



**Verified Carbon
Standard**

DENİZLİ WIND POWER PROJECT, TURKEY VERIFICATION REPORT



Report ID	BMC-111-03-2026-04
Project title	DENİZLİ WIND POWER PROJECT, TURKEY
Project ID	1908
Verification period	01-January-2025 to 31-December-2025
Original date of issue	23-May-2026
Most recent date of issue	24-July-2026
Version	v03
VCS Standard Version	v4.7
Client	Korda Enerji Üretim Pazarlama İthalat ve İhracat A.Ş.
Prepared by	BM Certification SIA

Approved by	Maris Zamovskis Managing Director of BM Certification SIA 
Work carried out by	Ms. Fikriye Seda Atabek (Team Leader / Technical Expert) Ms. Şeymanur Ersoy (Verifier)

Summary:

Initially, the project activity involves the installation and operation of 3 MWe wind turbines and originally consisted of 22 wind turbines. The electricity generated by the project is supplied to the Tavas TM and Denizli Batı TM grid connection point. Under the initial project design, the estimated annual net electricity generation was 186,100 MWh. By utilizing available wind resources efficiently, the project activity displaces grid electricity generated predominantly from fossil fuel-based sources. As a result, the project was expected to achieve annual emission reductions of 105,622 tonnes of CO₂e. Total emission reductions during the first crediting period, from 13-September-2019 to 12-September-2029, were estimated at 1,056,220 tonnes of CO₂e.

The original project design was subsequently revised through the addition of five new wind turbines /11/ and an additional solar power unit /19/. Following the increase in the number of turbines from 22 to 27 and the integration of the solar component, the project license was updated accordingly. The Project initially had an installed capacity of 66 MW. After the solar equipment agreement signed on 03/04/2024 /18/, an additional solar unit with a capacity of 5.7629 MWm was incorporated into the Project. Later, pursuant to the turbine supply agreement signed with Nordex on 23/07/2024 for five additional turbines /17/, the total installed capacity of the Project was revised to 104.5629 MWm / 90 MWe, and the project license was amended accordingly.

The solar unit was partially commissioned on 23/01/2025 and 04/09/2025. Of the total solar capacity, 4.5188 MWm was commissioned on 23/01/2025, while the remaining 1.2441 MWm was commissioned on 04/09/2025/08/. Additional turbines T23–T26 were commissioned on 22/08/2025, whereas turbine T27 and the remaining solar unit were commissioned on 04/09/2025/08/. Following these additions, the estimated annual electricity generation of the Project was revised to 360,000 MWh/year. The estimated annual emission reductions during the first crediting period are expected to reach 151,382 tCO₂e. Total emission reductions from the project activity for the first crediting period, covering 13-September-2019 – 12-September-2029, are estimated at 1,513,821 tonnes of CO₂e. In addition, the project activity is expected to contribute to the wider deployment of wind and solar energy technologies and support the expansion of national power generation capacity.

The scope of the verification is the independent and objective review of the implementation of the project activity/monitoring plan and the amount of achieved GHG reductions. The verification activity also is based on VCS Program Guide version 4.4 and VCS Standard version 4.7, as well as criteria

provided in the CDM methodology (ACM0002, version 19) and the methodological tools which reported in the VCS MR, version 02 dated 14/04/2026 /30/.

The verification conducted included three main phases which eventually led to the issuance of this final version of the VCS MR and Verification opinion, listed below:

- Desk review
- On-site visit and follow-up interviews with the relevant personnel and local stakeholders
- Resolution of outstanding issues and the issuance of final VCS MR and Verification opinion

During this verification activity, 27 Corrective Action Requests (CARs) and 00 Clarification Requests (CLs) were raised all of which were successfully closed. No Forward Action Request (FAR) has been issued during this verification activity.

BM Certification SIA hereby confirms that the data reported and used in the quantifications of the emission reductions are accurate, complete, transparent, and free of material error and consistent with the project activity's monitoring plan and the requirements set out in the applied methodology, the applied methodological tools, and VCS Standard v4.7. The verification team did not detect any uncertainties associated with the verification.

This is the fourth monitoring period (01 January 2025 – 31 December 2025) of the first crediting period (13-September-2019 – 12-September-2029).

BM Certification SIA confirms the following based on the results of document review for the period between 01 January 2025 – 31 December 2025:

Year	Achieved Baseline Emissions or Removals (tCO ₂ e)	Achieved Project Emissions or Removals (tCO ₂ e)	Achieved Leakage Emissions (tCO ₂ e)	Achieved Net GHG Emission Reductions or Removals (tCO ₂ e)
01/01/2025 – 31/12/2025	130,148	0	0	130,148
Total (01/01/2025 – 31/12/2025)	130,148	0	0	130,148

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1 INTRODUCTION

1.1 Objective

BM Certification SIA has been appointed by “Korda Enerji Üretim Pazarlama İthalat ve İhracat A.Ş.” via a contract with no: 111-03-2026 and dated 06/03/2026 /29/ to perform the verification of “DENİZLİ WIND POWER PROJECT, TURKEY”. The objective of this verification activity is to assess, with objective evidences:

- Whether the implementation and operation of the project activity is compatible with the information provided in the VCS PD version 10 dated 08/06/2026 which is under DC VAL process at the time of this verification. The proposed design change deviation is applied for this MP and followed through updated VCD PD.
- Whether all physical features of the project activity indicated in the VCS PD version 10 dated 08/06/2026 which is under DC VAL process at the time of this verification (e.g. installed technology, monitoring equipment and so on) are in place
- Whether the quantifications of the emission reductions and supporting documents are accurate, complete, transparent, and free of material error and consistent with the project activity’s monitoring plan and the requirements set out in the applied methodology, the applied methodological tools, and VCS Standard v4.7
- Whether the monitoring systems and processes in place are in accordance with the monitoring systems and procedures outlined in the approved methodologies and the monitoring plan in the VCS PD version 10 dated 08/06/2026 which is under DC VAL process at the time of this verification
- Whether the necessary ex-ante and ex-post data are monitored correctly in accordance with the applied methodologies, tools, VCS requirements, and the VCS PD version 10 dated 08/06/2026 which is under DC VAL process at the time of this verification

1.2 Scope and Criteria

The scope (of this verification activity which conducted by BM Certification SIA is the independent and objective review of the project activity and relevant achieved GHG emission reductions. In this regard, the scope is set by:

- VCS Standard, v4.7
- VCS Program Guide, v4.4
- VCS Validation and Verification Manual, v3.2
- ACM0002: Grid-connected electricity generation from renewable sources, v19

- All associated methodological tools:

Tool to calculate the emission factor for an electricity system	Version 07.0
Tool for the demonstration and assessment of additionality	Version 07.0.0
Combined tool to identify the baseline scenario and demonstrate additionality	Version 07.0
Tool to calculate project or leakage CO2 emissions from fossil fuel combustion	Version 03.0
Tool to determine the remaining lifetime of equipment	Version 01.0

- Environmental and social issues related to the Sectoral Scope 1: Energy industries (renewable - / non-renewable sources)
- ISO 14064-3:2019 Greenhouse Gases – Part 3: Specification with guidance for the verification validation of greenhouse gas statements

The verification is not meant to provide any consulting towards the client. However, stated requests for clarifications and/or corrective actions may provide input for improvement of the project design. Therefore, BM Certification SIA cannot be held liable by any party for decisions made or not made based on the verification, which will go beyond that purpose.

1.3 Level of Assurance

BM Certification SIA hereby confirms that as per VCS standard sec 4.1.2 2 , the level of assurance of this verification report is reasonable, with respect to material errors, omissions and misrepresentations. To guarantee this level of assurance all data that is used in the GHG emission reduction calculations were reviewed without any sampling.

1.4 Summary Description of the Project

Initially, the project activity involves the installation and operation of 3 MWe wind turbines and originally consisted of 22 wind turbines. The electricity generated by the project is supplied to the Tavas TM and Denizli Batı TM grid connection point. Under the initial project design, the estimated annual net electricity generation was 186,100 MWh. By utilizing available wind resources efficiently, the project activity displaces grid electricity generated predominantly from fossil fuel-based sources. As a result, the project was expected to achieve annual emission reductions of 105,622 tonnes of CO₂e. Total emission reductions during the first crediting period, from 13/09/2019 to 12/09/2029, were estimated at 1,056,220 tonnes of CO₂e.

The original project design was subsequently revised through the addition of five new wind turbines and an additional solar power unit. Following the increase in the number of turbines from 22 to 27 and the integration of the solar component, the project license was updated accordingly/12/. The Project initially had an installed capacity of 66 MW. After the solar equipment agreement signed on 03/04/2024 /18/, an additional solar unit with a capacity of 5.7629 MWm was incorporated into the Project. Later, pursuant to the turbine supply agreement signed with Nordex on 23/07/2024 for five additional turbines /17/, the total installed capacity of the Project was revised to 104.5629 MWm / 90 MWe, and the project license was amended accordingly/12/.

