



**Verified Carbon
Standard**

Validation Report for “Parque Eolico Maldonado”



SUSTAINCERT

Report ID	VCS1308VAL
Project title	Parque Eolico Maldonado
Project ID	1308 ¹
Crediting period	10-April-2024 to 09-April-2034
Original date of issue	23-March-2026
Most recent date of issue	02-April-2026
Version	1.1
VCS Standard Version	4.7
Client	R del Sur, S.A.
Prepared by	SustainCERT S.A.

¹ <https://registry.verra.org/app/projectDetail/VCS/1308>

Approved by	Mr. Agustín Calle de Miguel <i>Director - GHG Auditing</i>
Work carried out by	Team Leader & Technical Expert (TA 1.2): Mr. Deepak Pundlik ² Auditor: Ms. Muskan Chawla, Ms. Zhiyue Wang Trainee Technical Expert (TA 1.2): Ms. Zhiyue Wang Auditor & Country Expert: Mr. Lester Gregory Saldías Kiefe Independent Reviewer (TA 1.2): Mr. Shivraj Sharma

Summary:

Description of the validation and the project

The validation for renewal of crediting period of the project activity 'PARQUE EÓLICO MALDONADO' VCS ID – 1308, has been undertaken by SustainCERT, in accordance with the relevant VCS standard, V4.7^{/2/}, VCS Program Guide, V4.4^{/3/}. Relevant requirements of the ISO 14064-2:2019 and ISO 14064-3:2019^{/23/}, as well as applicable criteria for consistent project operations, monitoring and reporting has been applied for validation.

The project activity consists of a 50 MW wind farm, located at the department of Maldonado, in the Southeast region of Uruguay. This wind farm consists of 25 turbines with a capacity of 2 MW for each turbine. The project activity was commissioned on 10-April-2014. Its 2nd crediting period is 10-April-2024 to 09-April-2034 with an estimated GHG emission reduction of 5,436 tCO₂ per year and a total of 54,359 tCO₂ during the crediting period.

Purpose and scope of validation

Purpose

SustainCERT provided validation service for the project activity to validate the renewal of its crediting period. The validation of the project is an independent review and determination of ex-ante parameters and monitoring plan by SustainCERT in accordance with the VCS standard, V4.7^{/2/}, VCS Program Guide, V4.4^{/3/}, and applied methodology ACM0002 Grid-connected electricity generation from renewable sources, version 22.0^{/6/}.

Scope of validation

- The project activity complies with the corresponding details provided in the VCS Project Description (PD) provided for crediting period renewal validation.
- The project activity complies with all relevant VCS rules and requirements. The VCS validation was based on the VCS PD, estimated emission reduction calculation spreadsheet, and supporting documents (refer to appendix 2: Table of Reference) made available to the assessment team by the project proponent.

² The project was earlier handled by Team Leader and Technical Expert (TA 1.2) Mr. Indrapal Parmar till 20-August-2025 and Ms. Muskan Chawla till 15-December-2025. Mr. Deepak Pundlik is Team Leader and Technical Expert from 15-December-2025 onwards for this assessment.

- The project activity correctly identifies and applies the latest available valid version of the baseline and monitoring methodology.
- The original baseline scenario of the project activity is valid with the VCS Program rules and applicable to the current scenario.
- The monitoring plan complies with all requirements of the latest version of the applied methodology.

Method and criteria used for validation

A desk review with an on-site visit was conducted, which includes

- Review of VCS PD/^{11/} on project information, baseline, monitoring plan, GHG emission reduction quantification, quality assurance and quality control system against the VCS standard and applied methodology – ACM0002, Grid-connected electricity generation from renewable sources, version 22.0/^{6/}.
- On-site visit interviews/^{25/} with the relevant personnel to confirm the project implementation with particular attention to the operational and data collection procedures, in accordance with the registered PD/^{7/} and applied methodology/^{6/}.
- A detailed cross-check of the information provided in the VCS PD against the relevant evidence such as data sources and technical specification of measuring equipment.
- A detailed cross-check of the calculations made for the estimation of greenhouse gas emissions/^{12/}.
- An evaluation of data management and the quality assurance and quality control system in the context of their influence on the generation and reporting of emissions reduction.

Findings raised during validation

A risk-based approach has been followed for the crediting period renewal validation of the project. 10 CARs, 04 CLs and 00 FAR were raised during the validation. All the findings raised were resolved successfully, details of which can be found in Appendix 3 of the report.

Any uncertainties associated with the validation

The assessment team thoroughly reviewed the Project Description document and the estimated emission reduction calculation sheet against the relevant evidence and applicable VCS requirements, VCS standard V4.7, VCS guideline V4.4 and applied methodology. It has been concluded that there are no uncertainties associated with the project.

Summary of the validation conclusion

The review of the Project Description document, estimated emission reduction calculation sheet, along with relevant supporting evidence, on-site inspection and the interview with relevant personnel during the on-site visit, provided the assessment team with sufficient evidence to confirm compliance of the project activity with the applicable VCS Standard v4.7 and the applied methodology ACM0002, Grid-connected electricity generation from renewable sources, version 22.0. As outcomes of this validation, the validation team confirms that:

- The latest available VCS PD template has been applied.
- The baseline is valid and directed by the applied methodology, tools, and VCS requirements.
- The project is in accordance with all applicable regulations and legislations and regulatory surplus.
- The project description is in accordance with the characteristics identified on site and in the submitted VCS PD.

- The monitoring plan is adequate for the project activity and is in accordance with the latest version of the applied methodology.
- The project activity is likely to continue its operation in the 2nd crediting period and achieve an estimated emission reductions of 5,436 tCO₂ per year.

CONTENTS

1	INTRODUCTION	6
1.1	Objective.....	6
1.2	Scope and Criteria	6
1.3	Reasonableness of Assumptions	7
1.4	Summary Description of the Project	7
2	VALIDATION PROCESS	8
2.1	Method and Criteria	8
2.2	Document Review.....	10
2.3	Interviews.....	11
2.4	Site Visits	12
2.5	Resolution of Findings.....	12
3	VALIDATION FINDINGS	13
3.1	Project Details	13
3.2	Safeguards and Stakeholder Engagement.....	20
3.3	Application of Methodology	31
3.4	Non-Permanence Risk Analysis.....	45
4	VALIDATION OPINION	45
4.1	Validation Summary.....	45
4.2	Validation Conclusion.....	46
	APPENDIX 1: COMMERCIAL SENSITIVE INFORMATION.....	48
	APPENDIX 2: TABLE OF REFERENCE.....	49
	APPENDIX 4: ABBREVIATIONS	66
	APPENDIX 5: GEOGRAPHICAL CO-ORDINATES OF PROJECT.....	67
	APPENDIX 6: COMPETENCY CERTIFICATES.....	68

1 INTRODUCTION

1.1 Objective

The validation for renewal of crediting period of the project titled “Parque Eólico Maldonado” VCS ID – 1308, has been undertaken by SustainCERT S.A, as requested by R del Sur, S.A. for the crediting period 10-April-2024 to 09-April-2034 (including both days). The purpose of the validation is to conduct an independent review of the project information and confirm:

- The project activity is implemented and operated in accordance with VCS Standard v4.7^{/2/}.
- All physical features (technology, project equipment, monitoring and metering equipment) are in place^{/20//25/}.
- The baseline of the project and monitoring plan are in accordance with the applied methodology ACM0002, Grid-connected electricity generation from renewable sources, version 22.0 including applicable tool(s)^{/6/} and VCS Standard v 4.7.

The validation followed the requirements mentioned in the VCS standard, V4.7^{/2/} and VCS program guide, V4.4^{/3/} ensuring the quality and consistency of the report.

1.2 Scope and Criteria

The scope of validation for this project activity involves assessing the claims made by the project proponent in the Project Description document^{/11/}, emission reduction calculation sheet^{/12/} and other supporting evidence (as mentioned in appendix 2) made available to the assessment team for validation, in accordance with:

- VCS standard, V4.7
- VCS program guideline V4.4
- Applied methodology ACM0002, Grid-connected electricity generation from renewable sources, version 22.0

A risk-based approach has been followed for the validation of the project activity, identifying and assessing the high-risk area and ensuring the reliability of the project's emission reductions to be generated.

The principles of accuracy, completeness, relevance, reliability and credibility were combined with a conservative approach to establish a traceable and transparent validation opinion based on risk-based approach. The validation has considered both quantitative and qualitative

information on estimated emission reductions. The validation is not meant to provide any consultancy towards the client.

1.3 Reasonableness of Assumptions

The validation is planned and organized to establish the reasonableness of the assumptions, limitations, and methods that reinforce the PP's claims about the baseline and achievement of the emission reductions of the project activity.

The assessment team ascertained the claims made for this VCS Project are according to the VCS regulatory requirements and are suitable to occur during the operation of the project activity, hence the claims are reasonable, including the assumptions, limitations and methods established by the PP supporting these claims.

1.4 Summary Description of the Project

The project activity consists of a 50 MW wind farm in Uruguay. The wind farm consists of 25 turbines with a capacity of 2 MW for each turbine. The project supplies electricity generated by wind energy to the national grid through the substation “Estación Francisco Veira” located near the project activity.

The project activity is the installation of a greenfield wind power plant with the baseline scenario of electricity generated by the operation of grid-connected power plants and by the addition of new generation sources. During renewal of crediting period of the project activity, there are no new national and/or sectoral policies that have come into effect for the project. Moreover, there have not been relevant changes to the original circumstances in the market that could affect the applicability of the original baseline scenario. Therefore, the original baseline remains valid for renewal of the crediting period which is electricity generated by the operation of grid-connected power plants and by the addition of new generation sources.

The project was commissioned on 10-April-2014/^{8//17/} and has been in continued operation since its commercial operation date. The project activity legal ownership is with R del Sur, S.A. as confirmed based on the commissioning certificates/^{17/} and power purchase agreement/^{19/}. The project involves other entities including SMARTENER and Pike Carbosur SA. SMARTENER is a company specializing in the promotion, development, and operation of wind farms and is responsible for controlling, organizing, and monitoring the operation, maintenance, and performance results of the project activity and Pike Carbosur SA is the carbon consultant company who supports the GHG emission reduction quantification and reporting.

The project activity is located along the Sierra de los Caracoles in the department of Maldonado in the Southeast region of Uruguay. The geographical coordinates of the wind turbines are provided in appendix 5, which were checked during on-site visit and found to be correct.

The project activity has applied the latest version of the applied methodology ACM0002, Grid-connected electricity generation from renewable sources, version 22.0 for the 2nd crediting period. The quantification of emission reductions has been validated in accordance with the applied methodology and applicable VCS requirements. A comprehensive monitoring system is in place, incorporating necessary quality assurance and control mechanisms, which were validated during on-site visit. The project is operating in normal conditions during the last crediting period.

The project activity has an operational life of 20 years as per the registered PD^{7/}. For the 2nd crediting period 10-April-2024 to 09-April-2034 (inclusive of both dates), the project activity is expected to supply average 152,481 MWh/year of electricity contributing to an estimated annual emission reduction of 5,436 tCO₂.

2 VALIDATION PROCESS

2.1 Method and Criteria

The project activity is undergoing a validation for renewal of the crediting period 10-April-2024 to 09-April-2034. The approach adapted to ensure the quality and credibility of emission reduction is described in the following sections. A risk-based approach has been applied to the process.

The project assessment is based on the “VCS program guide” v.4.4 and “VCS standard” v.4.7 and is conducted using standard auditing techniques and pre-approved audit plan to assess the correctness of the information provided by the project proponent as per following validation schedule:

Scope of the assessment	Date
Initial meeting	22-July-2025
Audit planning and desk review	23-July-2025
On-site visit and interview with relevant personnel	26-August-2025 and 27-August-2025
Close of desk review findings	19-March-2026

The validation process has been conducted following the regulatory documents and based on the ISO 14064-3:2019 and ISO 14065:2020^{24/} using standard auditing techniques as required by the VCS Standard v4.7^{2/}.

Before the assessment begins, members of the team covering the technical scope(s), sectoral scope(s), and relevant host country experience for evaluating the VCS project activity are appointed in accordance with the SustainCERT procedures and policies, that are in accordance with ISO 14065:2020 regulatory provisions. SustainCERT has completed a strategic review and risk assessment of the project activities and processes in order to gain a full understanding of:

- Implementation of project technology;

- Activities associated with all the sources contributing to project emissions and emission reductions, including leakage if relevant;
- Protocols used to estimate or measure GHG emissions from these sources;
- Collection and handling of data;
- Controls on the collection and handling of data;
- Means of validation; and
- Compilation of the information in the VCS PD.

Based on the above, the VVB prepared a validation plan and applied an evidence-gathering plan designed to collect sufficient and appropriate evidence upon which to base the conclusion and to consider the inherent risk for the validation. The evidence-gathering plan is based on analytical procedures & tests and considers thresholds for materiality as per the regulatory documents applied for this validation i.e. five percent for projects as per applied para 4.1.10 (4) of VCS Standard version 4.7.

