid waste Pollution from Batteries	Wind power plants do not product any batteries during its operation. Thus, there is no impact on this environmental aspect.
		Soil Pollution from Chemicals (including Pesticides, heavy metals, lead, mercury)	Wind power plants do not product any chemicals (such as pesticides, heavy metals, lead, mercury, etc) which can create soil pollution. Thus, there is no impact on this environmental aspect.
	Water	Reliability/ accessibility of water supply	Wind power plants do not create any impact for the reliability/ accessibility of water supply in comparison with the baseline scenarios. Therefore, there is no impact on this environmental aspect.
		Water Consumption from ground and other sources	Project activity do not consume groundwater and therefore do not create any impact for the water consumption from ground and other sources in comparison with the baseline scenarios. Therefore, there is no impact on this environmental aspect.
		Wastewater discharge without/with insufficient treatment	Project activity would not generate any wastewater for its own operation, only wastewater from domestic use which will be collected and transferred for proper treatment. Therefore, there is no impact on this environmental aspect.
		Pollution of	Wind power plants do not generate any wastewater for its

		Surface, Ground and/or Bodies of water	own operation, only wastewater from domestic use which will be collected and transferred for proper treatment, therefore create no pollution of surface, ground and/or bodies of water. Therefore, there is no impact on this environmental aspect.
	Natural resources	Conserving mineral resources	Wind power plants do not conserve mineral resources in comparison with the baseline scenarios. Therefore, there is no impact on this environmental aspect.
		Protecting/ enhancing plant life	There are no special floras needed to be protected according to IUCN criteria in the area. So, project activity does not protecting/ enhancing plant life in comparison with the baseline scenarios. Therefore, there is no impact on this environmental aspect
		Protecting/ enhancing forests	Wind power plants do not protect or enhance forest. Location of project is not in a forest or protected area. No EIA required /6/ has been issued for the project. This environmental impact is not applicable for this project activity.
		Protecting/ enhancing other depletable natural resources	Wind power plants do not protect or enhance other depletable natural resources except the fossil fuels consume to produce electricity at thermal power plants in the baseline scenarios (which will be assessed below). Thus, this environmental impact is not applicable for this project activity.
		Conserving energy	Wind power plants do not conserve any other energy except the fossil fuels consume to produce electricity at thermal power plants in the baseline scenarios (which will be assess below). Thus, environmental impact is not applicable for this project activity.
		Replacing fossil fuels with renewable sources of energy	Project activity creates positive impact for environment since electricity generate from renewable source of energy (wind) and feed to National Grid, this will lead to reduction in fossil fuels consumption to generate electricity by thermal power plan. However, since the data on the fossil fuel mix to produce electricity in the baseline scenarios is inaccessible for project owner, they cannot monitor this positive impact and therefore will not claim positive score for this impact for more conservative.
		Replacing ODS with non-ODS refrigerants	Wind power plants do not replace ODS with no-ODS refrigerants. This can be confirmed based on sector knowledge. This environmental impact is not applicable for this project activity.
In conclusion, the summary of net score is as below:			
		Net score	+8
		Conclusion	In conclusion, as reported in the PSF /2/, the project owner has assessed the Project Activity is not likely to cause any harm to the environment. The project verification team based on sector expertise, desk review and interview with stakeholders has accepted that the Project Activity is not likely to cause any negative harm to the environment but would have a positive impact, hence, is eligible to achieve additional E+ certifications.

D.11. Social Safeguards (S+)

Means of Project Verification	The project verification team has determined whether the Project Owner has chosen to apply for this certification label and whether PSF (in section E) has provided the
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	<p>information required regarding the Social Safeguards (S+) as per GCC PS & VS /B01/ and that the Project Activity will not cause any net-harm to the society as per GCC PS & VS /B01/ using the desk review, stakeholder interview and employee records /15/, host country standards regulation, etc.</p>									
<p>Findings</p>	<p><i>CAR 10 was raised and satisfactorily closed. Refer to Appendix 4 for details</i></p>									
<p>Conclusion</p>	<p>The project owner has submitted the PSF /2/ and certification labels targeted (E+) is clearly reported in the PSF /2/. The assessment of the impact of the project activity on the social safeguards has been carried out in section E.2 of the PSF.</p> <p>The project owner has reported in the PSF /2/ the social impact has been anticipated resulting from their Project Activity (during construction & operation):</p> <p>(1) Social – Jobs: Long-term jobs (> 1 year) created/ lost</p> <p>Project activity creates positive impact to society by creating long-term job opportunities for the operational period. 5 people have been employed as long-term workers. This was verified by reviewing the employee records issued by Turkish Social Security Agency Insured Employment Statement /15/. An appropriate monitoring plan has been put in place to monitor the elements. Therefore, one positive score (+1) has been claimed for this impact</p> <p>(2) Social – Education: Job related training imparted or not</p> <p>Project activity will provide job-related training for employees. Job-related training improve the skills and competency of employees. This was verified by reviewing the training records /21/. An appropriate monitoring plan has been put in place to monitor the elements. Therefore, one positive score (+1) has been claimed for this impact</p> <p>(3) Social - Health & Safety: Reducing / increasing accidents</p> <p>Project activity might create a negative impact to society by increasing accidents (cuts, burns, electric shock, firing, etc) for employee working in the project if they do not manage the health and safety issue well enough. HSE Trainings imparted to the employees to reduce & prevent risk of accident at site and improve quality of employments. An appropriate monitoring plan has been put in place to monitor elements. Therefore, one positive score (+1) has been claimed for this impact.</p> <p>The verifier also reviewed other aspects of Social (Jobs, Health & Safety, Education and Welfare) as below:</p> <table border="1" data-bbox="504 1514 1481 2038"> <thead> <tr> <th data-bbox="504 1514 647 1541"></th> <th data-bbox="647 1514 852 1541">Social Aspects</th> <th data-bbox="852 1514 1481 1541">Justification</th> </tr> </thead> <tbody> <tr> <td data-bbox="504 1541 647 1765">Jobs</td> <td data-bbox="647 1541 852 1765">New short-term jobs (< 1 year) created/ lost</td> <td data-bbox="852 1541 1481 1765">Project activity creates positive impact to society by creating new short-term job opportunities during construction period. Construction of the project was implemented by qualified construction company contracted by the project owner. Project owner has no access to the employment records of the short – term employment. Therefore, no score was claimed for this impact.</td> </tr> <tr> <td data-bbox="504 1765 647 2038"></td> <td data-bbox="647 1765 852 2038">Sources of income generation increased/ reduced</td> <td data-bbox="852 1765 1481 2038">The project area has received the influx of population during the project construction and operation phase and new sources of income generation have occurred such as grocery shops and house renting. Also due to the implementation of project activity, many unskilled job opportunities are being created for local people such as watchmen, drivers, sweepers, etc. However, since it is difficult to monitor the performance indicator compare with the baseline scenarios, no score was claimed for this impact.</td> </tr> </tbody> </table>		Social Aspects	Justification	Jobs	New short-term jobs (< 1 year) created/ lost	Project activity creates positive impact to society by creating new short-term job opportunities during construction period. Construction of the project was implemented by qualified construction company contracted by the project owner. Project owner has no access to the employment records of the short – term employment. Therefore, no score was claimed for this impact.		Sources of income generation increased/ reduced	The project area has received the influx of population during the project construction and operation phase and new sources of income generation have occurred such as grocery shops and house renting. Also due to the implementation of project activity, many unskilled job opportunities are being created for local people such as watchmen, drivers, sweepers, etc. However, since it is difficult to monitor the performance indicator compare with the baseline scenarios, no score was claimed for this impact.
	Social Aspects	Justification								
Jobs	New short-term jobs (< 1 year) created/ lost	Project activity creates positive impact to society by creating new short-term job opportunities during construction period. Construction of the project was implemented by qualified construction company contracted by the project owner. Project owner has no access to the employment records of the short – term employment. Therefore, no score was claimed for this impact.								
	Sources of income generation increased/ reduced	The project area has received the influx of population during the project construction and operation phase and new sources of income generation have occurred such as grocery shops and house renting. Also due to the implementation of project activity, many unskilled job opportunities are being created for local people such as watchmen, drivers, sweepers, etc. However, since it is difficult to monitor the performance indicator compare with the baseline scenarios, no score was claimed for this impact.								