The solar unit was partially commissioned on 23/01/2025 and 04/09/2025. Of the total solar capacity, 4.5188 MWm was commissioned on 23/01/2025, while the remaining 1.2441 MWm was commissioned on 04/09/2025. Additional turbines T23–T26 were commissioned on 22/08/2025, whereas turbine T27 and the remaining solar unit were commissioned on 04/09/2025. Following these additions, the estimated annual electricity generation of the Project was revised to 360,000 MWh/year. The estimated annual emission reductions during the first crediting period are expected to reach 151,382 tCO₂e. Total emission reductions from the project activity for the first crediting period, covering 13-September-2019 – 12-September-2029, are estimated at 1,513,821 tonnes of CO₂e. In addition, the project activity is expected to contribute to the wider deployment of wind and solar energy technologies and support the expansion of national power generation capacity.

This is the fourth monitoring period (01 January 2025 – 31 December 2025) of the first crediting period (13-September-2019 – 12-September-2029).

The vintage values of the emission reductions of this monitoring period are as follows:

01/01/2025 – 31/12/2025	130,148
Total (tCO₂e)	130,148

2 VERIFICATION PROCESS

The key milestones of the verification activity are as follows:

Verification Milestone	Date
Kick-off Meeting	11/02/2026
Desk Review	11/02/2026-09/04/2025
On-site Visit	09/04/2025
Preparation of the Draft Verification Report	23/05/2026
Independent Technical Review	01/06/2026
Preparation of the Final Verification Report	24/07/2026

The monitoring period have been verified via the VERRA registry as below:

Monitoring Periods	Date
Start Date of 1st crediting period	13-September-2019
1st Monitoring Period	13-September-2019 to 31-May-2022
2nd Monitoring Period	01-June-2022 to 31-Dec-2023
3rd Monitoring Period	01-January-2024 to 31-December-2024
4th Monitoring Period	01-January-2025 to 31-December-2025
End Date of 1st crediting period	12-September-2029

The project coordinates of the project activity have been confirmed via the generation license/12/, on-site visit measurement and validation report/21/. Also, the KML file /28/of the project activity were provided by the project owner. As per this document, the project coordinates of the project are as below:

Wind Turbine No.	Latitude (N)	Longitude E
1	37° 47' 20.6232''	28° 46' 23.1853''
2	37° 47' 12.2208''	28° 47' 01.8137''
3	37° 47' 03.9120''	28° 47' 14.8588''
4	37° 47' 01.2264''	28° 47' 27.2621''
5	37° 47' 00.8664''	28° 47' 48.5921''
6	37° 46' 57.2304''	28° 48' 07.8802''
7	37° 46' 48.7524''	28° 48' 21.2862''
8	37° 46' 40.6128''	28° 48' 27.3013''
9	37° 46' 28.7040''	28° 48' 38.1288''
10	37° 46' 27.5160''	28° 49' 06.7112''
11	37° 46' 22.2780''	28° 49' 16.2287''
12	37° 46' 20.9208''	28° 49' 30.3374''
13	37° 46' 16.3164''	28° 49' 51.1912''
14	37° 46' 10.6140''	28° 50' 03.2709''
15	37° 46' 12.4608''	28° 50' 38.6291''
16	37° 46' 03.8532''	28° 50' 43.5239''
17	37° 45' 55.1196''	28° 50' 46.0450''
18	37° 45' 45.2808''	28° 50' 54.7502''
19	37° 45' 36.4392''	28° 51' 02.1310''
20	37° 45' 28.4112''	28° 51' 11.2480''
21	37° 45' 19.0440''	28° 51' 25.1119''
22	37° 45' 24.4980''	28° 51' 55.5690''
23*	37° 47' 1.0"56"	28° 47' 37.6"15"
24*	37° 46' 31.8"08"	28° 48' 29.6"12"
25*	37° 46' 21.0"53"	28° 49' 41.2"16"

26*	37° 45' 23.7" 37"	28° 51' 18.0" 79"
27*	37° 45' 10.4" 44"	28° 51' 54.5" 12"
*Added WTGs to the initial design of the Project		
Geographic coordinates of added SPP unit		
SPP Unit 1	Latitude (N)	Longitude (E)
K1	37° 47' 37.0873"	28° 46' 54.4802"
K2	37° 47' 37.0785"	28° 46' 54.5188"
K3	37° 47' 35.9515"	28° 46' 54.9107"
K4	37° 47' 3".0288"	28° 46' 5".1293"
K5	37° 47' 3".8799"	28° 46' 5".0174"
K6	37° 47' 3".4573"	28° 46' 5".5902"
K7	37° 47' 2".2754"	28° 46' 5".3648"
K8	37° 47' 2".8656"	28° 46' 5".2079"
K9	37° 47' 2".1120"	28° 46' 4".5536"
K10	37° 47' 2".5015"	28° 46' 4".9080"
K11	37° 47' 2".2010"	28° 46' 4".8992"
K12	37° 47' 3".7026"	28° 46' 4".9580"
K13	37° 47' 3".2633"	28° 46' 5".2473"
SPP Unit 2	Latitude (N)	Longitude (E)
'1	37° 47' 16.374"	28° 46' 57.3883"
'2	37° 47' 14.475"	28° 46' 59.5621"
'3	37° 47' 13.988"	28° 46' 0.1083"
'4	37° 47' 13.982"	28° 46' 59.5380"
'5	37° 47' 12.973"	28° 46' 59.5545"

'6	37° 47" 13.070"	28° 46" 58.6604"
'7	37° 47" 13.370"	28° 46" 57.8217"
'8	37° 47" 15.617"	28° 46" 55.6201"
SPP Unit 3	Latitude (N)	Latitude (E)
K1	37° 47' 13.879"	28° 47' 7.3821'
K2	37° 47' 12.854"	28° 47' 7.4285'
K3	37° 47' 12.416"	28° 47' 6.0076'
K4	37° 47' 9.239"	28° 47' 7.4517'
K5	37° 47' 8.534"	28° 47' 6.0722'
K6	37° 47' 9.122"	28° 47' 5.1633'
K7	37° 47' 10.561"	28° 47' 3.5712'
K8	37° 47' 10.615"	28° 47' 4.0910'
K9	37° 47' 11.905"	28° 47' 4.0660"
SPP Unit 4	Latitude (N) Longitude (E)	
K1 37° 47' 2.7914"	28° 47' 17.154"	
K2 37° 47' 2.5258"	28° 47' 17.647"	
K3 37° 47' 0.8932"	28° 47' 19.118"	
K4 37° 47' 0.9899"	28° 47' 19.411"	
K5	27° 46' 8.9743"	28° 47' 21.671"
K6	27° 46' 8.6924"	28° 47' 21.563"
K7	27° 46' 7.6006"	28° 47' 19.171"
K8	27° 46' 7.6000"	28° 47' 18.016"
K9	27° 46' 5.2844"	28° 47' 16.811"
K10	27° 46' 5.2418"	28° 47' 16.559"
K11	27° 46' 5.5362"	28° 47' 16.261"
K12	27° 46' 7.7307"	28° 47' 15.299"

K13	37° 47' 2.1043"	8° 47' 15.611"
K14	37° 47' 2.1372"	8° 47' 15.599"
K15	37° 47' 2.1530"	8° 47' 17.1358"
"K6	37° 47' 1.823"	28° 47' 19.7220"
SPP Unit 6	Latitude (N)	Longitude (")
K1	3° 47' 0.7675"	28° 47' 20.274"
K2	3° 47' 0.899"	28° 47' 20.8333"
K3	37° 46' 59.612"	28° 47' 22.1119"
K4	37° 46' 59.178"	28° 47' 23.9389"
K5	37° 46' 59.981"	28° 47' 24.7172"
K6	37° 46' 57.438"	28° 47' 23.5094"
K7	37° 46' 58.409"	28° 47' 22.4552"
K8	37° 46' 59.063"	28° 47' 21.2393"

The chronology timeline of the project activity is as follows:

Date (DD/MM/YYYY)	Activity
15-July-2011	"EIA is not required" certificate
18-August-2011	Issuance of the License
20-October-2014	Site Related Wind Potential Analysis and Energy Yield Assessment Report at the Babadağ Site
19-March-2018	EPC Agreement
19-March-2018	Turbine Maintenance Agreement
23-March-2018	Construction Start Date (Notice to Proceed for Execution of Works)
03-August-2018	Loan Agreement
10-August-2018	Facility Supplement Agreement
13-September-2019	Project start date, date which plant start to generate electricity, start date of the first crediting period

13-September-2019	Start date of the first crediting period
12-September-2029	End date of the first crediting period
13-September-2019	Start of the first monitoring period
14-July-2020	“EIA Positive” decision regarding capacity addition (Addition of 5 turbines to Denizli WPP)
19-January-2022	“EIA is not required” certificate regarding addition of solar unit
31-May-2022	End of the first monitoring period
01-June-2022	Start of the second monitoring period
31-December-2023	End of the second monitoring period
01-January-2024	Start of the third monitoring period
03-April-2024	Investment Decision Date for solar capacity addition (EPC Agreement)
23-July-2024	Investment Decision Date for wind capacity addition (EPC Agreement)
31-December-2024	End of the third monitoring period
01-January-2025	Start of the fourth monitoring period
23-January-2025	Commissioning date of SPP unit 1-2-3-5-6
22-August-2025	Commissioning date of additional wind turbines (T23-T26)
04-September-2025	Commissioning date of additional wind turbines (T27)
04-September-2025	Commissioning date of additional solar unit
31-December-2025	End of the fourth monitoring period

The relevant official documents of the project activity were provided by the project proponent during this verification process.