The applied evidence-gathering plan is used by VVB to determine the conformity of the statements made by client against the principles and requirements of applied regulatory documents during current validation. The evidence-gathering plan designed by the VVB takes into consideration, as a minimum:

- The selection and management of the data and information;
- The processes for collecting, processing, consolidating, aggregating and reporting the data & information;
- Systems and processes in place to ensure the validity and accuracy of the data and information;
- The design and maintenance of the system to control the data and information;
- Systems, processes and personnel that support system in place, including activities for ensuring data quality;
- The plans for instrument maintenance and calibration where appropriate;

SustainCERT has validated the design of the monitoring plan and the data presented in the Project Description for the crediting period applicable to this validation process.

The proposed implementation and operation of the project activity, as well as the measures employed to report emission reductions, must be evaluated and decided to meet with the criteria and pertinent recommendations provided by the VCS. The process of validation involved the following relevant milestones:

- The signature of the contract for validation/^{1/} between the PP and the VVB;
- A kick-off meeting/communication to require the documentary material to perform an initial desk review;
- An initial desk review of the documentary evidences prepared by the PP;
- The issuance of findings coming from this initial desk review (if any);
- The conduction of an on-site visit, including interviews with project proponent and project stakeholders (see Sections 2.3 and 2.4 below);
- The issuance of findings from the on-site visit inspection and communication of such deviations (if any) to the PP;
- The assessment of their resolution and closure, when appropriate;
- Once all the findings have been closed, the elaboration of this validation Report, in which such findings (if any) are described;
- The conduction of an independent Technical Review;
- Upon conclusion of the Technical Review, signature of the corresponding validation Deed & issuance of Final validation Report (FVR) done.

2.2 Document Review

As part of validation of the project, the primary activity performed was the strategic review and risk assessment of the documents submitted using a dedicated protocol. A detailed review of VCS PD/^{11/} and ER sheet/^{12/} was done to:

Check the completeness of the information with reference to VCS Standard v4.7/^{2/} and applied methodology ACM0002, v22.0/^{6/}.

Check the validity of the baseline for the 2nd crediting period of the project activity by:

- Assessing if current baseline has complied with all relevant mandatory national and/or sectoral policies which have come into effect after the submission of the project activity for validation.
- Assessing the impact of circumstances existing at the time of requesting renewal of the crediting period on the current baseline emissions, without reassessing the baseline scenario.
- Assessing whether data and parameters that were only determined at the start of the crediting period and not monitored during the crediting period are still valid or whether they should be updated.

Review of project information, technical specifications, metering equipment, calibration requirement, quality assurance and quality control system against applicable VCS standard, applied tool and applied methodology.

Review the QA/QC procedures to make sure the implementation is as per the applicable VCS standard, applied methodology and tool.

2.3 Interviews

The project activity is undergoing validation for its 2nd crediting period. In line with the para 4.1.11 of VCS Standard, Version 4.7, a site visit that includes a visit to facilities and/or project areas shall be conducted at validation and project crediting period renewal validation. Therefore, the assessment team carried an on-site visit for the project activity.

During the on-site visit, Mr. Lester Gregory Saldías Kiefe from the assessment team interviewed the PP representatives about the project implementation. Several topics including technical specifications, electricity generation, data monitoring and management, stakeholder communication and grievance, SDG parameters, waste management etc. were discussed. To validate the information provided by PP, other documents including generation records, electricity invoices, meter calibration certificates, stakeholder grievance mechanism, employee contracts, training records, etc. (refer to Appendix 2 of the report) were also cross-checked. The details of the people interviewed during on-site visit are given below.

The on-site visit was carried out between 26-August-2025 and 27-August-2025.

Table 1: List of PP representative & local stakeholders interviewed

S. No	Name	Affiliation	Details Discussed	Date of Audit
1.	Diego Bonacchi	General Manager, R del Este	Project technical specifications, project boundary, electricity generation records and data management, invoicing of the generated electricity, stakeholder grievance, SDG parameters, waste management, employment and trainings	26-August-2025 and 27-August-2025
2.	Martín Peña	Plant Manager, Maldonado II Wind Farm		
3.	Emilio Peñalba	Technician, Maldonado II Wind Farm		
4.	Alejandro Larrosa	Local stakeholder	Awareness of project implementation, stakeholder consultation and communication, SDG impacts, project impacts, stakeholder feedback	
5.	Ruperto Long	Local stakeholder		
6.	Diego Bitzncorl	Local stakeholder		
7.	Alfredo Cabrera Diaz	Local stakeholder		

The table outlines the personnel involved in the interviews, along with their respective roles. The table serves to identify the individuals interviewed and provides relevant information regarding their roles within the project. The local stakeholder interviewed are the local people from the region where the wind farm is located in. By the interview it was concluded that the local people were aware of the grievance mechanism and there were no negative comments from local stakeholders. The local stakeholders provided positive feedback on the development of the project activity and jobs created by the project activity. Stakeholder grievance procedure was also checked in details during on-site visit^{21/25}. Thus, a reasonable level of assurance was met.

2.4 Site Visits

To validate the renewal of crediting period, the assessment team conducted an on-site visit from 26-August-2025 to 27-August-2025 and inspected the technical design and implementation as specified in the VCS PD. The on-site inspection was conducted to validate the accuracy and completeness of the project implementation. The views obtained during on-site inspection observations were considered while concluding the validation opinion.

During on-site visit, the complete set of documents/records were checked which were available on-site and PP shared the same in soft copy format with the VVB hence, sampling was not conducted.

The list of interviewed persons is detailed in section 2.3 of the report.

2.5 Resolution of Findings

As discussed above, a risk-based approach has been applied for the validation of the crediting period renewal. During the validation, assessment team identified the issues which could impact the credibility of the emission reduction estimated by the project. The detailed analysis of the issues raised, and the approach used to resolve these issues are in Appendix 3 of this report.

As a part of findings, three types of findings are raised by the assessment team as below.

The Corrective Action Request (CAR) is raised if:

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

The Clarification Request (CL) is raised if:

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

The Forward Action Request (FAR) is raised if:

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

During validation a total of 10 CARs, 04 CLs and 00 FAR were raised. The findings are provided in Appendix 3 of the report. All the findings raised were closed successfully.

2.5.1 Forward Action Requests

The project activity is undergoing validation for renewal of crediting period 10-April-2024 to 09-April-2034. No FAR has been raised during the validation, and no FAR has been raised during the last verification of its 3rd monitoring period^{/10/}.

3 VALIDATION FINDINGS

3.1 Project Details

The project activity “Parque Eólico Maldonado” is a 50MW wind farm project located Caracoles in the department of Maldonado in the Southeast region of Uruguay. The project involves generation of electricity using renewable wind energy, displacing the equal amount of energy generated by grid-connected power plants using fossil fuel. The wind farm consists of 25 turbines with a capacity of 2 MW each turbine. The project supplies electricity generated by wind energy to the national grid through the substation “Estación Francisco Veira” located nearby the project activity. Technical specification of the installed technology is mentioned in section 1.12 of the PD^{/11/} and has been cross checked against the registered 1stcrediting period PD^{/7/}, and previous Monitoring Period MRs^{/9//10/}. The same was also cross checked during the on-site visit conducted on 26-August-2025 and 27-August-2025^{/25/}. During the on-site visit, it was confirmed that there were no new infrastructures built that could impact the emission reductions.

The Project Proponent of the project activity is R del Sur, S.A. was interviewed during onsite audit, more details can be found from section 2.3 and 2.4 of this Validation report. The ownership of the project activity by R del Sur, S.A. was validated through a review of the registered 1stcrediting period PD^{/7/}, previous Monitoring Period MRs^{/9//10/}, Power Purchase Agreement (PPA)^{/19/}, and land lease agreements^{/17/}. The assessment team confirmed that the PPA and land lease agreements are still valid for the 2nd crediting period. Other entities are also involved in the project. SMARTENER oversees the control, organization, monitoring, maintenance, and performance of the project. Pike Carbosur SA. serves as a carbon consultant, handling the PD and emission reduction calculations for the validation process. These entities were validated during the onsite visit^{/25/}.

The start date of the project activity was 10-April-2014 and it is in continued operation since its commercial operation date. The same has been validated during the on-site visit and by cross-checking the commissioning certificate^{/17/}, and previous validation and verifications^{/7//8//9//10/}. The project activity is undergoing renewal of the crediting period from 10-April-2024 to 09-April-2034, and during this renewal validation validity of original baseline Uruguayan national grid is confirmed. The estimated calculations of the emission reductions have been validated and are

found to be as per the guidelines of the applied methodology ACM0002, v 22.0^{6/}. Specific assessment can be found in section 3.3 of the report. The required monitoring system is in place and the meters comply with appropriate quality standards applicable to the technology. The accuracy class of the meters installed for the project activity was verified during previous verifications/12/14/16/ and validated during the on-site visit/^{25/} during this validation.

During the validation, no unforeseen incidents or external factors were observed that could impact project operations. The monitoring system and quality control measures are in place and operational for renewal of crediting period, the same was validated during the on-site visit/^{25/}. Based on the review of project documentation, estimated emission reduction calculations, and on-site visit observations, it is concluded that the project description is accurate and complete, Therefore, a reasonable level of assurance is met.

Item	Evidence gathering activities, evidence checked, and assessment conclusion																								
Audit history	The project activity was commissioned on 10-April-2014 as confirmed based on commissioning certificate ^{17/} . The project implementation was confirmed based on registered PD, MR and verification report of the previous monitoring period, commissioning certificate, as well as the on-site visit.																								
	<table><tr><th>Audit type</th><th>Period</th><th>Validation/ verification body name</th><th>Number of years</th></tr><tr><td>Validation</td><td>10-Apr-2014 -- 09-Apr-2024</td><td>AENOR</td><td>Ten years</td></tr><tr><td>Verification (1st Monitoring Period)</td><td>10-Apr-2014 – 30-Sep-2016</td><td>AENOR</td><td>Two years and five months</td></tr><tr><td>Verification (2nd Monitoring Period)</td><td>01-Oct-2016 -- 31-Dec-2021</td><td>APPLUS+</td><td>Five years and three months</td></tr><tr><td>Verification (3rd Monitoring Period)</td><td>01-Jan-2022 -- 09-Apr-2024</td><td>SustainCERT</td><td>Two years and three months</td></tr><tr><td>Validation (2nd crediting period)</td><td>10-Apr-2024 -- 09-Apr-2034</td><td>SustainCERT</td><td>Ten years</td></tr></table>	Audit type	Period	Validation/ verification body name	Number of years	Validation	10-Apr-2014 -- 09-Apr-2024	AENOR	Ten years	Verification (1 st Monitoring Period)	10-Apr-2014 – 30-Sep-2016	AENOR	Two years and five months	Verification (2 nd Monitoring Period)	01-Oct-2016 -- 31-Dec-2021	APPLUS+	Five years and three months	Verification (3 rd Monitoring Period)	01-Jan-2022 -- 09-Apr-2024	SustainCERT	Two years and three months	Validation (2 nd crediting period)	10-Apr-2024 -- 09-Apr-2034	SustainCERT	Ten years
	Audit type	Period	Validation/ verification body name	Number of years																					
	Validation	10-Apr-2014 -- 09-Apr-2024	AENOR	Ten years																					
	Verification (1 st Monitoring Period)	10-Apr-2014 – 30-Sep-2016	AENOR	Two years and five months																					
	Verification (2 nd Monitoring Period)	01-Oct-2016 -- 31-Dec-2021	APPLUS+	Five years and three months																					
	Verification (3 rd Monitoring Period)	01-Jan-2022 -- 09-Apr-2024	SustainCERT	Two years and three months																					
Validation (2 nd crediting period)	10-Apr-2024 -- 09-Apr-2034	SustainCERT	Ten years																						
Sectoral scope	1 Energy Industries (renewable/non-renewable)																								

AFOLU project category, if applicable	Not applicable.
Project activity type	Non-Grouped Project. Renewable energy project activity generating electricity by wind energy. Assessment team confirms the project activity type based on review of project documents and inspections during on-site visit.
General eligibility of the project to participate in the VCS Program	The project activity has been validated as eligible to the VCS Program and registered under VCS Program https://registry.verra.org/app/projectDetail/VCS/1308. During the validation of this renewal of crediting period, the assessment team confirms that: • The project meets requirements related to pipeline listing deadline and the opening meeting with the VVB and has been successfully registered under VCS Program. The validation of crediting period renewal meets the validation deadline of 09-April-2026, which is within 2 years after the end of the last crediting period 09-April-2024. • The applied methodology ACM0002, v22.0 is eligible under the VCS Program, and is the latest version of the methodology. The methodology is a Large-scale Consolidated Methodology which fits the scale of the project activity. • The project activity is a large-scale project with a capacity of 50MW. It is not a fragmented part of a larger project or activity that would otherwise exceed capacity limits set by the methodology or VCS Standard. The assessment team confirms that the project activity remains eligible to the VCS Program for its 2nd crediting period.
AFOLU project eligibility, if applicable	Not applicable. The project activity is not an AFOLU project.
Transfer project eligibility, if applicable	Not applicable. The project activity is not a transferred project.
Project design	Not applicable. The project activity is not a grouped project and will not introduce new project activity instances.

