



VERIFICATION REPORT FOR

“MALDONADO II WIND FARM”



Report ID	VCS1572
Project title	MALDONADO II WIND FARM
Project ID	1572 ¹
Verification period	01-January-2022 to 31-December-2024 (inclusive of both days)
Original date of issue	29-January-2026

¹ <https://registry.verra.org/app/projectDetail/VCS/1572>

Most recent date of issue	11-March-2026
Version	02
VCS Standard Version	4.7
Client	R del Este, S. A.
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Summary:

A project description

The 2nd verification of the project activity titled 'MALDONADO II WIND FARM' VCS ID – 1572³, has been undertaken by SustainCERT, with accordance to 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 verification.

The project activity consists of a 50 MW wind farm, located at the department of Maldonado and Lavalleja, in the Southeast region of Uruguay. This wind farm consists of 25 turbines with a capacity of 2 MW each/⁷/.

During this Monitoring Period from 01-January-2022 to 31-December-2024, The project activity has claimed 214,050 tCO₂e emission reductions through 566,723.28 MWh of renewable energy generation/¹²/.

The Purpose and scope of verification

Purpose:

SustainCERT has provided verification service for the current project activity to perform independent periodic verification for the monitoring period 01-January-2022 to 31-December-2024 (inclusive of

² The project was earlier handled as Team Leader (TL) and Technical Expert (TE) by Ms. Manika Mongia till 04-July-2025 and Mr. Indrapal Parmar till 20-August-2025 and Ms. Muskan Chawla till 15-December–2025. Mr. Deepak Pundlik is TL/TE from 15-December-2025 onwards for this assessment.

³ <https://registry.verra.org/app/projectDetail/VCS/1572>

both days). SustainCERT has conducted an independent review and ex-post determination of the monitored Green House Gas (GHG) emission reductions that have occurred against the VCS standard, V4.7^{3/}, VCS Program Guide, V4.4^{3/} and applicable methodology^{6/}.

Scope of verification

The scope of verification is to establish/verify that:

- The project activity has been implemented and operated as per the approved registered PD^{7/}.
- The physical features (technology, project equipment, and monitoring/metering equipment, if any) of the project are in place in accordance with registered PD.
- The monitoring report and other supporting documents provided are complete in accordance with the latest applicable version of VCS standard.
- The actual monitoring systems and procedures comply with the monitoring systems and procedures described in the registered monitoring plan, the approved methodology including applicable tool(s) and/or, where applicable, the approved standardized baseline.
- The data recorded and stored as per the monitoring methodology including applicable tool(s) and, where applicable, the standardized baseline

The Monitoring Period:

The project activity is undergoing 2nd verification from 01-January-2022 to 31-December-2024 (inclusive of both days), under first crediting period which will last for 10 years, from 16-June-2016 to 15-June-2026, and is planned to be renewed 2 times, adding up 30 years in total^{7/}.

The Method and Criteria used for Verification.**Desk Review:**

- Review of project information, monitoring plan specifically monitoring frequency, the equipment calibration requirement, quality assurance and quality control system against the registered PD^{7/} and applicable VCS standard and applied methodology – ACM0002, version 17.0^{6/}.
- Onsite audit Interviews with the relevant personnel to confirm the project implementation with paying 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 monitoring report^{11/} against the relevant evidence such as data sources, 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.

The number of findings raised during verification:

A risk-based approach has been followed for the verification of the project. During verification, 02 CARs, 06 CLs and no FAR were raised during verification. All the issues raised were resolved successfully, details for which can be found in appendix 4 of the report.

Any uncertainties associated with the verification:

The assessment team thoroughly reviewed the monitoring report^{/11/}. and the emission reduction calculation sheet^{/12/} against the relevant evidence and applicable VCS requirements, VCS standard V4.7 and VCS guideline V4.4. It has been concluded that there are no more uncertainties associated with the project.

Summary of the verification conclusion:

The review of monitoring report^{/11/}, emission reduction calculation sheet^{/12/} along with relevant supporting evidence^{/13//14//15//16//18//19//21/} and the interview with relevant personnel during on-site inspection have provided the assessment team with sufficient evidence to confirm the applicable criteria.

SustainCERT confirms the project activity has been successfully implemented in accordance with the registered PD^{/7/} and applied methodology ACM0002, version 17.0 - Grid-connected electricity generation from renewable sources^{/6/}, meeting all the relevant VCS requirements.

SustainCERT confirms that the monitoring period 01-January-2022 to 31-December-2024 (including both the days) in its implementation has generated 214,050 tCO_{2e} of emission reductions^{/12/} through replacement of equivalent amount of electricity which would have been generated mainly by fossil fuel-based power plant which is established as a baseline in the registered PD.

The management of R del Este, S. A. who is the Project Proponent, is responsible for the GHG emissions data preparation and its reporting on the basis set out within the project's monitoring plan indicated in the registered PD and the applied methodology.

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1 INTRODUCTION

1.1 Objective

SustainCERT has undertaken the verification activity of the project activity titled “MALDONADO II WIND FARM” VCS ID – 1572 for the monitoring period 01-January-2022 to 31-December-2024 (including both the days). The purpose of the verification is to conduct an independent review of the project information and confirm:

- The project activity is implemented in accordance with registered PD^{/7/}.
- All physical features (technology, project equipment) are in place^{/7//11/}.
- The actual monitoring systems and procedures comply with the monitoring systems and procedures described in the approved monitoring plan, the approved methodology including applicable tool(s) and/or, where applicable, the approved standardized baseline.
- The data collection procedures and records are as per the monitoring methodology ACM0002, version 17.0 - Grid-connected electricity generation from renewable sources^{/6/}

The verification followed the requirements mentioned in the VCS standard, version 4.7^{/2/} and VCS guidelines, V4.4^{/3/} ensuring the quality and consistency of the report.

1.2 Scope and Criteria

The scope of verification for this project activity involves assessing the claims made by the project proponent in the monitoring report, emission reduction calculation sheet and other supporting evidence (as mentioned in appendix 2) made available to the verifier for this monitoring period for 01-January-2022 to 31-December-2024 (inclusive of both days), in accordance with:

- VCS standard, V4.7
- VCS program guideline, V4.4
- CDM Methodology ACM0002, Grid-connected electricity generation from renewable sources, v.17.0
- Other relevant rules and requirements, including host part requirements.

A risk-based approach has been followed for the verification of the project activity. Identifying and assessing the high-risk area and ensuring the reliability of the project activity's emission reductions generated.

The principles of accuracy, completeness, relevance, reliability and credibility were combined with a conservative approach to establish a traceable and transparent verification opinion. The verification considers both quantitative and qualitative information on emission reductions. The verification is not meant to provide any consultancy towards the client. However, stated requests for clarifications, corrective and/or forward actions may provide input for improvement of the monitoring activities.

1.3 Level of Assurance

The assessment team has conducted a thorough assessment of monitoring report, registered PD, ex-ante and ex-post emission reduction calculation sheet of the project activity.

SustainCERT has planned and performed the verification by obtaining evidence and other information and explanations that assessment team considers necessary to give reasonable assurance that reported estimated GHG emission reductions are fairly stated. All documentary evidence were verified during the On-site inspection Interviews and through photos & supportive evidence were shared by PP to arrive at a positive verification conclusion by the assessment team.

The level of assurance of the verification report falls under reasonable assurance engagements. Reasonable assurance is a high level of assurance regarding material misstatements, but not an absolute one.

Reasonable assurance includes the understanding that there is a likelihood that material misstatements will not be prevented or detected on a timely basis. To achieve reasonable assurance, the auditor needs to obtain sufficient appropriate audit evidence to reduce audit risk to an acceptably low level.

Through an exhaustive process of documentary review, interviews with the project proponents, on-site inspection, assessment on GHG Emission Reductions calculations against applicable methodology and any other regulatory document and reporting of objective evidence, the VVB can reach a reasonable level of assurance on the conduction of the verification process. The achieved level of assurance for this verification is thus a reasonable level of assurance as per the requirements set out in the applied VCS Standard version 4.7 clause 4.1.10 (1).

VVB applied a materiality threshold of 5% with respect to omission or misstatements concerning reported quantities as per VCS Standard version 4.7, clause 4.1.10 (4).

In our opinion, the verified GHG emissions reductions were calculated correctly based on the approved monitoring methodology “ACM0002, version 17.0 - Grid-connected electricity generation from renewable sources” and the VCS standard v.4.7 (paragraph 4.1.10) and referring to equations approved as a part of registered PD.

1.4 Summary Description of the Project

The current project activity consists of a 50 MW wind farm. It is in the department of Maldonado and Lavalleja, of the Southeast region of Uruguay. The wind farm consists of 25 turbines with a capacity of 2 MW each/^{17/}. The project supplies the generated energy to the national grid through the substation “Estación Francisco Veira” located nearby the project activity.