	Health & Safety	Disease prevention	Project activity did not implement anything for disease prevention. This project employs only 5 people. So, there is no high risk of disease infection between employees. So, this impact is considered as low and therefore not applicable.
		Reducing / increasing crime	Project activity does not contribute to reducing / increasing crime compared with baseline scenarios therefore not applicable.
		Reducing / increasing food wastage	Project activity does not contribute to Reducing / increasing food wastage compared with baseline scenarios therefore not applicable.
		Reducing / increasing indoor air pollution	There is no indoor air pollution in this project, therefore this impact of reduce/ increase indoor air pollution is not applicable.
		Efficiency of health services	Project activity does not contribute to efficiency of health services; therefore, this is not applicable.
		Sanitation and waste management	Project activity manages waste as per requirements of Waste Management regulatory, issued by Ministry of Environment, Urbanization and Climate Change, dated 02/04/2015 /A11/. Requirements. There is no special requirement for wind power plants regarding sanitation. Therefore, no score was claimed for this impact.
		Education	Educational services improved or not
	Project-related knowledge dissemination effective or not		Project activity does not plan any Project-related knowledge dissemination, therefore not applicable.
	Welfare	Improving/ deteriorating working conditions	Project activity does not contribute improving/ deteriorating working conditions compare with baseline scenario; therefore, this is not applicable.
		Poverty alleviation (more people above poverty level)	Project activity generates income for local people who work at project activity, however, cannot monitor/ prove if poverty was alleviate or not compare with baseline scenario; therefore, this is not applicable.
		Improving / deteriorating wealth distribution/ generation of income and assets	Project activity is located in rural area, local people have benefited from the employment opportunities therewith income generation. There are 6 employees in the project activity, 6 of them are local. This project helps improving generation of income for local people. Since no monitoring has been implemented. The PO did not claim score for this aspect which is acceptable for the verification team.
		Increased or / deteriorating municipal revenues	Project activity generates income for local people and contribute tax for municipality, however, those cannot monitor/ prove if this project help increasing or deteriorating compare with baseline scenario; therefore, this is not applicable.
		Women's empowerment	Project activity doesn't have any activity to contribute to women's empowerment, therefore, this is not applicable.
		Reduced / increased traffic congestion	Project activity is located in remote area where is very few residents, therefore, doesn't have any activity to contribute to reduce/ increase traffic congestion, therefore, this is not applicable
		In conclusion, the summary of net score is as below:	

	Net score	+3
	Conclusion	Based on the sectoral knowledge, documentation review, staff & PO interview the verification team can confirm that Project Activity is not likely to cause any negative harm to the society but would have a positive impact, hence, is eligible to achieve additional S+ certifications

D.12. Sustainable development Goals (SDG+)

Means of Project Verification	The project verification team has determined whether the Project Owner has chosen to apply for this certification label and whether PSF (in section F) has provided the information required regarding the contribution towards achieving the United Nations Sustainable Development Goals (SDGs) as per Verification Standard and Project Standard and that the Project Activity will contribute towards achieving the United Nations Sustainable Development Goals (SDGs) as per Verification Standard and Project Standard using interview with the project owner, review of PSF/2/, ER sheet /3/, UN SDG target and indicators, employee records /15/, etc.
Findings	<i>CAR 04 and CAR 10 were raised and satisfactorily closed. Refer to Appendix 4 for details</i>
Conclusion	<p>The assessment of the contribution of the project activity on United Nations Sustainable Development Goals has been carried out in section F of the PSF. It includes project level SDG targets and indicators.</p> <p>The project is likely to contribute to the achievement of United Nations Sustainable Development Goals (SDGs), comply with the Project Sustainability Standard, and contribute to achieving the following 3 SDGs, thereby likely to achieve the Silver SDG certification label. As per the PSF, project owner has indicated its choice and would be verified ex-post.</p> <p><u>SDG 7. Ensure access to affordable, reliable, sustainable and modern energy for all</u> SDG target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix Indicator 7.2.1: Renewable energy share in the total final energy consumption</p> <p>The proposed project is installation of 12 MWm/10 Mwe renewable wind power, and it generates electricity of 37,856,436 kWh per year. It would increase the renewable energy share in the total final energy consumption. The construction & installation of wind power project is voluntarily in nature. It positively affects the chosen SDG indicator. In the absence of the project, the equivalent amount of electricity would be generated from National Grid, which is GHG intensive. An appropriate monitoring plan has been put in place to monitor the elements.</p> <p><u>SDG 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</u></p> <p>SDG Target 8.5: “By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value”</p> <p>Indicator 8.5.1: Annual growth rate of real GDP per employed person</p> <p>For the installation and operation of the project, the project owner has deployed 06 long term-permanent employees. The project verification team has reviewed the</p>

	<p>contracts of employees for the job positions for the wind project operation issued by Turkish Social Security Agency Insured Employment Statement /15/. The created jobs will be registered in employee records /19/ by the HR department. The employees will receive specific documented job training. It would contribute to the positive GDP of the country every year.</p> <p>The project owner is committed to deploy the employees. In the absence of the project, same would not be employed. Hence accepted by the project verification team.</p> <p><u>SDG 13. Take urgent action to combat climate change and its impact</u></p> <p>SDG target 13.2: Integrate climate change measures into national policies, strategies and planning. Indicator 13.2.2: Total greenhouse gas emissions per year.</p> <p>The project is estimated to achieve GHG emission reduction of 24,538 tCO_{2e} per year. In the absence of the project, the equivalent number of emissions would be sent to the atmosphere by the operation of National Grid.</p> <p>An appropriate monitoring plan has been put in place to monitor the elements.</p> <p>Since the project contributes to the 3 SDGs, level of certification label is Silver level.</p>
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D.13. Authorization on Double Counting from Host Country (for CORSIA)

Means of Project Verification	<p>The project verification team has determined whether the Project Owner has chosen to apply for CORSIA (section A.6 of PSF) and has obtained and provided, a written attestation from the host country's national focal point or the focal point's designee, as required by CORSIA Emissions Unit Eligibility Criteria as required by Verification Standard and Project Standard and whether the Project Activity will not lead to double counting of ACCs as per Verification Standard and Project Standard using interview with the project owner, review of CDM website (https://cdm.unfccc.int/Projects/projsearch.html) , GS website (https://registry.goldstandard.org/projects?q=&page=1&countries=VN&project_type=s=12), Verra website (https://registry.verra.org/) and declaration from the project owner /20/.</p>
Findings	<p><i>CAR 05 was raised and satisfactorily closed. Refer to Appendix 4 for details FAR 01 was raised on this for subsequent verification & issuance</i></p>
Conclusion	<p>The project owner has clarified the intent of use of carbon credits for CORSIA hence no double counting will take place. The project owner has provided a declaration /20/ that there is no Double Issuance by the GCC Program, Double Issuance by other GHG programs, Double Use and Double Sell. The project sites are not applied under Verra Program or GS or any other scheme.</p> <p>The proposed GCC project is not included or covered in the information provided on public EU-ETS website: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02003L0087-20180408&from=EN</p> <p>The project owner also declared that no host country attestation is required for the pilot phase of 2021-23 (accepting credits issued for monitoring periods between 2016 and 2020), which is appropriate and acceptable according to paragraph 16 of the Standard on Avoidance of Double Counting, V1.0. Also, the verification team raised to Forward Action request to project owner to submit Host Country Authorization beyond the issuance period 31/12/2020 and also the host country must ensure that no emission reductions from the corresponding monitoring period of project are</p>

	claimed under NDC during issuance of HCLOA for the project activity as per the guidance.
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D.14. CORSIA Eligibility (C+)

Means of Project Verification	The project activity meets the CORSIA Eligibility since the crediting period is after 01/01/2016 and the project is applying for registration under GCC which is one of the approved programme for eligibility. It was also confirmed that the project activity does not fall under the excluded unit types, methodologies, programme elements, and/or procedural classes.
Findings	<i>CAR 05 was raised and satisfactorily closed. Refer to Appendix 4 for details FAR 01 was raised on this for subsequent verification & issuance</i>
Conclusion	The project activity meets the CORSIA Label (C+) eligibility: a) The Project Activity complies with all the requirements for the Emission Unit Criteria of CORSIA b) A written attestation from the host country's national focal point on double counting is not required for Emission units till 31 December 2020; FAR 01 were raised on this for subsequent verification & issuance. c) The project meets all the requirement of the Emission Unit Criteria of CORSIA required for projects under GCC and therefore can be issued a CORSIA Label (C+) certification. d) The Project Activity is not likely to cause any net-harm to the environment and/or society and complies with the Environmental and Social Safeguards Standard and will achieve Environmental No-net-harm Label (E+), Social No-net-harm Label (S+) for this project activity e) The Project Activity is likely to contribute to the achievement of United Nations Sustainable Development Goals (SDGs), complies with the Project Sustainability Standard and will achieve UN SDG Certification Labels (Silver SDG+ Label) for this project activity.

Section E. Internal quality control

After the completion of assessment by the verification team all the relevant documentation is submitted to a qualified, Independent Technical reviewer as part of EPIC' internal quality control system. A Technical reviewer team is appointed to review the draft project verification report (Draft PVR). The comments made by the Technical reviewer team are taken into consideration and incorporated in the final PVR. The technical reviewer team assesses whether all the reporting requirements have been fulfilled and whether all the issues raised were closed satisfactorily by the verification team with justification. The technical review process can also raise issues in this regard which is resolved further by the verification team to the satisfaction of the technical reviewer. The technical reviewer team either accepts or rejects the report made by the verification team. The final report (after resolutions of all findings) is then submitted to the Head-operations for review and approval.