Project ownership	The project activity is legally owned by R del Sur S.A. The project proponent holds the legal right to control and operate the project activity wind farm. CL 01 was raised on the ownership of the environmental benefits and PP has provided appropriate clarification and supporting documents. The ownership is validated by reviewing the legal documentation, including Power Purchase Agreements between R del Sur S.A. and the national authority UTE (Administración Nacional de Usinas y Trasmisiones Eléctricas) ^{/19/} , and land lease agreements ^{/17/} . The assessment team confirmed that the PPA and land lease agreements are still valid for the 2 nd crediting period.
Project start date	10-April-2014. This has been validated by cross-checking the commissioning certificate ^{/17/} , and previous validation and verifications ^{/7//8//9//10/} .
Project crediting period	10-April-2024 to 09-April-2034. This has been validated by cross-checking the registered PD and validation report of the 1 st crediting period ^{/7//8/} .
Project scale	Project. According to VCS Standard, v4.7, section 3.10.1., Project size categorizations are as follows: 1) Projects: Less than or equal to 300,000 tonnes of CO₂e per year. 2) Large projects: Greater than 300,000 tonnes of CO₂e per year. The estimated annual emission reductions of the project activity for the 2nd crediting period is 5,436 tCO₂e/year, which is less than 300,000 tCO₂e/year. Therefore, the project activity is categorized as Project. The total capacity of the project is 50 MW, which is more than 15 WM and classified as large scale under CDM criteria. Thus, it is eligible to its applied methodology ACM0002, v22.0 as a CDM Large-scale Consolidated Methodology.
Likelihood of achieving estimated GHG emission reduction or removals	The project activity is undergoing validation for renewal of crediting period. The 2 nd crediting period is 10-April-2024 to 09-April-2034.

	The estimated annual GHG emission reductions are 5,436 tCO₂e/year. The total emission reductions for the 10-year crediting period are 54,359 tCO₂e. The assessment team has validated that the baseline scenario remains valid and the emission factor is updated for the 2nd crediting period, ensuring that the emission reduction estimates are reliable. The emission reductions have been calculated in accordance with methodology ACM0002, v22.0, which is valid under the VCS Program. The monitoring plan is valid and operational, ensuring accurate tracking of energy production and corresponding emission reductions. On-site visit confirmed that the project is implemented and operating, and there are no technical, financial, or regulatory obstacles that could hinder the achievement of estimated reductions. maintenance activities and employee trainings were also checked and confirmed, ensuring that the wind farm facilities continue to function. Based on the above assessment, it has been concluded that the project activity is likely to achieve the estimated emission reductions.
Technologies and measures implemented by the project activity or activities	The project activity involves the installation of wind farm including 25 Gamesa wind turbines 'G97' 2.0 MW, Medium-voltage switchgear at 30 KV, transformers and electricity metering equipment to generate & monitor electricity. By the on-site visit inspection and cross-checking the technical specifications and registered PD and validation report of the 1st crediting period/7//8/, the assessment team confirms that the technologies and measures implemented by the project activity remain the same as the 1st crediting period.
Implementation schedule of the project activity or activities	The project has been implemented since its commission on 10-April-2014 and is in continued operation since its commercial operation date. The implementation was validated and verified for the first crediting period/7//8//9//10/. By on-site visit interviews, the assessment team confirms that there is no other implementation of project activities schedule in the 2nd crediting period.
Project location	The project activity is located along the Sierra de los Caracoles in the department of Maldonado in the Southeast region of

	Uruguay. The geographical co-ordinates of the wind turbines are provided in appendix 5 below, which were checked during on-site visit and found to be correct. Consent to implement and operate the project activities was obtained from the property owners with signed agreement ^{17/} .
Conditions prior to project initiation	The assessment team has reviewed the registered PD and validation report of the 1 st crediting period ^{7//8/} and confirmed that no renewable energy power plant before the project's implementation was in place at the project sites. As this is the validation of crediting period renewal, the conditions prior to the project initiation remains the same.
Project compliance with applicable laws, statutes and other regulatory frameworks	The project activity complies with the Law 14.694, Decree 77/06, Decree 360/002, Decree 403/09, and Decree 349/005. The assessment team has checked the registered PD and validation report of the 1 st crediting period ^{7//8/} and the environmental approvals ^{17/} as required by the applicable regulations, confirming that the project activity complies with the legal requirement and applicable laws. CL 01 was raised and PP provided clarification on the validity of the electricity generation authorization and environmental permits. The same was checked during the on-site visit.
Double counting and participation under other GHG programs	The project activity is not registered under any other GHG and non-GHG program or registry. This has been confirmed by means of research on relevant applicable registries and available information in public domain and a self-declaration ^{13/} towards the same has been provided by the PP. The assessment team has searched for similar projects having same nature, capacity and project proponent. It was concluded that no such projects having same location and geo-coordinates, technology or project/legal owners are not registered in any of the various carbon schemes like CDM, GCC, and Gold Standard.
No double claiming with emissions trading programs or binding emission limits	The project activity has been thoroughly searched on the various websites of various emission trading programs. It has been found that the project is not part of any emission trading scheme. Also, a declaration ^{13/} has been provided by PP mentioning that the project is not part of any other scheme or mechanism.

No double claiming with other forms of environmental credit	The project has been thoroughly researched in all the currently active environment schemes and found that the project is not registered with any other environmental credits. PP has also submitted a self-declaration/ ^{13/} stating that the project is not registered with any other registry.
Supply chain (Scope 3) emissions double claiming	Not applicable. This is a renewable energy project which does not involve scope 3 emissions.
Sustainable development contributions	The project contributes to 3 SDGs: SDG 7.2. Renewable energy share in the total final energy consumption: The main activity of the project is based on the production of clean energy that increases the percentage of renewable energy in the energy mix, displacing fossil fuels in the country's electrical system. The amount of renewable energy generated over the project's lifetime till the end of the 1st crediting period is 1,609,023.67MWh SDG 13.2 Total greenhouse gas emissions per year: Using renewable energy for generating electricity which otherwise would have been generated through alternate fuel (most likely - fossil fuel) based power plants, contributing to reduction of GHG emissions. The project has achieved 927,587 tCO₂e emission reductions during the 1st crediting period. SDG 15.2. Progress towards sustainable forest management: Biodiversity actions carried out by the company, such as forest conservation of native species on the wind farm site. In the 1st crediting period, the project also claimed the SDG contributions of SDG 4.a and 4.7. CAR 05 was raised and PP has updated the PD section 1.18 that the project activity will not claim SDG contributions of SDG 4.a and 4.7 to avoid double counting with project VCS 1572 which is located nearby to this project.
Additional information relevant to the project	There is no leakage emissions by the project activity in accordance with the methodology ACM0002, v22.0/^{6/}, so there is no leakage management plan. There is no commercially sensitive information that has been excluded from the public versions of project documents.

Findings: CAR 01, 02, 04, 05, and CL 01 were raised and successfully closed. Refer to Appendix 3 for more information.

3.2 Safeguards and Stakeholder Engagement

3.2.1 Stakeholder Engagement and Consultation

3.2.1.1 Stakeholder Identification

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Stakeholder identification	It has been observed and validated during the on-site visit that the project activity is in line with the monitoring plan for registered PD of first crediting period and VCS Standard v 4.7. No new stakeholders have been identified, and the stakeholder group remains the same as at the validation stage. CL 02 was raised and PP confirmed that there was no change of the stakeholder composition.
Legal or customary tenure/access rights	PP has signed land lease agreements ^{/17/} with the landowners of the land where the project activity is located, which was checked by the assessment team. The energy resource (wind) of the project activity is a natural resource without legal or customary tenure/access rights by any parties.
Stakeholder diversity and changes over time	The stakeholder group remains the same as at the validation stage, which was validated by on-site visit interviews and cross checking the registered PD and previous verified MRs ^{/7//9/} . CL 02 was raised and PP confirmed that there was no change of the stakeholder composition.
Expected changes in well-being	The project has positively impacted end user lives through their economic and environmental well-being. Economic well-being – the project has generated employment opportunities as evident through employment contracts ^{/14/} and interviews conducted ^{/25/} . The project is renewable energy based on power generation project thus, avoids

	release of GHG into the atmosphere which would have been the baseline condition.
Location of stakeholders	According to the registered VCS PD/ ^{7/} and validated by the interviews during on-site visit/ ^{25/} , the location of stakeholders is the nearest towns - San Carlos, Aiguá and Punta del Este.
Location of resources	The project is located along the Sierra de Los Caracoles, in the municipality of San Carlos, department of Maldonado. The PP has the legal rights for the land where the wind turbines are commissioned and are operational. The project uses wind energy as a natural resource without location and no stakeholder engagement required.

3.2.1.2 Stakeholder Consultation and Ongoing Communication

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Stakeholder engagement process	Stakeholder consultation of the project was conducted during the first crediting period, prior to the initial validation of the project, which was validated during the first validation/ ^{7//8/} . There are also grievance mechanism and ongoing stakeholder communication in place during the project operation, which was checked during the on-site visit/ ^{25/} and document review of the supporting evidence including email communication, the sustainability report, Stakeholder visit photos, brochures and evidence of their delivery, and images of information banners and sign/ ^{21/} .
Consultation outcome	Stakeholder consultation of the project was conducted during the first crediting period, prior to the initial validation of the project, which was validated during the first validation/ ^{7//8/} . There was no objections to the development of the project.
Ongoing communication	The assessment team has conducted interviews during the on-site visit/ ^{25/} and raise CL 02 to request supporting evidence. PP has submitted evidence including email communication, the sustainability report, Stakeholder visit photos, brochures and evidence of their delivery, and images of information banners and sign/ ^{21/} . The same were checked to confirm that ongoing communication with stakeholders was in place.
Stakeholder input	No major grievances were received during the last crediting period as evidence from review of grievance records/ ^{21/} . The only complaint

received was about downed fence which was resolved as confirmed through the on-site records interviews^{/25/}.

3.2.1.3 Free, Prior, and Informed Consent

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Obtaining consent	VCS standard para 3.18.8 is applicable in case the project is affecting property rights. The project activity implementation does not affect any property rights, Indigenous Peoples (IPs), local communities, nor customary rights. The local people were part of the consultation conducted prior to the project implementation. The same were validated by checking the previous validation and verifications ^{/7//8//9//10/} .
Outcome of FPIC discussion	PP has signed land lease agreements ^{/17/} with the land owners of the land where the project activity is located, which was checked by the assessment team. The local stakeholder and municipal authorities were also informed and consulted prior to the project start according to the registered PD and validation report ^{/7//9/} .

3.2.1.4 Grievance Redress Procedure

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Development process	The project develops a grievance redress procedure following a structured and culturally considerate approach. Interviews with stakeholders on grievance were conducted during the on-site visit ^{/25/} . Evidence checked includes grievance record database, grievance reception box photos, and External Complaints Management Procedure ^{/21/} .
Grievance redress procedure	PP follows an External Complaints Management Procedure which is detailed in the PD and was confirmed during on-site visit ^{/25/} . The interviews with stakeholders ^{/25/} confirmed that they are aware of the grievance and communication channels.

3.2.1.5 Public Comments

Comments received	Actions taken by the project proponent	Evidence gathering activities, evidence checked, and assessment conclusion
No comments received	No applicable	Checked the VCS project web page and the registered PD and validation report ^{7//9/} . No public comments were received.

3.2.2 Risks to Local Stakeholders and the Environment

3.2.2.1 Management Experience

The project activity is managed by the PP R del Sur, S. A. PP has managed this project and other carbon projects for more than 10 years with successful validation and verifications. The assessment team also interviewed the project employees during the on-site visit regarding their management experience and checked the supporting documents submitted by the PP, including Employment Contracts, Job description of the internal and external employees, Organization roles and responsibilities chart, and trainings to the employees^{14//23/}. The other project participants in the project activity are SMARTENER who is specialized in the promotion, development, and operation of wind farms and is responsible for controlling, organizing, and monitoring the operation, maintenance, and performance results of the project activity and Pike Carbosur SA, the carbon consultant company who supports the GHG emission reduction quantification and reporting.

The assessment team concludes that the project proponent possesses the necessary technical expertise and management capabilities to successfully operate the project in compliance with VCS Standard v4.7. The existing management team has been in place since the development of the project, ensuring continuity and knowledge retention.

3.2.2.2 Risk Assessment

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Natural and human-induced risks to stakeholders' wellbeing	As a part of natural risk, PP has envisaged possibility of fires in the wind farm. The on-site records and interviews ^{25/} confirmed that till now, no such incident has taken place. PP also conducts preventive actions in line with environmental management plan ^{23/} to minimize the natural risk. CL 03 was raised to request the environmental management plan, which

	was also checked by the assessment team and found appropriate.
Risks to stakeholder participation	No risk identified. The project does not need any stakeholder participation in its operation. The stakeholder consultation was conducted at the time of project registration.
Working conditions	No risk identified. PP ensures a 'health and safety program'. The details of the which were confirmed during on-site interviews. CL 03 was raised to request supporting evidence of the health and safety program of the project. PP has provided the company's Occupational Health & Safety (OHS) strategy for the operation and maintenance (O&M) of the wind farm and the operational safety procedures for maintenance activities, Monthly Occupational Health and Safety reports, historical HSE reports and attendance sheets/ ^{23/} . The documents were checked by the assessment team and confirmed that the working conditions were safeguarded by the health and safety program.
Safety of women and girls	No risk identified. Assessment team confirmed that PP did not employ an women and girls, so no risk is present. And the project did not harm the women and girls from the local community as confirmed during on-site interviews/ ^{25/} .
Safety of minority and marginalized groups, including children	No risk identified. The project does not affect minority and marginalized groups, including children, during its operation as it is not a community project.
Pollutants (air, noise, discharges to water, generation of waste, release of hazardous materials, and chemical pesticides and fertilizers)	No risk identified. The project is a renewable energy-based project. The technology used does not emit Pollutants (air, noise, discharges to water, generation of waste, release of hazardous materials) as evident based on technology review by the assessment team. Further, PP monitored noise levels for certain period and noted that, noise made by turbines does not lead to any issues to locals. The on-site visit/^{25/} confirmed that as of now, there are no houses in the vicinity of the project as verified in the previous verifications/^{10/}. CL 03 was raised and the submitted documents - "Environmental Management Plan R del Sur", "ITR AAO 2017-2018", "Annex XI (Noise)", and "Social perception interviews"/^{21/23/} were checked

to confirm that noise is not reported as a problem by the neighbours and monitoring is no longer required.