The key parameters about the technical design of the turbines are as follows:

Technical specifications of Siemens SWT-3.4-108 Curtailed to 3MW /21/

Specifications	Siemens SWT-3.4-108
Rated Power (kW)	3000
Rotor Diameter (m)	108
Blade Length (m)	53
Num. of Blades	3
Swept Area (m ²)	9144
Cut-out wind speed (m/s)	25

Technical specifications of Nordex N133/4800 /14/

Specifications	Nordex
Rated Power (kW)	4800
Rotor Diameter (m)	133
Hub Height (m)	83
Num. of Blades	3
Cut-in wind speed (m/s)	3
Cut-out wind speed (m/s)	28

Technical specifications of solar unit /23/

Specifications	SPE 550 Half Cut Biafacial
Number of Power Modules	15288
Maximum Power (Wp)	550
Power Tolerance	0~+5 W
Maximum Power Voltage (Vmp)	42.15
Maximum Power Current (Imp)	13.07
Open Circuit Voltage (Voc)	49.74
Short Circuit Current (Isc)	13.86
Maximum System Voltage	1500 V DC
External Dimensions (L × W × H)	2278 mm × 1134 mm × 35 mm
Operating Temperature Range	-40 °C to +85 °C
Nominal Operating Temperature	-45 °C ±2

The technical details have been confirmed by the VVB via the technical specifications of turbines and SPP /20/ and on-site visit observations.

2.1 Method and Criteria

BM Certification SIA has been appointed by “Korda Enerji Üretim Pazarlama İthalat ve İhracat A.Ş.” to perform the verification of “DENİZLİ WIND POWER PROJECT, TURKEY”. Verification was conducted following the BM Certification SIA procedures created in line with the requirements of the VCS Standard v4.7, VCS Program Guide, v4.4, and relevant UNFCCC requirements and standard auditing techniques.

A competent assessment team is arranged before the verification process begins. For the purpose of assessing the VCS project activities, the team is chosen to address the technical areas, sectoral scopes and relevant host country experience. To further ensure quality and completeness, a capable of Independent Technical Reviewer is assigned. The verification team visits the site after conducting a desk review, from which a draft report and a protocol of findings are formed. The evaluation of the results by direct connection with the project owner is the following step, and the preparation of the Verification report is taken in place. This Verification report and other supporting documents then undergo an internal quality review before submission to VCS.

The verification process includes the following independent and objective activities:

- Select a verification team with ensuring team members are qualified to perform verification activities pertaining to the Project. The verification team consisted of the following individuals:

Team Leader / Technical Expert: Mrs. Fikriye Seda Atabek

Verifier: Mrs. Şeymanur ERSOY

Internal Technical Reviewer (ITR): Ms. Jaya Rajput

- Perform a conflict of interest assessment. There were no conflicts of interest identified between BM Certification SIA and Korda Enerji Üretim Pazarlama İthalat ve İhracat A.Ş.
- Conduct a kick-off meeting Korda Enerji Üretim Pazarlama İthalat ve İhracat A.Ş. to introduce the Korda Enerji Üretim Pazarlama İthalat ve İhracat A.Ş. and BM Certification SIA teams, review the verification objectives, process, VCS requirements, and confirm the auditing schedule
- Develop a verification plan to be used throughout the verification process.
- Review the current MR (v02, dated 14/04/2026) /30/against VCS Standard requirements and applied Methodology requirements. Information in the current MR (v02, dated 14/04/2026) /30/was the primary focus of the verification process. BM Certification SIA cross-checked information in the MR against supporting evidence and documents to confirm the project start date, location, selection and continuity of baseline scenario, ownership, and monitoring plan.
- Conduct a physical site visit (dated 09/04/2026) to the project activity. Details about the site visit are discussed in more detail in section 2.4 of this Verification report below.
- Review the accuracy and reasonableness of the achieved emission reductions for the 4th Monitoring Period of the 1st Crediting Period.
- Issue corrective action requests (CARs), clarification requests (CLs), and forward action requests (FARs) as necessary
- Issue a Verification report
- Hold an exit meeting with Korda Enerji Üretim Pazarlama İthalat ve İhracat A.Ş.

2.2 Document Review

The basis for the verification activity is the VCS MR version 01 dated 11/02/2026 /01/which was submitted to the verification team on the same date. This VCS MR was revised due to the issued CARs and CLs, version 02 dated 14/04/2026 /30/being the final version.

The following actions were involved in the desk review:

- A review of the data and information presented to verify their completeness
- A review of the monitoring plan and monitoring methodology, paying particular attention to the frequency of measurements, the quality of metering equipment including calibration requirements, and the quality assurance and quality control procedures
- 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 emission reductions

The list of the documents which were reviewed during the verification period is given in the below:

Document Number	Document Name	Version	Date
D01	MR	1	11/02/2026
D02	MR	2	14/04/2026
D03	ER Calculation Excel Sheet	1	11/02/2026
D04	ER Calculation Excel Sheet	2	14/04/2026
D05	MR for MP3	2	04/06/2025
D06	VR for MP3	2.0A.a	15/08/2025
D07	Waste and Wastewater Management evidences	-	2025
D08	Provisional Acceptances	-	10/10/2019, 13/09/2019 for initial turbines, 04/09/2025, 22/08/2025 for additional wind turbines, 23/01/2025 and 04/09/2025 for SPP
D09	EIA not required for SPP addition	-	19/01/2022
D10	EIA positive decision for added wind turbines	-	14/07/2020
D11	Feasibility for added wind turbines	-	18/03/2024
D12	Revised License	-	07/11/2019
D13	Single line diagram	-	-
D14	Nordex technical documents	-	-
D15	Grievance letter from Ataköy village Head	-	09/04/2026
D16	Meter tests for 2025	-	17/08/2025
D17	Nordex agreements	-	Service Agreement- 23/07/2024 Supply Agreement- 23/07/2024
D18	SPP agreements	-	Panel agreement- 03/04/2024 EPC

Document Number	Document Name	Version	Date
			agreement-Asunim Enerji-03/04/2024
D19	SPP feasibility by PVsyst	-	01/04/2024
D20	Registered PD /20/D	6	13/10/2021
D21	Registered Validation Report by RINA	4.0Aa	17/12/2021
D22	Initial IRR excel file	-	30/04/2019
D23	SPP Technical specifications	-	-
D24	OSOS meter reading records	-	2025
D25	EPIAS records	-	2025
D26	Employment evidences	-	2025
D27	Training evidences	-	2025
D28	KML file	-	-
D29	Contract with BMCERT 111-03-2026		06/03/2026
D30	MR	3	12/06/2026
D31	ER Calculation Excel Sheet	3	12/06/2026

2.3 Interviews

During the verification period, follow-up interviews were realized by the VVB to further analyze the correctness and accurateness of the information provided. The main topics covered during the interview are as follows:

- Installed technology and monitoring equipment (i.e. electricity meters) of the project activity
- Project implementation and operation
- Staff training procedures
- Calibration procedures of the monitoring equipment
- Monitoring system
- Data collection, recording and reporting procedure
- QA/QC procedures
- Eligibility criteria of VCS
- Emission reduction calculations
- Evaluation of values of ex-post parameter
- Comments from local stakeholders about the implementation of the project activity

The list of people who were interviewed during the physical verification site visit handled on 09/04/2026 is given below:

Interviews

Interviewee Name ¹	Affiliation/Role	Date	Topic	Team Member
Hüseyin D. (Male)	Ataköy Village – Muhtar	09/04/2026	Local Stakeholder Consultation, Consideration of Comments of LSC and Grievance mechanism, advantages and disadvantages of the project, Complaints, Requests	Fikriye Seda Atabek Şeymanur Ersoy
Osman K. (Male)	Ataköy Village – Local Stakeholder			
Ali Z. (Male)	Karacasu Village –Local Stakeholder			
Onur A. (Male)	Denizli WPP – Plant Manager	09/04/2026	Project Description, Regulatory requirements, Monitoring procedures & Calibration of meters, Operation and Maintenance procedure, Data recording and archiving, Emergency procedures, Safety Procedures, Employment Opportunities, Local Employment	Fikriye Seda Atabek Şeymanur Ersoy
Müdanis D. (Male)	Denizli WPP-Operator and Karacasu Village –Local Stakeholder			
Validated/Verified Information			Source of Information	
Checking the technical specifications of the Installed Technology and Monitoring Equipment			Physical site visit observations, interview with the business manager, manufacturer specifications	
Assessing the continuity of the Baseline Scenario			Physical site visit observations, interview with the local stakeholders	
Location of the Project			Physical site visit observations and GPS	
Assessing monitoring approaches (e.g., SCADA system)			Physical site visit observations, interview with the business manager, and the employees	
Receiving comments from Local Stakeholders			Interviews with the local stakeholders	

¹ Stakeholder consent for public disclosure of identities was not obtained. Accordingly, the VVB has submitted a confidential verification report containing all stakeholder names to VERRA, and a public version with stakeholder names redacted.