Section F. Project Verification opinion

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EPIC Sustainability Services Private Limited (EPIC) has been contracted by Sekans Enerji Limited Sirketi. (entity having authorization of Project Owner) to undertake the independent project verification of the GCC project activity titled "Çataltepe WPP" (hereafter the project). The objectives of this project verification is to validate that the GCC project meets the requirements of GCC project framework v2.1, GCC program

manual v3.1, GCC program processes v4.0, GCC project standard v3.1, GCC project sustainability standard v2.1, GCC verification standard v3.1, GCC Environment & Social safeguards standard v2.0, ISO 14064-2 & ISO 14064-3, applicable approved CDM Methodology AMS-I.D: Grid connected renewable electricity generation, version 18.0, Applicable Legal requirements/rules of host country, National Sustainable Development Criteria and CORSIA requirements and other GCC requirements related to aspects such as project design, applicable conditions, project boundary, baseline scenarios, additionality, emission reduction, monitoring plan, local stakeholder consultation, global stakeholder consultation, GHG emission reductions (ACCs), environmental no-net harm label (E+), social no net harm label (S+), silver SDG label (SDG+), CORSIA+. This report summarizes the final project verification opinion which is based on final PSF /2/.

The GCC project activity involved the construction and operation of 12 MWm/10 Mwe Wind Power Plant (WPP) in Devecipınarı Neighbourhood, Subaşı Village, Çatalca Town, İstanbul Province, Türkiye. The expected net annual electricity generation of the project activity is approximately 37,856,436 kWh. The electricity thus generated will be sold to the Türkiye National Grid. In the absence of the project activity, the equivalent amount of electricity would be supplied from GHG intensive national grid. The emission reduction will be based on the amount of baseline electricity avoided due to the project and is calculated using the applied CDM Methodology for “Grid connected renewable electricity generation” AMS-I.D v18.0.

The project verification team has verified that the information submitted by the project owner is correct and that the emission reduction achieved has been determined correctly. Based on the information seen and evaluated, the project verification team has requested for registration of the GCC by confirming the following:

Project title:	Çataltepe WPP (project submission reference no: S00127)
Sector and Methodology used	<p>Sectoral Scope 1: Energy Industries (renewable/non-renewable sources) Approved CDM Methodology for “Grid connected renewable electricity generation” AMS-I.D v18.0.</p> <p>The Project Owner has correctly described the Project Activity in the Project Submission Form (version 5.0, dated 14/09/2023) including the applicability of the approved CDM methodology AMS-1.D, v18.0 and meets the methodology applicability conditions and is expected to achieve the forecasted real, measurable and additional GHG emission reductions, complies with the monitoring methodology, has appropriately conducted local and global stakeholder consultation processes and has calculated emission reductions estimates correctly and conservatively.</p>
Estimated Emissions reductions	The Project Activity is likely to generate GHG emission reductions amounting to the estimated 24,538 tCO ₂ e per year, as indicated in the PSF, which are additional to the reductions that are likely to occur in absence of the Project Activity and complies with all applicable GCC rules, including ISO 14064-2 and ISO 14064-3.
Voluntary labels	<p>The Project Activity is not likely to cause any net-harm to the environment and/or society and complies with the Environmental and Social Safeguards Standard and is likely to achieve the Environmental No-net-harm Label (E+) and Social No-net-harm Label (S+).</p> <p>The Project Activity is likely to contribute to the achievement of United Nations Sustainable Development Goals (SDGs), complies with the Project Sustainability Standard, and contributes to achieving a total of 3 SDGs, with the Silver SDG certification label (SDG+).</p>

CORSIA	The Project Activity complies with all the applicable requirements of the GCC Program and ICAO’s requirements on CORSIA Emissions Unit Eligibility Criteria and CORSIA Eligible Emissions Units, as per Clarification No 1., v1.3 paragraph 23-25, and the ACCs expected to be issued during the crediting period is likely to be CORSIA eligible and can be used by International Airlines for offsetting their emissions during all phases of CORSIA and therefore requests GCC Steering Committee to append CORSIA Certification label (C+) to this project.
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Appendix 1. Abbreviations

Abbreviations	Full texts
ACC	Approved Carbon Credits
ACM	Approved Consolidated Methodology
AM	Approved Methodology
AMS	Approved Methodology for SSC Projects
BE	Baseline Emission
BM	Build Margin
CAR	Corrective Action Request
CDM	Clean Development Mechanism
CH4	Methane
CL	Clarification Request
CM	Combined Margin
CO ₂	Carbon dioxide
CP	Crediting period
DNA	Designated National Authority
DPR	Detailed Project Report
DR	Desk Review
EIA	Environmental Impact Assessment
EPIC	EPIC Sustainability Services Private Limited
FAR	Forward Action Request
GHG	Green House Gas
GW	Giga Watt
GWh	Giga Watt hour
IPCC	Intergovernmental Panel on Climate Change
kW	Kilo Watt
kWh	Kilo Watt hour
LSC	Local Stakeholder Consultation Process
MoV	Means of verification
MP	Monitoring Plan
MW	Mega Watt
MWh	Mega Watt hour
N ₂ O	Nitrous Oxide
OM	Operating Margin
PSF	Project Submission Form
PE	Project Emission
PLF	Plant Load Factor
PO	Project Owner
PS	Project Standard
RFR	Request for Registration
SDG	Sustainable Development Goal
SPV	Special Purpose Vehicle

tCO _{2e}	Tonnes of Carbon dioxide equivalent
TPH	Tonnes Per Hour
UNFCCC	United Nations Framework Convention on Climate Change
V	Version
VS	Verification Standard
WPP	Wind Power Plant
TEİAŞ	Turkish Electricity Transmission Corporation (Türkiye Elektrik İletim A. Ş.)

Appendix 2. Competence of team members and technical reviewers

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The following Project verification team has been assigned to carry out the project verification of the project.

Name	Ms. Nguyen Hong Ngoc Trang	Mr. TVV Maruthi Suman	Mr. R. Vijayaraghavan
Role	Lead Auditor + Technical Expert + Financial Expert	Auditor	Technical Reviewer
Competence in the TA	Sector 1	Sector 1	Sector 1
Responsibility	Doc review, Interview, DVR preparation, DVR resolution, FVR preparation	Doc review, Interview, DVR preparation	Technical review

A brief summary of the personnel involved in the project verification is indicated below.

Ms. Hong Ngoc Trang Nguyen, holds a MSc Degree in Environmental Study and B.Eng Degree in Environmental Technology. She is a certified Energy Auditor by Viet Nam Ministry of Industry and Trade. She has around 10 years of work experience in CDM consultancy and validation services. She has undergone extensive training on CDM validation and verification and is a qualified auditor for Sectoral Scope 1 and 13 in accordance with procedures of EPIC Sustainability Services Pvt. Ltd. She is also an ISO 14001 lead auditor certified by Professional Evaluation and Certification Board (PECB) and ISO 9001 lead auditor certified by IRCA. She has qualified as Auditor as per EPIC procedure.

TVVM Suman holds M.Tech (Energy Systems) and B.Tech (Electrical & Electronics Engineering). He is also a Doctorate professional and received an International Honorary Doctorate in Environmental Science & Engineering from the World Human Rights Protection Commission, New Delhi. He has 12+Years' experience in the field of Electrical Power Transmission & Distribution and Wind mill projects in India and overseas. He has technical expertise in the fields of Power Transmission & Distribution, Renewable Energy, Energy conservation, energy management, energy efficiency, energy conservation, demand side management, sustainable development goals, climate change and environment, low carbon economy, E-mobility. He has qualified as Auditor as per EPIC procedure.

Mr. R. Vijayaraghavan holds BE in Mechanical Engineering, M. Tech in Energy Conservation and Management and MBA in Technology Management. He is certified as Energy Auditor by Bureau of Energy Efficiency (BEE), Government of India. He has 15 years of working experience in energy sector including 11 years as validator. He has attended GCC calibration workshops conducted by GCC on 21st June 2021 and 7th Feb 2022. He has successfully completed around hundred CDM, VCS/GS projects. He has been qualified as Lead Auditor for Sectoral Scope 1, 3 and 13.