3.2.3 Respect for Human Rights and Equity

3.2.3.1 Labor and Work

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Discrimination	No risk identified. R del Sur, S. A. has internal HR policy/ ^{23/} in place to prevent discrimination issues. The assessment team has reviewed the document, and no issues were detected from the on-site interview/ ^{25/} with personnel.
Sexual harassment	No risk identified. R del Sur, S. A. complies with Uruguayan Law No. 18.561 and has internal HR policy/ ^{23/} to prevent sexual harassment issues. The assessment team has reviewed the document, and no issues were detected from the on-site interview/ ^{25/} with personnel.
Equal pay for equal work	No risk identified. R del Sur, S. A. Employee agreements/ ^{14/} for the last monitoring period has been checked. From the employee contracts submitted by PP, both genders are employed without gender bias in PP offices. According to on-site interview/ ^{25/} with personnel, no issues were reported.
Gender equity in labour and work	No risk identified. R del Sur, S. A. Employee agreements/ ^{14/} for the last monitoring period has been checked. From the employee contracts submitted by PP, both genders are employed without gender bias in PP offices. According to on-site interview/ ^{25/} with personnel, no issues were reported.
Forced labour	No risk identified. R del Sur, S. A. has internal code of conduct/ ^{23/} and policy in place to prevent human trafficking, forced labour, and child labor. PP signs the subcontracts in compliance with IFC PS2 standards (International Finance Corporation, Performance Standard 2: Labor and Working Conditions), The assessment team has reviewed the document, and no issues were detected from the on-site interview/ ^{25/} with personnel.
Child labor	No risk identified. R del Sur, S. A. has internal code of conduct/ ^{23/} and policy in place to prevent human trafficking, forced labor, and child labor. PP signs the subcontracts in compliance with IFC PS2 standards (International Finance Corporation, Performance Standard 2: Labor and Working Conditions), The assessment team has reviewed the document, and no issues were detected from the on-site interview/ ^{25/} with personnel.
Human trafficking	No risk identified. R del Sur, S. A. has internal code of conduct/ ^{23/} and policy in place to prevent human trafficking, forced labor, and child labor. PP signs the subcontracts in compliance with IFC PS2 standards (International Finance

Corporation, Performance Standard 2: Labor and Working Conditions), The assessment team has reviewed the document, and no issues were detected from the on-site interview^{/25/} with personnel.

3.2.3.2 Human Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified.	The nature of the project implementation is renewable energy (wind energy based) electricity generation which presents no risk to human rights. The employed worker's rights are assessed in section 4.2.7.1. The on-site visit confirmed that there are no Indigenous or Tribal Peoples in the project area.

3.2.3.3 Indigenous Peoples and Cultural Heritage

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified.	The nature of the project implementation is renewable energy (wind energy based) electricity generation which presents no risk to Indigenous Peoples and Cultural Heritage. The on-site visit confirmed that there are some dry-stone walls of archaeological interest near the wind farm. To ensure that they are not affected, they are periodically inspected by PP representatives which was confirmed during the on-site interviews.

3.2.3.4 Property Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified.	The project implementation is renewable energy (wind energy-based) electricity generation which presents no risk to property rights. The assessment team conducted document review on the surface rights and land lease agreements submitted ^{/17/} and confirmed that PP has land rights for a term of 20 years, which is still valid for the 2 nd crediting period.

3.2.3.5 Benefit Sharing

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Process used to design the benefit sharing plan	N/A. The project is renewable energy (wind energy-based) electricity generation and not a community project. Hence not applicable.
Summary of the benefit sharing plan	N/A. The nature of the project implementation does not have benefits sharing arrangements to be implemented.
Approval and dissemination of benefit sharing plan	N/A. The nature of the project implementation does not have benefits sharing arrangements to be implemented.

3.2.4 Ecosystem Health

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Impacts on biodiversity and ecosystems	PP records the mortality of birds and flying mammals (chiroptera) due to wind turbine operation. During the on-site visit ^{/25/} , the assessment team has confirmed that these are not significant species i. e. under threat / about to get extinct etc. CL 04 was raised and PP has submitted the biodiversity and mortality monitoring report ^{/23/} , which confirms that the monitoring activities have been conducted to monitor and minimize the impacts on biodiversity and ecosystem.
Soil degradation and soil erosion	N/A. The project is renewable energy (wind energy-based) electricity generation. The project implementation has no effect on soil degradation and soil erosion. PP regularly maintains service roads within the wind farm and it was confirmed to have no impacts on soil by the on-site visit ^{/25/} .
Water consumption and stress	N/A. The project is renewable energy (wind energy-based) electricity generation. The use of project technology has no impact on water consumption except for domestic use in the site office.

3.2.4.1 Rare, Threatened, and Endangered species

Risk identified	Evidence gathering activities, evidence checked, and assessment conclusion
Species and habitat	PP conducts periodic biodiversity monitoring to records fauna and the mortality and the reports/^{23/} were reviewed by the assessment team. PP has submitted copies of monitoring surveys/^{23/} conducted during the last carbon project monitoring period. Review of the same confirmed the following. PP has conducted 8 monitoring surveys (M1, M2, M3, M4, M5, M6, M7 and M8), plus the initial monitoring that constitutes the baseline. The monitoring that took place, totally or partially, within the monitoring period covered by this report (January 2022 to December 2024) are the monitoring survey M6, M7 and M8. During these surveys, priority species for conservation in Uruguay have been identified, as well as species listed as threatened by the IUCN (International Union for Conservation of Nature), either globally or regionally. Following information was checked from the report for the monitoring period i.e. 2022-2024): Birds: • Aquatic birds: None of the species sighted are on the IUCN lists, either globally or regionally. However, the species Aramus guarauna (common name “Carao”) is included in the list of Priority Species for Conservation in Uruguay. This species has been detected in 7 of the 8 surveys conducted (absent in M2) by PP till date, so it is not considered to have been affected by the Project. • Birds of prey: 2 of the confirmed species are Priority for Conservation in Uruguay (Coragyps atratus, Black-headed Crow and Geranoaetus melanoleucus, Black-headed Eagle) and one of them is also considered Vulnerable (VU) according to IUCN criteria at regional level (Geranoaetus melanoleucus, Black-headed Eagle). Both species have been detected in all the monitoring carried out, so it is not considered that they have been affected by the operation of the wind farm. • Migratory birds: None of the migratory species ever confirmed integrate IUCN threat categories, neither globally nor regionally. Neither are they included in the list of Priority Species for Conservation in Uruguay. Furthermore, the richness of migratory species has remained stable in monitoring conducted by PP. • Other birds with conservation problems: 7 birds included in the list of Priority Species for Conservation in Uruguay were identified

between 2022 and 2024: *Cariama cristata*, *Donacospiza albifrons*, *Lochmias nematura*, *Nothura maculosa*, *Paroaria coronata*, *Rhea americana* and *Rhynchotus rufescens*. None of them are included in the IUCN lists. Most of the species were detected in all the monitoring carried out, so it confirms they are not affected by the project's activities, except for *Cariama cristata*, *Donacospiza albifrons* and *Rhynchotus rufescens*, which were absent in the M3, M2&M3, and M3 monitoring, respectively. During the monitoring period covered by this report, all species have remained stable.

Mammals:

- Chiroptera: None of the species detected are included in IUCN threat categories, either globally or regionally. Neither are they included in the list of Priority Species for Conservation in Uruguay. In addition, the species richness detected has been maintained since the first monitoring, as well as the levels and hourly patterns of activity.
- Other mammals: During monitoring between 2022 and 2024, 8 priority species for conservation in Uruguay were identified: *Cercyon thous*, *Ctenomys torquatus*, *Dasypus hybridus*, *Dasypus novemcinctus*, *Hydrochoerus hydrochaeris*, *Leopardus geoffroyi*, *Lycalopex gymnocercus* and *Myocastor coypus*. None of them are included in the IUCN lists. The species *Lycalopex gymnocercus* (Gray Fox), was not observed in M6&M7, but reappeared in M8; and *Leopardus geoffroyi* (Wildcat), was confirmed until M6 but absent thereafter. The absence of this species in the latest monitoring can be due to natural variations of the fauna communities and climate conditions. The rest of the species were confirmed in all monitoring, so it is not considered that they have been affected by the operation of the wind farm.

Reptiles:

- The presence of the species *Bothrops pubescens* (Yarara) and *Tupinambis merianae* (lizard), included in the list of Priority Species for Conservation in Uruguay, was detected. Both species have been detected in all the monitoring carried out, so they have not been affected by the activity of the Project.
- Amphibians:
None of the species identified are in any of the IUCN threat categories. Only the Common Frog (*Leptodactylus latrans*) is included in the List of Priority Species for Conservation in Uruguay. Its inclusion is because these species have commercial value, not for conservation reasons. Furthermore, it is a species that has remained represented in all monitoring periods, so it has not been affected by the activity of the Project.

	PP notes that, the diversity of tetrapod's (flying and non-flying) remains stable, with the expected variations that exist within the fauna communities and the particularities that each year may present, such as the influence of the accumulated water deficit of several years. In addition, other environmental aspects unrelated to the operation and presence of the wind farm have an impact on the fauna, such as agriculture and livestock, or climate change. The above results were discussed during the on-site interviews and found acceptable by the assessment team.
Areas needed for habitat connectivity	N/A. The project is renewable energy (wind energy-based) electricity generation which does not present risk for areas needed for habitat connectivity as it has no relevance.

3.2.4.2 Introduction of Species

Species introduced	Evidence gathering activities, evidence checked, and assessment conclusion
N/A	N/A. The project is renewable energy (wind energy-based) electricity generation which does not involve introduction of species in its implementation.

Existing invasive species	Evidence gathering activities, evidence checked, and assessment conclusion
N/A	N/A. The project is renewable energy (wind energy-based) electricity generation which does not involve introduction of species in its implementation.

Evidence gathering activities, evidence checked, and assessment conclusion	
Invasive species	N/A. The project is renewable energy (wind energy-based) electricity generation which does not involve introduction of species in its implementation.

3.2.4.3 Ecosystem conversion

Risks Identified	Evidence gathering activities and evidence checked
Ecosystem conversion	N/A. The project is renewable energy (wind energy-based) electricity generation which does not present as risk to local ecosystem.

3.3 Application of Methodology

3.3.1 Title and Reference

Methodology/Tool	Title
Methodology	Consolidated baseline methodology for grid-connected electricity generation from renewable sources, version 22.0
Tool 07	Tool to calculate the emission factor for an electricity system, version 07.0
Tool 11	Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period, version 03.0.1

3.3.2 Applicability

Methodology ID	Applicability condition	Assessment and conclusion
ACM0002	This methodology is applicable to grid-connected renewable energy power generation project activities that: (a) Install a Greenfield power plant; (b) Involve a capacity addition to (an) existing plant(s); (c) Involve a retrofit of (an) existing operating plant(s)/unit(s); (d) Involve a rehabilitation of (an) existing plant(s)/unit(s); or (e) Involve a replacement of (an) existing plant(s)/unit(s); or (f) Install a Greenfield power plant together with a grid-	Applicable. This is renewal of crediting period. It is confirmed through previous validation report and verification reports^{9//10/} that this is a new greenfield wind power farm which was installed where no renewable power plant was operating prior to the implementation of the project. The same was confirmed during the on-site visit^{25/} too.

	connected Greenfield pumped storage power plant. The greenfield power plant may be directly connected to the PSP or connected to the PSP through the grid.	
ACM0002	In case the project activity involves the integration of a BESS, the methodology is applicable to grid-connected renewable energy power generation project activities that: (a) Integrate BESS with a Greenfield power plant; (b) Integrate a BESS together with implementing a capacity addition to (an) existing solar photovoltaic¹ or wind power plant(s)/unit(s); (c) Integrate a BESS to (an) existing solar photovoltaic or wind power plant(s)/unit(s) without implementing any other changes to the existing plant(s); (d) Integrate a BESS together with implementing a retrofit of (an) existing solar photovoltaic or wind power plant(s)/unit(s); (e) Integrate a BESS together with a Greenfield power plant that is operating in coordination with a PSP. The BESS is located at site of the	Not applicable The project activity does not involve the integration of a BESS as confirmed by the previous validation and verifications^{9//10/} and on-site visit^{25/}.

	greenfield renewable power plant.	
ACM0002	The methodology is applicable under the following conditions: (a) Hydro power plant/unit with or without reservoir, wind power plant/unit, geothermal power plant/unit, solar power plant/unit, wave power plant/unit or tidal power plant/unit; (b) In the case of capacity additions, retrofits, rehabilitations or replacements (except for wind, solar, wave or tidal power capacity addition projects) the existing plant/unit must have started commercial operation prior to the start of a minimum historical reference period of five years. The reference period is used for the calculation of baseline emissions and defined in the baseline emission section. Furthermore, no capacity expansion, retrofit, or rehabilitation of the plant/unit has been undertaken between the start of this minimum historical reference period and the implementation of the project activity;	a) Applicable This project is a wind power plant as confirmed by the previous validation and verifications^{/9//10/} and on-site visit^{/25/}. b) Not applicable This project does not involve a capacity addition, retrofits, rehabilitations or replacements as confirmed by the previous validation and verifications^{/9//10/} and on-site visit^{/25/}. c) Not applicable The project activity does not involve the integration of a BESS as confirmed by the previous validation and verifications^{/9//10/} and on-site visit^{/25/}. d) Not applicable The project activity does not involve the integration of a BESS as confirmed by the previous validation and verifications^{/9//10/} and on-site visit^{/25/}. e) Not applicable This project is not a PSP as confirmed by the previous validation and verifications^{/9//10/} and on-site visit^{/25/}.