Review of information flows for generating, aggregating, and reporting the monitoring parameters	Document review, physical site visit observations, and interviews with the project proponent representatives
Cross-check between information provided in the PDD and data from other sources such as plant logbooks, purchase records, or similar data sources	Physical site visit observations, document review
Identification of quality control and quality assurance procedures in place to prevent or identify and correct any errors or omissions in the reported monitoring parameters	Document review, physical site visit observations, and interviews with the project proponent representatives

2.4 Site Visits

As a part of the verification activities, a physical site visit was performed to the project activity site on 09/04/2026 and details of which can be seen in below.

During site visit the following notes were taken by the Team Leader:

Approximately 90% of the access route to the project site passes through Ataköy Village, which is located around 15 km from the project area. The roads have been used both during the construction phase and during current operations by the Project Owner (PO). Although certain sections of the roads were damaged during construction activities, repair works were completed in 2020. It was also noted that another nearby power plant uses the same access roads. No issues related to excavation waste or general waste management were identified /07/. A limited number of expropriations were carried out for the project; however, no ongoing legal disputes or court cases involving residents of Ataköy Village were reported.

As confirmed by stakeholders interviewed, no bird strikes have been observed since the start of operations. The project currently employs 10 Akfen personnel and 4 security staff from Zep Güvenlik, all of whom are recruited locally /26/. The PP has also contributed to the local community through various social support activities, including the donation of a corn harvesting vehicle, other agricultural equipment, a weighbridge and its maintenance, concrete works for the village wedding hall, renovation of the health center and muhtar office, and installation of security cameras.

According to information obtained during stakeholder consultations, no significant problems or conflicts related to the project have occurred to date. The SPP installations, new turbine units and their potential impacts were explained to the residents of Ataköy Village. Local shepherds continue to access and move freely within the area as before the installation of the plant and stated that they have never experienced any disputes with the PP. It was also confirmed that the solar power plants were commissioned in February and September 2025. In addition, transformer TRA and transformer TRB meters together measure the total electricity generation of the plant.

During the on-site visit, the village head of Ataköy Village and Karacasu residents confirmed that the local stakeholders were informed about the project activity before the implementation of design change. Also, he stated that no complaints were received by the local stakeholders during the current monitoring period.

Furthermore, there had not been any complaints raised by the interviewed local stakeholders during the on-site visit dated 09/04/2026. The local stakeholders were interviewed about the following issues, and there had not been any complaints by the interviewed local stakeholders during the on-site visit:

- Design change impacts
- Sufficiency of local employment (The interviewed local stakeholders were pleased about the local employment opportunities provided by the project owner)
- Waste management practices implemented by the project owner /07/

It was also concluded that the grievance mechanism is in place, and this was also confirmed by the interviewed local stakeholders during the on-site visit. Signed Declaration from Ataköy Village Mukhtar for Grievance Mechanism dated 09/04/2026 is provided to VVB /15/. Also, it is confirmed during site visit that no complaints from the local stakeholders have been taken during the current monitoring period.

Date	09/04/2026
Activity performed on-site	Checking technical specifications of the Installed Technology and Monitoring Equipment Location of the Project Activity Assessing monitoring approaches (e.g. SCADA system) Receiving comments from Local Stakeholders Review of information flows for generating, aggregating and reporting the monitoring parameters Cross-check between information provided in the VCS MR and data from other sources such as plant log books, purchase records or similar data sources Identification of quality control and quality assurance procedures in place to prevent or identify and correct any errors or omissions in the reported monitoring parameters
Site location	Project Site (On-site)
Team member(s), Role(s), Activity(ies)	Fikriye Seda Atabek (Team Leader / Technical Expert) Şeymanur Ersoy (Verifier)

All the monitoring parameters furnished by the project proponent have been cross-checked with the electronic records and operational logbooks.

2.5 Resolution of Findings

The verification of this VCS project activity includes the following steps:

- Assessment of the conformity of the actual project activity and its operation with respect to the registered VCS PD version 10 dated 08/06/2026 which is under DC VAL process at the time of this verification
- A site visit was conducted on 09/04/2026 to assess that all physical features of the project activity are in place and that the project participants has operated the project activity as per the registered VCS PD version 10 dated 08/06/2026 which is under DC VAL process at the time of this verification
- Assessment of the compliance of the monitoring plan with the monitoring methodology ACM0002, v19
- Assessment of the compliance of monitoring with the monitoring plan
- Assessment of data and calculation of greenhouse gas emission reductions /31/
- Issuance of the Verification Report
- Independent technical review
- Approval of the Verification Report and request of issuance
 - In order to ensure transparency a verification protocol, which shows in a transparent manner criteria (requirements), means of verification and VVB findings and final VVB conclusions, is customized for the project activity. All findings and outstanding issues, identified during the desk review and discussed during the site observation, are included in a list of CARs, CLs and FARs.
 - During this verification activity, 27 Corrective Action Requests (CARs) and 00 Clarification Requests (CLs) were raised all of which were successfully closed. All CARs/CLs which are organized in Appendix 2, have been resolved by the project proponent via provision of additional supporting evidence and appropriate revision of the VCS MR. No FAR has been issued. For the purpose of completeness, the completed Verification protocol is also enclosed to the Verification report in Appendix 2.

2.5.1 Forward Action Requests

The verification team raises a FAR during the verification for actions if the monitoring and reporting require attention and/or adjustment in the next verification period. There were no FARs from previous processes.

According to these principles no FAR has been issued during this verification process.

2.6 Eligibility for Validation Activities

BM Certification SIA holds accreditation for the validation and verification activities in Scope 1: “Energy Industries – Renewable/Non-renewable Sources” in which the project activity falls into.

3 VALIDATION FINDINGS

3.1 Methodology Deviations

N/A (There are no methodology deviations.)

3.2 Project Description Deviations

As In the registered PDD, the project location was described as the Demirli village, however the closes village to the project activity is Ataköy Village, and not Demirli village. This has been verified during site visit.

As of the fourth monitoring period, the Project has undergone project design deviation with the addition of five turbines to the original design and an additional solar unit, thereby becoming a hybrid power plant. The initial installed capacity of the Project was 66 MW. Following the solar equipment agreement signed on 03/04/2024, an additional 5.7629 MWm solar unit was incorporated into the Project. Subsequently, under the turbine supply agreement signed with Nordex on 23/07/2024, the total installed capacity of the Project was revised to 104.5629 MWm / 90 MWe, and the project license was updated accordingly/12/.

As a result of these additions, the estimated annual electricity generation of the Project was revised to 360,000 MWh. The solar units became operational following their acceptance on 23/01/2025 and 04/09/2025. A total of 5 turbines has been added as an additional capacity; T23-T26 turbines have been operational as of 22/08/25 and T27 turbines have been operational as of 04/09/2025 /08/.

The added solar component is intended to operate as a complementary source, generating electricity during periods when wind speeds are insufficient, thereby enhancing the overall operational efficiency of the power plant.

Due to the increase in installed capacity and deviation of the original design of the Project, the additionality demonstration has been reassessed. In this context:

- Common Practice Analysis was re-evaluated.
- Investment Analysis (IRR) was recalculated considering the updated project configuration.

The revised Project IRR was calculated as 9.37 %, which remains below the benchmark rate of 12.72%. In addition, sensitivity analyses were conducted to assess the robustness of the investment analysis against key parameters affecting project revenues and costs. Calculated sensitivity analysis has been given in table below.

Parameter	Power Price			Investment Cost			Energy Yield			Operating Cost		
Variance	-10%	0%	10%	-10%	0%	10%	-10%	0%	10%	-10%	0%	10%
Equity IRR BeforeTax (for 25 years)	6.70 %	9.37 %	12.08 %	9.32 %	9.37 %	9.41 %	6.70 %	9.37 %	12.08 %	10.97 %	9.37 %	7.62 %

Under all tested scenarios, the IRR remains below the benchmark value, with the best-case scenario reaching 12.08 %, confirming that the project continues to face financial barriers without carbon revenue. IRR breaching values have also been provided in IRR excel for reference.

BM Certification SIA hereby confirms that such changes are being validated and verified in detail in DCVAL PD (v10 08/06/2026) and DC VAL Report (v2 09/06/2026) that is synchronously being processed. The deviations were assessed as per 3.21.6 of VCS standard. The impact on the applicability of the methodology, additionality and the appropriateness of the baseline scenario have been evaluated. This MP reflects the numbers after design change.