Appendix 3. Document reviewed or referenced

No.	Author	Title	References to the document	Provider
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Project Verification Report

1	PO	Webhosted PSF Interim version PSF Interim version PSF	Version 01, dated 07/03/2022 Version 03, dated 28/06/2022 Version 04, dated 15/11/2022	PO
2	PO	Final PSF	Version 05, dated 14/09/2023	PO
3	PO	ER spreadsheet	Version 01, dated 15/02/2022	PO
4	PO	Investment analysis spreadsheet	Version 05, dated 14/09/2023	PO
5	Turkish Energy Market Regulatory Authority	Generation license of Çataltepe WPP, issued by Turkish Energy Market Regulatory Authority	Dated 04/01/2012	PO
6	Istanbul Governorship	EIA no required letters, No. 2009/04-34-1439, issued by Istanbul Provincial Environment and Forestry Directorate	Dated 11/05/2009	PO
7	Nordex	Report of noise level, power curves, thrust curves Nordex N117/3000, No.F008_244_A02_En	Ver 01, dated 24/06/2013	PO
8	PO	Project layout (map showing Cataltepe WPP site and turbines)	Undated	PO
9	ASTEC	Ornithology report issued by Akdeniz University	Dated 05/2013	PO
10	PO	Single line diagram	Undated	PO
11	PO	Evidence of LSC: - Information notes - Participation list & records - Photo	Dated 05/01/2022	PO
12	PO	Photos of main & back-up meters	Undated	PO
13	Istanbul Chamber of Commerce	1/ Activity Certificate issued for Super Elektrik Uretim Anonim Sirketi from 26/9/2007, No. 640180 – 0. 2/ Activity Certificate issued for Sekans Enerji Limited Sirketi, from 10/12/2020, No. 2020-GD-89463	Dated 20/7/2020 Dated 10/12/2022	PO
14	Turkish Energy and Natural resources ministry	1/ Provisional Acceptance certificate for Turbine T2-T3-T4 2/ Provisional Acceptance certificate for Turbine T1	Dated 20/05/2016 Dated 10/06/2016	PO
15	PO	Supply and installation agreement between Nordex Energy GmbH & Super Elektrik Uretim A.S, No. NTR-CATA-01	Dated 01/06/2015	PO
16	PO	Maintenance and Service Agreement between Nordex Enerji A.S. & Super Elektrik Uretim A.S, No. NTR-CATA-01	Dated 01/06/2015	PO
17	PO	Electromechanic Work Agreement signed between PO & Elkin Insaat Taahhut San. And Tic. Ltd. STI	Dated 24/11/2015	PO
18	PO	CAPEX & OPEX Assumption Record, issued by Super Elektrik Uretim A.S	Dated 14/05/2015	PO
19	PO	Social Security Institution Declaration for:		PO

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		1/ AYKUT ÖZLEYEN 2/ Gökhan Turabay 3/ İhsan Büyükaslan	Dated 04/03/2021 Dated 24/05/2021 Dated 21/05/2021	
20	PO	Authorization letter of Project Owners and Project Representatives	Dated 14/02/2022	PO
21	PO	Record of administration cost 2015 – 2019	Undated	PO
22	Istanbul Regional Directorate of Forestry	1. Payment receipt for land acquisition No. 578574 2. Payment receipt for land acquisition No. 578575 3. Payment receipt for land acquisition No. 20150010081 4. Payment receipt for land acquisition No. 20150010083	Dated 15/04/2015 Dated 15/04/2015 Dated 01/09/2015 Dated 01/09/2015	PO
23	PO	1. Insurance contract 2016 & 2017 signed between PO & Eureko Insurance 2. Insurance contract 2017 & 2018 signed between PO & Sompo Japan Insurance 3. Insurance contract 2017 & 2018 signed between PO & United Product Insurance 4. Insurance contract 2018 & 2019 signed between PO & United Product Insurance	Dated 27/06/2016 Dated 14/10/2017 Dated 24/06/2017 Dated 26/10/2018	PO
24	PO	Civil work agreement signed between PO & Elkin Insaat Taahhut San. And Tic. Ltd. STI	Dated 16/09/2015	PO
25	EPIAS	Actual Generation Record 2016 – 2020 of Çataltepe WPP – EPIAS online platform	Undated	PO
26	Turkish Electricity Statistics	Annual Development of Electricity Generation-consumption and losses in Türkiye, update yearly	Undated	PO
27	Energy Market Regulatory Authority	Feed-in-tariff list by EMRA for Çataltepe RES, No EÜ/3619-1/2201	Dated 2022	PO
28	Energy Market Regulatory Authority	Transmission cost 2015 spreadsheet template	Dated 01/01/2015	PO
29	EPIAS	Electricity Market Price from 01/01/2015 – 14/05/2015	From 01/04/2015 – 14/05/2015	PO
30	Distribution company	Connection Agreement to Distribution System, No. 9597545	Dated 25/01/2016	PO
31	Yigit Occupational Health and Safety	1/ HSE training certificates for İhsan Buyukaslan 2/ HSE training certificates for Aykut Ozleyen	Dated 28/03/2022	PO
32	PO	Bank Loan Note, No.IA-1525/1194 signed between PO & Türkiye Bankasi,	Dated 02/07/2015	PO

		dated 02/07/2015		
33	PO	Market Participation Agreement signed between PO and EPIAS	Dated 22/04/2016	PO
34	PO	First index protocol, signed between PO & TIEAS	Dated 20/05/2016	PO
35	PO	Civil work invoices 1/ No. 3320391412 2/ No. 022133 3/ No.019473 4/ No. 3320391412 5/ No. 137900 6/ No. 137876 7/ No. 137875 8/ No. 137885 9/ No. 175893 10/ No. 003138	Dated 12/08/2016 Dated 20/05/2016 Dated 05/05/2016 Dated 29/03/2016 Dated 23/03/2016 Dated 31/12/2015 Dated 31/12/2015 Dated 31/12/2015 Dated 16/11/2015 Dated 30/10/2015	PO
/A01/	Ministry of Environment, Urbanization and Climate Change	EIA Regulation No. 29186, ratified by President of Türkiye, enacted by Ministry of Environment, Urbanization and Climate Change	Dated 25/11/2014	PO
/A02/	Ministry of energy and Natural Resources	Measurement and measuring instruments inspection regulation, Number of Official Gazette: 22000	Dated 24/07/1994	PO
/A03/	Grand National Assembly of Türkiye	Electricity Market Law, No.6446, ratified on by Grand National Assembly of Türkiye, enacted on by President of Türkiye	Dated 30/03/2013	PO
/A04/	Energy Markets Management Company (EPIAS)	Transparency Platform (for electricity price) https://seffaflik.epias.com.tr/transparenc/y/piyasalar/gop/ptf.xhtml	Continuously update from 2012	PO
/A05/	Grand National Assembly of Türkiye	Law on Utilization of Renewable Energy Resources for the Purpose of Generating Electricity Energy, No.5346, ratified by Grand National Assembly of Türkiye, enacted by President of Türkiye	Dated 18/05/2005	PO
/A06/	Ministry of Energy and Natural Resources	Turkish National Grid Emission Factor Data Sheet https://enerji.enerji.gov.tr/Media/Dizin/BHIM/tr/Duyurular//Bilgi_Formu_Web_Sitesi_2019_202110071443.pdf	Dated 06/10/2021	PO
/A07/	Energy Market Regulatory Authority	Regulation on Certification and Support Of Renewable Energy Resources No. 28782 Amendment No. 29698 Amendment No. 29871	Dated 01/10/2013 Dated 29/04/2016 Dated 28/10/2016	PO
/A08/	Grand National Assembly of Türkiye	Forest Law No: 6831, ratified by Grand National Assembly of Türkiye, enacted by President of Türkiye	Dated 08/09/1956	PO
/A09/	Grand National Assembly of Türkiye	Environment Law No. 2872, ratified by Grand National Assembly of Türkiye, enacted on 11/08/1983 by President of Türkiye	Dated 11/08/1983	PO

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/A10/	Turkish Ministry of Finance	Turkish Taxation System, 2016, issued by Revenue Administration, Turkish Ministry of Finance taxation_system2016.pdf (gib.gov.tr)	Dated 2016	PO
/A11/	Ministry of Environment and Unrbanization	Waste Management Regulation, No. 29314, issued by Ministry of Environment and Unrbanization	Dated 02/04/2015	PO
/A12/	Ministry of Environment and Unrbanization	Regulation on the management of Waste oils, No.30985, issued by Ministry of Environment and Unrbanization	Dated 21/12/2019	PO
/A13/	Ministry of Environment and Forestry	Regulation on water pollution control, No.25687, issued by Ministry of Environment and Forestry	Dated 31/12/2004	PO
/B01/	GCC	a) GCC Project Standard, V3.1 b) GCC verification Standard, version c) GCC Program Manual, V3.1 d) GCC Program Definition, V3.1 e) GCC Project Sustainability Standard, V2.1 f) GCC Environment and Social Standard, V2.0	https://www.globalcarboncouncil.com/	GCC
/B02/	GCC	Instructions in Project Submission Form (PSF)-template, V3.1	https://www.globalcarboncouncil.com/	GCC
/B03/	UNFCCC	AMS-I.D.- Grid connected renewable electricity generation --- Version 18.0	http://cdm.unfccc.int/	UNFCCC
/B04/	UNFCCC	Methodological Tool: Demonstration of additionality of small-scale project activities, Version 13.1	http://cdm.unfccc.int/	UNFCCC
/B05/	UNFCCC	Methodological Tool: Investment Analysis, Version 11.0	http://cdm.unfccc.int/	UNFCCC
/B06/	UNFCCC	Methodological Tool: Tool to calculate the emission factor for an electricity system, Version 07.0	http://cdm.unfccc.int/	UNFCCC
/B07/	UNFCCC	TOOL 10 "Tool to determine the remaining lifetime of equipment (Version 01)	http://cdm.unfccc.int/	UNFCCC

Appendix 4. Clarification request, corrective action request and forward action request