(c) In case of Greenfield project activities applicable under paragraph 7(a) above, the project participants shall demonstrate that the BESS was an integral part of the design of the renewable energy project activity (e.g., by referring to feasibility studies or investment decision documents)

(d) The BESS should be charged with electricity generated from the associated renewable energy power plant(s). Only during exigencies² may the BESS be charged with electricity from the grid or a fossil fuel electricity generator. In such cases, the corresponding GHG emissions shall be accounted for as project emissions following the requirements under section 5.4.4 below. The charging using the grid or using fossil fuel electricity generator should not amount to more than 2 per cent of the electricity generated by the project renewable energy plant during a monitoring period. During the time periods (e.g., week(s), months(s)) when the BESS consumes more than 2 per cent of the electricity for charging, the project

	participant shall not be entitled to issuance of the certified emission reductions for the concerned periods of the monitoring period. (e) In case the project activity involves PSP, the PSP shall utilize the electricity generated from the renewable energy power plant(s) that is operating in coordination with the PSP during pumping mode.	
ACM0002	In case of hydro power plants, one of the following conditions shall apply:³ (a) The project activity is implemented in existing single or multiple reservoirs, with no change in the volume of any of the reservoirs; or (b) The project activity is implemented in existing single or multiple reservoirs, where the volume of the reservoir(s) is increased and the power density, calculated using equation (7), is greater than 4 W/m²; or (c) The project activity results in new single or multiple reservoirs and the power density, calculated using equation (7), is greater than 4 W/m²; or (d) The project activity is an integrated hydro power project	Not applicable. The project is not a hydro power plant as confirmed by the previous validation and verifications^{9//10/} and on-site visit^{25/}.

	involving multiple reservoirs, where the power density for any of the reservoirs, calculated using equation (7), is lower than or equal to 4 W/m², and all of the following conditions shall apply: (i) The power density calculated using the total installed capacity of the integrated project, as per equation (8), is greater than 4 W/m²; (ii) Water flow between reservoirs is not used by any other hydropower unit which is not a part of the project activity; (iii) Installed capacity of the power plant(s) with power density lower than or equal to 4 W/m² are: a. Lower than or equal to 15 MW; and b. Less than 10 per cent of the total installed capacity of integrated hydro power project.	
ACM0002	In the case of PSP, the project participants shall demonstrate in the PDD that the project is not using water which would have been used to generate electricity in the baseline.	Not applicable This project is not a PSP as confirmed by the previous validation and verifications^{9//10/} and on-site visit^{25/}.
ACM0002	The methodology is not applicable to:	Not applicable

	(a) Project activities that involve switching from fossil fuels to renewable energy sources at the site of the project activity, since in this case the baseline may be the continued use of fossil fuels at the site; (b) Biomass fired power plants/units.	The project does not involve switching from fossil fuels to renewable energy sources at the site of the project activity or biomass fired power plants/units, which was checked and confirmed by the previous validation and verifications^{/9//10/} and on-site visit^{/25/}.
ACM0002	In the case of retrofits, rehabilitations, replacements, or capacity additions, this methodology is only applicable if the most plausible baseline scenario, as a result of the identification of baseline scenario, is “the continuation of the current situation, that is to use the power generation equipment that was already in use prior to the implementation of the project activity and undertaking business as usual maintenance”.	Not applicable This project does not involve retrofits, rehabilitations, replacements, or capacity additions, which was checked and confirmed by the previous validation and verifications^{/9//10/} and on-site visit^{/25/}.
TOOL07	This tool may be applied to estimate the OM, BM and/or CM 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	Applicable The project activity substitutes grid electricity, which was checked and confirmed by the previous validation and verifications^{/9//10/} and on-site visit^{/25/}.

	(e.g. demand-side energy efficiency projects).	
TOOL07	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 IIa 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.	Not applicable. The emission factor calculation does not include off-grid power plants, which was checked and confirmed by the previous validation and verifications^{9//10/} and document review.
TOOL07	In case of CDM projects the tool is not applicable if the project electricity system is	Not applicable

	located partially or totally in an Annex I country.	The project is located in Uruguay which is a non-Annex I country.
TOOL11	This tool provides a stepwise procedure to assess the continued validity of the baseline and to update the baseline at the renewal of a crediting period, as required by paragraph 49 (a) of the modalities and procedures of the clean development mechanism.	Applicable This is the validation of the renewal of crediting period.

3.3.3 Project Boundary

As per the ACM0002, v22.0, “The spatial extent of the project boundary includes the project power plant/unit and all power plants/units connected physically to the electricity system that the CDM project power plant is connected to”.

The spatial extent of project boundary is the Parque Eólico Maldonado wind farm and the national grid connected to and energy generated by the project is supplied through the annexed substation “Estación Francisco Veira”. An on-site visit^{/25/} and document review of the commissioning certificate^{/17/} were conducted for this validation. It is validated that the project boundary is unchanged with respect to the registered PD^{/7//9/} of the first crediting period.

Source		Gas	Included?	Assessment and conclusion
Baseline	CO ₂ emissions from electricity generation in fossil fuel fired power plants that are displaced due to the project activity	CO ₂	Yes	VVB team confirmed that the project has included CO ₂ source as main emission source and is conservative & in line with methodology. This amount of emission reduction will be monitored as per monitoring plan in the Project description.
		CH ₄	No	By reviewing the registered PD and validation report, VVB team confirmed that methane emissions i.e. CH ₄ is not included in project activity, being conservative & in line with methodology. Thus, it is not applicable.
		N ₂ O	No	By reviewing the registered PD and validation report, VVB team validated that, Nitrous oxide emission i.e. N ₂ O is not included in project activity conservative & in line with methodology. Thus, not applicable
		Other	No	N/A

Source		Gas	Included?	Assessment and conclusion
Project	Electricity generation from renewable wind sources	CO ₂	No	Project emissions are zero, as the project activity does not involve any emission sources identified in ACM0002 version 22.0. This was confirmed by the VVB by reviewing the registered PD and validation report, ACM0002 version 22.0, and conducting on-site visit.
		CH ₄	No	The project activity does not involve emission of methane. This was confirmed by the VVB by reviewing the registered PD and validation report, ACM0002 version 22.0, and conducting on-site visit.
		N ₂ O	No	The project activity does not involve emission of Nitrous oxide. This was confirmed by the VVB by reviewing the registered PD and validation report, ACM0002 version 22.0, and conducting on-site visit.
		Other	No	No other emissions were inspected by reviewing the registered PD and validation report, ACM0002 version 22.0, and conducting on-site visit.

3.3.4 Baseline Scenario

The original baseline scenario of the project activity remains valid and unchanged, which is the Uruguayan national grid.

The assessment team confirms that the project activity as a greenfield power plant as already validated during the first validation. Thus, the baseline scenario defined by the methodology ACM0002, v22.0^{6/}, “*electricity delivered to the grid by the project activity that 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 TOOL07.*” is still applicable.

In accordance with the VCS Standard, v4.7^{2/}, “*The validity of the original baseline scenario shall be demonstrated, or where invalid, a new baseline scenario shall be determined when renewing the project crediting period as follows: a) The validity of the original baseline scenario shall be assessed. Such assessment shall include an evaluation of the impact of new relevant national and/or sectoral policies and circumstances on the validity of the baseline scenario.*” The original baseline scenario was assessed following the CDM Tool 11^{6/} Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period version 3.0.1. To validate this assessment process:

- The assessment team conducted a search and confirmed that there were no new regulations in Uruguay disallow fossil-fuel based power plant or mandate renewable

energy power plant, so the baseline scenario remains compliance with relevant mandatory national and/or sectoral policies.

- The current circumstances of the Uruguayan energy market were provided in the PD section 3.4. The assessment team cross-checked the data referred in the PD and confirmed that the source of the data is reliable by the Administración del Mercado Eléctrico (ADME) - the official electricity market and system operator in Uruguay, and the data provided by ADME shows that thermal power remains one of the energy sources in Uruguay until 2025. Therefore, it is validated that the current circumstances do not affect the baseline scenario with emissions from fossil fuel-based power plants.
- According to the validation of the project activity, the baseline scenario is not the continuation of use of the current equipment(s) without any investment and, the project proponents or third party (or parties) would undertake an investment later due, so CDM Tool 11 step 1.3 is not applicable.
- The assessment team has cross-checked the emission factor calculation sheet submitted by the PP and the sources of the data including ADME, UTE, and gub.uy (Government of Uruguay). It is validated that the assumptions and data used are appropriate and supported by reliable official sources.

With the review of PD and submitted evidence and the assessment above, the assessment team confirms that the procedures for assessing validity of the original baseline scenario have been correctly followed as per the VCS Standard v4.7 and described in the PD. The original baseline scenario of the project activity remains valid.

3.3.5 Additionality

According to VCS Standard, v4.7^{2/}, “A full reassessment of additionality is not required when renewing the project crediting period unless otherwise specified in the methodology. However, regulatory surplus shall be demonstrated in accordance with the requirements set out in the VCS Program rules and the project description shall be updated accordingly.”

The assessment team confirmed that Uruguay is a UNFCCC Non-Annex 1 country. In the PD, relevant energy laws and regulations are provided. The assessment team has cross-checked the source of the laws and regulations, as well as conducted a search on any mandate regulations on renewable energy generation in Uruguay, confirming that the project activity is not mandate by any laws and regulations in Uruguay. Thus, the project activity meets the regulatory surplus requirements.

3.3.6 Quantification of GHG Emission Reductions and Carbon Dioxide Removals

The baseline emissions, project emissions and leakage emissions calculation are checked by the assessment team and confirmed that the quantification is in line with the applied methodology ACM0002, v22.0^{6/} and formula used to calculate the same is correct.

As assessed in section 3.3.4 above, the original baseline scenario remains valid for the renewal of crediting period. According to the applied methodology ACM0002, v22.0, baseline emissions include only CO₂ emissions from electricity generation in fossil fuel-fired power plants that are displaced due to the project activity.

The baseline emissions are to be calculated as follows:

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

Where:

BE_y : Baseline Emission in year y (tCO₂).

$EG_{PJ,y}$: Quantity of net electricity generation that is produced and fed into the grid because of the implementation of the VCS project activity in year y (MW·h/yr.).

$EF_{grid,CM,y}$: Combined margin CO₂ emission factor for grid connected power generation in year y calculated using the latest version of the CDM Tool 07 to calculate the emission factor for an electricity system (tCO₂/MW·h)

Calculation of $EG_{PJ,y}$:

In case of Greenfield power plant development, the calculation of the electricity system's combined margin (CM) shall be based on the following equation, according to the methodology,

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

Where:

$EG_{PJ,y}$: Quantity of net electricity generation that is produced and fed into the grid because of the implementation of the VCS project activity in year y (MW·h/yr.).

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

Calculation of $EF_{grid,CM,y}$

Calculation of $EF_{grid,CM,y}$ is carried out in line with CDM Tool 7 following 6 steps and the calculated result is 0.0357 tCO₂/MWh. The calculations are assessed and validated in the submitted document "EF 04-2024-04-2025" and "Grid Units Emission Factor 2024". CAR 09 was raised to clarify the use of dispatch data analysis OM emission factor ($EF_{grid,OM-DD,y}$). PP clarified that this approach is selected as the required dispatch data was now available and this was a more precise method, which was in line with the methodology tool and found acceptable. The assessment team has cross-checked the sources of the data including ADME, UTE, and gub.uy (Government of Uruguay) used in the calculations. It is validated that the assumptions and data used are listed in the PD and considered reasonable as supported by reliable official sources.

Project Emissions

The project activity involves power generation by renewable wind energy. Therefore, $PE_y = 0 \text{ tCO}_2\text{e} / \text{year}$. This is found acceptable.

Leakage Emissions

Leakage emissions are not considered. According to ACM0002 v22.0, “No other leakage emissions are considered. The emissions potentially arising due to activities such as power plant construction and upstream emissions from fossil fuel use (e.g., extraction, processing, transport etc.) are neglected.” This is in line with the applied methodology and found acceptable by the assessment team.