3.3 New Project Activity Instances in Grouped Projects

N/A (The project activity is not a grouped project.)

3.4 Baseline Reassessment

Did the project undergo baseline reassessment during the monitoring period?

☒ Yes

☐ No

4 VERIFICATION FINDINGS

4.1 Project Details

Item	Evidence gathering activities, evidence checked, and assessment conclusion:				
Audit history	Audit type	Period	Program	Validation/verification body name	Number of years
	Validation	13-Sept-2019 to 12-Sept-2029	VCS	RINA Services S.p.A	10 years
	1 st Verification	13-Sept-2019 to 31-May-2022	VCS	Earthood	2 years 8 months
	2 nd Verification	01-June-2022 to 31-Dec-2023	VCS	Earthood	1 year 7 months
	3 rd Verification	01-January-2024 to 31-December-2024	VCS	RINA Services S.p.A	1 year
	4 th Verification	01-January-2025 to 31-December-2025	VCS	BM Certification	1 year
Double counting and participation under other GHG programs	“Double counting” was assessed by BM CERTIFICATION SIA, through review of the following databases: - the CDM Project Registry (https://cdm.unfccc.int/Projects/projsearch.html), - the Gold Standard Registry (https://registry.goldstandard.org/projects?q=&page=1), - the GCC Registry (https://projects.globalcarboncouncil.com/pages/submitted_projects), - the ICR Registry (https://iceland.itmoregistry.net/Public/Project),				

	- the Biocarbon Registry (https://biocarbonregistry.com/en/), - the I-Rec Registry (https://fotonplatform.com/santraller/), - the Cercarbono Registry (https://www.ecoregistry.io/projects-list/cercarbono-co2) and - the GCR Registry (https://gcr.globalcarbon.net/Public/Project) It could be confirmed that no RECs and other VER carbon credits are being issued for the project at the time of this verification. Furthermore, as a host country in Turkey such any programme like a government-regulated system or programme for the constraint and monetization of GHG emissions (such as emissions trading scheme, cap and trade or carbon tax mechanisms) has not been implemented.
No double claiming with emissions trading programs or binding emission limits	As a host country in Turkey such any programme like a government-regulated system or programme for the constraint and monetization of GHG emissions (such as emissions trading scheme, cap and trade or carbon tax mechanisms) has not been implemented.
No double claiming with other forms of environmental credit	There are no environmental credit schemes implemented in Turkey.
Supply chain (scope 3) emissions double claiming	The PP is not a seller of renewable energy products with embodied carbon claims; no Scope 3 reporting relevant.
Sustainable development contributions	BM CERTIFICATION SIA reviewed the supporting documentation provided in the revised PD and accompanying evidence related to the project's expected contributions to the United Nations Sustainable Development Goals (SDGs). The assessment confirmed that the design change is consistent with the project activity's environmental and socio-economic objectives and continues to contribute positively to sustainable development. SDG 13 (Climate Action):

	The hybrid project activity will continue to reduce greenhouse gas emissions by displacing grid electricity generated from fossil fuel sources. Based on the revised emission-reduction calculations /04/, the project activity is expected to prevent approximately 151,382 tCO₂e annually.. SDG 7 (Affordable and Clean Energy): By adding solar PV capacity, the project activity increases the reliability and diversity of renewable power generation within the same grid-injection limit. The combined hybrid configuration is expected to supply approximately 360,000 MWh/year of clean electricity per year to the Turkish national grid. Technical documentation, single-line diagrams /13/ and licensing evidence confirm that the integration complies with EMRA and TEİAŞ regulations. SDG 8 (Decent Work and Economic Growth): The design change contributes to sustained local employment through construction, assembly and operation of the new PV system and additional turbines. Interviews during the site visit confirmed that the PP intends to use primarily local contractors for installation and maintenance, in line with the project's ongoing social commitments. The project activity contributes positively to sustainable development. This was verified through interviews of the PP-Representative during the physical on-site audit. BM CERTIFICATION SIA reviewed the EIA documents/09,10/, updated generation license /12/ and stakeholder interviews and verified that the design change does not introduce new adverse environmental or social impacts.
Additional information relevant to the project	N/A

4.2 Safeguards and Stakeholder Engagement

4.2.1 Stakeholder Identification

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Stakeholder identification	The stakeholders listed in the registered PD /20/ have remained the same since the project activity's original validation. During the physical site visit on 09/04/2026, BM CERTIFICATION SIA interviewed sampled stakeholders representing each role listed in the PD.
Legal or customary tenure/access rights	Reviewed EMRA generation license/12/. Land registry records confirm that the site is government-owned forestry land leased to the PP.
Stakeholder diversity and changes over time	Stakeholders include local residents (mainly farmers and service workers), local authorities and project staff. No significant change in stakeholder composition or diversity was observed since the original validation.
Expected changes in well-being	Interviewed the village head and local residents during the site visit. Stakeholder statements and municipal feedback confirm continued positive perception of the project. The design change (wind and solar addition) is expected to maintain local well-being through temporary employment; no adverse effects were identified.
Location of stakeholders	Reviewed KMZ data. Stakeholders reside in two villages around the plant, Ataköy and Karacasu. Still, the project site is on top of a hill and away from residential area. No Indigenous Peoples or customary land users identified; affected stakeholders are local communities and employees.
Location of resources	Reviewed public consultation announcements and grievance mechanism records. No water resources used; permits in place; consultations held locally and in Turkish.

4.2.2 Stakeholder Consultation and Ongoing Communication

Item	Evidence gathering activities, evidence checked, and assessment conclusion
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Ongoing consultation	There is a complaint and request form (comment book) at the DENİZLİ WIND POWER PROJECT, TURKEY site and the Project Participant regularly checks the comments in the book and records the responses. Grievance register (no entries) is available and stakeholders declare they can reach out to PP when needed. Signed Declaration from Ataköy Village Mukhtar for Grievance Mechanism dated 09/04/2026 is provided to VVB /15/.
Date(s) of stakeholder consultation	The last stakeholder consultation was handled on 09/04/2026 during the fourth verification process of the project activity.
Communication of monitored results	Contact information of the authorized person from the owner company is available at village head's office so that the local stakeholders can reach these people whenever they have any complaints, suggestions, or ideas about the project. Any complaints or needs of the local community can be addressed directly to the project proponent. This information was confirmed by the assessment team during the on-site visit and through interviewing the local stakeholders.
Consultation records	Ataköy Village Head and Karacasu stakeholders confirm that the community has no complaints; showing that no problem exists.
Stakeholder input	Interviewed local residents, site workers and the Village Head to confirm whether feedback mechanisms are effective and whether concerns have been addressed. Stakeholders expressed continued support and no unresolved concerns.

4.2.3 Free, Prior, and Informed Consent

There are no ongoing conflicts or issues with stakeholders.

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Consent	The project activity obtained free, prior and informed consent from all affected land users.
Outcome of FPIC discussion	FPIC has been secured through voluntary agreement and continued community acceptance. No unresolved property conflicts exist.

4.2.4 Grievance Redress Procedure

No grievance is received during this monitoring period.

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Grievance received and steps taken to resolve the grievance including the outcomes of the resolution	Grievance logbook seen by PP. The PP has developed a culturally appropriate, accessible and documented grievance mechanism covering all VCS requirements for receiving, hearing and resolving complaints. The procedure is well communicated and publicly available. Signed Declaration from Ataköy Village Mukhtar for Grievance Mechanism dated 09/04/2026 is provided to VVB.
Grievance redress procedure	The grievance redress mechanism is functioning, accessible to all stakeholders and effective in preventing and resolving conflicts within reasonable time frames. No open cases exist and no evidence of unresolved disputes was found.

4.2.5 Public Comments

No public comments were received for the project during the monitoring period.

Comments received	Actions taken by the project proponent	Evidence gathering activities, evidence checked, and assessment conclusion
No public comments were received during the 30-day public comment period.	Not applicable	The project activity complied fully with the VCS public-comment requirements. No further action was required.
No additional comments were received after the public comment period.	Not applicable	The project activity complied fully with the VCS public-comment requirements. No further action was required.

4.2.6 Risks to Local Stakeholders and the Environment

4.2.6.1 Management Experience

BM CERTIFICATION SIA reviewed the organizational structure and management profiles provided in the revised PD and supporting documentation submitted by the PP. Interviews were conducted with the site manager during the physical site visit.

The project management team has substantial technical and managerial experience in developing and operating grid-connected renewable-energy projects in Türkiye.

