

TEMPLATE

VALIDATION REPORT FOR PROJECT ACTIVITIES (STANDALONE PROJECT)

Publication Date **dd/mm/yyyy**

Version **1.0**

Contact Details

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SUMMARY

This document contains the following sections:

Key Project Information

PART I – EXECUTIVE SUMMARY

Galata Wind Enerji Anonim Şirketi has installed and commissioned 111.8 MWm/111.8 MWe plant with 36 turbines of which 35 turbines having an output of 3 MWm/3 MWe and 1 turbine having an output of 6.8 MWm/6.8 MWe. The project is located in Bandırma district of Balıkesir and Karacabey district of Bursa, Türkiye. The electricity produced is fed into the national grid of Turkey and is transmitted to Göbel transmission line 154 kV bara.

KBS Certification Services Ltd. has been appointed by "Galata Wind Enerji Anonim Şirketi" to perform the crediting period renewal and design change validation of the project: "Sah Wind Power Plant". The objective of this validation activity is to have an independent third party for the assessment of the project, and to ensure that the selected baseline, estimated emission reductions and monitoring plan is still in line with the applied methodologies and the applicable CDM and Gold Standard requirements. In particular;

- the project's baseline is assessed against "ACM0002: Grid-connected electricity generation from renewable sources" Version 22.0 /4/ and "Tool 11 "Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period" Version 03.0.1 /8/
- the project's monitoring plan is assessed against "ACM0002: Grid-connected electricity generation from renewable sources Version 22.0" /4/
- the projects compliance with the requirements of Article 12 of the Kyoto Protocol, the CDM Modalities and Procedures as agreed in the Marrakech Accords under decision 3/CMP.1, the annexes to this decision, subsequent decisions and guidance

made by COP/MOP & CDM Executive Board and other relevant rules, including the Host Country legislation and sustainability criteria

- Gold Standard Validation and Verification Standard version 2.0 [/12/](#)
- CDM Validation and Verification Standard version 3.0 [/9/](#)
- CDM Project Standard for Project Activities version 3.0 [/10/](#)
- Gold Standard for Global Goals Principles & Requirements version 2.1 [/13/](#)

Validation is a requirement for all GS-VER projects that are requesting a renewal of crediting period and is seen as necessary to provide assurance to stakeholders of the quality of the project and its intended generation of verified emission reductions (VERs).

The scope of the validation is the independent and objective review of the Project Design Document (PDD) which is revised for the 3rd CP. The CP renewal and design change PDD [/1/](#) is reviewed against the relevant criteria including the approved baseline and monitoring methodology. The validation was based on the guidance given in the GS Validation and Verification Standard version 2.0 [/12/](#), CDM Validation and Verification Standard version 3.0 [/9/](#), CDM Project Standard for Project Activities version 3.0 [/10/](#) and Gold Standard for Global Goals Principles & Requirements version 2.1 [/13/](#).

The validation team has employed a risk-based approach to assess the completeness and accuracy of the claims and conservativeness of the assumptions in the PDD. The main focus of the validation team is to determine if the identified baseline is still applicable to the project activity, if the estimated emission reductions for the 3rd crediting period are still conservative and if the monitoring plan is still feasible for the project activity.

The only purpose of the validation is its usage during the renewal of crediting period process as part of the Gold Standard project cycle. Therefore, KBS Certification Services Ltd. can't be held liable by any party for decisions made or not made based on the validation opinion, which will go beyond that purpose.

Based on the information checked and evaluated, KBS confirms that the implementation of the project will result positive contribution to sustainable development as follows:

- 1) **SDG 7: Affordable and clean energy:** 347,094.200 MWh/year of net electricity is expected to be supplied by the project activity to the grid.
- 2) **SDG 8: Decent work and economic growth:** The project is expected to provide between 20-25 employment annually and at least 1 training is planned to be provided to each employee annually.
- 3) **SDG 13: Climate Action:** The total emission reductions from the project are estimated to be 217,324 tCO₂e (as GS VERs).

The emission reduction calculations have been checked by the CP renewal and design change and design change validation team, and it is deemed likely that the stated amount is achievable given the underlying assumptions do not change.

The project will hence be recommended by KBS for the renewal of crediting period and design change of the project by the Gold Standard.

PART II – VALIDATION TEAM, TECHNICAL REVIEW team AND APPROVER

PART III – MEANS OF VALIDATION

PART IV - VALIDATION ASSESSMENT

PART IV - VALIDATION ASSESSMENT

Appendix 1: Abbreviations

Appendix 2: Competence of team members and technical reviewers

Appendix 3: Documents/evidence reviewed or referenced.

Appendix 4: Findings

TEMPLATE

KEY PROJECT INFORMATION

GS ID	GS905	
Title of Project	Sah Wind Power Plant	
Version number of the Validation Report	1.1	
Completion Date of Validation Report	31/10/2025	
Version number and completion date of the PDD to which this report applies	Version 0.3, 28/10/2025	
Date of Design Certification	15/11/2013 CP1 15/11/2018 CP2	
Project Developer	Galata Wind Enerji Anonim Şirketi	
Project Representative	Rüzgar Karbon ve Enerji Danışmanlık San.Tic. Ltd. Şti.	
Project Participants and any communities involved	Galata Wind Enerji Anonim Şirketi	
Host Country (ies)	Türkiye	
Activity Requirements applied	☒ Renewable Energy Activity Requirements ☐ Community Services Activity Requirements ☐ Land-Use & Forests Activity Requirements ☐ New project types ☐ Others (<i>rules and requirements available in Principles and Requirements apply</i>)	
Scale of the project activity	☐ Microscale ☐ Small scale ☒ Large scale ☐ Others	
Methodology (ies) applied and version number	☒ Gold Standard approved methodology, including any specific Gold Standard applicability criteria. ☐ A project-specific methodology (Applicable to Microscale Project only)	
	<i>Title(s) of methodology (ies)</i>	<i>ACM0002: Grid-connected electricity generation from renewable sources</i>

	The version number of the methodology (ies)	Version 22.0
Product Requirements applied	☐ GHG Emissions Reductions & Sequestration ☐ Renewable Energy Label ☐ Others <i>For all other Certification Statements, Certified SDG Impact Statements or Products.</i> Please specify: ☐ N/A	
Deviation applicable to the project (accepted and rejected both)	Deviation ID	N/A
	Applicable section of validation report	N/A
Project cycle	☒ Regular ☐ Retroactive	

VVB information

Name of the VVB	KBS Certification Services Ltd. (KBS)
GS accreditation expiry date	19/03/2027
Is the VVB accredited for the applicable sectoral scope?	Yes, the sectoral scope is 1: Energy industries (renewable - / non-renewable sources)
Name, position of the approver of the validation report	Mr. Praveen N Urs Director Climate Change & Sustainability
Signature (Final version only)	

Table 1 – Validated Sustainable Development Contributions

SUSTAINABLE DEVELOPMENT GOALS TARGETED	SDG IMPACT	ESTIMATED ANNUAL AVERAGE	UNITS OR PRODUCTS
13 Climate Action	Emission reductions	217,324	tCO2e GS VERs
7 Affordable and Clean Energy	Generating Clean Energy	347,094.200	MWh
8 Decent Work and Economic Growth	Number of employment generation	Between 20-25	Number

8 Decent Work and Economic Growth	Health and Safety Training Records	One Health and Safety Training per year	-
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PART II – VALIDATION TEAM, TECHNICAL REVIEW TEAM AND APPROVER

2.1 | Validation team member(s)

S.NO.	FULL NAME	ROLE(S)	TYPE OF RESOURCE	TYPE OF ACTIVITY(IES) CARRIED OUT
1	Tuğçe Kıratlı	Team Leader / Technical Expert (TA 1.2) / Local Expert	IR	Document review, on-site visit and reporting
2	Satya Prakash Goyal	Financial Expert	IR	Desk/Document Review

2.2 | Technical Reviewer(s) and approver(s) of the validation report

S.NO.	FULL NAME	ROLE(S)	TYPE OF RESOURCE	TYPE OF ACTIVITY(IES) CARRIED OUT
01	Mr. M.P. Prasanna	Technical Reviewer / Technical Expert (TA 1.2)	Internal	Technical review
02	Mr. Rishabh Madan	Manager (Technical & Certification)	Internal	Final check before the submission
03	Mr. Praveen N Urs	Director (Climate Change & Sustainability)	Internal	Final approval

PART III – MEANS OF VALIDATION

3.1 | Desk review/Planning

Before the assessment activities, the members of the CP renewal and design change and design change validation team covering the technical scope(s), sectoral scope(s), and relevant host country experience for evaluating the project activity are appointed. Once the project is made available for KBS, the members of the CP renewal and design change and design change validation team carried out:

- A desk review of the CP renewal and design change and design change;
- Follow-up interviews with project stakeholders;
- The resolution of outstanding issues and the issuance of the final validation report and opinion.

The prepared CP renewal and design change and design change validation report and other supporting documents then undergo an internal quality control before being submitted to the GS Registry.

The validation team has used the following means for its assessment and to justify that they are sufficient for the purpose of validation of the project. Along with the desk review, CP renewal and design change and design change validation team has conducted on-site visit, and its scope is as follows:

- A complete desk review of the CP renewal and design change and design change PDD [/1/](#) as well as all applicable country legal requirements [/26/](#) and supportive evidence have been checked by the validation team.
- CP renewal and design change and design change validation team have handled interviews with PP representatives in order to check implementation, project boundary, current situation, management system of the project activity, project technology, location, training provided, start date etc.
- Cross checks between information provided by interviewed personnel (i.e. by checking sources) to ensure that no relevant information has been omitted.
- Cross-check evaluation, for information received from interviews, under the scope of all information and references provided in the CP renewal and design change PDD [/1/](#) and supporting documents.

A desk review is undertaken, involving but not limited to:

- A review of the data and information presented to verify their completeness, and to assess the nature, scale and complexity of the validation activity.
- A review of the monitoring plan and monitoring methodology, paying attention to the frequency of measurements, the quality of monitoring equipment including calibration requirements in line with the relevant legal regulation [/26/](#) 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 relevant evidences/reference sources have been checked and assessed as detailed in the relevant Sections of this report through the desk review, on-site visit and handled interviews.

The complete list of the documents which were reviewed during the CP renewal and design change validation process is given in the Appendix 3 of this report.

As an outcome of the validation process, the validation team can raise different types of findings.

A Clarification Request (CL) is issued if information is insufficient or not clear enough to determine whether the applicable CDM/GS requirements have been met.

Corrective Action Request (CAR) is issued, where:

- The project participants have made mistakes that will influence the ability of the project activity to achieve real, measurable additional emission reductions;
- The CDM/GS requirements have not been met;
- There is a risk that emission reductions cannot be monitored or calculated.

A Forward Action Request (FAR) is issued during validation to highlight issues related to project implementation that require review during the first verification of the project activity. FARs shall not relate to the CDM/GS requirements for CP renewal and design change.

Information or clarifications provided as a response to a CAR, CL or FAR could also lead to a new request.

According to these principles, 1 CL was raised, all of which is listed and closed out as in Appendix 4 of the report. There was no CAR/FAR issued during the CP renewal and design change.

All the issue raised as CL during this CP renewal and design change validation activity, was resolved, during the written and oral communications between the Project Participant(s) and VVB CP renewal and design change validation team members. For the resolution of this non-conformities, the project participants modified the project design, rectified the PDD or provided adequate additional explanations or evidence that satisfy the concerns of the validation team members.

Concerns raised in the desk review, the on-site assessment, the follow up interviews and the responses provided for the raised concerns are documented to guarantee the transparency of the CP renewal and design change validation process.

The CP renewal and design change validation timeframe is given in detail in below Table 3-1:

Table 3-1: CP renewal and design change Validation Timeframe

Action	Timeline	
	From	To
Desk Review including review of PDD	16/05/2025	16/05/2025
On-site visit	22/05/2025	22/05/2025
Issuance of the initial CP renewal and design change validation findings	21/08/2025	
Review of PPs Initial Set of Responses	01/09/2025	01/09/2025
Closing of all the CARs and CLs	21/10/2025	
Issuance of the Validation Report version 01	23/10/2025	23/10/2025
Technical Review Process	24/10/2025	27/10/2025
Final completeness check before approval and submission	07/11/2025	11/11/2025
Issuance of the Validation Report version 01.1 (Final version of the report for the submission to GS)	XX/XX/2025	

3.2 | On-site inspection and list of interviewees

During the CP renewal and design change validation process, the follow-up interviews were realized by the validation team to further analyze the correctness and accurateness of the information provided.