Table 1. CLs from this Project Verification

CL ID	01	Section no.	B4	Date: 28/03/2022
Description of CL				

In section A3:	
<ol style="list-style-type: none"> 1) Please include a table of technical specification for the wind turbine technology. The technical specification should include details such as rated power, cut-in wind speed, rated wind speed, cut-out wind speed, Survival wind speed, Hub height, diameter, swept area, speed range, control of output, speed control, Low Voltage Ride Through (LVRT), brake system, pitch system, wind turbine type class, lifetime, etc. 2) Please also include some technical details of generators in this section. 	
Project Owner's response	Date: 27/06/2022
<ol style="list-style-type: none"> 1- The related information has been added under section A3. 2- The related information has been added under section A3. 	
Documentation provided by Project Owner	
<i>Revised PSF</i>	
GCC Project Verifier assessment	Date: 28/06/2022
<ol style="list-style-type: none"> 1. The table of technical specification of wind turbine technology has been added in section A.3 which included information such as rated power, cut-in wind speed, rated wind speed, cut-out wind speed, Survival wind speed, Hub height, diameter, swept area, speed range, control of output, speed control, Low Voltage Ride Through (LVRT), brake system, pitch system, wind turbine type class, lifetime, etc. The verification team has cross-checked with the Provisional Acceptance certificates /14/ and Equipment supply contract /15/ and confirmed those technical specification. 2. The technical details of generators have been added in section A.3. This has been verified by reviewing Provisional Acceptance certificates /14/ and Equipment supply contract /15/ and confirmed those technical specification. 	
CL 01 is resolved & closed	

CL ID	02	Section no.	B5	Date: 28/03/2022
Description of CL				
In section B5, please elaborate further on how the project passed the legal requirement test. Which legal documents was applied for such project activity and confirm on the voluntarily implementation of the project activity follow those legal requirements?				
Project Owner's response				Date: 27/06/2022
<i>Section B5 has been revised accordingly.</i>				
Documentation provided by Project Owner				
<i>Revised PSF</i>				
GCC Project Verifier assessment				Date: 28/06/2022
<p>Based on the available literature it was confirmed that there are no enforced laws, statutes, regulations, court orders, environmental-mitigation agreements, permitting conditions or other legally binding mandates requiring its implementation, or requiring the implementation of a similar technology/measure that would achieve equivalent levels of GHG emission reductions.</p> <p>The assessment team assessed the relevant regulations /A01-A09/ to confirm that the project meets the legal requirement test. In addition to the evidence assessment confirmed that the project is not implemented to meet any legal requirement /A01-A09/.</p>				
CL 02 is resolved & closed.				

CL ID	03	Section no.	B5, substep 2b	Date: 28/03/2022
Description of CL				

There is no request to justify the likelihood for each parameter to reach benchmark IRR in this section. Please clarify this issue in sensitivity analysis.	
Project Owner's response	Date: 27/06/2022
<i>It's been deleted.</i>	
Documentation provided by Project Owner	
<i>Revised PSF</i>	
GCC Project Verifier assessment	Date: 28/06/2022
The justification for the likelihood for each parameter to reach benchmark IRR has been moved to Substep 2D of Investment Analysis. The verification team has reviewed the justification. The project owner has considered all the variables that constitute more than 20% of either total project costs or total project revenue i.e. Project Cost, tariff and O&M cost in the sensitivity analysis and hence this is found to be in line with paragraph 27 of investment analysis tool version 11.0.	
CL 03 is resolved & closed.	

CL ID	04	Section no.	Investment analysis spreadsheet & Section B5	Date: 28/03/2022
Description of CL				
<ol style="list-style-type: none"> 1) In summary sheet and section B5 of PSF, please also introduce other input values those were used for calculation in the other sheets (e.g. PLF, depreciation time, income tax rate, investment schedule (1st year: 60%, 2nd year: 40%), residual value of fixed asset, grid emission factor, price of carbon credit, technical lifetime, etc.) According to para 10 (i) of GCC PS /B01/, information used to determine the additionality of the project activity shall not be considered as proprietary or confidential, and according to para 12, TOOL27, version 11, in case the project participant wishes to black-out certain elements of the publicly available version, a clear justification for this shall be provided to the secretariat by the DOE when requesting registration. Investment analysis shall be presented in a transparent manner, to the extent that the reader can reproduce the results. 2) According to para 10, TOOL27, version 11.0, input values used in all investment analysis shall be valid and applicable at the time of the investment decision taken by the project participant, please include sources & reference next to each key parameters, so the verification team can verify those against the applicable TOOL27. 3) Please provide the evidence for investment decision on 01/06/2015 4) Para 7, TOOL 27, Version 11.0: The fair value of any project activity assets at the end of the assessment period shall be included as a cash inflow in the final year. The fair value should be calculated in accordance with local accounting regulation where available, or international best practice. The verification team did not see any fair value included in the investment analysis spreadsheet. 				
Project Owner's response				Date: 27/06/2022
<ol style="list-style-type: none"> 1. <i>All values have been added however, no price for carbon credit has been added since it's a new product and the PO has no estimation for it.</i> 2. <i>Sources & reference next to each key parameter were included.</i> 3. <i>The turbine contract has been provided.</i> 4. <i>Cashflow sheet of IRR spreadsheet has been revised accordingly.</i> 				
Documentation provided by Project Owner				
<i>Revised PSF & IRR spreadsheet</i>				
GCC Project Verifier assessment				Date: 28/06/2022
<ol style="list-style-type: none"> 1. The project owner has revised the IRR spreadsheet and section B.5 of PSF, which included all the sources & reference for the input parameters used for calculation of project IRR. The verifier has reviewed all the input parameter, compared with the reference sources & supportive documents and thus accepted them. 2. The project participant has taken the values of Input parameters from CAPEX-OPEX Assumption 				

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Record /18/ prepared by Super Elektrik engineering team, dated 14/05/2015 and applicable local regulation of depreciation rate, income tax rate as well as feed-in-tariff, transmission loss available at that time. The time of investment decision was the date when the PO signed Installation & Supply agreement with technology provider /15/ & Maintenance & Service agreement with service provider /16/ (01/06/2015). The verifier has reviewed all the supportive documents and confirmed that input parameters are in line with para 10, TOOL27, version 11.0.

3. The time of investment decision was the date when the PO signed Installation & Supply agreement with technology provider /15/ & Maintenance & Service agreement with service provider /16/ (01/06/2015).
4. The fair value of fixed asset was estimated as 5% of investment cost of fixed asset. This is the international prevailing practice. Therefore, the verifier has accepted this value.

CL 04 is resolved & closed.

CL ID	05	Section no.	Appendix 1	Date: 28/03/2022
Description of CL				
Please provide the Letter of Authorization of Project Owners and Project Representatives to verify the information and contact details of the representation of the project owner and project owners themselves has been incorporated in Appendix 1 of the PSF /2/				
Project Owner's response				Date: 27/06/2022
<i>The Letter of Authorization of Project Owners has been provided.</i>				
Documentation provided by Project Owner				
<i>The Letter of Authorization of Project Owners, dated 14/02/2022</i>				
GCC Project Verifier assessment				Date: 28/06/2022
The project verification team has reviewed the letter of authorization /20/ dated 14/02/2022 signed by Super Elektrik Uretim Anonim Sirketi & Sekans Enerji Limited Şirketi and confirmed both are considered as GCC project owners for this GCC project. And also as per the letter of authorization /20/ dated 14/02/2022 signed by Super Elektrik Uretim Anonim Sirketi & Sekans Enerji Limited Şirketi, both confirmed that Sekans Enerji Limited Şirketi is considered as GCC project representative.				
CL 05 is resolved & closed.				

Table 2. CARs from this Project Verification

CAR ID	01	Section no.	B2	Date: 28/03/2022
Description of CAR				
<ol style="list-style-type: none"> 1. The name of the methodology AMS-I.D was written as "SmallGrid connected renewable electricity generation" is not correct, please revise. Please also add version of applied methodology. 2. The applicability criteria in Table 1 of Section B2 are not consistent with the applicability criteria requested in the methodology AMS-I.D, version 18. 				
Project Owner's response				Date: 27/06/2022
<ol style="list-style-type: none"> 1. <i>It's been revised accordingly.</i> 2. <i>Table 1 has been revised as including all applicability criteria.</i> 				
Documentation provided by Project Owner				
<i>Revised PSF</i>				

Project Verification Report

GCC Project Verifier assessment	Date: 28/06/2022
<ol style="list-style-type: none"> 1. The name of the methodology AMS-I-D has been revised correctly as “Grid connected renewable electricity generation” in section B2. 2. The applied methodology is correctly quoted and is identical to the version available on the UNFCCC website. The justification of PO is reasonable. 	
CAR 01 is resolved & closed	

CAR ID	02	Section no.	B6	Date: 28/03/2022
Description of CAR				
The version of AMS.I-D was missing in B6.1, B.6.2, B.6.3, please review the whole section and add the needful.				
Project Owner's response				Date: 27/06/2022
<i>The whole section has been revised accordingly.</i>				
Documentation provided by Project Owner				
<i>Revised PSF</i>				
GCC Project Verifier assessment				Date: 28/06/2022
The version of AMS.I-D has been added correctly in section B.6.1; B.6.2 & B.6.3,				
CAR 02 is resolved & closed.				