The project activity is the installation of a greenfield wind power plant. The baseline scenario is electricity delivered to the grid by the project activity which otherwise would have been generated by the operation of grid-connected power plants and by the addition of new generation sources, as reflected in the registered PD.

The project commissioned on 16-June-2016/^{17/} and is in continued operation since its commercial operation date. The project activity legal ownership is with R del Este, S.A. as confirmed based on commissioning certificates/^{17/}, invoices/^{18/} etc. The project involves other entities such as SMARTENER and NTT DATA. 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. NTT DATA has experience in carbon markets consulting, having advised several organizations in the energy & utilities sector to develop carbon credit generating projects, and supported others in validation and/or verification processes. The information was cross checked during the on-site interviews and found appropriate.

The project activity is located along the Sierra de los Caracoles in the departments of Maldonado and Lavalleja, 28 km, south of the city of Aiguá, Uruguay as confirmed during on-site visit. The geographical co-ordinates of the wind turbines are provided in appendix 5 below which were checked during on-site visit.

The project is operating in normal conditions during the current monitoring period. There were no major shutdown/breakdown observed/^{20/} except for scheduled maintenance and some failures of the normal operation of the plant that were solved without problems. The project activity has an operational life of 20 years. As per registered PD/^{7/}, this wind farm has estimated generation of 224,300 MWh/year with average expected emission reductions of 84,718 tCO₂e. During the current monitoring period from 01-January-2022 to 31-December-2024 (inclusive of both the dates) the project activity has supplied 566,723.28 MWh of electricity contributing to 214,050 tCO₂e GHG reductions/^{18//12/}.

The start date of the project activity is 16-June-2016, verified from commissioning certificate submitted^{/17/}. The crediting period for the project activity is 16-June-2016 to 15-June-2026 (inclusive both days), as verified based on registered PD^{/7/} and validation report^{/8/}. Based on this, the assessment team confirms that the project activity is implemented and operational in accordance with applied methodology ACM0002, Grid-connected electricity generation from renewable sources, v17.0^{/6/}, VCS PD^{/7/}, VCS standard^{/2/} and VCS program guide^{/3/}. It has also been assessed and verified that emission reduction calculation^{/12/} for this monitoring period from 01-January-2022 to 31-December-2024 (inclusive of both days) has been calculated conservatively and found to be appropriate.

2 VERIFICATION PROCESS

2.1 Method and Criteria

Verification Process: The project assessment is based on the “CDM validation and verification standard for project activities, Version 03.0, “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 verification schedule:

Scope of the assessment	Date
Initial meeting	03-July-2025
Desk review and audit planning	16-July-2025
On-site audit and interview with relevant personnel	26-August-2025 and 27-August-2025
Final meeting	06-January-2026

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

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, which are in accordance with ISO 14065:2020 regulatory provisions.

SustainCERT has completed a strategic review and risk assessment of the project activities and processes to gain a full understanding of:

- 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 verification; and
- Compilation of the information in the VCS MR

Based on the above, the VVB prepared a verification 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 verification. The evidence-gathering plan is based on analytical procedures & tests and considers thresholds for materiality as per the regulatory documents applied for this verification (five percent for projects and one percent for large projects as per the 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 VCS requirements during current verification.

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 verified the implementation of the monitoring plan and the data presented in the monitoring report for the monitoring period applicable to this verification process. The process of verification involved the following relevant milestones:

- The signature of the contract for verification 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 evidence prepared by the PP
- The issuance of findings coming from this initial desk review (if any)
- The conduction of an on-site inspection, including interviews with project proponent and project stakeholders (see Sections 2.3 and 2.4 below)
- The issuance of findings from the on-site 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 verification 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 verification deed & issuance of Final Verification Report (FVR)

2.2 Document Review

As part of verification, the primary activity performed was the strategic review and risk assessment of the documents submitted using a dedicated protocol. A detailed review of MR and ER sheet was conducted to check:

- The completeness of the information with reference to the register PD.
- Review of project information, monitoring plan, equipment calibration requirement, quality assurance and quality control system against the registered PD and applicable VCS standard and applied methodology.
- A review of the QA/QC procedures were conducted to make sure the implementation is as per the registered PD.

All the other evidence reviewed is mentioned in Appendix 2 of this report. The assessment team cross-checked information provided in the monitoring report with registered PD and other information sources, if available, along with, the team's sectoral or local expertise and, if necessary, independent background investigations.

2.3 Interviews

The project activity is undergoing 2nd verification under 1st crediting period. In line with the para 4.1.12 of VCS Standard, Version 4.7, the VCS Program does not explicitly mandate site visits as part of the verification process (except first verification). Further, as per para 4.1.13 of VCS Standard, Version 4.7, VVB shall identify whether a site visit is needed based on an independent risk assessment. Such risk assessment shall identify the risk of a material misstatement or nonconformity with the audit criteria. VVB carried out the risk assessment for the project activity and in outcome; carried out on-site inspection to achieve a reasonable level of assurance during verification.

During the on-site inspection, from the assessment team, Mr. Lester Gregory Saldías Kiefe interviewed the PP representatives about the project implementation. Several topics like technical specifications, electricity generation, its records, invoicing of the generated electricity, stakeholder grievance, SDG parameters, waste management etc. were discussed. To cross-check the information provided by PP/users, other documents like generation records, invoices^{18/}, stakeholder grievance mechanism, employee contracts^{14/}, validation report^{8/}, most recent verification report^{10/} & independent web search etc. were also verified. The details of the people interviewed during on-site inspection are given below.

The on-site inspection 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, 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	Stakeholder awareness on the project, feedback, SDG impacts, grievance, environmental impacts, recommendations.	
5.	Ruperto Long	Local stakeholder		
6.	Diego Bitzncorl	Local stakeholder		
7.	Alfredo Cabrera Diaz	Local stakeholder		

The table outline the personnel involved in the interviews, along with their respective roles. The table serve to identify the individuals interviewed and provide relevant information regarding their roles within the project.

2.4 Site Visits

In the current monitoring period, the VVB conducted an on-site inspection from 26-August-2025 and 27-August-2025 and inspected the technical design and implementation as specified in the VCS PD and monitoring report. The on-site inspection was conducted to verify the accuracy and completeness of the project implementation. The views obtained during on-site inspection observations were considered while concluding the verification opinion.

Since the complete monitoring period data records are available, 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 verification of the project activity. During the verification, assessment team identified the issues which could impact the accuracy and the credibility of the emission reduction claimed by the project. The detailed analysis of the issues raised, and the approach used to resolve these issues is in Appendix 4 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:

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

During verification a total of 02 CAR, 06 CLs and 00 FARs were raised. The findings are mentioned in the Appendix 4 below. All the findings raised were closed successfully.

2.5.1 Forward Action Requests

The project activity is in its 2nd verification. No FAR has been raised during the current verification period, and no FAR has been raised during the project's 1st verification as well^{10/}.

2.6 Eligibility for Validation Activities

The VVB - Sustaincert S. A. is accredited to conduct validation activity as evident from <https://verra.org/validation-verification/sustaincert-sa>. This allowed the VVB to undertake validation activities as part of the verification to conduct validation for 'project description deviations' mentioned below in section 3.2 of this report.

3 VALIDATION FINDINGS

3.1 Methodology Deviations

There is no methodology deviation identified during the earlier or current monitoring period.

3.2 Project Description Deviations

Deviation 1:

As a part of first monitoring period, PP has requested and got approval for the following project description deviation for an error in EF_{CO2,i,y} parameter.

This error was identified by the earlier VVB while comparing the value described for ex-ante parameter $EF_{CO2,i,y}$. The values described for ex-ante parameter $EF_{CO2,i,y}$ refers to $NCV_{i,y}$. It was noted that, PP has made a typographical error while completing the registered VCS PD^{7/}.

This deviation for revision in the value does not represent negative or incorrect impact on the previously calculated estimation of emission reductions, applicability of the methodology, additionality, or the appropriateness of the baseline scenario.

Deviation 2:

There is another deviation on the Other Entities Involved in the Project, which is reported in section 1.5 of the MR of this monitoring period and in section 1.4 of the registered PD. In the registered PD, there is no other entities reported. In the MR, SMARTENER was appointed to support the project operation and NTT DATA as the carbon consultant was appointed to support the emission reduction reporting for this monitoring period.

This deviation of involving other entities in the project does not negatively affect the quantification of emission reductions, applicability of the methodology, additionality, or the appropriateness of the baseline scenario. Therefore, the deviation is accepted by the assessment team.