DURATION OF ON-SITE INSPECTION: 22/05/2025

NAME	ROLE	LOCATION OF VISIT	ACTIVITY PERFORMED ON-SITE
Tuğçe Kıratlı	Team Leader	Mut district of Mersin city	Document review, reporting and handing interviews

The list of people who were interviewed during the validation process are as follows:

S.NO	INTERVIEWEE		DATE	SUBJECT	TEAM MEMBER INVOLVED
	Name	Affiliation			
01	Çağla Balcı Eriş	Carbon Consultant/ Rüzgar Danışmanlık	22/05/2025	Implementation of the monitoring plan, GHG emission reduction calculations, involved personnel and responsibilities, Training and practice of the operational personnel, Maintenance, Compliance to regulatory requirements, Environmental and social requirements, Project's contribution to sustainable development goals	Tuğçe Kıratlı
02	Melisa Aydın	Project Operations Specialist/ Galata Wind			
03	Yasin Usuç	Administrative Affairs / Galata Wind			
04	Ahmet Aytaç	Business Manager / Galata Wind			
05	İlhan Yağdı	Mukhtar/ Dedeoba Village		The impact of the project activity on the local stakeholders and effectiveness of grievance mechanism, Project's contribution to sustainable development goals	
06	Cevat Bali	Stakeholder/ Dedeoba Village			
07	Şenol Köse	Stakeholder/ Dedeoba Village			

Verbal consent from the interviewed stakeholders was obtained by the CP renewal and design change validation team during the on-site visit, and no objections were raised regarding the inclusion of their names in the CP renewal and design change validation report.

The local stakeholders listed above were interviewed on the following topics, and no complaints were received during the on-site discussions:

- ✓ Noise and shadow flicker impacts resulting from the project activity,
- ✓ Adequacy of local employment opportunities,
- ✓ Waste management practices implemented by the Project Participant (PP),
- ✓ Impacts of the project on flora and fauna, including bird species,

Additionally, it was confirmed that a grievance mechanism is in place. This was verified by the CP renewal and design change validation team through stakeholder interviews and through the review of the grievance logbooks [/25/](#) maintained in Dedeoba Village. Based on the interviews and the documentation reviewed, it was confirmed that no complaints had been lodged by the interviewed stakeholders as of the on-site visit date (22/05/2025).

3.3 | Remote audit (if applicable)

N/A (The on-site visit has been handled during the CP renewal and design change validation).

3.4 | Sampling approach

N/A (All data that is used in the GHG emission reduction calculations have been reviewed without any sampling).

PART IV - VALIDATION ASSESSMENT

4.1 | Description of the proposed project

4.1.1 | Purpose and general description of the proposed project

ASSESSMENT QUESTIONS

	☒ Yes ☐ No ☐ N/A						
1. Is the description provided in the PDD accurate, complete and provides understanding of the proposed PoA? Means of validation (MOV) Mention the means of validation (MoV) used to validate this information	Galata Wind Enerji A.Ş. has developed the Şah Wind Power Plant (WPP) with a total installed capacity of 105 MWm/105 MWe, located across the Bandırma district of Balıkesir and the Karacabey district of Bursa, Türkiye. The project comprises 35 wind turbines—24 situated in Balıkesir and 11 in Bursa—each with a capacity of 3.0 MW. The plant's estimated annual electricity generation is 306,566 MWh. During the third crediting period (CP3), Şah WPP plans to install an additional 6.8 MWm/6.8 MWe turbine, increasing the total installed capacity to 111.8 MWm/111.8 MWe. The plant's average annual electricity generation during CP2 (2018–2025) was 326,007 MWh, corresponding to a 35.4% capacity factor. The new turbine is expected to produce approximately 21,087 MWh annually, raising the total projected generation to about 347,094 MWh per year. This corresponds to an estimated emission reduction of roughly 217,324 tCO_{2e} over CP3 (15/11/2025 – 14/11/2032). The expected electricity generation from the additional turbine can be calculated as follows: One turbine: $6.8 \text{ MWe} \times 24 \text{ h} \times 365 \text{ day} \times 0.354 = 21,087.072 \text{ MWh}$ Accordingly, the total expected annual electricity generation during the third crediting period (CP3) will be: SDG7 = $326,007.128 + 21,087.072 = 347,094.200 \text{ MWh}$ The Plant Load Factor (PLF) of the project is calculated as: PLF = $(347,094.200 \text{ MWh}) / (111.8 \text{ MW} \times 8,760) \times 100 = 35.4\%$ The electricity produced is fed into the national grid of Turkey and is transmitted to substation Göbel Transmission Line 154 kV bara. <u>Technical specifications of V90 turbines</u> <table border="1"> <thead> <tr> <th>Parameter</th><th>Value</th></tr> </thead> <tbody> <tr> <td>Rated Power</td><td>3,000 kW</td></tr> <tr> <td>Rotor Diameter</td><td>90 m</td></tr> </tbody> </table>	Parameter	Value	Rated Power	3,000 kW	Rotor Diameter	90 m
Parameter	Value						
Rated Power	3,000 kW						
Rotor Diameter	90 m						

Gearbox Type	2 Helical stages ,1 Plenary stage
Number of blades	3
Swept Area	6,362 m ²
Hub Height	80 m
Cut out wind speed	25 m/s

Technical specifications of Goldwind GW182 turbine

Parameter	Value
Rated Power	7,200 kWm/6,800 kW _e
Rotor Diameter	182.0 m
Number of blades	3
Swept Area	26,016 m ²
Hub Height	80 m
Cut out wind speed	24 m/s

Galata Wind Enerji Anonim Şirketi is the PP at the time of this CP renewal and design change validation as checked and confirmed through the Generation License [/22/](#).

The start date of third crediting period as verified from the information provided on CP renewal and design change PDD [/1/](#) is 15/11/2025 with choice of renewable crediting period and the same is from 15/11/2025 to 14/11/2032. The coordinates of the turbines have been included appropriately in the CP renewal and design change PDD [/1/](#), which was confirmed through the generation license [/22/](#), previously approved PDD [/2/](#) and the same has also confirmed during the on-site visit.

Turbine	E	N
T1	601446	4469492
T2	601695	4469465
T3	601926	4469480
T4	601743	4470297
T5	602108	4470241
T6	602333	4470018
T7	602874	4470631
T8	603224	4470533
T9	603444	4470612
T10	603343	4470097
T11	603636	4470090
T12	603976	4470085
T13	604164	4469983
T14	604329	4469736
T15	604562	4469683
T16	604850	4469820
T17	604592	4469322
T18	604616	4469042

T19	603447	4469092
T20	603741	4468904
T21	604059	4468715
T22	604243	4468577
T23	604367	4468170
T24	604528	4468006
T25	604974	4468277
T26	605165	4468800
T27	604791	4468934
T28	605437	4469378
T29	605164	4469847
T30	605619	4470422
T31	605910	4470168
T32	605403	4469825
T33	605127	4469094
T34	602472	4469783
T35	601498	4470370
T36	602430,8	4470628

The project activity assists the sustainable growth by providing clean and green electricity to Turkish national grid and leads to reduce greenhouse gas emissions because it displaces electricity which would have otherwise generated from various sources dominated by fossil fuel fired power projects connected to Turkish national grid.

Therefore, it could be confirmed by the CP renewal and design change validation team that the project description as contained in the final CP renewal and design change PDD /1/ was found accurate and contains complete details of the project activity including schematics, specifications and a description of how the project achieves GHG emission reductions.

Justification of the MOV

Justify how the used MoV was appropriate for the aspect validated.

The employed means of validation are appropriate since the provided project description in the CP renewal and design change PDD /1/ could be checked and confirmed by the CP renewal and design change validation team through the document review including the review of CP renewal and design change PDD /1/, registered PDD /2/, generation licence /22/, on-site visit observations and handled interviews during the on-site visit.

2. Is the project eligible under Gold Standard's [Principles and Requirements](#) and all applicable regulatory documents?

- ☒ Yes
☐ No
☐ N/A

Means of validation (MOV)

Mention the means of validation (MOV) used to validate this information

The project is already registered GS project with the registry number as 905 and this will be the third crediting period which is from 15/11/2025 to 14/11/2032.

	Therefore, the project is in line with Gold Standard for Global Goals Principles and Requirements and all applicable GS regulatory documents /13/ .
Justification of the MOV <i>Justify how the used MoV was appropriate for the aspect validated.</i>	The employed means of validation are appropriate since the eligibility under Gold Standard could be checked and confirmed by the CP renewal and design change validation team through the document review including the review of CP renewal and design change PDD /1/ and registered PDD /2/ .
3. Has the VVB checked that the project is not registered with any other voluntary or compliance schemes and demonstrate no double use and no double claiming of mitigation targets in multiple parties, such as offsetting corporate GHG and Nationally Determined Contribution (NDC)?	☒ Yes ☐ No ☐ N/A
Means of validation (MOV) <i>Mention the means of validation (MoV) used to validate this information</i>	Double counting issues have been assessed, and the validation team has checked the VCS project database /30/ , ICR project database /31/ , GCC project database /32/ , BioCarbon Database /33/ and CerCarbono Database /34/ were checked. The GHG benefit of the project activity was only accounted under International Carbon Registry (ICR). There are not any other RECs being issued for the project activity. Furthermore, as a host country in Turkey such any program like a government-regulated system or program for the constraint and investigation of GHG emissions (such as emissions trading scheme, cap and trade or carbon tax mechanisms) has not been implemented.
Justification of the MOV <i>Justify how the used MoV was appropriate for the aspect validated.</i>	The employed means of validation are appropriate since the double counting could be checked and confirmed by the validation team through the document review.
4. Are any FARs raised during the preliminary review stage addressed by the PP?	☐ Yes ☒ No ☐ N/A
Means of validation (MOV) <i>Mention the means of validation (MoV) used to validate this information</i>	FAR is raised during the previous verification process as confirmed through the GS Review report /19/ . FAR#1: Considering 35 turbines within the project area, please adopt regular site vetting by appointed personnel for monitoring bird/bat nest and carcass during next MP. VVB shall verify the same. VVB Response: This FAR is related to the last verification of the previous crediting period but it should also be monitored after the design change. Therefore, bird/bat carcasses parameter were added to the PDD.
Justification of the MOV <i>Justify how the used MoV was appropriate for the aspect validated.</i>	No FAR is raised related to the design change.
5. Is the general description of the project in accordance with the description and instructions of the template corresponding to the standalone project activity PDD? Content may include but not limited to: Title of the project	☒ Yes ☐ No ☐ N/A

• PDD applicable version • Project scale • Project Developer • Project Participant • Methodology(ies) and version (s) • Activity and Product requirements • SDGs ex-ante values • Description of the project • Location of the project	
Means of validation (MOV) <i>Mention the means of validation (MoV) used to validate this information</i>	Sah Wind Power Plant, given in PDD, version 0.3 of 28/10/2025 /1/ is a large-scale wind power project with a total installed capacity of 111.8 MWe as per the Generation License /22/. It is expected that the project activity will generate 347,094.200 MWh of electricity per year and delivered to the Turkey National grid. KBS, engaged by "Galata Wind Enerji Anonim Şirketi", is conducting the renewal crediting period for the "Sah Wind Power Plant" ensuring compliance with the applicable GS requirements /12-16/ and Rüzgar Karbon ve Enerji Danışmanlık San.Tic. Ltd. Şti. Is the project developer. The project is located in Dedeoba Villages, Bandirma district of Balıkesir and Karacabey district of Bursa in Türkiye as confirmed through the Generation License /22/ and previous approved PDD /2/. Renewal of crediting period is conducted using KBS procedures in line with the GS requirements and applying standard auditing techniques. The validation assessment involved a desk review of relevant documentation, the interview and on-site visit/or remote audit and reporting. In conclusion, it is KBS's opinion that the project activity " Sah Wind Power Plant", in "Turkey", as described in the PDD version 0.3 of 28/10/2025 /1/ meets all relevant requirements for GS requirements /12-16/ and all relevant host Party criteria and correctly applies the baseline and monitoring methodology ""ACM0002: Grid connected electricity generation from renewable sources", version 22.0 of 31/05/2024 /4/.
Justification of the MOV <i>Justify how the used MoV was appropriate for the aspect validated.</i>	The employed means of validation are appropriate since the general description of the project activity including the title of the project, PDD applicable version, project scale, Project Developer, Project Participant, methodology and version, SDGs ex-ante values, location of the project could be checked and confirmed by the CP renewal and design change validation team through the review of the CP renewal and design change PDD /1/ and registered initial PDD /2/, initial validation report /18/ on-site visit observations and handled interviews during the on-site visit.