Emission reductions are calculated as follows:

$$ER_y = BE_y - PE_y$$

Where:

ER_y = Emission reductions in year y (t CO₂e/yr)

BE_y = Baseline emissions in year y (t CO₂/yr)

PE_y = Project emissions in year y (t CO₂e/yr)

The assessment team confirms that the quantification of baseline emissions, project emissions, leakage emissions and emission reductions provided in the PD are in line with the methodology ACM0002, v22.0 and CDM Tool 07^{6/}.

3.3.7 Methodology Deviations

There is no methodology deviation identified.

3.3.8 Monitoring Plan

The proposed monitoring plan describes the monitoring management structure and monitoring equipment which have been implemented and operating since the last crediting period, as validated by on-site visit^{25/} and document review of the previous validation and verifications^{7//8//9//10/}. The assessment team confirms that the monitoring plan is in line with the methodology ACM0002: Grid-connected electricity generation from renewable sources Version 22.0 with respect to the context of the project activity. The assessment team also checked the supporting evidence of the monitoring team’s training.

Data and Parameters Available at Validation:

$FC_{i,m,y}$: Amount of fuel type i consumed by grid power unit m in the year y

$NCV_{i,y}$: Net calorific value (energy content) of fuel type i in year y

$EF_{CO_2,i,y}$: CO₂ emission factor of fossil fuel type i used year y

$EG_{m,y}$: Net quantity of electricity generated and delivered to the grid by power unit m in year y (MWh)

$EF_{grid,CM,y}$: Combined margin CO_2 emission factor for grid connected power generation in year y calculated using the “Tool to calculate the emission factor for an electricity system” Version 07.0

These parameters are fixed for entire crediting period. The assessment team has reviewed the PD and cross-checked the data source, confirming that the data applied is conservative and appropriate and align with the applied methodology ACM0002, v22.0 and Tool 07. CAR 10 was also raised to request PP’s justification on the data source and ensure that the information was correctly reported in the PD. The process of obtaining these data is found appropriate.

Data and Parameters Monitored:

$EG_{facility,y}$: Quantity of net electricity generation supplied by the project plant to the grid in year y

This parameter is measured directly by the electricity meters. The readings are measured hourly and recorded monthly. The meters comply with appropriate quality standards applicable to the used technology. The data collection and management process, operation and accuracy class of the meters was validated through the on-site visit^{/25/} and previous verifications^{/10/}. The previous calibration certificates^{/16/} were also checked and confirmed that the calibrations were valid at the time of renewal validation. The assessment team also checked the previous verifications^{/10/} and the records of sold electricity downloaded from UTE, confirming that the cross-checking QA/QC procedure is suitable and in place. CAR 10 was raised to request clarification on the calibration frequency and PP’s clarification was found acceptable by the assessment team.

The details of meters installed are as below

Meter	Manufacturer	Type	Serial number	Accuracy	Calibration date	Calibration frequency
M1 Main Meter	ITRON	SL7000	30023003	0.2S	09-November-2022 30-October-2024	At least once every two years
M2 Back up Meter (Replaced by below)	EMH	LZQJ-XC	3970853	0.5S	09-November-2022	At least once every two years

M2 Back up Meter (New) ³	ITRON	ACE6000	24777	0.5S	17-January-2023 30-October-2024	At least once every two years
-------------------------------------	-------	---------	-------	------	------------------------------------	-------------------------------

Based on the on-site visit and interviews/^{25/} with the power plant employees and project proponent representatives, the VVB team confirmed that monitoring plan is implemented and the parameter has been correctly described in the updated VCS PD/^{6/} and in compliance with the applied methodology and VCS Standard version 4.7 and VCS program guide version 4.4.

3.4 Non-Permanence Risk Analysis

This is a wind power project so it is not applicable.

4 VALIDATION OPINION

4.1 Validation Summary

VVB team confirms that, GHG statement is the responsibility of the project proponent. The project activity has fulfilled the criteria for the crediting period renewal and validation as established in section 3 and 4 of the VCS standards version 4.7. VVB team has reviewed the project description document and subsequently carried out the on-site visit and follow-up interviews with project proponent and confirmed the fulfilment of stated criteria. VVB team has an unmodified opinion regarding the project activity, VVB team has checked all the details and found it consistent and error free.

As per VCS Standard version 4.7 Para 4.1.10, VVB team confirmed that, the criteria for validation of the project activity are in line with the relevant VCS Version 4 criteria and all the relevant host country (Uruguay) criteria. The objective of this validation activity is to have an independent third party for the assessment of the project design, estimated ER sheet and to ensure a thorough assessment of the proposed project activity against the applicable VCS program guide v 4.4 & VCS standards V. 4.7.

SustainCERT applies its own quality management system and compliance policies for quality control, in accordance with ISO/IEC 17029:2019, ISO 14065:2020 and ISO 14064-3:2019, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal & regulatory requirements.

³ On-site interview confirmed that the meter replacement occurred in January 2024. The new meter was pre-calibrated prior to the installation at the project site. After installation, the next meter calibration was performed in October 2024

VVB team further confirmed that, VVB team has the Unmodified opinion regarding the project activity, regarding that VVB team has raised 10 CARs, 04 CLs and 00 FAR. All the findings have been successfully closed and mentioned in Appendix 3 of the validation report. The VVB team clearly states that there is no material misstatement at the level of the GHG statement.

4.2 Validation Conclusion

The Validation of renewal of crediting period of the project titled “PARQUE EÓLICO MALDONADO” VCS ID – 1308, have been undertaken by SustainCERT, as requested by the project proponent R del Sur, S.A. for the project’s 2nd crediting period is 10-April-2024 to 09-April-2034 (including both days). The validation approach was based on the requirements as defined in accordance with the VCS Standard version 4.7, other valid and applicable VCS Regulatory Documents and templates (see Appendix 2 of this Validation Report below), UNFCCC rules and requirements (where applicable) and associated decisions of the VCS Secretariat and the UNFCCC Executive Board (where applicable) (hereinafter also can be referred to as regulatory documents). Our approach is risk-based, drawing on an understanding of the risks associated with estimated GHG emissions data and the controls in place to mitigate these. The validation can confirm that:

- VVB team validated the data & the information provided in GHG statement assertion. All the assumptions are based on the available supporting documents & third-party reports or the mentioned in appendix 2. Since the estimates are based on assumptions, these may be subject to change. Thus, VVB concludes that project is likely to achieve estimated emission reductions.
- The project’s baseline is assessed against the VCS Standard version 4.7, methodology ACM0002 Grid-connected electricity generation from renewable sources, version 22.0, and CDM Tool 11 Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period version 3.0.1.
- The project’s monitoring plan is assessed against methodology ACM0002 Grid-connected electricity generation from renewable sources, version 22.0.
- A risk-based approach has been followed to perform this validation activity. The review of the project description and additional documents related to baseline and monitoring methodology; the subsequent background investigation, follow-up interviews with Project Proponent have provided SustainCERT with sufficient evidence for positive validation opinion as per the requirement of VCS.
- Based on the assessment of the data, assumptions, limitations, and methods, a conclusion can be drawn regarding the likelihood of the proposed project activity to achieving the estimated GHG emission reductions and carbon dioxide removals.

Thus, VVB concludes that the project is likely to achieve estimated emission reductions.

Crediting period: From 10-April-2024 to 09-April-2034 (inclusive both days)

Validated estimated GHG emission reductions and carbon dioxide removals for the project crediting period:

Vintage period	Estimated baseline emissions (tCO ₂ e)	Estimated project emissions (tCO ₂ e)	Estimated leakage emissions (tCO ₂ e)	Estimated reduction VCU (tCO ₂ e)	Estimated removal VCU (tCO ₂ e)	Estimated total VCUs (tCO ₂ e)
10-Apr-2024 to 31-Dec-2024	3,964	0	0	3,964	0	3,964
01-Jan-2025 to 31-Dec-2025	5,436	0	0	5,436	0	5,436
01-Jan-2026 to 31-Dec-2026	5,436	0	0	5,436	0	5,436
01-Jan-2027 to 31-Dec-2027	5,436	0	0	5,436	0	5,436
01-Jan-2028 to 31-Dec-2028	5,436	0	0	5,436	0	5,436
01-Jan-2029 to 31-Dec-2029	5,436	0	0	5,436	0	5,436
01-Jan-2031 to 31-Dec-2031	5,436	0	0	5,436	0	5,436
01-Jan-2030 to 31-Dec-2031	5,436	0	0	5,436	0	5,436
01-Jan-2032 to 31-Dec-2032	5,436	0	0	5,436	0	5,436
01-Jan-2033 to 31-Dec-2033	5,436	0	0	5,436	0	5,436
01-Jan-2034 to 09-Apr-2034	1,474	0	0	1,474	0	1,474
Total	54,359	0	0	54,359	0	54,359

APPENDIX 1: COMMERCIALY SENSITIVE INFORMATION

Section	Information	Justification	Assessment method and conclusion
N/A			

No commercially sensitive information that is excluded in the public version of the monitoring report.

APPENDIX 2: TABLE OF REFERENCE

S. No	Document Title	Version	Date
1.	Contract between VVB and project proponent		10-July-2025
2.	VCS standard https://verra.org/documents/vcs-standard-v4-7/	4.7	Last accessed on 23-March-2026
3.	VCS program guide https://verra.org/wp-content/uploads/2023/08/VCS-Program-Guide-v4.4.pdf	4.4	Last accessed on 23-March-2026
4.	Validation and Verification Manual https://verra.org/wp-content/uploads/2018/03/VCS_Validation_Verification_Manual_v3.2.pdf	3.2	Last accessed on 23-March-2026
5.	VCS Project Webpage, VCS ID – 1308 Verra Search Page		Last accessed on 23-March-2026
6.	CDM methodology ACM0002 – Consolidated baseline methodology for grid-connected electricity generation from renewable sources https://cdm.unfccc.int/methodologies/DB/XB1TX7TAZ6SLWM9B7BC67THHVD16JV CDM Tool 07 Tool to calculate the emission factor for an electricity system CDM Tool 11 Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period version	22.0 07.0 3.0.1	Last accessed on 23-March-2026
7.	Registered VCS PD	2.6	31-March-2016
8.	Validation report	02	31- March-2016
9.	Monitoring report for the 1 st monitoring period Monitoring report for the 2 nd monitoring period Monitoring report for the 3 rd monitoring period	2.0 3.0 5.0	21-February-2017 03-November-2022 04-February-2026
10.	Verification report for the 1 st monitoring period Verification report for the 2 nd monitoring period Verification report for the 3 rd monitoring period	2.0 1.0 2.0	27-February-2017 13-December-2022 10-February-2026
11.	VCS Project Description Initial version Final version	1.0 1.2	27-August-2025 01-April-2026
12.	Ex-ante Emission Reduction calculation sheet Initial version Final version	1.0 2.0	27-August-2025 12-February-2026
13.	Double counting declaration	-	16-July-2025
14.	Employment Contract and salary slips Job description of the internal and external employees Organization roles and responsibilities chart	-	-
15.	Single line diagram depicting wind turbine and metering system till sub-station		
16.	Energy meter calibration certificates Meter no. 30023003 (ITRON SL7000)		09-November-2022 and 30-October-2024 09-November-2022

S. No	Document Title	Version	Date
	Meter no. 3970853 (EMH LZQJ-XC) – Old meter replaced with the following meter in January, 2024 Meter no. 24777 (ITRON ACE6000)		17-January-2023 and 30-October-2024
17.	Project commissioning certificate Environmental authorization for construction Environmental authorization operations Surface rights and lease agreements with multiple landowners Tax authority certificate of R del Sur, S.A.		10-April-2014 22-July-2013 11-May-2022
18.	Grid Emission Factor calculation sheet	1.0 2.0	27-August-2025 12-February-2026
19.	Power Purchase Agreement between R del Sur S.A. and UTE (Administración Nacional de Usinas y Trasmisiones Eléctricas)	-	06-September-2012
20.	Technical specification of the meters, transformer, and wind turbine		
21.	Stakeholder documents: Stakeholder consultation report Stakeholder visit photos Photos of brochures, information banners and sign Stakeholder Participation Plan Grievance record database Grievance reception box photos External Complaints Management Procedure		
22.	Training records for year 2022, 2023 and 2024		
23.	Safeguards documents: Human Resources Policy Code of Conduct E-waste policy Employee training programmes Monthly Occupational Health and Safety reports historical HSE reports and attendance sheets Occupational Health & Safety (OHS) strategy for the operation and maintenance (O&M) of the wind farm and the operational safety procedures for maintenance activities Environmental Management Plan Biodiversity and mortality monitoring report		
24.	ISO 14064-2:2019 ISO 14064-3:2019 ISO 14065:2020 ISO/IEC 17029:2019	-	-
25.	VVB on-site visit records	-	-
26.	Sustainability report 2022-2023		

appendix 3: Project findings

Rule	Assessment Question	Findings/Comments (CL#1)	PPResponse
VCS Standard, v4.7 and VCS Project Description Template, v4.4	Project proponent and other entities involved in the project and ownership	1. PD Section 1.7: PP shall provide documentary evidence of R del Sur, S.A. who is project proponent and SMARTENER and NTT DAT who are other entities involved in the project that provide details on the roles and responsibilities of the parties involved in the project activity. 2. PD section 1.8: a) PP shall provide the document "20121023 Autorizacion para generar PE Maldonado corregida" mentioned in the PD and clarify is there any renewal requirements for the environmental authorization after commission to confirm that all the permits/authorizations are still valid for the second crediting period. b) PP has provided the contracts with the property owners for using the land for construction and operation of a wind farm but clauses on environmental benefits (e.g., carbon credits) were not sighted from the contracts. PP shall clarify on the ownership of the environmental benefits and provide evidences.	1-Documentary evidence regarding R del Sur, S.A., as the project proponent, and SMARTENER, as an entity involved in the project, has been provided as part of the submitted documentation. With respect to NTT DATA, its inclusion in the PD was the result of an editing error. NTT DATA is not involved in the revalidation process. The entity responsible for carrying out the revalidation is Pike-Carbosur, which is acting on behalf of the project proponent. The PD was corrected accordingly to remove references to NTT DATA and to accurately reflect the entities involved in the project and their respective roles and responsibilities. 2-a The authorization to generate electricity is a one-time authorization, is currently valid, and was issued by the Ministry of Industry. This authorization is independent from and not related to the environmental authorizations issued by the Ministry of Environment. Therefore, no renewal requirements apply to the electricity generation authorization after commissioning. All environmental permits and authorizations issued by the Ministry of Environment remain valid and are addressed separately. b) The carbon credits generated by the Project are the exclusive property of R del Sur S.A. The land use contracts provided relate solely to the right to use the land for the construction and operation of the wind farm and do not transfer or assign any environmental attributes or benefits to the landowners.