Deviation 3:

There are four Sustainable Development Contributions SDG 4, 7, 13, and 15 reported in section 1.11 of the monitoring report of the first monitoring period. In the monitoring report of this verification, PP only reported SDG 4, 7, and 13. PP clarified that the SDG 15 contribution was removed from this monitoring period to avoid double counting of this SDG contribution. SDG 15 reported in the last MR was the increase in biodiversity actions conducted by the company, such as forest conservation of native species on the wind farm site. As the forest management actions were taken place in the area within the boundary of another project activity VCS 1308 implemented by the same PP, PP decided to not claim the SDG 15 contributions in this project activity VCS 1572 for the current and future monitoring period.

This deviation on SDG 15 contributions does not negatively affect the quantification of emission reductions, applicability of the methodology, additionality, or the appropriateness of the baseline scenario. Therefore, the deviation is accepted by the assessment team.

VVB confirms that already approved project deviation and the newly added 02 project deviations are found valid. The project remains in compliance with the applied methodology and in compliance with VCS rules.

3.3 New Project Activity Instances in Project activities

N/A. The project is not a grouped project.

3.4 Baseline Reassessment

Did the project undergo baseline reassessment during the monitoring period?

☐ Yes ☒ No

The project activity has not undergone any baseline reassessment during the current monitoring period.

4 VERIFICATION FINDINGS

4.1 Project Details

Item	Evidence gathering activities, evidence checked, and assessment conclusion:										
Audit history	The project activity was commissioned on 16-June-2016 as confirmed based on commissioning certificate/¹⁷/. The project implementation was confirmed based on registered PD/⁷/, MR for the last monitoring period/⁹/, commissioning certificate, verification report for the 1st monitoring period/¹⁰/. <table border="1"> <thead> <tr> <th>Date</th><th>Key Events</th></tr> </thead> <tbody> <tr> <td>16-June-2016</td><td>Project commissioning date</td></tr> <tr> <td>27-February-2017</td><td>Project registration date</td></tr> <tr> <td>16-June-2016 to 15-June-2026</td><td>1st crediting period</td></tr> <tr> <td>16-June-2016 to 31-December-2021</td><td>1st monitoring period and VCU's are issued for the same</td></tr> </tbody> </table>	Date	Key Events	16-June-2016	Project commissioning date	27-February-2017	Project registration date	16-June-2016 to 15-June-2026	1 st crediting period	16-June-2016 to 31-December-2021	1 st monitoring period and VCU's are issued for the same
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16-June-2016	Project commissioning date										
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16-June-2016 to 31-December-2021	1 st monitoring period and VCU's are issued for the same										
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 registries⁴ and available information in public domain and through declaration from the Project Proponent. The assessment team has searched for similar projects with the same nature, capacity and proponent as well as legal owner. It was concluded that no such projects have same location and geo-coordinates, technology or project/legal owners are										

⁴ Registries checked included but not limited to Gold Standard for Global Goals (GS4GG), Global Carbon Council (GCC), CERCARBONO, International Carbon Registry (ICR), American Carbon Registry (ACR) etc.

	registered in various carbon schemes like GCC, Gold Standard etc. ⁵ .
No double claiming with emissions trading programs or binding emission limits	The project activity has been thoroughly searched on various websites of various emission trading programs and ETS programs running in various countries, using nature, capacity and project proponent as well as legal owner as the search option. The project does not claim double counting^{13/} with other emission trading programs or binding emission limits. It was concluded that no such project having same location and geo-coordinates, technology or project/legal owners are registered in other emission trading programs or binding emission limits various carbon schemes like GCC, ICR and Gold Standard⁶. Therefore, it is confirmed by VVB that the project is not double claiming with other emission trading programs or binding emission limits thereby complying with VCS Standard, v4.7; Sections 3.24.3.
No double claiming with other forms of environmental credit	As discussed above, the project activity has been thoroughly searched in the currently active environment schemes⁷ and found that the project activity is not registered with any other environmental credits. PP has also submitted a declaration^{13/} stating that the project is not registered with any other registry. Therefore, it can be concluded that the project activity is not claiming credits from other programs/schemes.
Supply chain (scope 3) emissions double claiming	The project which aims at electricity generation from renewable source of energy, i. e. wind power, does not result in any Scope 3 emissions in its supply chain.
Sustainable development contributions	As claimed in section 1.12 of the monitoring report, the project is claiming positive impact on the following: a. SDG 4a - Internet services, infrastructure and learning materials provided to improve the conditions of the learning centers. The project has collaborated with schools during the current monitoring period providing infrastructure/learning material through TV and mobile phone donations. The same was confirmed during on-site interviews with the stakeholders. During the monitoring period, PP has donated TV and mobile phone to two schools in May 2022 and August 2023.

⁵ Registries checked included but not limited to Gold Standard for Global Goals (GS4GG), Global Carbon Council (GCC), CERCARBONO, International Carbon Registry (ICR), American Carbon Registry (ACR) etc.

⁶ Registries checked included but not limited to Gold Standard for Global Goals (GS4GG), Global Carbon Council (GCC), CERCARBONO, International Carbon Registry (ICR), American Carbon Registry (ACR) etc.

⁷ Registries checked included but not limited to Gold Standard for Global Goals (GS4GG), Global Carbon Council (GCC), CERCARBONO, International Carbon Registry (ICR), American Carbon Registry (ACR) etc.

	b. SDG 4.7 – Number of visitors received from school excursions and other academic groups. The project has collaborated with schools and during the current monitoring period, 117 students from multiple schools and 3 postgraduate students have visited the plant to understand the project implementation. The details provided in MR/^{11/} were cross-checked against the on-site records and were found appropriate.
	c. SDG 7.2 – SDG indicator 7.2.1 Renewable energy share in the total final energy consumption For the current monitoring period, the project has generated 566,723.28 MWh of electricity using renewable energy source as confirmed based on generation records, invoices/^{18/} raised and submitted excel sheet for the values of the same.
	d. SDG 13 – SDG indicator 13.2.2 - Total greenhouse gas emissions per year Review of submitted emission reduction workbook/^{12/}, registered VCS PD for fixed parameters and emission reduction calculation has confirmed that the values presented in table 1 section 1.12 of MR are appropriate. The project activity has claimed 214,050 tCO₂e emission reductions for the current monitoring period which is found appropriate.
	Additional information relevant to the project No commercially sensitive information has been excluded by the PP.

Findings: CAR 01 and 02, CL 01, 02, 03, 04 were raised and successfully closed. Refer Appendix 4 for more information.

4.2 Safeguards and Stakeholder Engagement

4.2.1 Stakeholder Identification

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Stakeholder identification	N/A As the stakeholders identified to be the same as initial identification process as verified against VCS PD. PP has detailed the information in

	the section 2.1.1 of MR which is checked and found appropriate against the registered PD.
Legal or customary tenure/access rights	N/A The project activity is commissioned after PP has received necessary clearances from the local government bodies as evident from the VCS PD.
Stakeholder diversity and changes over time	Stakeholders identified to be the same as initial identification process as verified against VCS PD. PP has detailed the information in the section 2.1.1 of MR which is checked and found appropriate against the registered PD.
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. 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 as evident from the VCS PD.
Location of stakeholders	From the registered VCS PD, it is evident that the location of stakeholders is the nearest town Aiguá, El Edén, Minas and Punta del Este. In the project's operation, the project is affecting the nearby public schools as PP is helping these schools through means of SDG 4 implementations.
Location of resources	N/A 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 resource thus no stakeholder engagement is required is acceptable.

4.2.2 Stakeholder Consultation and Ongoing Communication

Item	Evidence gathering activities, evidence checked, and assessment conclusion
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Ongoing consultation	As confirmed during on-site interviews, PP follows stakeholder participation plan discussed in the MR. PP has active communication program which focuses on information communication to the stakeholders through various communication channels which is in operation as confirmed during on-site visits. PP also has external complaint reception and management system. This is managed through reception boxes in the wind farm offices, telephone numbers, and forms on the company's website. As a part of consultation, PP conducts educational centre visit program for local students. Through these visits, the students can learn aspects such as the work carried out at the wind farms, the benefits of renewable energy production, or the relevant ecosystems located on the territory.
Date(s) of stakeholder consultation	Instead of actual stakeholder consultation meeting, PP has conducted interviews, arranged educational center visit programs. The details mentioned in the MR were cross-checked and confirmed during on-site visit interview. The on-site register confirmed that PP had received a complaint through a phone call which was for downed wire fence. The onsite records confirmed within 4 days, this incident was resolved by the PP. No negative comments about the project's operation were received during this monitoring period.
Communication of monitored results	The results of monitored data are being incorporated in the annual sustainability reports of R del Este, S. A. which were checked by the assessment team.
Consultation records	PP has submitted copy of stakeholder consultation records for the interviews conducted during the current monitoring period. The external complaints database was checked during on-site visit and it was confirmed that only one complaint was received, which was about the project fencing. The onsite records confirmed within 4 days, this incident was resolved by the PP. The Education center visit reports available on-site were checked and confirmed to no. of visits happened and students participated in the same.
Stakeholder input	No major grievances were received during the current monitoring period as evidence from review of documents mentioned above. The

only complaint received was about downed fence which was resolved as confirmed through the on-site records.