6. Does the project involve the alteration of an existing installation or process? If yes, does the project description state the differences resulting from the project compared to the pre-project situation?	☒ Yes ☐ No ☐ N/A
Means of validation (MOV) <i>Mention the means of validation (MoV) used to validate this information</i>	The project is already registered under GS with the registry number as 905 and it is in the third crediting period which is from 15/11/2025 to 14/11/2032. In addition, design change was approved through the design change validation report /18/ and GS Review document /19/.
Justification of the MOV <i>Justify how the used MoV was appropriate for the aspect validated.</i>	The employed means of validation are appropriate since any alteration within the context of the project activity could be checked and confirmed by the CP renewal and design change validation team through the review of the CP renewal and design change PDD /1/ and registered initial PDD /2/, on-site visit observations and handled interviews during the on-site visit.
7. Is full and undisputed legal ownership of all products and claims that are produced under Gold Standard certification correctly described? Project developer must transparently provide evidence of ownership of the certificates.	☒ Yes ☐ No ☐ N/A
Means of validation (MOV) <i>Mention the means of validation (MoV) used to validate this information</i>	The project is already registered GS with the registry number as 905 and it is in the third crediting period which is from 15/11/2025 to 14/11/2032. Galata Wind Enerji Anonim Şirketi is the PP at the time of this CP renewal and design change validation as checked and confirmed through the generation license /22/.
Justification of the MOV <i>Justify how the used MoV was appropriate for the aspect validated.</i>	The employed means of validation are appropriate since the project ownership could be checked and confirmed by the CP renewal and design change validation team through the document review.
8. Does the project activity demonstrate no double counting of impacts and no overlaps with that of another Gold Standard or other voluntary or compliance standard programme?	☒ Yes ☐ No ☐ N/A
Means of validation (MOV) <i>Mention the means of validation (MoV) used to validate this information</i>	Double counting issues have been assessed and the validation team has checked the VCS project database /30/, ICR project database /31/, GCC project database /32/, BioCarbon Database /33/ and CerCarbono Database /34/ were checked. The GHG benefit of the project activity was only accounted under International Carbon Registry (ICR). There are not any other RECs being issued for the project activity. Furthermore, as a host country in Turkey such any program like a government-regulated system or program for the constraint and investigation of GHG emissions (such as emissions trading scheme, cap and trade or carbon tax mechanisms) has not been implemented.

Justification of the MOV Justify how the used MoV was appropriate for the aspect validated.	The employed means of validation are appropriate since the double counting could be checked and confirmed by the validation team through the document review.
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Findings	
☐ CL ☐ CAR ☐ FAR	NA

Assertion statement
It could be confirmed by the CP renewal and design change validation team that the project description as contained in the CP renewal and design change PDD /1/ was found accurate and contains the complete details of the project activity including the schematics, technical specifications and a description of how the project reduces emission reductions.

4.2 | Validation of design certification renewal

Start date and end date of the <u>previous</u> crediting period	15/11/2011 – 14/11/2018
Start date and end date of the <u>previous</u> crediting period	15/11/2018 – 14/11/2025
Start date and end date of the <u>renewed</u> crediting period	15/11/2025 – 14/11/2032
Is there a delay in the renewal of crediting period?	☐ Yes ☒ No

ASSESSMENT QUESTIONS

1. Have the following sections of the PDD been updated (as applicable)? - Changes in the project as related to the General Eligibility Criteria - Any relevant updates to the GS4GG rules and requirements - Any relevant updates to the Gold Standard activity, product, and methodology specific requirements - Any relevant updates to obligatory templates and tools that apply to the project - Redefinition of the Baseline Scenario (including ex-ante parameters) and any impact of change on the eligibility principles, criteria, and requirements - Demonstration of Ongoing Financial Need (OFN), where relevant	☒ Yes ☐ No ☐ N/A
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Means of validation (MOV) <i>Mention the means of validation (MoV) used to validate this information</i>	General Eligibility Criteria: It has been confirmed that there are no changes compared to the previously approved PDD /2/. GS4GG rules and requirements: Since the applied methodology version is changed, applicability of selected methodology to the project activity is discussed again.						
	The applied baseline and monitoring methodology and relevant tools are valid and applicable to the project activity at the time of CP renewal and design change validation. According to ACM0002 version 22.0 /4/, the latest approved tools shall be referenced in the CP renewal and design change PDD /1/ such as; "Tool to calculate the emission factor for an electricity system" version 07.0 /6/ and "Tool 11: Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period" version 3.0.1 /8/ which are the latest versions of the mentioned tools valid at the time of CP renewal and design change validation and the above tools are applied to in the PDD /1/. Therefore, it could be concluded by the CP renewal and design change validation team that the title, version and reference of the methodology including the associated tools are correct and valid.						
	Although the project is already registered Gold Standard project, the project has been assessed against all the applicability conditions justified under Section B.2 of the CP renewal and design change PDD /1/ against the criterion specified in the applied methodology as in Table 4-1 below:						
	The applicability of the methodology (ACM0002 version 22.0) /4/ and its assessment						
	<table><tr><th>Applicability Criteria</th><th>Project Activity Status</th><th>Assessment by the CP renewal and design change validation team</th></tr><tr><td> This methodology is applicable to grid-connected renewable energy power generation project activities that: •Install a Greenfield power plant; •Involve a capacity addition to (an) existing plant(s); •Involve a retrofit of (an) existing operating plants/units; </td><td> The project activity involves a new installation of wind power plant. Hence, the methodology is applicable </td><td> During the interviews during the on-site visit and through the review of registered PDD /2/ and generation licence /22/, it could be confirmed by the CP renewal and design change validation team that this is a greenfield wind power plant and hence this criterion is applicable. </td></tr></table>	Applicability Criteria	Project Activity Status	Assessment by the CP renewal and design change validation team	This methodology is applicable to grid-connected renewable energy power generation project activities that: •Install a Greenfield power plant; •Involve a capacity addition to (an) existing plant(s); •Involve a retrofit of (an) existing operating plants/units;	The project activity involves a new installation of wind power plant. Hence, the methodology is applicable	During the interviews during the on-site visit and through the review of registered PDD /2/ and generation licence /22/, it could be confirmed by the CP renewal and design change validation team that this is a greenfield wind power plant and hence this criterion is applicable.
Applicability Criteria	Project Activity Status	Assessment by the CP renewal and design change validation team					
This methodology is applicable to grid-connected renewable energy power generation project activities that: •Install a Greenfield power plant; •Involve a capacity addition to (an) existing plant(s); •Involve a retrofit of (an) existing operating plants/units;	The project activity involves a new installation of wind power plant. Hence, the methodology is applicable	During the interviews during the on-site visit and through the review of registered PDD /2/ and generation licence /22/, it could be confirmed by the CP renewal and design change validation team that this is a greenfield wind power plant and hence this criterion is applicable.					

	•Involve a rehabilitation of (an) existing plant(s)/unit(s); or •Involve a replacement of (an) existing plant(s)/unit(s). •Install a Greenfield power plant together with a grid-connected Greenfield pumped storage power plant. The greenfield power plant may be directly connected to the PSP or connected to the PSP through the grid. The methodology is applicable under the following conditions: (a) The project activity may include renewable energy power plant/unit of one of the following types: hydro power plant/unit with or without reservoir, wind power plant/unit, geothermal power plant/unit, solar power plant/unit, wave power plant/unit or tidal power plant/unit; (b) In the case of capacity additions, retrofits, rehabilitations or replacements (except for wind, solar, wave or tidal power capacity addition projects) the existing plant/unit started commercial operation prior to the start of a minimum historical reference period of five years, used for the calculation of	e to the project activity. The project activity involves a new installation of wind power plant. Hence, the methodology is applicable to the project activity.	During the interviews during the on-site visit and through the review of registered PDD /2/ and generation licence /22/, it could be confirmed by the CP renewal and design change validation team that this is a greenfield wind power plant and hence this criterion is applicable.
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	baseline emissions and defined in the baseline emission section, and no capacity expansion, retrofit, or rehabilitation of the plant/unit has been undertaken between the start of this minimum historical reference period and the implementation of the project activity. (c) In case of Greenfield project activities applicable under paragraph (a) above, the project participants shall demonstrate that the BESS was an integral part of the design of the renewable energy project activity (e.g. by referring to feasibility studies or investment decision documents); (d) The BESS should be charged with electricity generated from the associated renewable energy power plant(s). In case the project activity involves PSP, the PSP shall utilize the electricity generated from the renewable energy power plant(s) that is operating in coordination with the PSP during pumping mode		
	In case the project activity involves the integration of a Battery Energy Storage System (BESS), the methodology is applicable to grid-connected renewable	The project does not involve BESS, so this is not applicable.	During the interviews during the on-site visit and through the review of registered PDD /2/ and generation licence /22/, it could be confirmed by the

	energy power generation project activities that: (a) Integrate BESS with a Greenfield power plant; (b) Integrate a BESS together with implementing a capacity addition to (an) existing solar photovoltaic¹ or wind power plant(s)/unit(s); (c) Integrate a BESS to (an) existing solar photovoltaic or wind power plant(s)/unit(s) without implementing any other changes to the existing plant(s); (d) Integrate a BESS together with implementing a retrofit of (an) existing solar photovoltaic or wind power plant(s)/unit(s).		CP renewal and design change validation team that this is a greenfield wind power plant project and involves the installation of 111.8 MWe Wind Power Plant and doesn't involve any BESS and hence this criterion is not applicable.
	In case of hydro power plants, one of the following conditions shall apply; 1. The project activity is implemented in existing single or multiple reservoirs, with no change in the volume of any of the reservoirs; or 2. The project activity is implemented in existing single or multiple reservoirs, where the volume of the reservoir(s) is increased and the power density, calculated using equation (7), is greater than 4 W/m²; or 3. The project activity	The project activity is greenfield wind power plant. Hence, the condition is not applicable.	During the interviews during the on-site visit and through the review of registered PDD /2/ and generation licence /22/, it could be confirmed by the CP renewal and design change validation team that this is a greenfield wind power plant and hence this criterion is applicable.

	results in new single or multiple reservoirs and the power density, calculated using equation (7), is greater than 4 W/m²; or 4. The project activity is an integrated hydro power project involving multiple reservoirs, where the power density for any of the reservoirs, calculated using equation (7), is lower than or equal to 4 W/m², all of the following conditions shall apply: A. The power density calculated using the total installed capacity of the integrated project, as per equation (8), is greater than 4 W/m²; B. Water flow between reservoirs is not used by any other hydropower unit which is not a part of the project activity; C. Installed capacity of the power plant(s) with power density lower than or equal to 4 W/m² shall be: a. Lower than or equal to 15 MW; and b. Less than 10 per cent of the total installed capacity of integrated hydro power project.		
	In the case of integrated hydro power projects, project proponent shall: a. Demonstrate that water flow from upstream power plants/units spill directly to the	The project activity is not an integrated hydro power project. Hence this	During the interviews at the on-site visit and through the review of registered PDD /2/ and generation licence /22/, it could be confirmed by the CP renewal and design change

	downstream reservoir and that collectively constitute to the generation capacity of the integrated hydro power project; or Provide an analysis of the water balance covering the water fed to power units, with all possible combinations of reservoirs and without the construction of reservoirs. The purpose of water balance is to demonstrate the requirement of specific combination of reservoirs constructed under CDM project activity for the optimization of power output. This demonstration has to be carried out in the specific scenario of water availability in different seasons to optimize the water flow at the inlet of power units. Therefore, this water balance will take into account seasonal flows from river, tributaries (if any), and rainfall for minimum of five years prior to the implementation of the project activity.	criterion does not apply.	validation team that this is a greenfield wind power plant, so it is not an integrated hydro power project and hence this criterion is not applicable.
	In the case of PSP, the project participants shall demonstrate in the PDD that the project is not using water which would have been used to generate electricity in the baseline	The project activity is not a pumped storage project (PSP). Hence this criterion does not apply.	During the interviews at the on-site visit and through the review of registered PDD /2/ and generation licence /22/, it could be confirmed by the CP renewal and design change validation team that this is a greenfield wind power plant, so it is not a pumped

		storage project (PSP) and hence this criterion is not applicable.
The methodology is not applicable to: a) Project activities that involve switching from fossil fuels to renewable energy sources at the site of the project activity, since in this case the baseline may be the continued use of fossil fuels at the site; Biomass fired power plants/units.	The project activity is not a fossil fuel switch project and biomass fired power plant. Hence the condition does not apply.	During the interviews at the on-site visit and through the review of registered PDD /2/ and generation licence /22/, it could be confirmed by the CP renewal and design change validation team that this is a greenfield wind power plant, so it doesn't involve switching from fossil fuels to renewable energy source and biomass fired power plant and hence this criterion is not applicable.
In the case of retrofits, rehabilitations, replacements, or capacity additions, this methodology is only applicable if the most plausible baseline scenario, as a result of the identification of baseline scenario, is "the continuation of the current situation, that is to use the power generation equipment that was already in use prior to the implementation of the project activity and undertaking business as usual maintenance".	The project activity is a greenfield project installation and does not involve the capacity addition. Hence, the condition does not apply.	During the interviews at the on-site visit and through the review of registered PDD /2/ and generation licence /22/, it could be confirmed by the CP renewal and design change validation team that this is a greenfield wind power plant and does not involve any retrofit, rehabilitation, replacement, or capacity addition. Hence, this criterion is not applicable.
Tool 07: Tool to calculate the emission factor for an electricity system, Version 07.0 /6/ has not been used directly since the operating margin (OM) emission factor ($EF_{grid,OM,y}$), build margin (BM) emission factor ($EF_{grid,BM,y}$) and combined margin emission factor ($EF_{grid,CM,y}$) had been calculated by the Ministry of Energy and Natural Resources in Turkey in line with the "Tool 07: Tool to calculate the emission factor for an electricity		

system" version 07.0 /6/ as detailed in the Questions 4 and 9 of Section 4.2.2 of this report.