			Therefore, all environmental benefits arising from the Project, including carbon credits, remain exclusively with the Project Proponent, R del Sur S.A.
	Round-2	1. PP shared supporting document and PD is updated. Finding is closed. 2. a) PP provided clarification on the validity of the electricity generation authorization and environmental permits. The same was checked during the on-site visit. Finding is closed. b) Clarification is accepted. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CL#2)	PP Response
VCS Standard, v4.7 and VCS Project Description Template, v4.4	Stakeholder Engagement and Consultation	Section 2.1 of PD: 1. PP shall confirm if there is any change in stakeholder composition for the second crediting period. 2. Stakeholder consultation has happened for the first crediting period but PP put not applicable Date of stakeholder consultation and Stakeholder engagement process. PP shall put the relevant information in the PD. 3. The PD mentions different forms of communication as part the ongoing stakeholder communication approach but evidences are not provided. PP shall share documentary evidence of ongoing communication with local stakeholders during this monitoring period in accordance with section 3.18.3 of the VCS Standard v 4.7.	1. There is not any change in stakeholders composition. 2. Stakeholder consultation was conducted during the first crediting period of the project. At that time, the stakeholder engagement process and its outcomes were assessed and verified as part of the initial validation. However, due to the time elapsed since these consultations took place (the consultation process was carried out more than ten years ago), detailed records such as exact dates and a full description of the stakeholder engagement process are no longer available. Consequently, the fields “Date of stakeholder consultation” and “Stakeholder engagement process” were marked as not applicable in the current version of the PD. It is important to note that this does not imply that stakeholder consultation did not occur but rather reflects the unavailability of additional documentary evidence beyond what was already validated and approved during the initial validation. The PD will be updated to clarify that stakeholder consultation was conducted during the first crediting period and verified at validation, in order to avoid any ambiguity.

		4. “External Complaints Management Procedure” (grievance) has been provided by the PP. PP shall provide more information on how this procedure is communicated to the stakeholders. 5. PP shall provide the Social Impacts Assessment document and evidences of consulting the municipal authorities as mentioned in section 2.1.3 of the PD. 6. PP mentions “Comments will be added after public comment period is over.” In PD section 2.1.5. PP check and confirm if they have received any stakeholder comments from Verra till date for the project and put any comments received in this section.	3. The evidence was submitted 4. The evidence was submitted 5. The evidence was submitted 6. The PD was corrected accordingly.
	Round-2	1. Finding is closed. 2. Stakeholder consultation was validated by the validating VVB and the validation on-site visit. PP has provided the same clarification in the PD section 2.1.2. Finding is closed. 3. PP has submitted the evidence including email communication, the sustainability report, brochures and evidence of their delivery, and images of information banners and sign. The same were checked to confirm that ongoing communication with stakeholders is in place. Finding is closed. 4. External Complaints Management Procedure document and images of Complaints reception box are provided. Finding is closed. 5. PP has provided Social Impact Assessment document. Finding is closed.	6- The table was added in Section 2.1.5.

		6. The table and content are missing in section 2.1.5. According to the VCS PD template v4.4, this section shall summarize any public comments submitted during the public comment period and any comments received after the public comment period. If no comments were received, kindly confirm and reflect the same in the PD. Finding is open.	
	Round -3	Revised section 2.1.5 of VCS-PD was checked to confirm that PP has now added the table. Since this is validation for renewal of crediting period, no public comments are received is acceptable. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CL#3)	PP Response
VCS Standard, v4.7 and VCS Project Description Template, v4.4	Risks to Stakeholders and the Environment	Section 2.2 of PD: 1. PP is requested to provide more information and demonstrate the management experience of which specialist companies are contracted to provide specific knowledge and services for the project operation. 2. PP has provided training records, certificate and training plan for 2024-2026. However, PP shall 1) provide the Environmental Management Plan for Operation of the second crediting period. 2) provide more information on the training content of the HSE and 5-min daily trainings. 3. PP shall provide more information on the "Health and Safety Program" mentioned in the PD and confirm if there is any safety incidents happened till date.	The evidence was submitted and the PD was corrected accordingly.

		4. PP shall provide documentary evidences of the noise monitoring and interviews as mentioned in the PD.	
	Round-2	1. Section 2.2.1 has been updated to provide information of other specialised companies that support the project operation. 2. 1) PP has provided the environmental Management Plan R del Sur, the company's Occupational Health & Safety (OHS) strategy for the operation and maintenance (O&M) of the wind farm and the operational safety procedures for maintenance activities. 2) Monthly Occupational Health and Safety reports, historical HSE reports and attendance sheets were provided. 3. Monthly Occupational Health and Safety reports, historical HSE reports and attendance sheets were provided. 4. The submitted documents - "Environmental Management Plan R del Sur", "ITR AAO 2017-2018", "Annex XI (Noise)", and "Social perception interviews" were checked to confirm that noise is not reported as a problem by the neighbours and monitoring is no longer required. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CL#4)	PP Response
VCS Standard, v4.7 and VCS	Ecosystem Health	Section 2.4 of PD	The evidence was submitted

Project Description Template, v4.4		1. PP shall provide documentary evidences of the biodiversity study/monitoring survey, mortality records, and annual reports submitted to the environmental authority (DINACEA) as mentioned in the PD and sustainability report. 2. PP shall provide more information of the road maintenance work conducted during this MP and clarify if there is any impact on the soil and ecosystem.	
	Round-2	1. PP has submitted the biodiversity and mortality monitoring report, which confirms that the monitoring activities have been conducted. Finding is closed. 2. No impacts were observed from the on-site visit. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CAR#1)	PP Response
VCS Project Description Template, v4.4	Cover page and project details	1. PP shall fill in the date of issue 2. Section 1.2 a) PP shall state the validation date in the Period column and include the validation of this crediting period in the audit history as per the VCS PD template v4.4. b) PP shall provide information to demonstrate that the project meets requirements related to the opening meeting with the validation/verification body, and the validation deadline.	1-The issue was corrected in the document. 2-a) The issue was corrected in the document. b) The evidence was submitted
	Round-2	PD is updated. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CAR#2)	PP Response
VCS Standard, v4.7 and VCS Project Description Template, v4.4	Crediting period dates	Section 1.10 of PD: The Project Description provides the first crediting period 10-April-2014 to 09-April-2024. However, this period has ended, and the PD does not mention the renewed crediting period. PP shall update the PD to include the renewing crediting period dates. Ensure consistency across all sections of the PD where crediting period dates are referenced.	The PD was corrected accordingly.
	Round-2	PP has provided the second crediting period start and end date in section 1.10. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CAR#3)	PP Response
VCS Standard, v4.7 and VCS Project Description Template, v4.4	Estimated emission reduction	Section 1.11 of PD: The estimated GHG emission reductions (tCO₂e) per year are provided in the PD and provide the Grid Units Emission Factor calculation sheet, but there is no supporting calculation sheet demonstrating how the estimated emission reduction values were derived. PP shall submit an Excel sheet with step-by-step calculations for each crediting year, demonstrating the methodology used. The Excel sheet must include: Baseline emissions calculations Project emissions calculations Emission reductions per year Any assumptions or factors applied Ensure consistency between the values in the Excel sheet and the figures stated in the PD.	The evidence was submitted and the PD corrected accordingly

	Round-2	PP has submitted the document Grid Units Emission Factor 2024 and EF 04-2024-04-2025 to provide the emission factor and estimated emission reduction calculation for the second crediting period. Finding is closed.	
--	---------	---	--

Rule	Assessment Question	Findings/Comments (CAR#4)	PP Response
VCS Project Description Template, v4.4	Supply Chain (Scope 3) Emissions	Section 1.17.3 of PD: PP selects “no” for supply chain emissions but selects “yes” for public statement which only applied if “yes” of supply chain emissions. PP shall make sure the information selected is consist in this section of PD.	1-The issue was corrected in the PD, it was a mistake.
	Round-2	PD is updated. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CAR#5)	PP Response
VCS Project Description Template, v4.4	Sustainable Development Contributions	Section 1.18 of PD: PP shall submit supporting evidence substantiating the information provided, including details related to new bathrooms, doors, printers, and books, as referenced under SDG Target 4a. SDG 4.a and 4.7 are also claimed by the project VCS 1572, PP shall substantiate the procedure followed to eliminate the double counting for the project.	The evidence was submitted The project contributes to sustainable development outcomes aligned with selected Sustainable Development Goals (SDGs). However, to ensure consistency and avoid any potential double counting of SDG benefits with other registered projects, the Project Proponent has decided not to claim SDG impacts under this project going forward. This clarification does not affect the project’s baseline scenario, additionality demonstration, monitoring approach, or the quantification of emission reductions and VCUs. The decision applies prospectively from the revalidation onwards.
	Round-2	PP has updated the PD section 1.18 that the project activity will not claim SDG contributions of	

		SDG 4.a and 4.7 to avoid double counting with project VCS 1572. Finding is closed.	
--	--	---	--

Rule	Assessment Question	Findings/Comments (CAR#6)	Developer Response
VCS Project Description Template, v4.4	Project Boundary	Section 3.3 of PD: PP shall provide the source of project emission in the table mention in the PD.	The PD was corrected accordingly
	Round-2	PD section 3.3 has been updated. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CAR#7)	Developer Response
VCS Standard, v4.7 Monitoring report template	Regulatory Surplus	Section 3.5.1 of PD: - Section number is incorrect after section 3.4. PP shall make sure that the section number and title are correct in the PD according to the VCS PD template - The regulatory surplus assessment states that the project is not mandated by any law, statute, or regulatory framework, but no supporting justification or evidence has been provided in accordance with VCS Program rules. PP shall explicitly demonstrate regulatory surplus, ensuring that: - The project is not required by law and is implemented voluntarily. - No existing government mandates, regulations, or industry compliance requirements enforce the activity. If the project benefits from incentives, subsidies, or policy support, PP shall explain:	- The PD was corrected accordingly - The Project Description has been updated accordingly to reflect compliance with VCS regulatory surplus requirements.

		• How these incentives do not mandate project implementation. • Any impact on additionality and eligibility under the VCS Program. • Ensure that the project description is updated accordingly to reflect compliance with VCS regulatory surplus requirements.	
	Round-2	1. Section number is updated. Finding is closed. 2. PP has provided justification on the regulatory surplus referring to relevant non-mandatory regulations. The regulations were checked by the assessment team and confirmed not mandate the project to be developed or receive any incentives. The same were reflected on the PD section 3.5.1. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CAR#8)	Developer Response
VCS Standard, v4.7 Monitoring report template	Additionality Methods	Section 3.5.2 of PD: 1. PD states that Sub-step 1b: Consistency with mandatory laws and regulations has been reviewed in section 1.11 of this project description document. However, section 1.11 of this PD is “Project Scale and Estimated GHG Emission Reductions or Removals” PP shall provide the assessment of sub-step 1b of additionality.	The reference was wrong because the paragraph was copied from the original PD, now it is corrected. The PD was corrected accordingly.
	Round-2	PD is corrected. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CAR#9)	Developer Response
------	---------------------	---------------------------	--------------------