4.2.3 Free, Prior, and Informed Consent

Item	Evidence gathering activities, evidence checked, and assessment conclusion
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. Moreover, MR mentions actions taken by PP prior to project implementation to take care of issues if any from the local stakeholders.
Outcome of FPIC discussion	N/A. Though, PP has detailed the procedure followed by PP which is mentioned in the registered PD. The same is found acceptable.

4.2.4 Grievance Redress Procedure

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Grievance received and steps taken to resolve the grievance including the outcomes of the resolution	As mentioned in the MR, the grievance received was for broken wire fence. The onsite records confirmed within 4 days, this incident was resolved by the PP. PP follows an External Complaints Management Procedure which is detailed in the MR section 2.1.4 and was confirmed during on-site visit.
Grievance redress procedure	PP follows an External Complaints Management Procedure which is detailed in the MR and was confirmed during on-site visit. The interviews with stakeholders confirmed that they are aware of the communication channels.

4.2.5 Public Comments

Comments received	Actions taken by the project proponent	Evidence gathering activities, evidence checked, and assessment conclusion
From the evidence gathered, no public comment has been received. But PP has detailed the discussion held with stakeholders as has presented the same as 'comments received outside public comment period'. The review of the comments confirmed that they were of positive type and no action was required.	Positive comments and hence no action required by PP.	On-site stakeholder interview records, review of external Complaints Management Procedure and documents maintained against the same at the project site office.

4.2.6 Risks to Local Stakeholders and the Environment

4.2.6.1 Management Experience

The project activity is managed by the project proponent R del Este, S. A.. Section 2.2.1 of MR clearly define roles and responsibilities of the R del Este, S. A. R del Este S.A. has managed the project activity since the construction and throughout the operation. SMARTENER was involved to support the project operation and NTT DATA as the carbon consultant supported the emission reduction reporting for this monitoring period.

The assessment team reviewed the organizational chart provided by the PP and interviewed the employees during the on-site visit. The verification team concludes that the project proponent demonstrates sufficient expertise and capacity to manage the project.

4.2.6.2 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 confirmed that till now, no such incident has taken place. And PP conducts preventive actions in line with environmental management plan thus, the possibility of natural risk is minimal.

	PP has identified risk of Shadow/flicker effect on nearby houses. PP had conducted social impact study to understand effect of wind turbine shadows at the time of project's registration. A report in this regard was prepared by PP and is checked by the assessment team. The on-site interviews with the local stakeholders confirmed they do not find any issue of shadow flicker to the stakeholder's wellbeing.
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 project registration.
Working conditions	No risk identified. PP ensures a 'healthy and safety program'. The details of the which were confirmed during on-site interviews. The project observed one non-fatal safety incident as evident from safety workbook. Investigation confirmed that the concerned worker was not wearing the appropriate personal protective equipment (PPE). A required actions were conducted by the PP and same were checked in the on-site interviews and confirmed.
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.
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)	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 confirmed that as of now, there are no houses in the vicinity of the project as mentioned in the MR.

4.2.7 Respect for Human Rights and Equity

4.2.7.1 Labor and Work

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Discrimination	No risk identified. R del Este, S. A. has internal HR policy/ ^{22/} in place to prevent discrimination issues. The assessment team has verified the document, and no issues were detected from the on-site interview with personnel.
Sexual harassment	No risk identified. R del Este, S. A. complies with Uruguayan Law No. 18.561 and has internal HR policy/ ^{22/} to prevent sexual harassment issues. The assessment team has verified the document, and no issues were detected from the on-site interview with personnel.
Gender equity in labor and work	No risk identified. R del Este, S.A. employee agreements/ ^{14/} for the current monitoring period has been verified. From the employee contracts/ ^{14/} submitted by PP, both genders are employed without gender biasness in PP offices. According to onsite interview with personnel, no issues were reported.
Forced labor	No risk identified. R del Este, S.A. has internal code of conduct 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 verified the document, and no issues were detected from the on-site interview with personnel.
Child labor	No risk identified. R del Este, S.A. has internal code of conduct 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 verified the document, and no issues were detected from the on-site interview with personnel.
Human trafficking	No risk identified. R del Este, S.A. has internal code of conduct 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 verified the document, and no issues were detected from the on-site interview with personnel.

4.2.7.2 Human Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
N/A	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.

4.2.7.3 Indigenous Peoples and Cultural Heritage

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
N/A	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 archeological interest near the wind farm. To verify that they are not affected, they are periodically inspected by PP representatives which is confirmed during the on-site interviews.

4.2.7.4 Property Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
N/A	The project implementation is renewable energy (wind energy-based) electricity generation which presents no risk to property rights. Further, document review of land lease agreements has confirmed that PP has land rights for a term of 20 years.

4.2.7.5 Benefit Sharing

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Summary of the benefit sharing plan	N/A. The project is renewable energy (wind energy-based) electricity generation and not a community project. Hence not applicable.

Benefit sharing during the monitoring period

N/A. The nature of the project implementation does not have benefits sharing arrangements to be implemented.

4.2.8 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. The assessment team local expert has confirmed that these are not significant species i. e. under threat / about to get extinct etc. The on-site records confirmed, for the monitoring period, total 8 mortalities were recorded. Since these mortalities are not with the same wind turbine, the mortalities were found not significant and accepted.
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 as evident during the site visit.
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.

4.2.8.1 Rare, Threatened, and Endangered species

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Species or habitat	PP conducts periodic biodiversity monitoring. To records fauna and the mortality. PP has submitted copies of monitoring surveys conducted during the current 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: *Cerdocyon*

	<i>thous</i>, <i>Ctenomys torquatus</i>, <i>Dasybus hybridus</i>, <i>Dasybus novemcinctus</i>, <i>Hydrochoerus hydrochaeris</i>, <i>Leopardus geoffroyi</i>, <i>Lycalopex gymnocercus</i> and <i>Myocastor coypus</i>. None of them are included in the IUCN lists. The species <i>Lycalopex gymnocercus</i> (Gray Fox), was not observed in M6&M7, but reappeared in M8; and <i>Leopardus geoffroyi</i> (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 <i>Bothrops pubescens</i> (Yarara) and <i>Tupinambis merianae</i> (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 (<i>Leptodactylus latrans</i>) 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.
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.

4.2.8.2 Introduction of Species

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

Item	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.

4.3 Accuracy of Reduction and Removal Calculations

The assessment team ensured that the monitoring has been conducted in accordance with the provision of registered monitoring plan.

The verification team reviewed whether,

- The monitoring of GHG emission reductions resulting from the VCS project activity is verified against the registered monitoring plan in the VCS-PD and the applied methodology.
- All parameters stated in the monitoring plan, the applied methodologies and relevant standards and requirements have been sufficiently monitored and updated.
- The responsibilities and authorities for monitoring and reporting were in accordance with the responsibilities and authorities stated in the monitoring plan.

The monitoring system and all applied procedures follow the monitoring plan contained in the registered VCS-PD and the applied methodology ACM0002, version 17.0. Based on the information included in the final monitoring report, there are several procedures for data collecting depending on the methodology applicable for each step of the project. The organizational structure, along with roles and responsibilities throughout project implementation, has been provided in the MR and verified.

Data and parameters fixed (ex-ante):

As per registered PD, following parameters are fixed for the entire crediting period and consistently mentioned in the submitted MR.