Tool 11: Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period, Version 3.0.1 /8/ has been checked and assessed in Question 4 of Section 4.2.2 of this report.

It can be concluded through the document review and on-site visit observations by the CP renewal and design change validation team that the project meets all the applicability criteria established in the applied methodology /4/. That means, it could be confirmed by KBS that the selected baseline methodology including the associated tools is applicable to the project activity, the applicability criteria of the methodology and associated tools have been met and ACM0002 version 22.0 /4/ will be valid at the time of submission of the project activity for CP renewal and design change.

Tool 07, Tool to Calculate the Emission Factor For an Electricity System

Applicability Criteria	Project Activity Status	Assessment by the CP renewal and design change validation team
This tool may be applied to estimate the OM, BM and/or CM when calculating baseline emissions for a project activity that substitutes grid electricity, i.e. where a project activity supplies electricity to a grid or a project activity that results in savings of electricity that would have been provided by the grid (e.g. demand-side energy efficiency projects).	The project activity substitutes grid electricity by supplying renewable power to grid. Hence this criterion is applicable.	During the interviews during the on-site visit and through the review of registered PDD /2/ and generation licence /22/, it could be confirmed by the CP renewal and design change validation team that this is a greenfield wind power plant and supplies the electricity it produces to the grid. Hence this criterion is applicable.
In case of CDM projects the tool is not applicable if the project electricity system is located partially or totally in an Annex I country.	Project electricity system is not located in an Annex I country.	It could be confirmed by the CP renewal and design change validation team that the project is not located in an Annex I country.

Tool 01, Tool for the demonstration and assessment of additionality

Applicability Criteria	Project Activity Status	Assessment by the CP renewal and design change validation team
The use of the “Tool for the demonstration and assessment of additionality” is not mandatory for project participants when proposing new methodologies. Project participants may propose alternative methods to demonstrate additionality for consideration by the Executive Board. They may also submit revisions to approved methodologies using the additionality tool.	This condition is not applicable since there is no new methodology proposed. Therefore, this criteria is satisfied.	It could be confirmed by the CP renewal and design change validation team that the project activity applies approved methodology /4/. Hence this criterion is applicable.
Once the additionally tool is included in an approved methodology, its application by project participants using this methodology is mandatory	Since the additionally tool is applied the use of this tool is mandatory and is also applied therefore the condition is satisfied.	It could be confirmed by the CP renewal and design change validation team that since additionally tool /5/ is applied, this criterion is also applicable.

Tool 02, Combined tool to identify the baseline scenario and demonstrate additionality

Applicability Criteria	Project Activity Status	Assessment by the CP renewal and design change validation team
The tool is applicable to all types of proposed project activities. However, in some cases,	This tool is applicable to all types therefore the	It could be confirmed by the CP renewal and design change validation team that this tool

methodologies referring to this tool may require adjustments or additional explanations as per the guidance in the respective methodologies. This could include, inter alia, a listing of relevant alternative scenarios that should be considered in Step 1, any relevant types of barriers other than those presented in this tool and guidance on how common practice should be established.	condition is satisfied.	ai applicable for all types and hence this criterion is applicable.
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Tool 03, Tool to calculate project or leakage CO2 emissions from fossil fuel combustion

Applicability Criteria	Project Activity Status	Assessment by the CP renewal and design change validation team
This tool provides procedures to calculate project and/or leakage CO2 emissions from the combustion of fossil fuels. It can be used in cases where CO2 emissions from fossil fuel combustion are calculated based on the quantity of fuel combusted and its properties. Methodologies using this tool should specify to which combustion process j this tool is being applied.	This tool is applicable to all types therefore the condition is satisfied.	It could be confirmed by the CP renewal and design change validation team that this tool ai applicable for all types and hence this criterion is applicable.

Tool 10, Tool to determine the remaining lifetime of equipment

Applicability Criteria	Project Activity Status	Assessment by the CP renewal and design change validation team
The tool provides guidance to determine the remaining lifetime of baseline or project equipment. The tool may, for example, be used for project activities which involve the replacement of existing equipment with new equipment, or which retrofit existing equipment as part of energy efficiency improvement activities.	This tool is referred to by the applied methodology hence it is applicable.	It could be confirmed by the CP renewal and design change validation team that the project activity applies approved methodology /4/. Hence this criterion is applicable.
Methodologies referring to this tool should clearly specify for which equipment the remaining lifetime should be determined. The remaining lifetime of relevant equipment shall be determined prior to the implementation of the project activity. Project participants using this tool shall document transparently in the CDM-PDD how the remaining lifetime of applicable equipment has been determined, including (references to) all documentation used	This tool is referred to by the applied methodology hence it is applicable.	It could be confirmed by the CP renewal and design change validation team that the project activity applies approved methodology /4/. Hence this criterion is applicable.
Under this tool, impacts on the lifetime of the equipment due to policies and regulations (e.g. environmental	This tool is referred to by the applied methodology hence it	It could be confirmed by the CP renewal and design change validation team that the project activity applies approved

regulations) or changes in the services needed (e.g. increased energy demand) are not considered. Methodologies referring to this tool shall, where applicable, provide specific guidance on how regulations that warrant the replacement of the equipment before it has reached the end of its technical lifetime should be addressed.	is applicable.	methodology /4/. Hence this criterion is applicable.
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Tool 27, Methodological Tool Investment Analysis

Applicability Criteria	Project Activity Status	Assessment by the CP renewal and design change validation team
•This methodological tool is applicable to CDM project activities and programmes of activities (PoAs) that conduct an investment analysis for the demonstration of additionality and/or the identification of the baseline scenario.	Since the project activity applies investment analysis for the demonstration of additionality this condition is applied. Therefore, this criteria is satisfied.	It could be confirmed by the CP renewal and design change validation team that the project activity applies investment analysis tool /36/. Hence this criterion is applicable.
•In case the applied approved baseline and monitoring methodology contains requirements for the investment analysis that are different from those described in this methodological tool, the requirements contained in the	Since the applied methodology does not indicate any other requirements this condition is not	It could be confirmed by the CP renewal and design change validation team that the project activity applies approved methodology /4/. Hence this criterion is applicable.

methodology shall prevail.	relevant. Therefore, this criteria is satisfied.	
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Tool 24, Methodological Tool Common Practice

Applicability Criteria	Project Activity Status	Assessment by the CP renewal and design change validation team
This methodological tool is applicable to project activities that apply the methodological tool "Tool for the demonstration and assessment of additionality", the methodological tool "Combined tool to identify the baseline scenario and demonstrate additionality", or baseline and monitoring methodologies that use the common practice test for the demonstration of additionality	Since the tool "Tool for the demonstration and assessment of additionality" is applied the use of this tool is applicable.	It could be confirmed by the CP renewal and design change validation team that the project activity applies additionality tool /5/. Hence this criterion is applicable.
In case the applied approved baseline and monitoring methodology defines approaches for the conduction of the common practice test that are different from those described in this methodological tool, the requirements contained in the methodology shall prevail.	Since the tool "Tool for the demonstration and assessment of additionality" is applied the use of this tool is applicable.	It could be confirmed by the CP renewal and design change validation team that the project activity applies additionality tool /5/. Hence this criterion is applicable.

Tool 11, Methodological Tool Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period

Applicability Criteria	Project Activity Status	Assessment by the CP renewal and design change validation team
The tool consists of two steps. The first step provides an approach to evaluate whether the current baseline is still valid for the next crediting period. The second step provides an approach to update the baseline in case that the current baseline is not valid anymore for the next crediting period.	This project is under the renewal of the crediting period process, therefore these two steps are assessed under Section B.4 of the PDD.	It could be confirmed by the CP renewal and design change validation team that the project activity is under renewal of crediting period process and applied tool /8/. Hence this criterion is applicable.

Baseline Scenario (including ex-ante parameters):

Monitored Data/Parameters and Application of Monitoring Plan:

The monitoring plan for the project activity is provided in Section B.7 of the CP renewal and design change PDD /1/. The following parameters will be monitored during the 3rd CP in line with ACM0002 version 22.0 /4/ and the relevant CDM and Gold Standard requirements as in Table 4-2 below:

Table 4-2: Monitoring plan parameters

Parameter and description	Relevant SDG Indicator	Unit	Monitoring
Net electricity exported to the grid by the project (EG _{PJ,y} or EG _{facility,y})	SDG7 (Target: 7.2 Indicator: 7.2.1)	347,09 4.200 MWh	This value will be monitored continuously and recorded monthly by the electricity meters that belong to TEIAS, Turkish Electricity Transmission company. The

				main source of generation data is EPIAS (the financial settlement center of TEIAS) records. The quantity of net electricity delivered to the grid is cross checked with the meter reading protocols records of TEIAS meters.
	Quantitative employment	SDG 8 (Target: 8.8 Indicator: 8.8.2)	Between 20-25 employees (Number)	Number of employments will be monitored annually through the social security records. The project is expected to provide between 20-25 employment during the third crediting period.
	Quality of Employment	SDG 8 (Target: 8.8 Indicator: 8.8.2)	1 Health and Safety training per year (Number)	It is expected to be provided at least 1 Health and Safety training for each employee annually during the third crediting period. This issue will be monitored via attendance

				sheets and certificates.
	Air quality (GHG emission reduction through the project)	SDG 13 (Target: 13.3 Indicator: 13.3.1)	217,324 tCO ₂ e	Emission reductions will be calculated by considering the EPIAS records for the net electricity generated and the grid emission factor, 0.6261 tCO ₂ /MWh, published by Turkish Ministry of Energy and Natural Resources /29/ and fixed ex-ante during the 3 rd CP. The annual emission reduction estimated by the project is 217,324 tCO ₂ e (as GS VERs).
	Water Quality and Quantity (Disposal of the waste water)	Safeguarding Principle 9.4: Release of pollutants	No waste water will be discharged to the environment	During both the construction and operation phases, domestic wastewater generated by workers is collected in impermeable septic tanks. The wastewater is then removed by vacuum trucks and disposed of in compliance with the Regulation

				on Wastewater Control.
	Birds' observation	Principle 9.10 High Conservation Value Areas and Critical Habitats	No bird/bat nests and carcasses	Appointed personnel regularly inspect the site for bird and bat nests or carcasses, documenting their findings in a logbook.
It can be concluded that the monitoring plan has provisions for the real measurement of the parameter to reach to the achieved emission reductions. By document review and interviews handled during the on-site visit, it is confirmed by the validation team that the monitoring plan is in compliance with the requirements stated in the applied monitoring methodology /4/ can be properly implemented and all monitoring arrangements are feasible within the project design, and the means of implementation of the monitoring plan, including data management and quality assurance and quality control procedures, are sufficient to ensure that the emission reductions to be achieved by the project activity can be properly reported and verified. Besides that, SDG Impact Tool Excel Spreadsheet /24/ is assessed and confirmed by the CP renewal and design change validation team that it has been prepared in line with the requirements of SDG Impact Tool Manual and Excel-based standardized SDG Impact Tool template. Ongoing Financial Need (OFN): Following the on-site visit and the meeting held with the Project Owner, all necessary evidence required to verify the accuracy of the financial figures listed below was presented. However, these documents were classified as confidential by the company and were therefore not shared directly. This verification statement is thus based on the transparency and clarity of the information demonstrated during the meeting. The financial analysis includes electricity sales revenue, operational expenditures, carbon revenue, and carbon certification costs — all normalized against net revenue as follows:				

Item	Ratio to Net Revenue (15/11/2018 – 14/11/2025)
Revenue (Electricity Sales)	172.50
Costs (Total)	72.50
Net Revenue	100
Carbon Revenue	4.37
Carbon Costs	0.31
Net Carbon Revenue	4.06

According to these figures:

- Electricity sales revenue (excluding carbon revenue) is approximately **1.68** times the net revenue.
- Total operational costs (including depreciation) amount to approximately **0.73** times the net revenue.
- Carbon credit revenue accounts for **4.37%** of net revenue,
- Carbon certification costs represent **0.31%**,
- Net carbon revenue corresponds to **2.35%** of net electricity sales revenue.