VCS Standard, v4.7 and VCS Project Description Template, v4.4	Baseline emission	Section 4.1 of PD 1. The baseline emission equation provided is $BE_y = EGPJ_y \times EF_{grid, y}$, while the Combined margin CO₂ emission factor for grid connected power generation in year y should be $EF_{grid, CM, y}$. Same issue for $EGPJ_y = EFPJ_{facility, y}$ where Quantity of net electricity generation supplied by the project plant/unit to the grid in year y should be $EG_{facility, y}$. PP shall make sure that the equation and parameter is correctly provided. 2. According to the project description of the first crediting period, the simple adjusted OM emission factor ($EF_{grid, OM-adj, y}$) was selected for the baseline emission reduction calculation. PP shall clarify why the dispatch data analysis OM emission factor ($EF_{grid, OM-DD, y}$) is selected in the PD of the second crediting period. 3. Step 5 states that $EF_{EL, m, y}$ of each power plant was calculated according to Option A1 selected in Step 4 but does not provide the equation and calculation steps in the PD. PP shall describe how the $EF_{EL, m, y}$ is calculated in PD. 4. PP provided a “Grid Units Emission Factor 2024” sheet for the calculation steps to determine the emission factor of power plants connected to the national electricity grid ($EF_{EL, m, y}$). Images inserted in the sheet are not visible. PP shall make sure that the images in the sheet is visible and the steps of calculation is clearly presented in the sheet. 5. In PD section 4.4, only the equation of baseline emission is provided. PP shall provide	1-The PD was corrected accordingly. 2-For the second crediting period, Dispatch Data Analysis OM ($EF_{grid, OM-DD, y}$) was selected because the required dispatch data is now available, and this method provides a more accurate representation of the marginal generation. Apply $EF_{grid, OM-DD, y}$ is proposed for the revalidation and for all subsequent ex-post emission reduction calculations. 3-The PD was corrected accordingly. 4- Some images were actualized since the government released new data for year 2024. The last version of the excel is attached 5-The PD was corrected accordingly. 6-The value of 155,000 MWh/year used for the second crediting period reflects an update based on the actual historical net electricity generation observed during the first crediting period. While the Project Design originally estimated a higher generation level (190,500 MWh/year), the operational data from the first crediting period shows a lower average net electricity generation. This reduction is mainly attributable to unplanned equipment failures, corrective maintenance activities, and other operational events that cannot be fully foreseen at the design stage and that temporarily reduce electricity generation. In order to ensure a conservative and realistic representation of expected performance for the second crediting period, the Project Description has been updated to reflect the historical average net electricity generation, resulting in a value of 155,000 MWh/year. 7-The evidence was submitted
--	--------------------------	---	---

		the equation of the net GHG emission reduction calculation. 6. PD states that Quantity of net electricity generation supplied by the project plant/unit to the grid in year y is 155,000 with reference to project design, while value 190,500 was used based on the PD of first crediting period. PP shall clarify why the value 155,000 is used for the second crediting period. 7. PP shall provide the calculation of $EF_{(grid,BM,y)}$ and $EF_{(grid,OM,y)}$.	
	Round-2	1. PD is corrected. Finding is closed. 2. Dispatch data analysis OM is a more precise method. Clarification is accepted. Finding is closed. 3. Calculation of $FEEL_{m,y}$ is provided in the PD. Finding is closed. 4. PP has provided the latest version of the Grid Units Emission Factor calculation sheet with relevant data and data source. Finding is closed. 5. Equation of the net GHG emission reduction calculation is provided in PD section 4.4. However, the Estimated baseline emissions, Estimated reduction VCUs, and Estimated total VCUs values are different from the values calculated in the sheet. Kindly clarify and correct relevant documents. Finding is open. 6. PP response is acceptable as this is more conservative and actual scenario. However, PP has not discussed about the historical net ele. Generation in the PDD which is used to arrive at	5- The values were corrected to be consistent with sheet "EF 04-2024-04-2025" 6- A more conservative option was chosen, and the value applied for this parameter is now the average of the last three years of electricity delivered to the grid. Regarding the value presented in the registered PD, it is a mistake because it does not reflect electricity generation, 109.818 corresponds to the emission reductions calculated. 7-The EF value was corrected, it was an edition mistake. Regarding the $EF_{grid\ BM,y}$ calculation, the calculation was clarified in the PD referencing the sheet "Grid Units Emission Factor 2024"

		this value. Kindly provide the historical data which results in the value of 155,000 MWh/year in the VCS-PD. In addition, the value applied of $EF_{grid,y}$ is 109,818 in the registered PD section Data and Parameters Monitored, which is not 190,500 MW-h/y. Kindly clarify. Finding is open. 7. Calculation of $EF_{grid,OM,y}$ is provided in the PD and the sheet "EF 04-2024-04-2025". However, the value reported in the PD is 0.0356 and is 0.0257 in the sheet. Kindly clarify. In addition, the calculation of $EF_{grid,BM,y}$ is not clear. Kindly refer to the specific data and calculation in the sheet "Grid Units Emission Factor 2024" to clarify the calculation. Finding is open.	
		5. Section 4.4 of the revised PD was checked to confirm that equations of net GHG emission reduction calculation is now along with the correct / consistent values for the estimated baseline emissions, Estimated reduction VCUs, and Estimated total VCUs values which are calculated in the sheet. Finding closed. 6. PP response is found satisfactory. PP has considered the value based on the most recent 3 year electricity generation data. This is found acceptable. Finding closed. 7. The value of $EF_{grid,OM,y}$ is now corrected to 0.048 which is consistent with the value presented in 'EF 04-2024-04-2025'. Hence found acceptable. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CAR#10)	Developer Response
VCS Standard, v4.7 and VCS	Monitoring	Section 5.1 and 5.2 of PD	1-The issue was corrected in the PD

Project Description Template, v4.4		1. PP shall provide the value applied for parameter $FC_{i,m,y}$; $FC_{i,k,y}$. 2. PD starts that the source of $NCV_{i,y}$ data is from relevant ministries with an Excel sheet link in comment. PP shall a) explicitly demonstrate what is the data source and why it is selected. b) clarify the data applied in PD is from which data of the Excel sheet provided. c) clarify why the value of Landfill Gas and Natural Gas are not applied in this PD while they were applied in the PD of the first crediting period. 3. PP shall provide the value applied for parameter $EG_{m,y}$ and $EG_{k,y}$ in PD and provide the source (data from ADME) for VVB to cross check. 4. For parameter $EG_{facility,y}$ QA/QC procedure, PD states that “ADME applies flexibility criteria in the calibration dates of the meters and the control of the expiration of the calibration periods is carried out by observing the year and not the exact date of the last verification”. PP shall provide the reference of the resolution and the evidence from ADME. 5. PP has provided the calibration certificates of meter M1, M2, M3. PP shall a) confirm if the main meter M1 was calibrated in year 2024; b) provide the calibration certification of M3 dated 30/10/2024 as mentioned in the PD	2-a) The data source is the Ministry of Industry, Energy and Mining. This data is selected since is the National public data available b) The official data was actualized and new values for 2024 were published, the data in the PD and in the calculations was actualized accordingly c) The only fossil fuels consumed by the national grid to produce energy during the period 2024-2025 were gas oil and fuel oil. This can be checked in this link https://portal.ute.com.uy/institucional/ute/utei/composicion-energetica (Select TERMICA/Produccion termica) 3-The PD was corrected accordingly. 4-The resolution link is provided in the PD and attached to this response https://www.gub.uy/unidad-reguladora-servicios-energia-agua/sites/unidad-reguladora-servicios-energia-agua/files/2024-08/TOR2%20Energia%20Electrica%202022.07.pdf?utm_source=chatgpt.com 5-a) It was calibrated at the same time with the back-up meter (30-10-2024) b) The evidence was submitted
	Round-2	1. The values and units reported in the PD are inconsistent with what's in the “Grid Units Emission Factor 2024” sheet. Kindly clarify and correct. Finding is open.	1- The values were corrected 2- The sheet sent in the last email was not the last version. There was a mistake, now the last version is attached to the mail with the rest of the documents. 3-The value is now provided in the table.

		2. a) The national data is available so the justification is accepted. b) The calculation approach is reported. However, the calculation and result of $NCV_{i,y}$ is not available in the sheet and the data provided in the sheet is still 2023 data, which is inconsistent with the 2024 data reported in the PD. Kindly correct. Finding is open. c) The 2024-2025 data is the latest data. Justification is accepted. 3. Kindly provide the value applied in section 5.1. Finding is open. 4. Kindly indicate the exact section of this flexibility criteria in the resolution. Finding is open. 5. a) The latest calibration date of MA is missing in the PD. Kindly provide. b) Please provide the calibration certificate dated 30-10-2024 for both M1 and M3. Finding is open.	4-The referenced document from Administración del Mercado Eléctrico (ADME) establishes that electricity meters must be periodically verified according to the applicable regulatory requirements. However, the document does not explicitly define "flexibility criteria" regarding the exact calibration date. In practice, the verification of meters is carried out within the corresponding verification period established by the regulation, and the control of compliance is performed considering the verification year rather than the exact date of the previous calibration. The Project Description has been revised accordingly to remove the reference to "flexibility criteria" and clarify that meter verification follows the procedures established by the system operator. 5-The documents are attached to the mail with the rest of the files
	Round-3	1. PP has corrected the value in the PD and it is consistent with "Grid Units Emission Factor 2024". Finding is closed. 2. b) PP has submitted the most recent version of submitted sheet which confirms the NCV value being used. Finding is closed. 3. Section 5.1 s now revised to mention the correct value Finding is closed. 4. PP response is acceptable. Finding is closed. 5. a) PP has submitted copy of MA which is checked and found acceptable. b) PP has submitted calibration certificate dated 30/10/2024 which show no negative response for the findings. Finding is closed.	

APPENDIX 4: ABBREVIATIONS

ACR	American Carbon Registry
AFOLU	Agriculture, Forestry, and Other Land Use
CAR	Corrective Action Request
CL	Clarification Request
CDM	Clean Development Mechanism
ER	Emission reductions
ETS	Emission Trading Scheme/s
FAR	Forward Action Request
FVR	Final validation/verification report
GCC	Global Carbon Council
GCS	Geologic Carbon Storage
GHG	Green House Gas
GS4GG	Gold Standard for Global Goals
ICR	International Carbon Registry
ISO	International Standards organization
IPCC	Intergovernmental Panel on Climate Change
MW	Mega Watt
MWh	Mega Watt hours
MP	Monitoring Period
MR	Monitoring report
PA	Project Activity
PPA	Power Purchase Agreement
PD	Project document
PP	Project Proponent
QA/QC	Quality Assurance/Quality Check
SDG	Sustainable Development Goals
tCO ₂ e	Tonnes of Carbon Di-oxide equivalent
VCS	Verified Carbon Standard
VCU	Verified Carbon Unit

APPENDIX 5: GEOGRAPHICAL CO-ORDINATES OF PROJECT

UTM (21h)	X	Y
CAR-03-01	689,559	6,171,657
CAR-03-02	689,726	6,171,981
CAR-03-03	689,902	6,172,301
CAR-03-04	690,052	6,172,635
CAR-03-05	690,845	6,174,762
CAR-03-06	691,010	6,175,096
CAR-03-07	691,103	6,175,453
CAR-03-08	691,234	6,175,819
CAR-03-09	691,338	6,176,167
CAR-03-10	691,444	6,176,514
CAR-03-11	691,539	6,176,866
CAR-03-12	691,601	6,177,221
CAR-03-13	691,734	6,177,584
CAR-03-14	691,844	6,177,961
CAR-03-15	691,972	6,178,319
CAR-03-16	692,413	6,179,538
CAR-03-17	692,546	6,179,922
CAR-03-18	692,676	6,180,258
CAR-03-19	692,781	6,180,602
CAR-03-20	692,907	6,181,037
CAR-03-21	693,020	6,181,567
CAR-03-22	693,097	6,181,926
CAR-03-23	693,201	6,182,342
CAR-03-24	693,286	6,182,699
CAR-03-25	693,342	6,183,054

Control tower locations:

UTM (21h)	X	Y
MAL-TC01	689,559	6,179,729
MAL-TC02	689,726	6,183,256

Substation locations:

UTM (21h)	X	Y
SETMAL	689,559	6,173,601

APPENDIX 6: COMPETENCY CERTIFICATES

COMPETENCY STATEMENT	
Name	Mr. Deepak Pundlik
Years of Experience	15+
QUALIFYING ROLES	
Team Leader	Yes
Auditor	Yes
Country Expert	Yes, CE Region 1 (English) / CE Region 6 (Hindi)
Technical Expert	Yes (1.1, 1.2, 3.1, 13.1 and 13.2)
Financial Expert	No
Independent Reviewer	Yes
APPROVAL	
Approved by	Head of Quality and Compliance, SustainCERT
Date	23-October-2025

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

COMPETENCY STATEMENT	
Name	Ms. Zhiyue Wang
Years of Experience	1+
QUALIFYING ROLES	
Team Leader	No
Auditor	Yes
Country Expert	Yes, CE Region 1 (English) / CE Region 6 (Chinese)
Technical Expert	No
Financial Expert	No

Independent Reviewer	No
APPROVAL	
Approved by	Head of Quality and Compliance, SustainCERT
Date	23-September-2025

COMPETENCY STATEMENT	
Name	Mr. Lester Gregory Saldías Kiefe
Years of Experience	1+
QUALIFYING ROLES	
Team Leader	No
Auditor	Yes
Country Expert	Yes, CE Region 1 (English) / CE Region 2 (Spanish/Portuguese)
Technical Expert	Yes (1.2, 3.1)
Financial Expert	No
Independent Reviewer	No
APPROVAL	
Approved by	Head of Quality and Compliance, SustainCERT
Date	04-April-2024

COMPETENCY STATEMENT	
Name	Mr. Shivraj Sharma
Years of Experience	19+
QUALIFYING ROLES	
Team Leader	Yes
Auditor	Yes
Country Expert	Yes, CE Region 1 (English) / CE Region 6 (Hindi)
Technical Expert	Yes (1.1, 1.2, 3.1, 13.1)
Financial Expert	Yes
Independent Reviewer	Yes
APPROVAL	
Approved by	Head of Quality and Compliance, SustainCERT
Date	15-July-2022