Data/parameter and description	Value applied										
$FC_{i,m,y}$, $FC_{i,k,y}$ Amount of fossil fuel type i consumed by power plant/unit m or k in a year y	Values as provided in section 3.4 of registered VCS PD										
$NCV_{i,y}$ Net calorific value (energy content) of fossil fuel type i in year y.	<table> <tr> <th></th><th>Net Calorific value (GJ/Gg)</th></tr> <tr> <td>Fuel Oil</td><td>39,800.00</td></tr> <tr> <td>Gas Oil</td><td>41,400.00</td></tr> <tr> <td>Natural Gas</td><td>46,500.00</td></tr> <tr> <td>Landfill Gas</td><td>25,400.00</td></tr> </table>		Net Calorific value (GJ/Gg)	Fuel Oil	39,800.00	Gas Oil	41,400.00	Natural Gas	46,500.00	Landfill Gas	25,400.00
	Net Calorific value (GJ/Gg)										
Fuel Oil	39,800.00										
Gas Oil	41,400.00										
Natural Gas	46,500.00										
Landfill Gas	25,400.00										
$EF_{CO_2,i,y}$ CO ₂ emission factor of fossil fuel type i used year y	<table> <tr> <th></th><th>Emission factor (EF) (ton CO₂/GJ)</th></tr> <tr> <td>Fuel Oil</td><td>0.07550</td></tr> <tr> <td>Gas Oil</td><td>0.07260</td></tr> <tr> <td>Natural Gas</td><td>0.05430</td></tr> <tr> <td>Landfill Gas</td><td>0.04620</td></tr> </table>		Emission factor (EF) (ton CO ₂ /GJ)	Fuel Oil	0.07550	Gas Oil	0.07260	Natural Gas	0.05430	Landfill Gas	0.04620
	Emission factor (EF) (ton CO ₂ /GJ)										
Fuel Oil	0.07550										
Gas Oil	0.07260										
Natural Gas	0.05430										
Landfill Gas	0.04620										
$EG_{m,y}$ and $EG_{k,y}$ (Plant yearly generation (last 3 years)) Net electricity generated by power plant/unit m or k in year y	Values as provided in section 3.4 of registered VCS PD										
$EF_{grid,CM,y}$ 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 05.0	0.3777 tCO ₂ /MWh										

Data and parameters monitored (ex-post):

1. Parameter: $EG_{facility,y}$ (Quantity of net electricity generation supplied by the project power plant to the grid in year y)

Means of verification	Measuring /Reading /Recording frequency	Continuous monitoring and monthly recording which is in line with the registered PD and hence acceptable.
	Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	Yes. The measuring and reporting frequency is 'monthly' which is in line with the registered PD and hence acceptable.
	Monitoring equipment	Energy meters at the project sites There are 2 meters at the site with the following details:

		<table><tr><td>Manufacturer</td><td>ITRON Inc.</td></tr><tr><td>Model</td><td>ITRON SL7000</td></tr><tr><td>Serial no.</td><td>30023040</td></tr><tr><td>Accuracy</td><td>0.2S</td></tr><tr><td>Calibration dates</td><td>07-March-2023⁸</td></tr></table> <table><tr><td>Manufacturer</td><td>EMH</td></tr><tr><td>Model</td><td>EMH LZQJ-XC</td></tr><tr><td>Serial no.</td><td>4392635</td></tr><tr><td>Accuracy</td><td>0.5S</td></tr><tr><td>Calibration dates</td><td>07-March-2023⁹</td></tr></table> The energy meter calibration is conducted by a third party – UTE and is not in control of PP. As per the registered PD, the measurement results recorded monthly will be used for cross check with records of sold electricity and/or with DTE¹⁰. The SMEC meters should be periodically calibrated at least once every two years during the verification of the system, according to Resolution 14/002¹¹ PP has provided the calibration certificates/^{16/} that are consistent with the calibration information included in the latest monitoring report.	Manufacturer	ITRON Inc.	Model	ITRON SL7000	Serial no.	30023040	Accuracy	0.2S	Calibration dates	07-March-2023 ⁸	Manufacturer	EMH	Model	EMH LZQJ-XC	Serial no.	4392635	Accuracy	0.5S	Calibration dates	07-March-2023 ⁹
Manufacturer	ITRON Inc.																					
Model	ITRON SL7000																					
Serial no.	30023040																					
Accuracy	0.2S																					
Calibration dates	07-March-2023 ⁸																					
Manufacturer	EMH																					
Model	EMH LZQJ-XC																					
Serial no.	4392635																					
Accuracy	0.5S																					
Calibration dates	07-March-2023 ⁹																					
	Is accuracy of the monitoring equipment as stated in the monitoring plan? If the monitoring plan does not specify the accuracy of the monitoring equipment, does the accuracy of the monitoring equipment comply with local/national standards, or	The generated electricity is monitored using a set of energy meters as stated in the monitoring plan. The details of the energy meters are provided above in the same section of this report. The meters are calibrated at least once in two years in																				

⁸ As per monitoring report for the 1st monitoring period, the last calibration was conducted on 24-march-2021. Thus, there is no delay in calibration and the current calibration is valid till end of current monitoring period

⁹ ⁹ As per monitoring report for the 1st monitoring period, the last calibration was conducted on 24-march-2021. Thus, there is no delay in calibration and the current calibration is valid till end of current monitoring period

¹⁰ DTE: it is the Economic Transactions Document published monthly by ADME

¹¹ Resolution 14/002 UREE:http://www.adme.com.uy/normativa/pdf/resoluciones/res_smec_2014_002.pdf

	as per the manufacturer's specification?	compliance with the national standards.											
	Calibration frequency /interval:	Once in two years											
	Is the calibration interval in line with the monitoring plan and/or methodology? If the monitoring plan does not specify the frequency of calibration, is the selected frequency in accordance with the local/national standards, or as per the manufacturer's specifications?	Yes. The calibration frequency is in accordance with the registered PD and hence acceptable. The calibration records presented in this section above this table were confirmed based on the submitted calibration certificates/ ^{16/} .											
	Is the calibration of measuring equipment carried out by an accredited person or institution?	Yes. The same was confirmed based on the submitted calibration certificates/ ^{16/} .											
	Is(are) calibration(s) valid for the whole reporting period?	Yes. The same was confirmed based on the submitted calibration certificates/ ^{16/} .											
	Values of the monitoring parameter	<table><tr><th>Year</th><th>Net Generation (MWh)</th></tr><tr><td>2021</td><td>186,098.22</td></tr><tr><td>2022</td><td>190,973.43</td></tr><tr><td>2023</td><td>189,651.63</td></tr><tr><td>Total</td><td>566,723.28</td></tr></table>	Year	Net Generation (MWh)	2021	186,098.22	2022	190,973.43	2023	189,651.63	Total	566,723.28	
	Year	Net Generation (MWh)											
	2021	186,098.22											
	2022	190,973.43											
	2023	189,651.63											
Total	566,723.28												
How were the values in the monitoring report verified?	The values presented in the MR/ ^{11/} and submitted ER sheet/ ^{12/} were checked against the submitted monthly generation records and invoices/ ^{18/} against the same.												
If applicable, has the reported data been cross checked with other available data?	The values presented in the MR and submitted ER sheet were checked against the submitted monthly generation records and invoices against the same.												
Does the data management ensure correct transfer of data and reporting of emission reductions and are necessary QA/QC processes in place?	Yes. Monthly measurement results recorded were cross-checked with the electricity invoices. The electricity meters were calibrated in compliance with the requirements. Same was checked during the site visit and by reviewing the calibration certificates/ ^{16/} .												
In case project participants have temporarily not monitored the parameter, has either deviation?	Not applicable												
Conclusion	The parameter has been calculated accurately.												

Full assessment of value and data used in ER calculation is verified as detailed above. Clarifications and inconsistencies raised, as CLs and CARs have been resolved as provided in each specific parameter.

The assessment team has thoroughly verified the calculation done for the quantification of the emissions reduction for the project activity, under this monitoring period from 01-January-2022 to 31-December-2024.

Emission reductions (ER)

Baseline emissions:

According to the Methodology, baseline emissions include only CO₂ emissions from electricity generation in fossil fuel fired power plants that are displaced due to the project activity. The methodology assumes that all project electricity generation above baseline levels would have been generated by existing grid-connected power plants and the addition of new grid connected power plants. The baseline emissions are to be calculated as follows:

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

Where,

- BE_y** = Baseline emissions in year y (tCO₂).
- EG_{PJ,y}** = Quantity of net electricity generation that is produced and fed into the grid as a result of the implementation of the CDM project in year y (MWh).
- EF_{grid,y}** = Combined Margin CO₂ emission factor for grid connected power generation in year y calculated using the “Tool to calculate de emission factor for an electricity system” (Version 07.0).

Calculation of EG_{PJ,y}

The calculation of EG_{PJ,y} for Greenfield power plants is as following as per the applied methodology.

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

Where;

- EG_{PJ,facility,y}** = Quantity if net electricity generation supplied by a project plant/unit to the grid in year y (MWh).

PP has calculated the value of this parameter for the monitoring period based on generation records which are cross checked against the invoices.

The monitored value is 566,723.28 MWh which is confirmed by the VVB. The vintage wise electricity generation is as below:

Vintage period	EG _{PJ,facility,y} (MWh)
01-January-2022 to 31-December-2022	186,098.22
01-January-2023 to 31-December-2023	190,973.43
01-January-2024 to 31-December-2024	189,651.63
Total	566,723.28

The combined margin CO₂ emission factor of 0.3777 tCO₂/MWh was calculated ex-ante for the duration of the first crediting period as per “Tool to calculate the emission factor for an electricity system” (Version 7.0) in the registered PD.