Based on the project's current financial performance, the activity is not financially attractive without carbon revenue. Therefore, the income from carbon credits is of critical importance for the project's sustainability. As stated by the Project Owner, the conclusions of the financial analysis remain unchanged, and the decision that the project is not financially viable without VER financing — which was made 14 years ago — is still valid today. This indicates that, in comparison to alternative investment options, the project remains financially unattractive in the absence of carbon finance.

Justification of the MOV <i>Justify how the used MoV was appropriate for the aspect validated.</i>	The employed means of validation are appropriate since the applicability conditions justified under Section B.2 of the CP renewal and design change PDD /1/ against the criterion specified in the applied methodology /4/ and the associated tools /5/ /6/ /7/ /8/ /18/ /35/ /36/ /37/ could be checked and confirmed by the CP renewal and design change validation team through the document review including the review of CP renewal and design change PDD /1/, generation license /22/ and previous approved PDD /2/, on-site visit observations and handled interviews during the on-site visit.	
2. Is the appropriate form and its version used to create the updated PDD?		☒ Yes ☐ No ☐ N/A
Means of validation (MOV) <i>Mention the means of validation (MoV) used to validate this information</i>	The latest PDD template /16/ available at the time of CP renewal and design change validation has been followed by the PP through the review of the CP renewal and design change PDD /1/.	
Justification of the MOV <i>Justify how the used MoV was appropriate for the aspect validated.</i>	The employed means of validation are appropriate since the usage of the applicable and appropriate version of the PDD template by the PP could be checked and confirmed by the CP renewal and design change validation team through the review of the CP renewal and design change PDD /1/ and GS4GG templates /16/.	
3. Is the information transferred to the updated version of the template same as the certified project design?		☒ Yes ☐ No ☐ N/A
Means of validation (MOV) <i>Mention the means of validation (MoV) used to validate this information</i>	Only updated data and sections including grid emission factor, the latest applicable version of the applied methodology, GHG emissions calculations etc. have been updated but the rest is the same with the registered project design. Besides that, there hasn't been any design change compared with the registered project design through the review of the CP renewal and design change PDD /1/ and registered initial PDD /2/, on-site visit observations and handled interviews during the on-site visit.	
Justification of the MOV <i>Justify how the used MoV was appropriate for the aspect validated.</i>	The employed means of validation are appropriate since the updated and same parts of the PDD could be checked and confirmed by the CP renewal and design change validation team through the review of the CP renewal and design change PDD /1/ and registered initial PDD /2/, on-site visit observations and handled interviews during the on-site visit.	
4. Is the validity of the original baseline(s) or its update evaluated? Please refer to section 10 of the Validation and Verification Standard		☒ Yes ☐ No ☐ N/A

Means of validation (MOV) <i>Mention the means of validation (MoV) used to validate this information</i>	Baseline scenario assessment: The project activity was earlier registered using the methodology ACM0002 Version 18.0. The CP renewal and design change PDD /1/ has been revised for the third crediting period according to the applied methodology, ACM0002 Version 22.0 /4/, and the latest applicable PDD template /16/. All the applicability conditions of the methodology have been justified appropriately in the CP renewal and design change PDD /1/. There has been no significant change in the relevant policies and circumstances, which would impact the baseline scenario since 06/11/2018 (date of earlier registered PDD /2/) till date. The CP renewal and design change PDD /1/ takes into account all the relevant national and sectoral policies and circumstances that were applicable as on 06/11/2018. The discussion on the same has also been provided in the CP renewal and design change PDD /1/. The steps from the Methodological Tool "Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period" version 03.0.1 /8/ were also applied to assess the continued validity of the baseline and/or to update the baseline at the renewal of a crediting period: <u>Step 1: Assess the validity of the current baseline for the next crediting period</u> It is required that the impact of new relevant national and/or sectoral policies and circumstances on the baseline. The validity of the current baseline is assessed using the following sub-steps: <u>Step 1.1: Assess compliance of the current baseline with relevant mandatory national and/or sectoral policies</u> Law on Utilization of Renewable Energy Resources for the Purpose of Generating Electricity Energy, No: 5346, ratified on 10/05/2005 by Grand National Assembly of Türkiye, enacted on 18/05/2005 /26/, Electricity Market Law, No: 6446, ratified on 14/03/2013 by Grand National Assembly of Türkiye, enacted on 30/03/2013 /26/, Environment Law, No: 2872, ratified on 09/08/1983 by Grand National Assembly of Türkiye, enacted on 11/08/1983 /26/, Forest Law, No: 6831, ratified on 31/08/1956 by Grand National Assembly of Türkiye, enacted on 08/09/1956 /26/ and EIA Regulation, ratified by President of Türkiye, enacted on 25/11/2014 /26/ have been still applicable in Turkey and there are no significant changes which can impact the baseline scenario. There are no new relevant national and/or sectoral policies
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	and/or circumstances in the electricity generation sector applicable to the project activity, in comparison to the time of the submission of the project activity for validation, which would affect the compliance of the current baseline scenario. Therefore, in the absence of the project activity electricity would still have been generated in the existing fossil fuel power plants or by the addition of new fossil fuel power plants connected to the Turkish grid. It could also be confirmed by the CP renewal and design change validation team that no relevant mandatory national and/or sectoral policies applicable to the project activity came into effect after the submission of the project activity for validation. <u>Step 1.2: Assess the impact of circumstances</u> Through the document review including the CP renewal and design change PDD /1/ for the third crediting period and local and sectoral knowledge of the CP renewal and design change validation team, it could be confirmed that the electricity generation is predominantly composed by fossil fuel fired power plants in Turkey which is the same situation at time of initial validation. Therefore, the main market characteristics have no change. As the project is under normal operation which is in line with the original design thereby the condition used to determine baseline emissions in the initial crediting period is still valid. <u>Step 1.3: Assess whether the continuation of use of current baseline equipment(s) or an investment is the most likely scenario for the crediting period for which renewal is requested</u> There is no change in the price of electricity. The equipment agreement provides a 25-year linear peak power warranty, indicating no changes to the technology. Therefore, it could be confirmed by the CP renewal and design change validation team that the baseline scenario in the initial crediting period is still valid and this step is not applicable. <u>Step 1.4: Assessment of the validity of the data and parameters</u> The grid emission factor ($EF_{grid,CM,y}$) calculated ex-ante for the first crediting period needs to be updated, as per the "Tool to calculate the emission factor for an electricity system" version 07.0 /6/. <u>Conclusion on step 1:</u> KBS confirms that the current baseline is still valid as per methodology ACM0002 version 22.0 /4/. However, the grid emission factor ($EF_{grid,CM,y}$) needs to be updated for the subsequent crediting period.
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Step 2: Update the current baseline and the data and parameters

Step 2.1: Update the current baseline

As the baseline scenario of the project activity is still sustained in this crediting period, no update would be required.

Step 2.2: Update the data and parameters

For the calculation of grid emission factor ($EF_{grid,CM,y}$) in Turkey Tool07: Tool to Calculate the Emission Factor for an Electricity System", version 07 /6/ has been used and the same has been published by the relevant governmental authority, Ministry of Energy and Natural Resources in Turkey and the latest data belongs to 2022.

The operating margin (OM) emission factor ($EF_{grid,OM,y}$) is calculated as 0.7108 tCO₂/MWh by the Ministry of Energy and Natural Resources in Turkey as in the following link:

https://enerji.gov.tr//Media/Dizin/EVCED/tr/%C3%87evreVe%C4%B0klim/%C4%B0klimDe%C4%9Fi%C5%9Fikli%C4%9Fi/TUESEmisyonFktr/Belgeler/Sebeke_EF_Bilgi_Formu_2022.pdf/29/

Similarly, build margin (BM) emission factor ($EF_{grid,BM,y}$) is calculated as 0.3721 tCO₂/MWh by the Ministry of Energy and Natural Resources in Turkey as in the following link:

https://enerji.gov.tr//Media/Dizin/EVCED/tr/%C3%87evreVe%C4%B0klim/%C4%B0klimDe%C4%9Fi%C5%9Fikli%C4%9Fi/TUESEmisyonFktr/Belgeler/Sebeke_EF_Bilgi_Formu_2022.pdf/29/

Finally, the combined margin emission factor ($EF_{grid,CM,y}$) has been calculated in line with the "Tool 07: Tool to calculate the emission factor for an electricity system" version 07.0/04/ and the same ($EF_{grid,CM,y}$) is calculated by the Ministry of Energy and Natural Resources in Turkey as 0.6261 tCO₂/MWh for the third crediting period as in the following link:

https://enerji.gov.tr//Media/Dizin/EVCED/tr/%C3%87evreVe%C4%B0klim/%C4%B0klimDe%C4%9Fi%C5%9Fikli%C4%9Fi/TUESEmisyonFktr/Belgeler/Sebeke_EF_Bilgi_Formu_2022.pdf/29/

That means, the application of the aforesaid tool has been checked by the CP renewal and design change validation team and it could be that it has been correctly applied.

KBS also confirms that the Turkish grid emission factor has been calculated to be in line with the "Tool to calculate the emission factor for an electricity system", version 07.0 /6/.

The assessment of the applied baseline suggests that the baseline methodology has been correctly applied, and the most appropriate and conservative baseline scenario has been selected for the third crediting period:

	• All data and values used by the project proponent have been listed and referenced in the CP renewal and design change PDD /1/ including their sources; • Relevant documents have been used have been used for the establishment of baseline scenario, interpreted appropriately; • All the relevant national and sectoral policies and circumstances have been considered; • The applied methodology's applicability has been found in accordance, and the baseline identification has been found appropriate by the CP renewal and design change validation team. • Relevant justification has been provided in the CP renewal and design change PDD /1/. Therefore, it can be concluded that the baseline scenario has not changed and continues to be the same as earlier, as follows: "Electricity delivered to the grid by the project activity would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources" during the third crediting period. It could also be concluded through the document review by the CP renewal and design change validation team that the baseline has been defined in line with the applied methodology and there is no expected change with the baseline of the project during the third crediting period compared with the initial one. Besides that, step wise approach in the Tool "Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period" version 03.0.1 /8/ has been followed by PP and the same has been checked and confirmed by the CP renewal and design change validation team.
Justification of the MOV <i>Justify how the used MoV was appropriate for the aspect validated.</i>	The employed means of validation are appropriate since the validity of the original baseline scenario and the associated data and parameters for the third crediting period could be checked and confirmed by the CP renewal and design change validation team through the document review including the CP renewal and design change PDD /1/, registered PDD /2/, relevant legal regulations /26/ and the grid emission factor ($EF_{grid,CM,y}$) data /29/.
5. If the project developer selected another methodology, is it evaluated if it meets all the requirements of the selected methodology, the methodological tool and/or the standardized baseline?	☐ Yes ☒ No ☐ N/A

Means of validation (MOV) <i>Mention the means of validation (MoV) used to validate this information</i>	The approved CDM large scale methodology, "ACM0002: Grid-connected electricity generation from renewable sources" version 22.0 /4/ is the latest version of methodology applicable at the time of CP renewal and design change validation. The version of the methodology in the first validation and crediting period was ACM0002 version 18.0. The applied baseline and monitoring methodology and relevant tools are valid and applicable to the project activity at the time of CP renewal and design change validation. According to ACM0002 version 22.0 /4/, the latest approved tools shall be referenced in the CP renewal and design change PDD /1/ like, "Tool 01: Tool for the demonstration and assessment of additionality" version 07.0 /5/, "Tool 07: Tool to calculate the emission factor for an electricity system" version 07.0 /6/, "Tool 10: Tool to determine the remaining lifetime of equipment" version 01.0 /7/, "Tool 11: Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period" version 3.0.1 /8/, "Tool 02: Combined tool to identify the baseline scenario and demonstrate additionality" version 07.0 /18/, "Tool 03: Tool to calculate project or leakage CO2 emissions from fossil fuel combustion" version 03.0 /35/, "Tool 27: Methodological tool Investment analysis" version 14.0 /36/ and "Tool 24: Methodological tool Common Practice" version 3.1 /37/ which are the latest versions of the mentioned tools valid at the time of CP renewal and design change validation and the above tools are applied to in the CP renewal and design change PDD /1/. Therefore, it could be concluded by the CP renewal and design change validation team that the title, version and reference of the methodology including the associated tools are correct and valid and there hasn't been change with the applied methodology except for the version. The further details regarding the assessment of the applicability of the applied methodology and associated tools have been included in the Question 1 of the Section 4.2 of the report.
Justification of the MOV <i>Justify how the used MoV was appropriate for the aspect validated.</i>	The employed means of validation are appropriate since the applicability conditions justified under Section B.2 of the CP renewal and design change PDD /1/ against the criterion specified in the applied methodology and the associated tools could be checked and confirmed by the CP renewal and design change validation team through the document review including the review of CP renewal and design change PDD /1/, approved previous PDD /2/, on-site visit observations and handled interviews during the on-site visit.