CAR ID	03	Section no.	B7	Date: 28/03/2022
Description of CAR				
<p>1) In section 7.1 - Data / Parameter Table 1</p> <p>Methodology reference: the version of applied methodology AMS.I-D is missing. Please add. Measurement/ Monitoring equipment: Please also add type of meter. Please explain to the verification team why the accuracy of meter provided in this table is 2s, while the accuracy of meter provided in section B.7.4. is 0.2s? QA/QC procedures: Please describe the Quality Assurance (QA)/Quality Control (QC) procedures to be applied, including calibration procedures for this specific parameter here instead of referring to section 7.4. Please clarify for the verification team, which local regulation was applied for meter calibration frequency of “every 10 years” and provide the supporting documents for this.</p> <p>2) In section 7.4:</p> <p>Please describe the other elements of the monitoring plan as outlined in the Project Standard and the applied methodology(ies) and, including the operational and management structure for monitoring, provisions for data archiving, and responsibilities and institutional arrangements for data collection and archiving as per para 53 of Instructions for completing PSF, v3.2 /B02/</p>				
Project Owner's response				Date: 27/06/2022
<ol style="list-style-type: none"> 1) Methodology reference: It's been added. Measurement/ Monitoring equipment: Typo has been corrected. QA/QC procedures: It's been revised accordingly. <i>The reference has been added under B.7.4.</i> 2) <i>Section B.7.4 has been revised accordingly.</i> 				
Documentation provided by Project Owner				
<i>Revised PSF</i>				

GCC Project Verifier assessment	Date: 28/06/2022
<ol style="list-style-type: none"> 1) The methodology reference has been correctly added in section B.7. The typo mistake has been revised. The accuracy of meters provided in this table is 2s, and consistent with accuracy of meter provided in section B.7.4. The local regulation regarding calibration frequency of power meters has been included properly. The verifier has checked and accept it. 2) The operational and management structure for monitoring, provisions for data archiving, and responsibilities and institutional arrangements for data collection and archiving has been included as per para 53 of Instructions for completing PSF, v3.2 /B02/. This information has been verified by interview with PO & operation during remote audit. 	
CAR 03 is resolved & closed.	

CAR ID	04	Section no.	Section F. United Nations Sustainable Development Goals (SDG)	Date: 28/03/2022
Description of CAR				
<ol style="list-style-type: none"> 1) Column Project-level Targets/ Actions, please define project-level targets/actions, by suitably modifying and customizing UN/Country-level targets to the project scope. Define the target date by which the Project Activity is expected to achieve the project-level SDG target(s). The verification team didn't find any information in this column. 2) Column Project-level Indicators, please define project-level indicators by suitably modifying and customizing UN/Country-level indicators to the project scope or creating a new indicator(s). The verification found that the indicators in this column are UN-level indicators and not adjusted to project level yet. <i>Note: Please refer to Appendix 1 of GCC Project Sustainability Standard V2.1 for best practice examples for applying UN SDGs in GCC project development.</i> 3) Goal 11: the monitoring parameter does not directly quantify the mean levels of fine particulate matter (e.g., PM2.5 and PM10), define methodology that would be used to monitor the contribution of project to reduce fine particulate matter (e.g., PM2.5 and PM10) compare with baseline scenario. 				
Project Owner's response				Date: 27/06/2022
<ol style="list-style-type: none"> 1) <i>Related columns have been revised accordingly.</i> 2) <i>Related columns have been revised accordingly</i> 3) <i>Related columns have been revised accordingly.</i> 				
Documentation provided by Project Owner				
<i>Revised PSF</i>				
GCC Project Verifier assessment				Date: 28/06/2022
<ol style="list-style-type: none"> 1) In revised PSF, the project owner has defined project-level targets/actions, by suitably modifying and customizing UN/Country-level targets to the project scope and define the target date by which the Project Activity is expected to achieve the project-level SDG target(s). The verifier has reviewed and found this project-level targets have been input reasonably. 2) In revised PSF, Column Project-level Indicators has been defined project-level indicators. The verifier has reviewed and found this project-level targets have been input reasonably. 3) Goal 11 has been removed. 				
CAR 04 is resolved & closed.				

CAR ID	05	Section no.	H	Date: 28/03/2022
Description of CAR				

According to para 14(c)(v) of GCC PS (v3.1) submission of Host Country Attestation on Double Counting as and when required by CORSIA is mandatory requirement for projects that intend to use ACCs for CORSIA. As declaration in Section A5, this project intent to use ACCs for CORSIA, so please provide the Host Country Attestation on Double Counting.	
Project Owner's response	Date: 27/06/2022
<p>For carbon credits issued during 1st Jan 2016 to 31st Dec 2020, HCA is not required for CORSIA labeled credits. There is currently no mandatory mechanism for this situation in Türkiye, which is a host country. However, if there would be a mandatory mechanism in the future, the HCA will be provided during the first or subsequent verification, when the issuance of carbon credit is considered beyond 1st Jan 2021.</p> <p>Moreover, Project owner confirms that the carbon credits (ACCs) from the project activity shall not be double counted under Section A.5. The project activity is being registered only with GCC and no other carbon standard nor renewable Energy Certification Program.</p> <p>Also, the statement "Where applicable, indicate if the host country has provided approval (Yes/No)" is marked as "No" in Section A.4 of the PSF document.</p>	
Documentation provided by Project Owner	
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GCC Project Verifier assessment	Date: 28/06/2022
<p>The Project Activity complies with all the applicable requirement for the Emission Unit Criteria of CORSIA and is issued a CORSIA Label (C+) certification valid till 31 December 2020. A written attestation from the host country's national focal point is not required till 31 December 2020.</p> <p>The Verifier certify CORSIA Label (C+) till 31 Dec 2020. Once the Host Country Authorization is provided later, this can be verified in first or subsequent verifications. (FAR 01)</p>	
CAR 05 is resolved & closed	

CAR ID	06	Section no.	LoA	Date: 30/08/2022
Description of CAR				
<ol style="list-style-type: none"> 1) Letter of Authorization is not on the official letter head of Project Owner. 2) There is Bookmark Error under point 6 of the LOA. Kindly review and correct the same. 3) LOA is not signed by all representatives (Primary and Secondary) of both the Project Owner. Kindly review and correct the same. 4) In LOA Company Seal is not provided below Signature form representative of Süper Elektrik Üretim A.Ş. Kindly review and correct the same. 				
Project Owner's response				Date: 15/11/2022
<ol style="list-style-type: none"> 1) Letter of Authorization has been revised accordingly. 2) Letter of Authorization has been revised accordingly. 3) Since only primary contact is authorized to sign on behalf of the company, it's only signed by Sila Duran 4) Letter of Authorization has been revised accordingly. 				
Documentation provided by Project Owner				
Revised LoA				
GCC Project Verifier assessment				Date: 16/12/2022
<ol style="list-style-type: none"> 1) The official letter head of Project Owner has been included in the revised LoA 2) The bookmark error has been corrected in the revised LoA 3) Since only primary contact is authorized to sign on behalf of the company, it's only signed by Sila Duran 4) The Company Seal has been added in the revised LoA 				
CAR 06 is resolved & closed				

CAR ID	07	Section no.	GCC Portal	Date: 30/08/2022
Description of CAR				

Project Verification Report

1) As per LOA & PSF "Süper Elektrik Üretim A.Ş." is also project owner, however it's name is not reflected on GCC Project Portal. Kindly review and correct the same.
2) On GCC Portal, Forecasted SDG+ Label is stated as Platinum whereas in PSF project activity has applied for Silver. Kindly review and correct the same.
Project Owner's response Date: 15/11/2022
1) <i>GCC portal has been revised accordingly.</i>
2) <i>GCC portal has been revised accordingly.</i>
Documentation provided by Project Owner
<i>Revised GCC Portal</i>
GCC Project Verifier assessment Date: 16/12/2022
1) GCC portal has been revised when resubmitting for consistent information on project owner
2) GCC portal has been revised when resubmitting for consistent information on SDG+ label.
CAR 07 is resolved & closed

CAR ID	08	Section no.	Coverpage of PSF & Section A, Section B	Date: 30/08/2022
Description of CAR				
1) In the cover page of PSF, Sectoral scope format (GHG-SS#) is not in line with the guidance provided under "Program Definition V3.1" for sectoral scopes.				
2) In cover page of the PSF, under 'GCC Rules and Requirements' include reference of GCC Standard on Double Accounting. Kindly review and incorporate the same.				
3) In cover page of PSF, under "Declaration to be made by the Project Owner(s)" If a GCC project chooses to apply to use ACCs under Host Country Attestation on Double counting checkbox is checked, however HCLOA is not currently uploaded on GCC Portal. Kindly review and uncheck this box.				
4) In cover page of PSF, under "Declaration to be made by the Project Owner(s)" If a GCC project chooses to apply to use ACCs under Host Country Attestation on Double counting checkbox is checked, however HCLOA is not currently uploaded on GCC Portal. Kindly review and uncheck this box.				
5) In the cover page of PSF, under "the name, designation, date and signature of the Project Owner" it was observed that signature and seal of both the project owners is provided instead of only Focal Point appointed by Project owner. Kindly review and correct the same.				
6) There are formatting issues in PSF for e.g., no page break between cover page and section A of PSF, Section F Goal 9 is left blank if not applicable please mention NA, in section E.1 under CO ₂ emissions it is stated that project owner will take any precaution please correct this to every precaution etc. Kindly review and correct the same.				
7) In Section A.3 of PSF, Project owner is requested to review the information provided under total row of table as there are some errors observed for e.g., total number of Inverters etc. Similarly, some formatting error observed on cover page for e.g., font color used for CDM tools etc. Kindly review and revise the same.				
8) In Section A.1 of PSF, it is stated that "The project is expected to contribute SDG 7, 8, 9, 11 and 13" however as per section F of the PSF, project activity is not targeting Goal 11. Kindly review and correct the same.				
9) In Section B.2 of PSF, applicability of Tool 10 and Tool 27 has not been discussed. Kindly review and revise the same.				
10) In Section B.2 of PSF, justification for point 4 of applicability of Tool 07 is incorrect. Kindly review and revise the same.				
11) In PSF document, terms of other GHG schemes like PP, Project participant etc., has been used. Please refer to GCC Program Definitions V3.1 and change according to GCC definitions/glossary. Kindly review and correct the same.				
Project Owner's response				Date: 15/11/2022
1) <i>The cover page of PSF has been revised accordingly.</i>				
2) <i>It's been incorporated.</i>				