Thus, the emission reductions for the vintage period would be as follows with total emission reductions for the current monitoring period as 214,050 tCO₂e.

Vintage period	EG _{PJ,facility,y} (MWh)	EF _{grid,y} (tCO ₂ /MWh)	BE _y (tCO ₂ e)
01-January-2022 to 31-December-2022	186,098.22	0.3777	70,289
01-January-2023 to 31-December-2023	190,973.43		72,130
01-January-2024 to 31-December-2024	189,651.63		71,631
Total	566,723.28		214,050

Project emissions:

As per the methodology, For most renewable energy power generation project activities, PE_y = 0. The current project is a wind energy based greenfield project. It does not include any fossil fuel consumption, not part of geothermal plant and does not require water reservoir as in case of hydro plant. Hence,

$$PE_y = 0$$

Leakage emissions:

As per the methodology, no leakage emissions are to be considered for this project.

Hence,

Emission reductions are calculated as follows:

$$ER_y = BE_y - PE_y = BE_y - 0$$

Vintage period	BE _y (tCO ₂ e)	ER _y (tCO ₂ e)
01-January-2022 to 31-December-2022	70,289	70,289
01-January-2023 to 31-December-2023	72,130	72,130
01-January-2024 to 31-December-2024	71,631	71,631
Total	214,050	214,050

Submitted spreadsheet^{12/} were thoroughly checked against the submitted evidence^{18//16//19/} and the assessment team confirms that GHG emission reductions have been quantified correctly in accordance with the project description and applied methodology and the stated figures in the monitoring report are correct.

4.4 Quality of Evidence to Determine Reductions and Removals

Verification team was able to confirm that the data presented can be traced to initial raw source of record/data. The spreadsheets used to calculate the VCUs, and all values were tracked, checked, and found to be consistent.

The transfer of carbon rights and other supporting documents related to quality and maintenance were checked by the verification team during the on-site inspection assessment to confirm the authenticity of the documents and to check the correctness of the calculation.

The verification team can confirm that sufficient evidence is available for the whole monitoring period and the same is verifiable.

In accordance with the above details the verification team confirms that:

- A complete set of data for the monitoring period was available for the monitoring period, and the verification of monitoring parameter is elaborated in this report.
- The complete monitoring data is also presented in the corresponding ER sheet and the final monitoring report.
- The information provided in the monitoring report was cross checked with other sources, wherever appropriate and available, and such information is also included in above sections of this report.
- The calculations of baseline emissions as presented in the corresponding ER sheet and final Monitoring Report were checked and found to be consistent with the formulae and methods described in the registered monitoring plan and the applied methodology.
- All assumptions used in the emission calculations were found appropriate and therefore justified.
- Appropriate emission factors and other reference values have been correctly applied.

The assessment team has verified all the primary supporting documents related to operations, quality, and generation of data during the monitoring period such as cross verification against initial/raw data source (as presented in appendix 2 below) for competence evaluation of monitoring personals and survey execution guidance, data quality check for plausibility and accuracy, ER calculation with formulations and units conversion as well as data transfer from data sources into reports. The photographs were only used as means of secondary cross check of the information verified from Primary sources. Information regarding project capacity and monitoring system was verified. Thus, a reasonable level of assurance is achieved.

Findings: CL 05 and 06 were raised and successfully closed. Refer Appendix 4 for more information.

4.5 Non-Permanence Risk Analysis

As per VCS standard section 2.4, non-permanence risk analysis is applicable for Agriculture, Forestry, and Other Land Use (AFOLU) and Geologic Carbon Storage (GCS) projects. This is renewable energy-based project and hence not applicable.

5 VERIFICATION OPINION

5.1 Verification Summary

The project activity VCS – 1572, “MALDONADO II WIND FARM” has undergone 2nd verification with monitoring period from 01-January-2022 to 31-December-2024 (including both the days). R del Este, S. A. is responsible for the collection, analysis, aggregation, preparation (conversion factors, assumptions, methodology, calculations) and presentation of activities and related GHG data in its public disclosures (including but not limited to monitoring report, emission reduction calculation sheet, submitted documents/ emails/ communications). Our responsibility for performing this work is in accordance with terms of reference agreed with R del Este, S. A. in the master service agreement. The verification engagement assumes that the GHG data provided to us is complete, sufficient, true and free from material misstatements. SustainCERT disclaims any liability or co-responsibility for any decision a person or an entity would make based on this verification statement towards the issuance and utilization of VCU's hereby verified and certified.

As a part of the current verification process, PP has applied for project description deviations. The assessment of the same confirms that, it has no impacts on the applicability of the methodology, additionality or the appropriateness of the baseline scenario. The project remains in compliance with the applied methodology and in compliance with VCS rules with no revised quantifications or modifications.

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.

We have complied with the VCS standard and other requirements mentioned, during the verification engagement and maintained independence. SustainCERT was not involved in the preparation of any statements or reports or data except for this verification statement and report. SustainCERT maintains complete impartiality toward stakeholders interviewed during the verification process. SustainCERT did not provide any services to R del Este, S. A., its subsidiaries and project advisor on the scope of verification that could compromise the independence or impartiality of our work.

5.2 Verification Conclusion

The Verification of the project titled 'MALDONADO II WIND FARM' VCS ID – 1572, has been undertaken by SustainCERT, as requested by R del Este, S. A., project proponent for the monitoring period 01-January-2022 to 31-December-2024 (including both the days) as reported in monitoring report. The project activity is implemented in accordance with the registered monitored plan in registered VCS PD and the emission reduction from the project activity from the project activity. It is our responsibility to express an independent verification statement on the reported GHG emission reductions from the project activity.

SustainCERT verification approach was based on understanding the risk associated with reporting of GHG emission data and the controls in place to mitigate these. SustainCERT planned and performed the verification by obtaining evidence and other information and explanations that SustainCERT considered necessary to give reasonable assurance that reported GHG emission reductions are fairly stated.

The GHG emissions reductions reported for the project activity for the period 01-January-2022 to 31-December-2024 are fairly stated in the project monitoring report. The GHG emission reductions were calculated correctly based on the approved baseline and monitoring methodology ACM0002, version 17.0 - Grid-connected electricity generation from renewable sources and the monitoring plan contained in the VCS PD.

Verification period: From 01-January-2022 to 31-December-2024

Verified GHG emission reductions and carbon dioxide removals in the above verification period:

Vintage period	Baseline emissions (tCO ₂ e)	Project emissions (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Reduction VCUs (tCO ₂ e)	Removal VCUs (tCO ₂ e)	Total VCUs (tCO ₂ e)
01-Jan-2022 to 31-Dec-2022	70,289	0	0	70,289		70,289
01-Jan-2023 to 31-Dec-2023	72,130	0	0	72,130		72,130
01-Jan-2024 to 31-Dec-2024	71,631	0	0	71,631		71,631
Total	214,050	0	0	214,050	-	214,050

5.3 Ex-ante vs Ex-post ERR Comparison

Based on VCS PD Estimates:

Vintage period	Ex-ante estimated reductions/removals (tCO ₂ e)	Achieved reductions/removals (tCO ₂ e)	Percent difference (%)	Explanation for the difference
01-Jan-2022 to 31-Dec-2022	84,718	70,289	-17%	The submitted evidence and interviews with the PP representatives have confirmed that the reduction in the emission reductions was mainly due to weather conditions i. e. wind availability. The same is found appropriate and accepted by the assessment team.
01-Jan-2023 to 31-Dec-2023	84,718	72,130	-15%	
01-Jan-2024 to 31-Dec-2024	84,718	71,631	-15%	
Total	254,154	214,050	-16%	