4.2.6.2 Risk Assessment

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Natural and human induced risks to stakeholders' wellbeing	For the initial project design, according to the relevant Environmental Impact Assessment Regulation for Denizli Wind Power Project, an Environmental Impact Assessment is not required. The official letters from Provincial Directorate of Environment and Urbanization confirming non-applicability of this regulation is available to DOE during validation process. For added wind turbines, the EIA Positive Decision was granted on 14/07/2020 by the Ministry of Environment, Urbanization and Climate Change, General Directorate of EIA /10/. For the additional solar unit to be integrated into the Denizli WPP, a "No EIA Required" decision was issued by the Provincial Directorate of Environment, Urbanization and Climate Change on 19/01/2022 /09/. Accordingly, the project continues to remain fully compliant with the applicable environmental regulations and permitting requirements. VVB conducted interviews with site management and local authorities during the physical site visit. EIA documents provided and it is concluded that potential environmental and safety risks are limited and effectively mitigated through site design, operational protocols and compliance with national regulations.
Risks to stakeholder participation	As confirmed by stakeholders during site visit, stakeholder participation remains open and inclusive.
Working conditions	As observed during site visit, the PP maintains safe and healthy working conditions consistent with national requirements.
Safety of women and girls	No risks identified; mitigation measures appropriate and preventive.
Safety of minority and marginalized groups, including children	No adverse impacts identified; controls in place protect children and vulnerable persons.

Pollutants (air, noise, discharges to water, generation and release of hazardous materials and chemical pesticides and fertilizers)	Reviewed EIA reports, annual environmental monitoring data and waste-management records /07/; inspected site waste-storage areas. Noise and shadow-flicker levels below legal thresholds; no liquid discharges; solid waste segregated and disposed through licensed operators; lubricants and transformer oils stored in sealed, bunded containers. Pollution-prevention and waste-handling practices comply with national environmental regulations and VCS requirements. No risk identified.
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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	. Interviewed site manager and O&M staff during the physical site visit. Company policies explicitly prohibit discrimination based on gender, religion, ethnicity or political view and are communicated to all employees through orientation training /27/. No complaints or incidents were found in the internal HR records.
Sexual harassment	Clear reporting and confidential response mechanisms exist; no cases reported or observed.
Gender equity in labor and work	No discrepancies identified; remuneration practices comply with Turkish Labour Law and VCS § 3.19.14.
Forced labor	Gender equity objectives are integrated and demonstrated in practice.
Child labor	No indications of forced labor.
Human trafficking	No child labor risks identified.

4.2.7.2 Human Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
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Respect for human rights in project design and implementation	VVB checked the compliance with Turkish Labour Law No. 4857 and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. Interviews were conducted with the site manager, workers and local officials during the physical site visit. The PP respects all rights set out in the International Bill of Human Rights and applies the ILO Declaration principles within its HR and supplier-management systems. No violations, complaints, or pending legal actions identified.
Rights of Indigenous Peoples (IPs), Local Communities (LCs) and customary rights holders	No indigenous or tribal communities exist in or near the project boundary.
Freedom of association and collective bargaining	Reviewed HR manual and union-membership policy; interviewed employees on freedom to join professional associations. Employees enjoy full freedom of association consistent with ILO Convention 87.
Grievance and access to remedy	Effective remedy and complaint mechanisms are in place; human-rights protection measures adequate.

4.2.7.3 Indigenous Peoples and Cultural Heritage

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
Presence of Indigenous Peoples (IPs), Local Communities (LCs) and customary rights holders	No Indigenous Peoples.
Rights recognition and protection of Indigenous and customary groups	N/A
Cultural heritage sites and artifacts	No risk to tangible or intangible cultural heritage identified; the project activity complies with UNESCO heritage protection principles.

4.2.7.4 Property Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
Recognition and respect of property rights	Reviewed EMRA generation license, forestry authorizations and expropriation records; interviewed the stakeholders of Ataköy and Karacasu and local landholders during the physical site visit. All project lands are lawfully leased or expropriated with prior consent and compensation in accordance with Turkish Expropriation Law No. 2942.
Encroachment or displacement	No physical or economic displacement has occurred or is anticipated.
Benefit-sharing and local engagement	No property-rights impacts required a formal compensation or benefit-sharing agreement.

4.2.7.5 Benefit Sharing

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Summary of the benefit sharing plan	N/A. There is no benefit sharing.
Benefit sharing during the monitoring period	N/A

4.2.8 Ecosystem Health

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Impacts on biodiversity and ecosystems	For the initial project design, according to the relevant Environmental Impact Assessment Regulation for Denizli Wind Power Project, an Environmental Impact Assessment is not required. The official letters from Provincial Directorate of Environment and Urbanization confirming non-applicability of this regulation is available to DOE during validation process.

	For added wind turbines, the EIA Positive Decision was granted on 14/07/2020 by the Ministry of Environment, Urbanization and Climate Change, General Directorate of EIA /10/. For the additional solar unit to be integrated into the Denizli WPP, a “No EIA Required” decision was issued by the Provincial Directorate of Environment, Urbanization and Climate Change on 19/01/2022/09/. Accordingly, the project continues to remain fully compliant with the applicable environmental regulations and permitting requirements. No protected species, critical habitats, or biodiversity-sensitive ecosystems are affected by the project activities. Therefore, the risk of negative impacts on biodiversity is considered negligible. VVB conducted interviews with site management and local authorities during the physical site visit. EIA documents provided and it is concluded that potential environmental and safety risks are limited and effectively mitigated through site design, operational protocols and compliance with national regulations.
Soil degradation and soil erosion	Conducted on-site inspection of turbine pads, PV array foundations and access roads. Topsoil was removed, stored and reinstated according to the EIA requirements. No visible erosion or land instability observed during the site visit.
Water consumption and stress	The project’s water use is minimal and does not cause local water stress or impact hydrological functions.

4.2.8.1 Rare, Threatened, and Endangered species

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Species or habitat	As per EIA documentation, the project activity is not located in or adjacent to habitats of rare, threatened, or endangered species and no negative impact is expected. Periodic ecological monitoring under EMRA’s environmental permit continues to ensure compliance.
Areas needed for habitat connectivity	As per EIA documentation, the project activity does not interfere with habitat connectivity or wildlife movement pathways.

4.2.8.2 Introduction of Species

Species introduced	Evidence gathering activities, evidence checked, and assessment conclusion
Not applicable – no species introduction involved	The project activity does not include any introduction of plant or animal species.

Existing invasive species	Evidence gathering activities, evidence checked, and assessment conclusion
Not applicable – no species introduction involved	No invasive species are present within the project footprint. Natural regeneration of native grasses is observed in temporarily disturbed areas.

Evidence gathering activities, evidence checked, and assessment conclusion	
Invasive species	The risk of invasive species introduction or spread is negligible. The project activity is located in a previously disturbed energy-use zone and all ground-cover regeneration is natural and native.

4.2.8.3 Ecosystem conversion

Item	Evidence gathering activities and evidence checked
Ecosystem conversion	As per EIA documents provided to VVB and site visit observations the project activity does not result in ecosystem conversion. Construction was limited to already-disturbed or low-biodiversity lands and natural steppe vegetation regenerates around the infrastructure. The project activity therefore conforms with the VCS Standard, ensuring no negative impacts on natural ecosystems.

4.3 Accuracy of Reduction and Removal Calculations

EPIAS records /25/ are presented for all months of the monitoring period. All data in emission reductions table are checked with EPIAS records as the main source and crosschecked with OSF records /24/. The net electricity generated during the current monitoring period was as follows:

Period	Export Electricity to the Grid (MWh)	Import Electricity from the Grid (MWh)	Net Electricity Generation Supplied to the Grid
01/01/2025 – 31/12/2025	229,563.59	266.82	229,296.77
Total (01/01/2025 – 31/12/2025)	229,563.59	266.82	229,296.77

Emission factor (0.5676 tCO₂/MWh) available during the validation is also applied in line with the registered VCS PD. VVB confirms that it is the most recent number at time of submission of this VR.

According to the applied methodology ACM0002 version 19 and the registered PD, the GHG emission reductions are calculated as follows /31/:

$$ER_y = BE_y - PE_y - LE_y$$

where:

ER_y = Emission reductions in year y (tCO₂/yr)

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

PE_y = Project emission in year y (tCO₂/yr)

LE_y = Leakage emissions in year y (tCO₂/yr)

No project emissions occur from renewable generation. Auxiliary consumption (< 1 % of output) is excluded per ACM0002. The calculation approach is appropriate.

Leakage from equipment transfer does not apply. Leakage = 0 tCO₂e.

The baseline emissions in the monitoring period are calculated using the following formula:

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

where:

BE_y: Baseline emissions in year y (tCO₂e/y)

$EG_{PJ,y}$: Quantity of net electricity supplied to the grid as a result of the implementation of the CDM project activity in year y (MWh)

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

Since the project is a greenfield renewable power plant:

$EG_{PJ,y} = EG_{facility,y}$ = The amount of net electricity produced and fed into the grid by the project in year y.

Combined margin CO₂ emission factor ($EF_{grid,CM,y}$) is indicated once during the validation of the project activity and is valid throughout the first crediting period of 10 years. The grid emission factor taken is 0.5676 tCO₂/MWh and the value is same as fixed ex-ante in the registered VCS PD.