6. Is the information provided assessed for accuracy and adequacy as to whether the finances derived from Gold Standard Certification are important to the ongoing sustainability of the registered project?	☒ Yes ☐ No ☐ N/A
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Means of validation (MOV) <i>Mention the means of validation (MoV) used to validate this information</i>	According to the methodology ACM0002 "Grid-connected electricity generation from renewable sources, Version 22.0 of 31/05/2024 /4/, "Tool for the demonstration and assessment of additionality", version 07.0 of 23/11/2012 /5/ is applied. Additionality represents a net environmental benefit and real mitigation of GHG emissions in excess of the baseline scenario and baseline scenario is defined according to the applied methodology. GHG emission reductions have been proven with the applied methodology and the basic scenario described as; "Electricity delivered to the grid by the project activity that would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources." Alternative scenarios are defined and S3 "Continuation of the current situation, nor requiring any investment" is chosen for the project activity. In Turkey, there is no legally binding or mandatory instruction requiring implementation and operations that will reduce greenhouse gas emissions at the same level. The national laws and regulations that applied are outlined in this validation report. The alternative outcomes derived from the project, adhere to all required laws and regulations, considering their enforcement within the country and decisions made by the UNFCCC Executive Board. An investment analysis is utilized to convincingly show that the project's viability is improbable without revenue generated from the sale of Verified Emission Reductions (VERs). Choice of approach For the demonstration of additionality the PP has used the "Tool for the demonstration and assessment of additionality", version 07.0.0 /5/, choosing Investment Analysis, Option III: Benchmark analysis as appropriate for the project since the project generates financial and economic benefits through the sales of electricity generating other than Voluntary Emissions Reductions (VER) related income (and hence the "Simple Cost Analysis" is not applicable). The investment analysis has been carried out in accordance with the specific guidance of the EB (Methodological tool: Investment analysis), which could be verified by checking the financial excel sheet /27/. It could be verified that the cash flow calculation had the right structure, is complete, and is accurate. All the formulas in the excel sheet are readable, relevant cells are viewable and unprotected.
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Benchmark selection

As stated above the Project Proponent used a benchmark calculated according to the requirements of the Tool for the Demonstration and Assessment of Additionality ver. 07.0.0 /5/ - Sub-step 2b: Option III. Apply benchmark analysis. The benchmark is defined as 19.97% which is approved in the previous PDD /2/. Therefore, the project activity will be compared to the reference value of Project IRR 19.97%.

Input parameters

KBS has confirmed the accuracy of the input parameters utilized in the investment analysis and scrutinized the origins of these parameters. The general input parameters utilized in the financial analysis were sourced from publicly available outlets.

KBS conducted a thorough comparison between the input parameters utilized in the financial analysis, as outlined in the PDD /1/ and IRR spreadsheet /27/. This assessment confirmed that the values employed were in line with those documented in the aforementioned reports.

Parameter	Before Design Change	After Design Change*
Installed Capacity	105 MWm	112,2 MWm / 111,8 MWe
Annual Electricity Production	341,275 MWh/year	347,094 MWh/year
Electricity Sales Price	5.5 Euro cent	6.2 Euro cent
Income tax rate	20%	20%
Project lifetime – (years)	25.0	25.0
Turbine Repair, Maintenance & Spare Parts	2,170,000 Euro	2.520.000 Euro
Personnel	240,000 Euro	240,000 Euro
Energy Transfer Fee (System Usage Fee)	344,299 Euro	368.400 Euro
Insurance	0.1% of total investment	0.1% of total investment
Project Development Costs	14,415,000	14,415,000
Costs for Turbines	82,080,000	88,080,000
Construction	7,571,186	8,571,186
Electromechanical Installments	5,000,000	6,500,000

Loan Amount	65% of total investment	53% of total investment
Interest	8%	8%
Tenor	10	10

Calculation and conclusion

The equity IRR calculation was provided in a spreadsheet [/27/](#). The calculation was verified and found to be correct as well as the assumptions used in the calculation were deemed to be correct.

The investment analysis and sensitivity analysis results in the following results:

	Without VER	@5 Eur /ton VER	@6 Eur /ton VER	@7 Eur /ton VER
Equity IRR (%)	12,16 %	13,5%	13.7%	14,0%

The calculations presented in the spreadsheet [/27/](#) underwent verification and were determined to be accurate. Additionally, the assumptions employed in these calculations were also deemed to be accurate.

Both the benchmark and the project IRR for the project received approval from the validation team.

After verifying the provided information, KBS affirmed that the input parameters utilized in the investment analysis are rational and effectively portray the economic circumstances of the project activity as of the selected investment decision date.

Sensitivity analysis

Following key parameters have been selected as sensitive indicators to test the financial attractiveness for the project:

- Investment Costs
- Energy Production
- Energy Price
- Maintenance Costs

The sensitivity analysis has been performed with a range of +/-10% for all parameters identified which is in line with the tool of Investment analysis [/36/](#) and for that type of projects.

The sensitivity analysis results are as follows:

Sensitivity to Variation in Investment Costs

	IRR Sensitivity with Investment Costs				
Change in %	-10%	-5%	0%	5%	10%
Without VER	14.06 %	13.04 %	12.16 %	11.37 %	10.67 %

IRR @ 5 Eur/ton VER	15.61 %	14.46 %	13.47 %	12.60 %	11.83 %
IRR @ 6 Eur/ton VER	15.92 %	14.75 %	13.74 %	12.85 %	12.07 %
IRR @ 7 Eur/ton VER	16.24 %	15.04 %	14.01 %	13.10 %	12.30 %

Sensitivity to Variation in Energy Production

	IRR Sensitivity with Electricity Production				
Change in %	-10,0%	-5,0%	0,0%	5,0%	10,0%
Without VER	7.51%	9.78%	12.16 %	14.68 %	17.41 %
IRR @ 5 Eur/ton VER	8.55%	10.94 %	13.47 %	16.19 %	19.14 %
IRR @ 6 Eur/ton VER	8.76%	11.18 %	13.74 %	16.50 %	19.49 %
IRR @ 7 Eur/ton VER	8.96%	11.41 %	14.01 %	16.81 %	19.85 %

Sensitivity to Variation in Energy Price

	IRR Sensitivity with Electricity Price				
Change in %	-10,0%	-5,0%	0,0%	5,0%	10,0%
Without VER	9.70%	11.68 %	12.16 %	13.39 %	14.63 %
IRR @ 5 Eur/ton VER	10.99 %	12.49 %	13.47 %	14.73 %	15.99 %
IRR @ 6 Eur/ton VER	11.26 %	12.65 %	13.74 %	15.00 %	16.27 %
IRR @ 7 Eur/ton VER	11.52 %	12.82 %	14.01 %	15.27 %	16.55 %

Sensitivity to Variation in Operating and Maintenance Costs

	IRR Sensitivity with O&M Cost				
Change in %	-10,0%	-5,0%	0,0%	5,0%	10,0%
Without VER	13.17 %	12.98 %	12.16 %	12.58 %	12.38 %

IRR @ 5 Eur/ton VER	14.05 %	13.85 %	13.47 %	13.45 %	13.24 %
IRR @ 6 Eur/ton VER	14.24 %	14.03 %	13.74 %	13.63 %	13.42 %
IRR @ 7 Eur/ton VER	14.42 %	14.22 %	14.01 %	13.81 %	13.61 %

The benchmark and sensitivity analyses indicate that none of the alternative scenarios—whether with or without VER revenues—allow the project to meet the benchmark IRR requirement. Even with a 10% increase in electricity price or production, the equity IRR without VER revenues reaches only 19.97%, remaining below the benchmark rate. Similarly, a 10% reduction in investment costs brings the equity IRR with VER revenues close to, but still below, the benchmark. Therefore, the project is not financially viable without VER revenues, demonstrating strong additionality based on the investment analysis.

Furthermore, the impact of the project's design change—adding one more turbine and increasing installed capacity—was evaluated in line with the Gold Standard Procedures for Approval of Design Changes to confirm continued additionality. The additional turbine costs €8,650,000 + VAT (as per the Goldwind GW182 agreement). Updated electricity generation estimates (347,094 MWh/year) were used to calculate revenue projections. Maintenance and spare parts costs were adjusted proportionally (increased to 36/35 of the original cost), along with an added construction cost of €70,000 for the new turbine.

Based on these revised parameters, the project's recalculated equity IRR is 14.29%, which remains well below the benchmark rate. Thus, even with 36 turbines, the Şah WPP continues to demonstrate strong additionality according to the investment analysis results.

Sensitivity of Equity IRR (without VER revenues) to variations on different parameters

	Equity IRR without VER				
Change in %	-10,0%	-5,0%	0,0%	5,0%	10,0%
Investment Cost	15.21 %	14.16 %	12.16 %	12.45 %	11.74 %
Energy Production	10.86 %	12.05 %	12.16 %	14.47 %	15.71 %

Electricity Sales Price	10.86 %	11.68 %	12.16 %	14.47 %	15.71 %
O&M Cost	13.58 %	13.42 %	12.16 %	13.09 %	12.92 %

Common Practice Analysis

According to the methodological tool for the Demonstration and Assessment of Additionality [/5/](#) and Tool24: Common Practice, ver.3.1 [/37/](#), the stepwise approach for common practice analysis have been conducted applying the following steps:

Step 1: The applicable output range is calculated as +/-50% of the capacity of the project activity in line with the tool. The project comprises an installed capacity of 111.8 MWe; therefore, the applicable output range is 74.53 MWe to 167.70 MWe.

Step 2: The applicable geographical area for the proposed project covers the entire host country (Turkey) as the default area specified in the guideline. All plants that deliver the same output, within the applicable output range calculated in Step 1, as the proposed project activity and have the same measure and the same energy source are selected. All of the selected plants deliver the same service which is the electricity generation. Applicable output range has been determined and all of the power plants are taken from the latest available year 2025. Energy Market Regulatory Authority Database have been used as a main resource. Therefore, all of the compared power plants have been operational before the implementation of the project activity.

Step 3: All the power plants except CDM projects are identified as Nall. Characteristics of the power plants are also indicated in this excel sheet [/20/](#). After excluding the registered projects, there exist 8 power plants being operated in Turkey.

Therefore;

Nall = 8

Step 4: The total number of Nall is calculated as 8, since none of the remaining projects are utilizing Wind Power, different technologies in the proposed project activity defined as Ndiff is calculated as 6.

Step 5: Factor $F = 1 - N_{diff} / N_{all}$ representing the share of plants using technology similar to the technology used in the proposed project activity in all plants that deliver the same output or capacity as the proposed project activity.

$F = 1 - N_{diff} / N_{all} = 1 - (6/8) = 0.25 (> 0.2)$

$N_{all} - N_{diff} = 8 - 6 = 2$

According to "Tool 24, Common Practice", Version 03.1 (<https://cdm.unfccc.int/methodologies/Pamethodologies/tools/am-tool-24-v1.pdf>), if the factor F is greater than 0.2 and Nall-Ndiff is greater than 3, then the proposed project is a "common practice".

The F is calculated as 0.25, and the difference is 2. Therefore, the project is not a common practice.

Additionality and Ongoing Financial Need:

Following the on-site visit and the meeting held with the Project Owner, all necessary evidence required to verify the accuracy of the financial figures listed below was presented. However, these documents were classified as confidential by the company and were therefore not shared directly. This verification statement is thus based on the transparency and clarity of the information demonstrated during the meeting.

The financial analysis includes electricity sales revenue, operational expenditures, carbon revenue, and carbon certification costs — all normalized against net revenue as follows:

Item	Ratio to Net Revenue (15/11/2018 – 14/11/2025)
Revenue (Electricity Sales)	172.50
Costs (Total)	72.50
Net Revenue	100
Carbon Revenue	4.37
Carbon Costs	0.31
Net Carbon Revenue	4.06

According to these figures:

- Electricity sales revenue (excluding carbon revenue) is approximately **1.68** times the net revenue.
- Total operational costs (including depreciation) amount to approximately **0.73** times the net revenue.
- Carbon credit revenue accounts for **4.37%** of net revenue,
- Carbon certification costs represent **0.31%**,
- Net carbon revenue corresponds to **2.35%** of net electricity sales revenue.