- 3) *The box has been unchecked, however, Corsia eligibility is claimed, since the emission reduction units are not used by the host country. The host country attestation will be provided during the 1st monitoring period.*
- 4) *The box has been unchecked, however, Corsia eligibility is claimed, since the emission reduction units are not used by the host country. The host country attestation will be provided during the 1st monitoring period.*
- 5) *In the cover page of PSF, under section “Name, designation, date and signature of the Project Owner(s)”, it wasn’t clear that it requested only Focal Point appointed by Project Owner. It writes “name, designation, date and signature of the Project Owner(s)” therefore all Project Owners were signed & sealed.*
- 6) *Related sections have been revised accordingly.*
- 7) *Related sections have been revised accordingly.*
- 8) *SDG Goal 11 has been removed in Section A.1*
- 9) *Section B2 has been revised accordingly.*
- 10) *Section B2 has been revised accordingly.*
- 11) *Definitions have been corrected.*

Documentation provided by Project Owner

Revised PSF

GCC Project Verifier assessment **Date:** 16/12/2022

- 1) In the cover page of PSF, Sectoral scope format (GHG-SS#) has been revised. The verification team has checked and confirmed that it in line with the guidance provided under “Program Definition V3.1” for sectoral scopes.
- 2) GCC Standard on Double Accounting has been included in GCC Rules and Requirements
- 3) The box has been unchecked, however, The host country attestation will be provided & checked during the 1st monitoring period. FAR 01 was raised on this issue.
- 4) The box has been unchecked, however, The host country attestation will be provided & checked during the 1st monitoring period. FAR 01 was raised on this issue.
- 5) In the cover page of PSF, under section “Name, designation, date and signature of the Project Owner(s)”, it wasn’t clear that it requested only Focal Point appointed by Project Owner. It writes “name, designation, date and signature of the Project Owner(s)” therefore all Project Owners were signed & sealed.
- 6) The page break between cover page and section A of PSF has been added. Section F Goal 9 was used as this is one of SGD Goals claimed by the project activity. Section E.1, under CO₂ emission, it has been changed from “any precaution” to “every precaution”
- 7) In section A.3 of PSF, there is no information about total inverters. Front color for CDM tools has been changed.
- 8) In section A.1 of PSF, the SDG Goal 11 has been removed
- 9) The applicability of Tool 10 and Tool 27 has been added in Section B.2.
- 10) The applicability of Tool 10 and Tool 27 has been added in Section B.2. The verifier has reviewed and confirmed that the justification is plausible.
- 11) All the term of other GHG schemes like PP, Project participant has been changed to Project Owner.

CAR 08 is resolved & closed

CAR ID	09	Section no.	Investment Analysis	Date: 30/08/2022
Description of CAR				

- 1) In section B.5 of the PSF, under Investment Analysis, for benchmark identified, Project Owner is requested to justify the following:
 - a) Lending rate considered as benchmark is for mid-term investment (exceeding one year) whereas the life of the project activity is 25 years, hence PO is requested to justify the suitability of benchmark selected.
 - b) Suitability of comparing lending rate, considered as benchmark against post-tax project IRR.
 - c) On page 22 of PSF, it is stated that “The lending rate for the medium-term investment as estimated by the Turkish Development Bank is 11.50% for the June 2015 (01/06/2015 which is the investment decision date)” whereas in table provided below it is stated that “Turkish Development Bank (TKB) Interest rates for credits during Jan – Apr 2015”.
 - d) Demonstrate that applied benchmark is consistently applied for financing projects in the renewable energy sector.
- 2) With respect to Investment Analysis, Project Owner is requested to clarify the followings:
 - a) how electricity tariff value after 10th year of operation has been arrived and justify the suitability of tariff value considered after 10th year as Spot price of electricity is always dependent on price of oil, the future projection only be based on a future projection report and not past trend, in fact the trend is showing an upward one, how was it assessed. Current spot prices are much higher than the cost considered.
 - b) PO needs to confirm all applicable incentives and exemptions are considered while conducting investment analysis (refer Law 5346, 6094, 6446, 7226 and Electricity Licensing Regulations etc.)
 - c) Why land cost has not been added back in final year cash flow

Project Owner’s response	Date: 15/11/2022
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- 1) *In section B.5 of the PSF, under Investment Analysis, for benchmark identified, Project Owner is requested to justify the following:*
 - a) *According to Tool 27: Investment Analysis version 11.0” which suggests the applied benchmark shall be appropriate to the type of IRR calculated. Local commercial lending rates or WACC are appropriate benchmarks for a project IRR.*
Presidency of the Republic of Türkiye Strategy and Budget department announces these lending rates by Turkish Development Bank (Turkish public bank). These rates are announced as indicating the period more than 1 year and considered by the investors while they’re comparing the feasibility of their projects. Unfortunately, there isn’t any published rate as stating “long term investments” or “more than 20 years”. The reason is expressed as uncertainty and variability, when we talk with governmental bodies. This is the only publicly available and reliable lending rate as it’s published by government depending on data collected by Turkish Development Bank. However, WACC has been calculated for the benchmark rate and the PSF has been revised accordingly.
 - b) *WACC has been calculated for the benchmark rate and the PSF has been revised accordingly.*
 - c) *Sorry for the inconvenience, confusion has been corrected.*
 - d) *Presidency of the Republic of Türkiye Strategy and Budget department announces these lending rates by Turkish Development Bank (Turkish public bank). These rates are announced as indicating the period more than 1 year and considered by the investors while they’re comparing the feasibility of their projects. It’s known that most of the project owners consider these rates while evaluating their assets to invest and estimate profit loss /cost of investing. Additionally, it could also be considered through carbon reduction projects that have incorporated these rates in their feasibilities.*
However, WACC has been calculated for the benchmark rate and the PSF has been revised accordingly.
- 2) a.) *According to local regulations, The market price of electricity price is settled hourly and the average prices is determined daily. determined daily according to Market Financial Settlement Centre (MFSC) as defined in the regulations and there exists three tariffs during day, peak and night*

hours. Thermal power plants and HEPPs with storage facilities have flexibility to schedule their generation at peak hours when the demand tariff is high. However, wind power plants do not have storage facility therefore may not be able to benefit from high prices realized at when demand is high. Additionally, imbalance costs are charged mostly to wind energy producers due to the nature of the resource type (these costs have not been considered for the calculations). As Spot price of electricity is always dependent on price of oil, and currently the trend is showing an upward one, however, oil prices were decreasing during the investment decision period. Normally, Brent oil was transacted upon a price over 100 USD/bbl, it decreased half an half after August 2014. While the average price was 109 USD/bbl in 2014 and started to decrease sharply in Nov 2014, the averaged price was realized as 68 USD/bbl in 2015. At the same time, there isn't direct proportion as regulative changes are happening and domestic lignite utilization is increasing recently. Additionally, Türkiye's electricity mix is dependent on fossil fuels, however there is an upward trend for the renewable capacity and domestic lignite utilization which would mean the dependency on oil and import coal would decrease.

- b) We confirm that all applicable incentives and exemptions are considered while conducting investment analysis as: 6094, 6446 and 7226 brought legislative amendments to Law 5346 both on implementation and administration of the projects. These revisions include mostly administrative easiness or bureaucratic exemptions to renewable energy investors.
- c) Lands are assigned to Electricity License Owners only for electricity generation for a limited time. It means that only usage right of the land is given to licensees. Since lands do not belong to licensees, land cost has not been added back in final year cash flow.