According to the VCS PD version 10 dated 08/06/2026 which is under DC VAL process at the time of this verification, the estimated emission reduction for this monitoring period would be 198,116 tCO₂e corresponding to the monitoring period. However, the project in operation totally reached 130,148 tCO₂e in this period.

$$BE_y = EG_{facility,y} * EF_{grid,CM,y} = 229,296.77 \times 0.5676 = 130,148 \text{ tCO}_2\text{e}$$

The emission reduction values of the current monitoring period are as follows:

Period	Emission Reduction Value (tCO ₂ e)
01/01/2025 - 31/12/2025	130,148
Total (01/01/2025 - 31/12/2025)	130,148

Calculations have been reproduced by VVB /31/ and the source data (EPIAS screenshots) are presented by PP /25/.

BM Certification SIA hereby confirms that the above mentioned electricity generation figures and GHG emission reduction calculations are presented and quantified correctly and are in accordance with the monitoring methodology ACM0002 version 19 and the monitoring plan given in the registered VCS PD.

4.4 Quality of Evidence to Determine Reductions and Removals

The power plant is equipped with two transformers each with two electricity meters, one serving as the main meter and the other as a back-up, to measure the generated electricity. These four meters, installed in the power house, adhere to the requirements set by the Energy Market Regulatory Authority (EMRA) for electricity meters. Both meters are designed to measure energy in two directions—consumption and production. If a measuring difference arises between these meters and either TEIAS or the Project Proponent requests calibration, the meters will undergo calibration promptly without waiting for the regular check (i.e. 10 years). The calibration process is conducted by an accredited entity under the supervision of TEIAS, and the PP is not responsible for the calibration of meters in Turkey, following local standards and requirements.

Meters are in compliance with the communiqué for Metering Devices to be used in Electricity Market. The specification of electricity meters are provided below:

Name	Brand & Model	Serial Number	Accuracy Class	Meter Test Date	Protocol Date
Main Meter	ITRON & SL761W071	84051056	0.2S	17-August-2025	13-September-2019
Main Meter-II	ITRON & SL761W071	84051121	0.2S	17-August-2025	13-September-2019
Back-up Meter	ITRON & SL761W071	84051120	0.2S	17-August-2025	13-September-2019
Back-up Meter-II	ITRON & SL761W071	84051122	0.2S	17-August-2025 /16/	13-September-2019

Level of materiality is ensured by application of “VCS Standard” version 4.7. As per this document, the threshold for materiality with respect to the aggregate of errors, omissions, and misrepresentations relative to the total reported GHG emission reductions and/or removals shall be five percent for projects and one percent for large projects. Since the project activity is a project scale (annual emission reductions < 300,000 tCO₂e), the materiality threshold is 5%. Level of materiality is ensured by the verification team by conducting comprehensive review of documentation, processes, and practices to provide a high level of confidence in the findings.

All monitoring records, including meter readings, calibration certificates and QA/QC documentation, are retained for a minimum of two years after the end of the final crediting period in accordance with applicable legal requirements.

No material discrepancies were identified between the project Monitoring Plan (MP) and the requirements of the applied methodology.

- The integration of the solar unit and additional wind turbines have not resulted in any changes to the electricity metering arrangement. Electricity exported to the grid continues to be measured through the existing meters installed at the point of interconnection. Therefore, the monitoring system, data collection procedures, and measurement equipment remain unchanged, and the total net electricity supplied to the grid, including generation from both wind and solar units, continues to be recorded by the same meters. The electricity generation of the wind and solar units can be monitored separately through the SCADA system.

Therefore, BM Certification SIA hereby confirms that the evidence used to determine the GHG emission reductions are sufficient in quantity and appropriate in quality.

4.5 Non-Permanence Risk Analysis

N/A (The project activity is not an AFOLU.)

5 VERIFICATION OPINION

5.1 Verification Summary

BM Certification SIA has performed the verification activity of “DENİZLİ WIND POWER PROJECT, TURKEY” which is a VCS project with the reference number “1908” for the 4th verification of the 1st Crediting Period between 13/09/2019 to 12/09/2029 (both days included). The scope of the activities covers the verification and certification of GHG emissions reductions reported in the VCS MR version 02 dated 14/04/2026/30/.

Life İklim ve Enerji Ltd. Şti is responsible for the preparation of the GHG emissions data and the reported GHG emissions reductions of the project on the basis set out within the project Monitoring Plan indicated in the final VCS MR, version 02 dated 14/04/2026/30/. The development and maintenance of records and reporting procedures in accordance with that plan, including the calculation and determination of GHG emission reductions from the project, is the responsibility of the management of the Responsible Party. The development and maintenance of the records and the related monitoring procedures are in accordance with the VCS MR, version 02 dated 14/04/2026/30/.

BM Certification SIA concludes that the GHG assertion is free of material misstatement. The emission reductions calculated can be considered in conformance with the:

- VCS Standard, v4.7
- VCS Program Guide, v4.4

- VCS Validation and Verification Manual, v3.2
- ACM0002: Grid-connected electricity generation from renewable sources, v19
- All associated methodological tools

Tool to calculate the emission factor for an electricity system	Version 07.0
Tool for the demonstration and assessment of additionality	Version 07.0.0
Combined tool to identify the baseline scenario and demonstrate additionality	Version 07.0
Tool to calculate project or leakage CO2 emissions from fossil fuel combustion	Version 03.0
Tool to determine the remaining lifetime of equipment	Version 01.0

- Environmental and social issues related to the Sectoral Scope 1: Energy industries (renewable - / non-renewable sources)
- ISO 14064-3:2019 Greenhouse Gases – Part 3: Specification with guidance for the verification validation of greenhouse gas statements

The verification has been performed by a verification team consisting of Fikriye Seda Atabek as the Team Leader and Şeymanur ERSOY as the Verifier. The Independent Technical Review was performed by Jaya RAJPUT and the project activity was checked against the applicable rules and regulations of VCS Standard, v4.7.

The verification activity can confirm that:

- the project is implemented and operated as per the registered capacity indicated in the VCS PD version 10 dated 08/06/2026 which is under DC VAL process at the time of this verification
- the monitoring complies with the monitoring plan in the registered VCS PD version 10 dated 08/06/2026 which is under DC VAL process at the time of this verification
- the VCS MR (version 02 dated 14/04/2026) /30/ and other supporting documents provided are complete and verifiable and in accordance with the applicable VCS requirements
- The integration of the solar unit and additional wind turbines have not resulted in any changes to the monitoring plan
- the installed equipment being essential for generating emission reduction runs reliably and is calibrated appropriately
- the monitoring system is in place and generates GHG emission reductions data

- the emission factor is taken correctly as per the registered VCS PD version 10 dated 08/06/2026 which is under DC VAL process at the time of this verification
- the GHG emission reductions are calculated without material misstatements

BM Certification SIA hereby confirms that the project activity “DENİZLİ WIND POWER PROJECT, TURKEY” in Turkey, is implemented as per the registered capacity indicated in the VCS PD version 10 dated 08/06/2026 which is under DC VAL process at the time of this verification. The monitoring system is in place and the emission reductions are achieved without material misstatements as per the applied approved methodology, which is “ACM0002: Grid-connected electricity generation from renewable sources, version 19”.

5.2 Verification Conclusion

BM Certification SIA confirms that the level of assurance of this verification report is reasonable, with respect to material errors, omissions and misrepresentations. To guarantee this level of assurance all data that is used in the GHG emission reduction calculations have been reviewed without any sampling.

Verification period: From 01 January 2025 to 31 December 2025

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 VCU (tCO ₂ e)	Removal VCU (tCO ₂ e)	Total VCUs (tCO ₂ e)
01 January 2025 - 31 December 2025	130,148	0	0	130,148	0	130,148
Total	130,148	0	0	130,148	0	130,148

5.3 Ex-ante vs Ex-post ERR Comparison

Vintage period	Ex-ante estimated reductions/removals	Achieved reductions/removals	Percent difference	Explanation for the difference
01-Jan-2025 to 31-Dec-2025	198,116	130,148	-34.3%	Although the solar PV unit was partially commissioned on 23/01/2025 and 04/09/2025, its operational role within the hybrid system is primarily supportive, providing electricity
Total	198,116	130,148	-34.3%	

				generation mainly during periods of insufficient wind availability. Therefore, despite the addition of 5.7629 MWm solar capacity, the contribution of the solar unit to the overall electricity generation and corresponding emission reductions during the monitoring period remained limited. In addition, the newly installed wind turbines were commissioned only on 22/08/2025 and 04/09/2025, meaning that they operated only during the final months of the monitoring year and were unable to contribute on a full-year basis. Consequently, the phased commissioning schedule of both the solar PV unit and additional wind turbines significantly reduced the operational period available for electricity generation within the monitoring year. As a result, the actual electricity generation and associated emission reductions remained below the ex-ante estimates, leading to a net difference of -34.3% between estimated and achieved emission reductions during the monitoring period.
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Team Leader Signature