APPENDIX 1: COMMERCIALLY SENSITIVE INFORMATION

<i>Section</i>	<i>Information</i>	<i>Justification</i>	<i>Assessment method and conclusion</i>
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 copy between VVB and project proponent		
2.	VCS standard https://verra.org/documents/vcs-standard-v4-7/	4.7	Last accessed on 10-January-2026
3.	VCS program guide https://verra.org/wp-content/uploads/2023/08/VCS-Program-Guide-v4.4.pdf	4.4	Last accessed on 10-January-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 10-January-2026
5.	VCS Project Webpage, VCS ID - 1572 Verra Search Page		Last accessed on 10-January-2026
6.	CDM methodology ACM0002 - Grid-connected electricity generation from renewable sources https://cdm.unfccc.int/methodologies/DB/XB1TX7TAZ6SLWM9B7BC67THHVD16JV	17.0	Last accessed on 10-January-2026
7.	Registered VCS PD	02	20-January-2017
8.	Validation report	02	20-January-2017
9.	Monitoring report for the 1 st monitoring period	03	03-November-2022
10.	Verification report for the 1 st monitoring period	01	21-December-2022
11.	Monitoring report Initial version Final version	01 05	06-May-2025 20-January-2026
12.	Ex-post Emission Reduction workbook containing emission reduction calculation Initial version Final version	01 03	06-May-2025 13-January-2026
13.	Double counting Declaration	-	
14.	Employment Contract and salary slips	-	-
15.	Single line diagram depicting wind turbine and metering system till sub-station		
16.	Energy meter calibration certificates		
17.	Project commissioning certificate		
18.	Energy generation records and invoices for the monitoring period		
19.	Power Purchase Agreement		
20.	Plant logbook for shutdown/breakdown records		
21.	Training records		
22.	HR policy E-waste policy Employee training programmes Health and safety policy Procedure to resolve these grievances/complaints		
23.	ISO 14064-2:2019 ISO 14064-3:2019 ISO/IEC 17029:2019	-	-
24.	VVB audit records	-	-

APPENDIX 3: 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 4: PROJECT FINDINGS

Rule	Assessment Question	Findings/Comments (CL#1)	Developer Response
VCS Monitoring report template v 4.4	Provide collaboration agreement between Project proponent and other entities involved in the project	MR Section 1.4 and 1.5: The monitoring report identifies two additional entities, SMARTENER and NTT DAT, that were not included in previous monitoring period (MP2 report in section 1.4). The PP is required to provide contractual evidence confirming the involvement of these entities, along with detailed information on their roles and responsibilities.	The following evidence have been provided and included in the folder "Contractual evidence" - Signed contract between NTT DATA, SMARTENER and R del Este (pdf document "Contrato Smartener Maldonado I y II 2025"). - Contracts for the provision of services between SMARTENER (former ALARDE) and R del Este (pdf documents "Contrato Alarde - RDE" and "20231231 Adenda n° 1 del contrto de servicios SMARTENER-RDE"). Additional information regarding the involvement, role and responsibilities of the entities has been included in MR section 1.5.
	Round-2	The submitted evidences were checked to confirm the contractual partnership between PP and the additional entities. The same information i. e. about these additional entities is now mentioned in the revised MR section 1.5 which is checked and confirmed. Hence, finding is closed	

Rule	Assessment Question	Findings/Comments (CL#2)	Developer Response
VCS Standard, v4.7 Monitoring report template	Stakeholder Identification	Section 2.1 of MR: 1.The Monitoring Report lists various forms of communication as part of the ongoing stakeholder communication approach (e.g., newsletters, explanatory materials distributed online or at the wind farm office, on-demand materials, annual sustainability reports, etc.); however, supporting evidence has not been provided. PP shall submit documentary evidence demonstrating ongoing communication with local stakeholders during this monitoring period, in accordance with Section 3.18.3 of the VCS Standard v4.7. 2. The Monitoring Report states that nine interviews were conducted between 13/12/2022 and 06/02/2023 as part of the stakeholder consultation, and that workshops were held with neighbours to discuss the ongoing project. PP shall provide documentary evidence of the interviews conducted and the workshops held. 3. PP shall provide the Social Perception Study document and evidence of consulting the municipal authorities as mentioned in section 2.1.3 of the MR. PP shall provide documentary evidence of the meeting with the residents/landowners for the	1. The following evidence has been provided to prove ongoing communication with local stakeholders during this monitoring period: the email announcing the publication of the sustainability report, the Sustainability report, brochures and evidence of their delivery, and 10 images of information banners at the wind farm facilities. All of them are included in the folder "Communication materials with Stakeholders". 2. The document "Social perception interviews" has been provided, which collects the names of the 9 persons interviewed, dates, the questions and their answers. It is included in the folder "Workshops and interviews with stakeholders". 3. The Social Perception Study has been provided as evidence in the folder "Social Perception Study". Further evidence of consultations with the residents/landowners, apart from the already described in the Social Perception Study, is not available anymore due to the time that has passed by (this study was conducted in 2015, 7 years before the current monitoring period, and 10 years ago from now). At that moment, during the validation process, these consultations were verified. The study was held by R del Sur because it constitutes an extension of the July 2012 Social Impact Assessment of the Maldonado I Wind Farm. R del Sur first developed Maldonado I, and for the construction and development of Maldonado

		development of project VCS 1572 and clarify why this was held by R del Sur S.A. not R del Este S.A. 4. PP provides supporting documents for the environmental authorization of the project, while it only contains the authorizations addressed to VCS 1308 and a renewal of the environmental authorization for operating VCS 1572 dated 11th May 2022 ("404-2022"), which does not cover the entire monitoring period. PP shall provide all the environmental authorization documents addressed to VCS 1572 with PP R del Este S.A.	II (operated and managed by R del Este) they continued their study on social perception. Evidence of the contractual relation between R del Sur and R del Este are included in the folder "Contractual evidence". 4. The folder "Environmental Authorization" includes evidence covering all the project (2016-2025). The document "Environmental authorization (2016-2019)" reflects that the Environmental Operating Authorization was granted to R DEL ESTE in 2016, and that it must be renewed every 3 years (see 3rd article). Documents "Renewal of environmental authorization (2019-2022)" and "Renewal of environmental authorization (2022-2025)", reflect these renewals in their 1st and 6th articles, respectively.
	Round-2	1. PP has submitted the documents such as the email announcing the publication of the sustainability report, the Sustainability report, brochures and evidence of their delivery, and 10 images of information banners at the wind farm facilities. The same were viewed to confirm that ongoing communication with stakeholders is in place. 2. The document "Social perception interviews" pdf file was viewed to confirm the details mentioned for the interviews conducted by the PP. 3. PP has provided Social Impact Assessment document. The consultations with the municipal	

		authorities were conducted at the time of project's registration and hence are not relevant for ongoing consultation, is acceptable. PP has made necessary correction in section 2.1.3 of revised MR. 4. The assessment team reviewed the document "Environmental authorization (2016-2019)" which reflects that the Environmental Operating Authorization was granted to R DEL ESTE in 2016 and the renewals were also checked and confirmed. Finding is closed.	
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Rule	Assessment Question	Findings/Comments (CL#3)	Developer Response
VCS Standard, v4.7 Monitoring report template	Risks to Stakeholders and the Environment	Section 2.2 of MR: 1. PP shall provide photographic evidence and/or any documentary evidence of the shadow sensor and shadow control. 2. PP has provided training records, certificate and training plan for 2024-2026. However, PP shall 1) provide the Environmental Management Plan for Operation and any records of 2022-2023. 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 MR and confirm if there is any	1. Photographic evidence of the shadow sensor is included in the folder "Shadow control". 2. The following evidence has been provided: 1) Environmental Management Plan for Operation, included in the folder "Environmental Management Plan". 2) Records of the health and safety trainings provided to employees, included in the folder "Health and Safety". These records provide an overview of the topics covered during the session. For example, the document "Capacitación ergonomía en oficina", regarding ergonomics in the office and teleworking, shows that the topics that were covered included musculoskeletal system, workplace design, visual fatigue, and active breaks. 3. For HSE and training the following evidence has been provided: Risk Prevention Program, Emergency Plan, Safety Plan, records of the