Documentation provided by Project Owner

Revised PSF

GCC Project Verifier assessment **Date:** 16/12/2022

- 1) a) As interviewing with PO, local lending rate & WACC has been considered as benchmark for the project. And both local commercial lending rates or WACC are appropriate benchmarks for a project IRR. For the local lending rate, Presidency of the Republic of Türkiye Strategy and Budget department announces these lending rates by Turkish Development Bank (Turkish public bank). These rates are announced as indicating the period more than 1 year and considered by the investors while they're comparing the feasibility of their projects because local long-term loans are often largely not available in Türkiye. This issue has been reported in different study of finance institutions such as https://www.ebrd.com/downloads/sector/sei/TURSEFF_Case_Study_Jan_2014.pdf. Therefore, the PO can only consider medium-term loan for their project. In addition, long-term interest rate is normally higher than medium-term interest rate due to high risk involved. Therefore, using medium-term interest rate for benchmarking is more conservative. However, since there is no indication that this can applied for long-term project, and to be more in line with the investment analysis Tool, the PO has revised and reported WACC instead.
- b) WACC has been replaced for the benchmark rate and PSF has been revised accordingly.
- c) This has been removed.
- d) WACC has been used as benchmark rate for different wind projects in Türkiye and it has been accepted by other GHG scheme like Gold Standard. Please refer to the list below:
Such as:
Çanakkale WPP: <https://platform.sustain-cert.com/public-project/29>
Balıkesir WPP: <https://registry.goldstandard.org/projects/details/1283>
Urla WPP: <https://registry.verra.org/app/projectDetail/VCS/1368>

- 2) a) As interviewed with PO, at the time of their investment decision, they had gone through different forecast report, however, the longest forecast report that they could obtain on oil price was only for 10 years. So after 10 years, there almost no future projection to be referred to. The verification team by independent research, also couldn't find any future projection which forecast beyond 10 years. In addition, we have cross-checked some registered project in other GHG scheme (like GS, & VERRA) which developed at the same investment decision time with this project (2015) & found that they event estimated lower Spot price from 2016 than this project. Such as: Caypinar Wind Farm Project, Türkiye., & Therefore, the estimated spot price is reasonable.
- b) As interview with PO, they has confirmed that all applicable incentives and exemptions are considered while conducting investment analysis. This statement has been included in the PSF for better understanding.
- c) Lands are assigned to Electricity License Owners only for electricity generation for a limited time. It means that only usage right of the land is given to licensees, but no the land ownership. Since lands do not belong to licensees, land cost has not been added back in final year cash flow.

CAR 09 is resolved & closed

CAR ID	10	Section no.	GCC Portal	Date: 30/08/2022
Description of CAR				

<ol style="list-style-type: none"> 1) In section B.7.1 of the PSF, for data/parameter EGPJ, grid, y, as the project is already commissioned, project owner is requested to include calibration frequency and date of last calibration performed in table. 2) In section B.7.1 of the PSF, For Parameter EGfacility,y, Since the project is already commissioned PO is also requested to incorporate the details of last calibration performed and reference of last calibration in PSF. 3) In section B.7.4 of PSF, include description of data archive requirement “The period of storage of the monitored data will be 2 years after the end of crediting period or till the last issuance of ACCs for the project activity whichever occurs later”. 4) In section E.1 of PSF, Generation of wastewater, monitoring parameter determined is not appropriate, as quality of wastewater generated is not getting monitored and only quality of wastewater disposed are currently getting monitored as per the description provided in PSF. Kindly review and revise the same. 5) In section E.1 of PSF, Impact of some of the relevant parameters are not considered for e.g., shadow flicker, Hazardous waste generation, E-Waste generation. Kindly review and revise the same. 6) In section E.2 of PSF, impact due to Long-term jobs (> 1 year) created/lost and Sources of income generation increased / reduced are scored positively however no monitoring parameter has been determined. Similarly, justification provided for these parameters are also not reflecting the direct impact created by the project activity. Kindly review and revise the same. 7) In section E.2 of PSF, For Employment opportunities and thus income generation have been created for local people from monitoring parameter or justification, it is not clear what specific policy measures or steps taken by project owners to ensure that project creates Employment opportunities and thus income generation for local people. 8) In section F of PSF, For Goal 8 project level indicator and actions are not determined for following UN targets: <ol style="list-style-type: none"> a) Indicator 8.8.1: Frequency rates of fatal and non-fatal occupational injuries, by sex and migrant status: no leading/lagging indicator determined. b) Target: 8.8. Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment c) Unemployment rate, by sex, age and persons with disabilities 9) In section F of PSF, For Goal 9 project owner is requested to justify, suitability of performance indicator chosen for the project activity considering: <ol style="list-style-type: none"> a) Nature of project activity b) Baseline indicator for target c) Impact of parameter considered for this indicator is already covered under goal 7 & 13. 	<p>Date: 15/11/2022</p>
<p>Project Owner’s response</p>	

- 1) *The calibration date and the frequency have been added.*
- 2) *The calibration date and the frequency have been added.*
- 3) *Section B.7.4 has been revised accordingly.*
- 4) *The parameter of wastewater has been revised accordingly.*
- 5) *Since hazardous waste generation and e-waste generation are negligible for wind power plants and in any case, they are disposed in line with the applicable regulations, the impacts are not considered. However, it's been added. Additionally, shadow flicker impact has been added. However, no negative impact from shadow flicker has been experienced.*
- 6) *“Long-term jobs (> 1 year) created/lost and Sources of income generation increased / reduced” are monitored under the parameter. These expressions have also been added under Number of employments & Income generation (SDG8).*
- 7) *The project activity created job opportunities for local people. There is a positive impact on income generation of local people. For the employee selection, local people have been prioritized by the Project Owner. The parameter, “Number of employments & Income generation (SDG8)/Long-term jobs (> 1 year) created/lost/Sources of income generation increased / reduced” have been revised accordingly.*
- 8) *In section F of PSF, For Goal 8 project level indicator and actions are not determined for following UN targets:
a)b)c) Goal 8 under section F has been revised accordingly.*
- 9) *In section F of PSF, Goal 9 has been revised accordingly.*

Documentation provided by Project Owner

Revised PSF

GCC Project Verifier assessment	Date: 16/12/2022
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- 1) *The calibration date and the frequency have been added in Section B.7.1. The reference documents was provided for cross-checking. The project verification team has checked and confirmed those was correctly reported.*
- 2) *The calibration date and the frequency have been added in Section B.7.1. The reference documents was provided for cross-checking. The project verification team has checked and confirmed those was correctly reported.*
- 3) *The data archive requirement has been included properly in the section B.7.4*
- 4) *The quantity of wastewater generated has been included in monitoring of the parameter to ensure all the wastewater generated will be transfer to wastewater treatment plan & no improper disposal from this project. The quality will not be monitored as all the wastewaters will be transfer to third party for proper treatment.*
- 5) *The impact of hazardous waste and e-waste generation & shadow flicker has been added in E.1 table, and monitoring plan has been included proper in section B.7.1*
- 6) *The social impact “Long-term jobs (> 1 year) created/lost and Sources of income generation increased / reduced” has been monitored under parameter “Number of employments & Income generation”. For better understanding, the title has been added to the monitoring parameter*
- 7) *As per interview with PO, they have confirmed that they always prioritize local people to employ. Unless there is no local candidate that meet their required technical competency, they have to use non-local candidate. At the time of verification, all 6 of their employees are local people.*
- 8) *Goal 8 has been revised. The indicator for safe working environment has been reflected in training for employee.*
- 9) *Goal 9 project indicator level has been revised to be more inline with the UN indicator.*

CAR 10 is resolved & closed

Table 3. FARs from this Project Verification

FAR ID	01	Section no.	H	Date: 25/09/2023
Description of FAR				
Project Owners shall demonstrate the compliance to CORSIA requirements for the credits claimed beyond 31 December 2020 with respect to double counting and HCLOA requirements and also future CORSIA requirements applicable time to time for the project activity.				
Project Owner's response				Date: DD/MM/YYYY
Documentation provided by Project Owner				
GCC Project Verifier assessment				Date: DD/MM/YYYY

DOCUMENT HISTORY

Version	Date	Comment
V 3.1	31/12/2020	<ul style="list-style-type: none"> ▪ The name of GCC Program’s emission units has been changed from “Approved Carbon Reductions” or ACRs to “Approved Carbon Credits” or ACCs.
V 3.0	23/08/2020	<ul style="list-style-type: none"> ▪ Revised version released on approval by the Steering Committee as per the GCC Program Process; ▪ Revised version contains the following changes: <ul style="list-style-type: none"> ○ Change of name from Global Carbon Trust (GCT) to Global Carbon Council (GCC); ○ Considered and addressed comments raised by the Steering Committee: <ul style="list-style-type: none"> ➤ during physical meeting (SCM 01, dated 29 Oct 2019, Doha Qatar); and ➤ electronic consultations EC01-Round 04 (17.08.2020 – 22.08.2020). ▪ Feedback from the Technical Advisory Board (TAB) of ICAO on GCC submissions for approval under CORSIA¹⁵;
V 2.0	25/06/2019	<ul style="list-style-type: none"> ▪ Revised version released for approval by the GCC Steering Committee. ▪ This version contains details and information to be provided, consequent to the latest worldwide developments (e.g., CORSIA EUC).
v1.0	01/11/2016	<ul style="list-style-type: none"> ▪ Initial version released for approval by the GCC Steering Committee under GCC Program Version 1

¹⁵See ICAO recommendation for conditional approval of GCC at https://www.icao.int/environmental-protection/CORSIA/Documents/TAB/Excerpt_TAB_Report_Jan_2020_final.pdf

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