Based on the project's current financial performance, the activity is not financially attractive without carbon revenue. Therefore, the income from carbon credits is of critical importance for the project's sustainability. As stated by the

	Project Owner, the conclusions of the financial analysis remain unchanged, and the decision that the project is not financially viable without VER financing — which was made 14 years ago — is still valid today. This indicates that, in comparison to alternative investment options, the project remains financially unattractive in the absence of carbon finance.
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Justification of the MOV <i>Justify how the used MoV was appropriate for the aspect validated.</i>	The employed means of validation are appropriate since the importance and contribution of the finance derived from Gold Standard Certification to the ongoing sustainability of the registered project could be checked and confirmed by the CP renewal and design change validation team through the document review.	
7. Does the next crediting period of the project activity commence on the day immediately after the expiration of the current crediting period? (It can begin at a later date too e.g. due to delay in validation)	☒ Yes ☐ No ☐ N/A	
Means of validation (MOV) <i>Mention the means of validation (MoV) used to validate this information</i>	The third crediting period starts as verified from the previous approved PDD /2/, CP renewal and design change PDD /1/ is 15/11/2025 with choice of renewable crediting period. The previous crediting period is from 15/11/2018 to 14/11/2025 as checked and confirmed through the previous approved PDD /2/. That means, it could be confirmed by the CP renewal and design change validation team that there hasn't been any delay with the third crediting period, so the start date of the same is immediately after the first crediting period's end date and there is no gap between the first and third crediting periods.	
Justification of the MOV <i>Justify how the used MoV was appropriate for the aspect validated.</i>	The employed means of validation are appropriate since the crediting period dates could be checked and confirmed by the CP renewal and design change validation team through the document review including previous approved PDD /2/, CP renewal and design change PDD /1/.	
8. Is the estimated impact in the updated PDD calculated conservatively and appropriately in line with the applicable methodology?	☒ Yes ☐ No ☐ N/A	

Means of validation (MOV) <i>Mention the means of validation (MoV) used to validate this information</i>	Algorithms and/or formulae used to estimate SDG outcomes: SDG-7: Contribution <u>SDG-7 Target 7.2 Indicator 7.2.1: Quantity of net electricity generation supplied by the project plant to the grid in year y</u> The project is expected to generate net electricity of 347,094.200 MWh annually and the same has been checked through the registered PDD /2/. This value will be monitored continuously and recorded monthly by the electricity meters that belong to TEIAS, Turkish Electricity Transmission company. The main source of generation data is EPIAS (the financial settlement center of TEIAS) records. The quantity of net electricity delivered to the grid is cross checked with the meter reading records of TEIAS meters. There are two electricity meters, one main meter and one back up meter for each transformers. All meters are inspected and sealed by TEIAS before the commissioning of the power plant in order to be protected from interference by any of the parties and the relevant information about the electricity meters including the serial numbers have been provided by the PP. The periodic calibration of the meters will be done every 10 years after the initial assembly of the meters as in the initial validation and in line with the relevant legal regulation (https://www.mevzuat.gov.tr/mevzuat?MevzuatNo=6381&MevzuatTur=7&MevzuatTertip=5) but there will be also periodic meter tests handled by TEIAS or by the accredited entities on behalf of TEIAS. The currently available electricity meters are as follows at the time of CP renewal and design change validation as in Table 4-2 below as checked and confirmed during the on-site visit and through the first index protocol /28/: Table 4-2: Electricity meters details Transformer 1 <table><tr><th>Meter type</th><th>Meter model</th><th>Serial number</th><th>Accuracy class</th><th>Installation Date</th></tr><tr><td>Main meter</td><td>EMH-LZQJ-XC</td><td>9798640</td><td>0.2s</td><td>17/09/2020</td></tr><tr><td>Back-up meter</td><td>EMH-LZQJ-XC</td><td>9798641</td><td>0.2s</td><td>17/09/2020</td></tr></table> Transformer 2 <table><tr><th>Meter type</th><th>Meter model</th><th>Serial number</th><th>Accuracy class</th><th>Installation Date</th></tr></table>	Meter type	Meter model	Serial number	Accuracy class	Installation Date	Main meter	EMH-LZQJ-XC	9798640	0.2s	17/09/2020	Back-up meter	EMH-LZQJ-XC	9798641	0.2s	17/09/2020	Meter type	Meter model	Serial number	Accuracy class	Installation Date
	Meter type	Meter model	Serial number	Accuracy class	Installation Date																
	Main meter	EMH-LZQJ-XC	9798640	0.2s	17/09/2020																
	Back-up meter	EMH-LZQJ-XC	9798641	0.2s	17/09/2020																
	Meter type	Meter model	Serial number	Accuracy class	Installation Date																

Main meter	EMH - LZQJXC	9798642	0.2s	17/09/2020
Back-up meter	EMH - LZQJXC	9798643	0.2s	17/09/2020

The calibration of all electricity meters are 22/06/2020 as confirmed through the previous approved PDD [/2/](#).

Baseline situation:

In baseline situation, there is no renewable electricity generation. Therefore, baseline outcome benefit is zero.

Project situation:

The net electricity from the project will be measured through the electricity meters which have been controlled and maintained by TEIAS. The project is expected to generate net electricity of 347,094.200 MWh annually and 2,429,659.397 MWh in total during the third crediting period.

SDG 8: Contribution

SDG 8 Target 8.8 Indicator 8.8.2: Quantitative employment and income generation

SDG 8 Target 8.8 Indicator 8.8.2: Quality of employment

The number of employments will be monitored through the social security records. The project is expected to provide between 20-25 employment and at least 1 Health and Safety training for each employee annually during the third crediting period.

Baseline situation:

In baseline situation, no new job created and there is no training. Therefore, baseline outcome benefit is zero.

Project situation:

In project situation, the number of created jobs will be recorded by the PP and between 20-25 employment is expected to be provided. Besides that, at least 1 Health and Safety training for each employee every year during the third crediting period.

	SDG 8 contribution = Number of created jobs (between 20-25 employment) and number of trainings (at least 1 training for each employee annually) are expected to be provided during the third crediting period. SDG-13: Contribution <u>SDG 13 Target 13.2 Indicator 13.2.2:</u> Baseline emissions correspond to emission reductions and are calculated as the net electricity generated by the project activity, multiplied with grid emission factor for grid connected power generation in year y. Emission reductions will be calculated by considering the EPIAS records for the net electricity generated and the grid emission factor, 0.6261 tCO₂/MWh, published by Turkish Ministry of Energy and Natural Resources /29/ and fixed ex-ante during the 3rd CP. The annual emission reduction estimated by the project is 217,324 tCO₂e approximately during the 3rd CP. The baseline emissions are calculated as follows in line with the ACM0002 version 22.0 /4/: $BE_y = EG_{\text{facility},y} * EF_{\text{grid,CM},y}$ <u>Baseline Emissions:</u> Baseline emission has been calculated according to the applied methodology /4/: $BE_y = EG_{\text{facility},y} * EF_{\text{grid,CM},y}$ Where, BE_y: Baseline Emissions in year y (tCO₂e) EG_{facility,y}: Quantity of net electricity generation that is produced and fed into the grid as a result of the implementation of the CDM project activity in year y (MWh) EF_{grid,CM,y}: Combined margin CO₂ emission factor for grid connected power generation in year y calculated using the latest version of the "Tool to calculate the emission factor for an electricity system" /6/ (tCO₂/MWh) EG_{facility,y} will be calculated as a difference between the measured values of export to grid and import from grid, which are sourced from monthly EPIAS records. EF_{grid,CM,y} is the grid emission factor, 0.6261 tCO₂/MWh, published by Turkish Ministry of Energy and Natural Resources /29/ and will be fixed ex-ante during the third crediting period.
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Therefore, annual average baseline emissions for the project activity are expected to be as follows during the third crediting period as checked and confirmed through the review of CP renewal and design change PDD /1/ and ER Calculation Excel Spreadsheet /3/:

$$BE_y = EG_{\text{facility},y} * EF_{\text{grid,CM},y} = 347,094.200 * 0.6261 = 217,324 \text{ tCO}_2\text{e/year}$$

Project Emissions:

The project activity involves the generation of electricity by the wind power plant. Therefore, the generation of electricity does not result in greenhouse gas emissions and so, the project emission is taken as 0 tCO₂e/year in line with ACM0002 version 22.0 /4/.

Leakage (LE_y):

The technology used in this project is neither transferred to nor transferred from another activity, so the leakage is considered to be 0 tCO₂e/year in line with the applied methodology, ACM0002 version 22.0 /4/.

Emission reduction:

The total emission reduction achieved in a year would be as checked and confirmed through the review of CP renewal and design change PDD /1/ and ER Calculation Excel Spreadsheet /3/:

$$ER_y = BE_y - PE_y - LE_y$$

Where,

ER_y = Emission reductions for the year for which ER_y is being calculated in tCO₂e

BE_y = Baseline emissions for the year for which BE_y is being calculated in tCO₂e

PE_y = Project emissions for the year for which PE_y is being calculated in tCO₂e

LE_y = Leakage in year y in tCO₂e

$$ER_y = BE_y = EG_y * EF_{\text{grid,CM}} = 347,094.200 \text{ MWh/year} * 0.6261 \text{ tCO}_2/\text{MWh} = 217,324 \text{ tCO}_2\text{e/year (7 years)}$$

Justification of the MOV <i>Justify how the used MoV was appropriate for the aspect validated.</i>	The employed means of validation are appropriate since the estimated impacts of the project activity could be checked and confirmed by the CP renewal and design change validation team through the document review including the CP renewal and design change PDD /1/, ER Calculation Excel Spreadsheet /3/ and SDG Impact Tool Excel Spreadsheet /24/.
Findings	
☐ CL	NA
☐ CAR	NA
☐ FAR	NA
Assertion statement	
The CP renewal and design change validation team confirms through the document review including the CP renewal and design change PDD /1/, ER Calculation Excel Spreadsheet /3/ and SDG Impact Tool Excel Spreadsheet /24/ that: • The selection of the equations of the applied methodology is appropriate. • The assumptions used by the project have been clearly referenced and listed in the CP renewal and design change PDD /1/. • The data included in the CP renewal and design change PDD /1/ has been adopted from authentic sources based on appropriate assumptions. • Appropriate values are reasonably used relating to the project activity. • The baseline methodology has been correctly applied for the calculation of emission reductions. • The calculations are traceable, and the values can be replicated using the data provided in the CP renewal and design change PDD /1/.	

PART V – VALIDATION OPINION

Final opinion

☒ Positive
☐ Negative

KBS Certification Services Ltd. has been contracted by Galata Wind Enerji Anonim Şirketi to undertake the independent CP renewal and design change validation and design change of the registered GS project activity which is Sah Wind Power Plant.

Based on the information checked and evaluated, the CP renewal and design change & design change validation team confirms that the implementation of the project will result positive contribution to sustainable development as follows:

1) **SDG 7: Affordable and clean energy:** 347,094.200 MWh/year of net electricity is expected to be supplied by the project activity to the grid during the 3rd CP.

2) **SDG 8: Decent work and economic growth:** The project is expected to provide 20-25 employment annually and at least 1 training is planned to be provided to each employee annually during the 3rd CP.

3) **SDG 13: Climate Action:** The emission reduction calculations have been checked by the CP renewal and design change and design change verification team, and considering that the underlying assumptions have changed, the total emission reduction of the project is estimated to be 217,324 tCO₂e (as GS VER) in the 3rd CP period.

The project will hence be recommended by KBS for the renewal of crediting period and design change of the project by the Gold Standard.

As a result, GHG emissions reductions and removals validated according to the CP renewal and design change PDD /1/ and ER Calculation Excel Spreadsheet /3/ are as follows:

YEAR	ESTIMATED BASELINE ANNUAL GHG EMISSIONS (tCO ₂ e)	ESTIMATED PROJECT ANNUAL GHG EMISSIONS (tCO ₂ e)	ESTIMATED AMOUNT OF ANNUAL GHG EMISSION REDUCTIONS OR GHG REMOVALS (tCO ₂ e)
15/11/2025- 31/12/2025	27,984	0	27,984
01/01/2026 – 31/12/2026	217,324	0	217,324
01/01/2027 – 31/12/2027	217,324	0	217,324
01/01/2028 – 31/12/2028	217,324	0	217,324

01/01/2029 – 31/12/2029	217,324	0	217,324
01/01/2030 – 31/12/2030	217,324	0	217,324
01/01/2031 – 31/12/2031	217,324	0	217,324
01/01/2032– 14/11/2032	189,339	0	189,339
Total estimated ERs	1,521,268	0	1,521,268
Total number of crediting years	7		
Annual average over the crediting period	217,324	0	217,324

APPENDIX 1: ABBREVIATIONS

S.NO	ABBREVIATIONS	FULL TEXTS
1.	BM	Build Margin
2.	CAR	Corrective Action Request
3.	CDM	Clean Development Mechanism
4.	CL	Clarification Request
5.	CM	Combined Margin
6.	CO ₂	Carbon dioxide
7.	EIA	Environmental Impact Assessment
8.	EMRA	Energy Market Regulatory Authority
9.	EPIAS	Energy Markets Management Company
10.	ER	Emission Reduction
11.	FAR	Forward Action Request
12.	GS	Gold Standard
13.	ISO	International Organization for Standardization
14.	KBS	KBS Certification Services Ltd.
15.	kWh	kilo Watt hour
16.	LE	Local Expert
17.	LSC	Local Stakeholder Consultation
18.	MoV	Means of Validation
19.	MW	Mega Watt
20.	MWh	Mega Watt hour
21.	OM	Operating Margin
22.	PDD	Project Design Document
23.	PE	Project Emission
24.	PP	Project Proponent
25.	SDG	Sustainable Development Goal
26.	TA	Technical Area
27.	tCO ₂ e	Tonnes of Carbon dioxide equivalent

28.	T&C	Technical & Certification
29.	TE	Technical Expert
30.	TEIAS	Turkish Electricity Transmission Corporation
31.	TL	Team Leader
32.	TR	Technical Reviewer
33.	TRL	Turkish Lira
34.	VVB	Validation and Verification Body
35.	UNFCCC	United Nations Framework Convention on Climate Change

APPENDIX 2: COMPETENCE OF TEAM MEMBERS AND TECHNICAL REVIEWERS

Assigning team for the project

While assigning the team for the project – KBS ensures the requirement of section 7.6.2 of the GS VALIDATION/VERIFICATION BODY REQUIREMENTS are met and ensuring that the audit team has collective skill including a GS/GS4GG qualified personnel, communicate effectively with the client in the local language.