Ms. Fikriye Seda Atabek



Independent Technical Reviewer Signature

Ms. Jaya RAJPUT



APPENDIX 1: COMMERCIALLY SENSITIVE INFORMATION

N/A

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

APPENDIX 2: VERIFICATION PROTOCOL

Project ID & Name:	DENİZLİ WIND POWER PROJECT, TURKEY							
Project Developer:	Korda Enerji Üretim Pazarlama İthalat ve İhracat A.Ş.							
Reporting Period:	VER (01-Jan-2025 to 31-Dec-2025)							
List of Findings version :	3.0							
Corrective Action Request (CAR), Clarification Request (CL), Forward Action Request (FAR)	Finding	Date (First findings dated DD/MM/YYYY)	Section of Protocol/ Methodology or Program Document	Project Developer Response and Date	BMC response and Date	Additional Project Developer Response and Date	Additional BMC Response and Date	Open or Closed
CAR								

CAR 1	MR states MP as “01-Jan-2024 to 31-Dec-2024” should be 2025	28/03/2026	cover page	14.04.2026 MR period date in the cover page has now been corrected.	23/05/2026 Ok closed (corrected).			Closed
CAR 2	MR number “182,593.09” is wrong	28/03/2026	1.1	Checked and corrected in line with the provided ER Excel of the Project.	23/05/2026 Ok closed (corrected).			Closed
CAR 3	Check date and numbers in “Estimated emission reduction is 105,911 tCO ₂ e for this monitoring period (01-Jan-2024-31-Dec-2024).” Sentence and various places in MR.	28/03/2026	MR	Checked and revised accordingly.	23/05/2026 Ok closed (corrected).			Closed
CAR 4	Check “2.1% less than the”	28/03/2026	1.1	Checked and revised accordingly.	23/05/2026 Ok closed (corrected).			Closed
CAR 5	Comment in MR about trainings given, waste related evidences	28/03/2026	2	Details regarding trainings given to employees, waste related	23/05/2026 Ok closed (corrected).			Closed

				evidence s have been included in this Section.				
CAR 6	Check sentence “Wastewater transfer invoices regarding the are provided for this monitoring period.”, it occurs more than once in MR.	28/03/2026	2	Checked and corrected throughout the MR.	23/05/2026 Ok closed (corrected).			Closed
CAR7	Numbers in “Contributions over project lifetime” section can not be reproduced, kindly check	28/03/2026	1.12	Section 1.12 checked and corrected .The relevant values have been reverted to the values before the design change.	23/05/2026 Ok closed (corrected).			Closed
CAR8	In 3.2.2 of MR state that the DC is not applicable for MP4, also provide SPP acceptance document.	28/03/2026	3.2.2	Since SPPs provisional acceptance date are 23/01/2025 and 04/09/2025, related	23/05/2026 Ok closed (corrected).			Closed

			section has been revised accordingly with this information along with the provided evidence .				
CAR9	As the additions are not applicable in MP4, and that the deviation from expected generation needs to be clearly explained please explain "This positive deviation is primarily attributed to additional turbines were commissioned toward the end of the monitoring period, and the transition of the facility into a hybrid power plant configuration following the integration of the solar PV unit."	28/03/2026	MR	According to the most recent information obtained from the PO, it has been clarified that SPP units 1, 2, 3, 5, and 6 were commissioned on 23/01/2025, while only SPP unit 4 was commissioned on 04/09/2025.	23/05/2026 Ok closed (corrected).		Closed

		Accordingly, since a significant portion of the hybrid solar power plant was commissioned at the beginning of 2025, emissions have emerged as a parameter that directly affects the positive deviation throughout MP4. The further increase in the positive deviation towards the end of the year can be				
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CAR10				explained by the commissioning of 5 additional turbines. These details have been added to the related section, and provisional acceptance documents of the SPP units have been provided as supporting documents				
	Sec 3.21.1 of VCS Standard - 3.21.1 Deviations from the project description are permitted at verification. Hence, include deviation details overall in MR	28/05/2026	ITR	Details related to deviation has now been included	12/06/2026 Ok closed (corrected).			

				throughout the MR				
CAR11	As this MP involves installation of SP, why they are not included in the revised project description 1.1	28/05/2026	ITR	Explanation has been included regarding the capacity addition	12/06/2026 Ok closed (corrected).			
CAR12	1.3 of MR and other sections revise wording "wind power project", 5.2 of MR "wind farm"	28/05/2026	ITR	Checked and corrected throughout the MR.	12/06/2026 Ok closed (corrected).			
CAR13	add coordinates of SPP	28/05/2026	ITR	added	12/06/2026 Ok closed (corrected).			
CAR14	Please revise methodology	28/05/2026	ITR	Since there is no methodology change the project can continue with the same version till the next CP renewal in compliance with	12/06/2026 Ok closed (explained).			

				the VCS V4.7				
CAR15	1.12 of MR it is missing: A summary description of project activities implemented during the monitoring period that result in SD contributions (i.e., technologies/measures implemented, activity location).	28/05/2026	ITR	SD contributions have been included in section 1.12.	12/06/2026 Ok closed (explained).			
CAR16	2.4 of MR add SPP to biodiversity	28/05/2026	ITR	Added	12/06/2026 Ok closed (explained).			
CAR17	3.1 of MR add SPP dates	28/05/2026	ITR	added	12/06/2026 Ok closed (explained).			
CAR18	3.2.2 of MR, MR template Guideline - section does not justify if project deviation impact applied methodology.	28/05/2026	ITR	Related explanation has been included	12/06/2026 Ok closed (explained).			
CAR19	3.3 of MR Why baseline reassessment is not valid when IRR is also calculated, clarify	28/05/2026	ITR	Corrected	12/06/2026 Ok closed (corrected).			
CAR20	5.2 and 5.3 of MR Justify it as per applied meth	28/05/2026	ITR	Justified	12/06/2026 Ok closed			

					(explained).			
CAR21	Number is wrong in this sentence in 1.1 of MR “Estimated emission reduction is 130,148 tCO2e for this monitoring period”	28/05/2026	ITR	Corrected	12/06/2026 Ok closed (corrected).			
CAR22	This is how VVB calculates contributions over lifetime, please provide your calculation in 1.12 of MR and excel:	28/05/2026	ITR	Provided	12/06/2026 Ok closed (explained).			
CAR23	Check in MR if comparison data is 23.2% or 34.3%	28/05/2026	ITR	34.3 %. Consistency has been provided throughout the MR	12/06/2026 Ok closed (corrected).			
CAR24	As the DC will be applicable as of 2025, please explain in MR the changes related to DC in relevant sections in line with the DC VAL report (although it is not approved yet) (project description, technical specifications of equipment, locations, methodology-tools, SDGs, info on meters, TR1 and TR2, new CM EF)	28/05/2026	ITR	Necessary additions have now been included in MR regarding capacity addition	12/06/2026 Ok closed (corrected).			
CAR25	Update Methodology version	28/05/2026		Since there is no	12/06/2026 Ok closed (explained).			
				Methodology				
				Actual generation				
				Actual ERs				
				MP1				
				MP2				
				MP3				
				this MP				
				SUM				

			project can continue with the same version till the next CP renewal in compliance with the VCS V4.7				
CAR26	Update EF	28/05/2026	ITR	Since the project is still in first CP, EF will be updated during the next CP	12/06/2026 Ok closed (explained).		
CAR27	Mr 5.4 table 2 states 2024	28/05/2026	ITR	Checked and corrected	12/06/2026 Ok closed (corrected).		
CL							
CL 1							
CL 2							
FAR							
FAR 1							
FAR 2							

APPENDIX 3: VERIFICATION TEAM AND ITR COMPETENCE

Team Leader /Lead Verifier

Fikriye Seda ATABEK is qualified Team Leader and auditor for scope 1.1-2, 3.1 and 13.1 for validation and verification of GHG projects. Since 2010, she has been a lead verifier/verifier/technical reviewer for 400+ projects under Gold Standard/ VERRA/ GCC and ICR. Seda has B.Sc. in Chemical Engineering from Istanbul Technical University, M.Sc. in Energy Science and Technology from Istanbul Technical University and Executive MBA from Koç University.

Şeymanur Ersoy is a qualified carbon project developer and sustainability professional, currently validator/verifier for scope 1.1-2, 3.1 and 13.1-2 for validation and verification of GHG projects for BM Certification SIA. She has over 4 years of hands-on experience in the voluntary carbon market, having developed 36 VERRA and Gold Standard projects for more than 20 companies. Ersoy holds a Master's degree in Bioengineering from Izmir University of Economics and a Bachelor's degree from Ege University.

Independent Technical Reviewer

Jaya Rajput is a qualified Team Leader and Lead Auditor for validation and verification of GHG emission reduction projects under Verra, Gold Standard, SD Vista, and CDM. She has been involved in the assessment of over 30 projects across sectors 1 (Energy industries), 3 (Energy demand), and 13 (Waste handling and disposal). Jaya holds an M.Sc. in Environmental Science and Technology and a B.Sc. in Life Sciences, and is a certified GHG Lead Verifier/Validator under ISO 14064.