Rule	Assessment Question	Findings/Comments (CL#3)	Developer Response
		safety incidents happened during the entire monitoring period. 4. The PP shall provide documentary evidence of noise monitoring activities and stakeholder interview records to confirm that noise monitoring is no longer required, as stated in Section 2.2.2 of the MR.	monthly health and safety reports for the monitoring period, and records of the health and safety trainings provided to employees. All of them are included in the folder "Health and Safety". There was one incident that occurred in March 2024. MR section 2.2.2 has been corrected to include it. 4. The following evidence has been provided: - Documents "Environmental Management Plan for Operation" and "ITR 2019", this one including noise monitoring records (see annex X). All of them are included in the folder "Noise monitoring". - Document "Social perception interviews", which includes neighbour's declarations stating that wind farm noise is not a problem. It is included in the folder "Workshops and interviews with stakeholders".
	Round-2	1. PP has submitted evidence for shadow sensor and shadow control. The same is acceptable. 2. The submitted documents are checked and are found appropriate. 3. PP has now provided Risk Prevention Program, Emergency Plan, Safety Plan, records of the monthly health and safety reports for the monitoring period, and records of the health and safety trainings provided to employees satisfying the requirements. 4. PP has submitted Environmental Management Plan for Operation and Social perception interviews. The same were found acceptable for the evidence of noise monitoring plan. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CL#4)	Developer Response
VCS Standard, v4.7 Monitoring report template	Ecosystem Health	Section 2.4 of MR 1. PP shall provide documentary evidence of the biodiversity study/monitoring survey, mortality records, and annual reports submitted to the environmental authority (DINACEA) as mentioned in the MR and sustainability report. 2. The Monitoring Report mentions the presence of dry-stone walls of archaeological interest within the wind farm property and notes that they are periodically inspected to confirm they remain unaffected. It also states that an exclusion area will be created when maintenance work is required to prevent damage. PP shall submit the documentary evidence of: - Periodic inspection records confirming the condition of these archaeological elements during the current monitoring period. - Procedures or records demonstrating that exclusion areas were created (if any maintenance activities occurred near the archaeological sites). - Communication or signage (e.g., banners, notices) used to inform workers and visitors about the heritage value of these structures.	1. The biodiversity and mortality monitoring (pdf) has been provided as evidence. It is included in the folder "Biodiversity and mortality monitoring" 2. The following documents have been provided: - Images of the 4 sections of dry-stone walls present in the wind farm. These images were taken by the environmental consultant during his annual visit, which were included as evidence of the walls' good condition in the 2025 Technical Report (ITR). - Image of the banners in the visitor's centre and a brochure (pdf) with information regarding relevant ecosystems (including stone walls) as evidence of communication or signage used to inform workers and visitors. No maintenance activities occurred near the archaeological sites; thus, it has not been necessary to create exclusion areas.
	Round-2	1. PP has submitted pdf copy of the biodiversity and mortality monitoring report. The same confirms that, such activities were	

		conducted during the monitoring period. 2. The submitted documents were checked and found appropriate as an actionable item against the periodic inspection records. Finding is closed.	
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Rule	Assessment Question	Findings/Comments (CL#5)	Developer Response
VCS Standard, v4.7 Monitoring report template	Project implementation status	Section 3.1 of MR PP shall clarify whether, during the current monitoring period, there were any events in which the electricity supply was reduced due to demand conditions in the Uruguay market. PP shall clarify the reason for only 8% of the total generation to be supplied to the grid by the wind farm during the MP.	As shown in the excel file GEN Maldonado II Monitoring Period 2_v2, operational restrictions occurred during most of the monitoring period (except for June and July 2022, which accounted for 0 kWh). Operational restrictions are explained and the total amount of electricity that was not injected in the grid for this reason is included both in the Monitoring Report section 3.1 and the excel file GEN Maldonado II Monitoring Period 2_v2. The percentage has been corrected (it is 11%, not 8%, as calculated in the excel file. The 8% was a mistake). Clarification: this percentage does not mean that only 11% of the electricity generated by the wind farm was supplied to the grid, it means that if there were no restrictions the wind farm could have injected 11% more electricity.
	Round-2	PP has revised section 3.1 to include effects due to demand conditions in Uruguay market which is checked and found appropriate. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CL#6)	Developer Response
VCS Standard, v4.7 Monitoring report template	Monitoring Plan	Section 4.3 of MR 1. PP is requested to provide more information and evidence on the internal training conducted during the current monitoring period related to monitoring and data management. 2. PP shall clarify the reason for adjustment made for power generation of May 2022 and June 2022. 3. As per the documents shared, Data from the main meter of SMEC ("ADME - Medidas SMEC 01012022 - 31122024.Pdf"), the consumption of the MP is 206.1750 MWh and total generation of the MP is 566,929.45 MWh. However, in the "Consolidated document - Maldonado II DTE ADME Monthly Generation.xlsx" document which matched the DTE monthly evidence provided and the invoices data, the consumption of the MP is 209.36 MWh and total generation of the MP is 566,943.61 MWh. PP shall clarify the difference between the datasets mentioned in the two documents	1. Evidence of internal training related to monitoring and data management is not available. Since this evidence could not be found, this statement has been removed from the MR (section 4.3) to be conservative. Apart from internal data management, the processing, analysis, and execution of emission reduction calculations are carried out by an external consulting team (NTT DATA), whose members have academic background and work experience in the field. 2. R del Este does not have information regarding the reason for these adjustments, which are made by ADME and no explanations are provided to R del Este team. 3. As in May and June 2022, March 2022 presented adjustments in energy consumed and injected. This adjustment was not noticed at the time of data collection and calculations but has now been corrected. The "Consolidated document - Maldonado II DTE ADME Monthly Generation_v2" document now includes the original "Mar'22" tab and the tab with the corrected values that match those of the ADME "Mar'22 (adjusted in Jun'22)". Accordingly, the generation values affected by this error have been corrected in document "GEN Maldonado II Monitoring Period 2_v2" and in all applicable sections of the Monitoring Report. R del Este never received the corrected invoice for this month; therefore, this evidence is not available and cannot be requested since it is from 3 years ago.

	Round-2	1. PP has removed this information from the revised MR as the same cannot be substantiated. 2. It is accepted that the adjustments were carried out by the electricity company and beyond the control of PP. 3. Pp response is found acceptable. The revised files were checked and found appropriate. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CAR#1)	Developer Response
VCS Standard, v4.7 and VCS Monitoring report template v 4.4	Sustainable Development Contributions	Section 1.12 of MR: As per the template guidelines, under the column "Current Project Contributions", PP shall provide a brief description of the quantifiable impact of the project's activities related to each SDG indicator during the monitoring period. The PP shall revise this column for each of the SDGs accordingly. It has been noted that same SDGs (4a and 4.7) are claimed for VCS 1308 as well with same outcomes, PP shall clarify the how the same SDG outcomes can be shared by both the project activities.	Column "Current Project Contributions" has been modified for the described SDGs to better reflect the contributions made during the present monitoring period. Additionally, the following supporting evidence has been provided: 5 images of the bathroom construction, 2 images of books donation, 1 image of the door donation, 1 image of the printer donation and 1 image of the rural school that received all these donations. All of them are included in the folder "Donations to School No 34". R del Sur (with project VCS 1308) and R del Este (with project VCS 1572) collaborate in social responsibility activities and initiatives, acting as one single wind farm. This joint collaboration has been included

			in the SDG explanation. Evidence of the contractual relation between R del Sur and R del Este are included in the folder "Contractual evidence".
	Round-2	Revised MR section 1.12 was checked to confirm that necessary revisions are conducted in the same and are acceptable. PP has submitted the supporting evidence for the information provided which was checked and found acceptable. Finding is closed.	

Rule	Assessment Question	Findings/Comments (CAR 2)	Developer Response
VCS Standard, v4.7 Monitoring report template	Onsite Observation	During onsite visit, the Turbine identification plate located at the entrance for Maldonado II MII15 was empty, with no information of model, serial n°, etc. PP shall identify correctly the plate and provide evidence of its correct replacement.	The plate has been identified correctly. Photographical evidence is included in the folder "Wind turbine identification".
	Round-2	1. PP has now provided photographic evidence of the turbine nameplate. Hence same is acceptable. Finding is closed.	

APPENDIX 5: GEOGRAPHICAL CO-ORDINATES OF PROJECT

Equipment	Latitude	Longitude
Turbine 01	-34.44119	-54.89375
Turbine 02	-34.43858	-54.88919
Turbine 03	-34.43413	-54.88813
Turbine 04	-34.43576	-54.89246
Turbine 05	-34.43052	-54.89043
Turbine 06	-34.42659	-54.88893
Turbine 07	-34.42255	-54.88820
Turbine 08	-34.41867	-54.88692
Turbine 09	-34.41156	-54.88389
Turbine 10	-34.41001	-54.88862
Turbine 11	-34.40222	-54.88153
Turbine 12	-34.39840	-54.87994
Turbine 13	-34.39454	-54.87881
Turbine 14	-34.39179	-54.88207
Turbine 15	-34.39080	-54.87647
Turbine 16	-34.38686	-54.87531
Turbine 17	-34.38331	-54.87778
Turbine 18	-34.38137	-54.87344
Turbine 19	-34.37712	-54.87204
Turbine 20	-34.37279	-54.87048
Turbine 21	-34.36783	-54.87349
Turbine 22	-34.36423	-54.87162
Turbine 23	-34.36214	-54.86769
Turbine 24	-34.35750	-54.86705
Turbine 25	-34.35382	-54.86495

Control towers are located at the following coordinates:

Equipment	Latitude	Longitude
MAL-TC01	-34.42075	-54.88695
MAL-TC02	-34.35188	-54.86412

Finally, the substation is available at the following coordinates:

Equipment	Latitude	Longitude
SETMAL	-34.524561	-54.910608

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	23/10/2025

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	09/05/2023

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	23/09/2025

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	04/04/2024

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)
Financial Expert	Yes
Independent Reviewer	Yes
APPROVAL	
Approved by	Head of Quality and Compliance, SustainCERT
Date	15/07/2022