Before signing the contract with the client, KBS ensures that the Validation or verification/certification team and technical review team, whether it is composed of one or more person collectively, have all knowledge and skills and the ability to apply such knowledge and skills to conduct validation or verification/certification. While selecting members of a validation or verification/ certification team from the list, other aspects considered are Complexity & Risks associated with the project activity or PoA, Technological & Regulatory aspects involved in the project activity or PoA, Size & location of the facility and Type and amount of field work necessary for the validation or verification/certification. Also, selection ensures that the team is different from the validation team.

Personnel Name		Tuğçe Kıratlı			
Schemes	☐ CDM	☒ GCC	☒ GS	☒ VCS	☒ Other GHG Schemes (ICR, Cercarbono, ISO 14064)
Qualified to work as					
Team Leader			☒	Technical Expert	☒
Validator/Verifier			☒	Financial Expert	☐
Technical Reviewer			☒	Local Expert (Turkey)	☒
Area(s) of Technical Expertise					
Sectoral Scope			Technical Area		
SS 1: Energy industries (renewable/non-renewable sources)			TA 1.2. Renewable		
SS 13: Waste handling and disposal			TA 13.1. Solid waste and wastewater		
			TA 13.2. Manure		
Approved by (Manager Competence)			Dr. Rajesh Monga		
Approval date			05-10-2023		

Personnel Name		Mr. M.P. Prasanna				
Schemes	☒ CDM	☒ GCC	☒ GS	☒ VCS	☒ A6.4	☒ Other GHG Schemes (VCS CCB, Cercarbono, SDVista, ISO 14064, JCM)
Qualified to work as						
Team Leader				☒	Technical Expert	☒
Validator/Verifier				☒	Financial Expert	☐
Technical Reviewer				☒	Local Expert (India)	☒
Area(s) of Technical Expertise						
Sectoral Scope				Technical Area		
SS 1 – Energy Industries (renewable/non-renewable sources)				TA 1.2: Energy generation from renewable energy sources		
SS 3 – Energy Demand				TA 3.1 – Energy Demand		
SS 7 - Transport				TA 7.1 - Transport		
Approved by (Manager Competence and Training)				Mr. Dushyant Parashar		
Approval date				28/10/2024		

APPENDIX 3: DOCUMENTS/EVIDENCE REVIEWED OR REFERENCED

S.NO	AUTHOR	TITLE	REFERENCE TO THE DOCUMENT	PROVIDER
1.	PP	CP renewal and design change Project Design Document (PDD)	Version 01 of 15/05/2025 Version 02 of 21/08/2025 Version 03 of 28/10/2025	PP
2.	PP	Registered Project Design Document (PDD)	Version 0.5.1 of 06/11/2018	PP
3.	PP	ER Calculation Excel Spreadsheet "Baseline Study Sah WPP"	Version 01 of 24/06/2025 Version 02 of 01/09/2025	PP
4.	UNFCCC	CDM Methodology – ACM0002: Grid-connected electricity generation from renewable sources	Version 22.0 of 31/05/2024	UNFCCC web site
5.	UNFCCC	Tool 01: Tool for the demonstration and assessment of additionality	version 07.0 of 23/11/2012	UNFCCC web site
6.	UNFCCC	Tool 07: Tool to calculate the emission factor for an electricity system	version 07.0 of 31/08/2018	UNFCCC web site
7.	UNFCCC	Tool 10: Tool to determine the remaining lifetime of equipment	version 01.0 of 16/10/2009	UNFCCC web site
8.	UNFCCC	Tool 11: Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period	Version 3.0.1	UNFCCC web site
9.	UNFCCC	CDM Validation and Verification Standard for Project Activities	Version 03.0 of 09/09/2021	UNFCCC web site
10.	UNFCCC	CDM Project Standard for Project Activities	Version 03.0 of 09/09/2021	UNFCCC web site
11.	ISO	ISO 14064-2:2019 & ISO 14064-3:2019	-	ISO web site

12.	Gold Standard	GS4GG Validation and Verification Standard	Version 2.0 of 12/11/2024	Gold Standard web site
13.	Gold Standard	GS4GG Principles and Requirements	Version 2.1 of 31/01/2025	Gold Standard web site
14.	Gold Standard	GS4GG Safeguarding Principles & Requirements	Version 2.1 of 29/06/2023	Gold Standard web site
15.	Gold Standard	Renewable Energy Activity Requirements	Version 1.4 of 16/08/2021	Gold Standard web site
16.	Gold Standard	GS4GG PDD Template	Version 1.5 of 29/06/2023	Gold Standard web site
17.	UN Department of Economic and Social Affairs	Sustainable Development Goals (SDGs)	-	UN Department of Economic and Social Affairs web site
18.	UNFCCC	Tool 02: Combined tool to identify the baseline scenario and demonstrate additionality	Version 07.0 dated 22/09/2017	UNFCCC web site
19.	Gold Standard	Verification Final Review approved	Date of 15/08/2024	PP
20.	Şah WPP	Common_Practice_Şah WPP_v02	Date of 02/09/2025	PP
21.	Şah WPP	Photos of the Announcement	Submitted on 05/06/2025	PP
22.	Turkish Energy Market Regulatory Authority	Generation License	Dated 10/04/2008 (Amended on 02/02/2025)	PP
23.	PP	Şah_Ongoing Financial Need_Jul2025	Submitted 17/07/2025	PP
24.	PP	SDG-Impact-tool_Şah WPP_v01	Dated 01/09/2025	PP
25.	PP	Grievance Logbook	Dated 26/05/2025	PP
26.	Grand National Assembly of Türkiye	• Law on Utilization of Renewable Energy Resources for the Purpose of Generating Electricity Energy, No:	Ratified on 10/05/2005 by Grand National Assembly of Türkiye, enacted on 18/05/2005	-

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- Electricity Market Law, No: 6446 Ratified on 14/03/2013 by Grand National Assembly of Türkiye, enacted on 30/03/2013
- Environment Law, No: 2872 Ratified on 09/08/1983 by Grand National Assembly of Türkiye, enacted on 11/08/1983
- Forest Law, No: 6831 Ratified on 31/08/1956 by Grand National Assembly of Türkiye, enacted
- Labor Law, ratified on 08/09/1956 Enacted on 22/05/2003 by Grand National Assembly of 10/06/2003 Türkiye,
- HSE Law, ratified on 20/06/2012 by Grand Enacted on National Assembly of 30/06/2012 Türkiye
- EIA Regulation, ratified by President of Türkiye Enacted on
- Expropriation Law 29/07/2022 (<https://www.mevzuat.gov.tr/mevzuat?MevzuatNo=2942&MevzuatTur=1&MevzuatTertip=5>) Enacted on 04/11/1983
- Regulation About the Land Acquisition Process (<https://mevzuat.gov.tr/mevzuat?MevzuatNo=39029&MevzuatTur=7&Me>) Enacted on 02/11/2021

vzuatTertip=5)

27.	PP	GALATA_SAH_WPP- IRR_Calculation_01.11.201 2 - New	Submitted on 24/06/2025	PP
28.	Şah WPP	Logbook Protocol	Dated 26/05/2025	PP
29.	Turkish Ministry of Energy and Natural Resources	Turkish Grid Emission Factor Information Note (<a href="https://enerji.gov.tr//Medi
a/Dizin/EVCED/tr/%C3%87
evreVe%C4%B0klim/%C4
%B0klimDe%C4%9Fi%C5
%9Fikli%C4%9Fi/TUESEmis
yonFktr/Belgeler/Sebeke_E
F_Bilgi_Formu_2022.pdf">https://enerji.gov.tr//Medi a/Dizin/EVCED/tr/%C3%87 evreVe%C4%B0klim/%C4 %B0klimDe%C4%9Fi%C5 %9Fikli%C4%9Fi/TUESEmis yonFktr/Belgeler/Sebeke_E F_Bilgi_Formu_2022.pdf)	Dated 26/11/2024	PP
30.	Verra Database	Website: <a href="http://vcsprojectdatabase.o
rg/#/home">http://vcsprojectdatabase.o rg/#/home	Retrieved on 23/10/2025	Publicly Available
31.	ICR Database	Website: <a href="https://www.carbonregistry
.com/projects">https://www.carbonregistry .com/projects	Retrieved on 23/10/2025	Publicly Available
32.	GCC Database	Website : <a href="https://projects.globalcarbo
ncouncil.com/pages/submitt
ed_projects">https://projects.globalcarbo ncouncil.com/pages/submitt ed_projects	Retrieved on 23/10/2025	Publicly Available
33.	CerCarbono Database	Website : <a href="https://www.ecoregistry.io/
projects-list/cercarbono-co2">https://www.ecoregistry.io/ projects-list/cercarbono-co2	Retrieved on 23/10/2025	Publicly Available
34.	BioCarbon Database	Website : <a href="https://globalcarbontrace.io
/projects?project_id=&proje
ct_name=&holder=&sector
=&projectType=&status=&c
ountry=TR">https://globalcarbontrace.io /projects?project_id=&proje ct_name=&holder=&sector =&projectType=&status=&c ountry=TR	Retrieved on 23/10/2025	Publicly Available
35.	UNFCCC	Tool 03: Tool to calculate project or leakage CO2 emissions from fossil fuel combustion	Version 03.0 dated 22/09/2017	UNFCCC web site
36.	UNFCCC	Tool 27: Methodological tool Investment analysis	Version 14.0 dated 31/05/2024	UNFCCC web site
37.	UNFCCC	Tool 24: Methodological tool Common Practise	Version 3.1 dated 03/06/2015	UNFCCC web site
38.				

APPENDIX 4: FINDINGS

Table 1. CL from this validation

CL ID	CL 01	SECTION NO	Whole Report	Date: 20/08/2025
Description of CL				
<i>Please clarify/revise the listed issues:</i>				
<i>Please use the latest data for common practice. In addition, please check the information given for all steps and make it clear.</i> <i>Please provide new turbines specifications in Table 4.</i> <i>Please check all values since PLF value is revised as 35.4%.</i>				
Project/ Activity participant response			Date: 01/09/2025	
<i>The latest data for common practice has been used. In addition, all the information given for all steps has been corrected.</i> <i>The new one turbine specifications have been provided in Table 4.</i> <i>All values have been revised as 35.4% related to PLF throughout of the PDD.</i>				
Documentation provided by project/ activity participant				
Revised PDD & Common Practice				
DOE assessment			Date: 21/10/2025	
<i>The latest data is used for common practice. In addition, the information is now given clearly for all steps.</i> <i>New turbines specifications are now given in Table 4.</i> <i>All values are checked and corrected since PLF value is revised as 35.4%.</i>				
<u>Hence, CL 1 is closed.</u>				

Table 2. CAR from this validation

CAR ID	CAR 01	SECTION NO.	<i>Insert reference of protocol</i>	Date: DD/MM/YYYY
Description of CAR				
NA				
Project/ Activity participant response		Date: DD/MM/YYYY (<i>Please mention the date of your response to KBS</i>)		
NA				
Documentation provided by project/ activity participant				
NA				

Table 3. FAR from this validation

FAR ID	FAR 01	SECTION NO.	Insert reference of protocol	Date: DD/MM/YYYY
Description of FAR				

NA	
Project participant response	Date: DD/MM/YYYY
NA.	
Documentation provided by project/ activity participant	
NA.	
DOE assessment	Date: DD/MM/YYYY
NA.	

DOCUMENT HISTORY

Version	Date	Description
1.0	DD/MM/YYYY	Initial adoption