

Gold Standard for Global Goals Verification Report (EPL-GS-2025-35)

Wind Power Project at Sea – No.5 Wind Power Plant Thanh Hai 1-4

GS ID	GS10798	
Title of Project	Wind Power Project at Sea – No.5 Wind Power Plant Thanh Hai 1-4	
Version number of the Verification Report	1.2	
Completion date of Verification Report	12/01/2026	
Version number and completion date of the monitoring report (MR) to which this report applies	Version 1.3 dated 15/12/2025	
Monitoring period number	The 2nd monitoring period	
Monitoring period duration	01/01/2023 – 31/01/2025 (Including both dates)	
Date of design certification	10/05/2022	
Start date of Crediting Period	29/10/2021	
Project Developer	Swiss Carbon Assets Ltd.	
Project Representative	Swiss Carbon Assets Ltd.	
Project Participants and any communities involved	Tan Hoan Cau Ben Tre Joint Stock Company Energy and Environment Consultancy Joint Stock Company	
Host Country (ies)	Vietnam	
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 applied	<i>Title(s) of methodology (ies)</i>	ACM0002, version 20.0: “Grid-connected electricity generation from renewable sources”

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	The version number of the methodology (ies)	Version 20.0, dated 28/11/2019																																			
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																																				
Project cycle	☐ Regular ☒ Retroactive																																				
SDG Impacts Certified	<table border="1"> <thead> <tr> <th>SDG Targeted</th><th>SDG Impact</th><th colspan="2">Certified SDG Impacts</th></tr> </thead> <tbody> <tr> <td rowspan="5">SDG 13 Climate Action</td><td rowspan="5">Emission Reductions</td><td>Year</td><td>tCO2 e</td></tr> <tr> <td>Year 1 (01/01/2023 to 31/12/2023)</td><td>79,062</td></tr> <tr> <td>Year 2 (01/01/2024 to 31/12/2024)</td><td>60,147</td></tr> <tr> <td>Year 3 (01/01/2025 to 31/01/2025)</td><td>4,770</td></tr> <tr> <td>Total</td><td>143,979</td></tr> <tr> <td rowspan="5">SDG 7 Ensure access to affordable, reliable, sustainable and modern energy for all</td><td rowspan="5">MWh of renewable energy generated</td><td>Year</td><td>Number (MWh)</td></tr> <tr> <td>Year 1 (01/01/2023 to 31/12/2023)</td><td>88,214.679</td></tr> <tr> <td>Year 2 (01/01/2024 to 31/12/2024)</td><td>67,110.724</td></tr> <tr> <td>Year 3 (01/01/2025 to 31/01/2025)</td><td>5,322.742</td></tr> <tr> <td>Total</td><td>160,648.145</td></tr> <tr> <td rowspan="2">SDG 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and</td><td rowspan="2">Employees have access to training, healthcare, insurances and better income</td><td>Year</td><td>Number (unit)</td></tr> <tr> <td>Monitoring period (01/01/2023 to 31/01/2025)</td><td>47 employees (including 12 women and 35 men) 14.8 Million VND/month 4 training</td></tr> </tbody> </table>			SDG Targeted	SDG Impact	Certified SDG Impacts		SDG 13 Climate Action	Emission Reductions	Year	tCO2 e	Year 1 (01/01/2023 to 31/12/2023)	79,062	Year 2 (01/01/2024 to 31/12/2024)	60,147	Year 3 (01/01/2025 to 31/01/2025)	4,770	Total	143,979	SDG 7 Ensure access to affordable, reliable, sustainable and modern energy for all	MWh of renewable energy generated	Year	Number (MWh)	Year 1 (01/01/2023 to 31/12/2023)	88,214.679	Year 2 (01/01/2024 to 31/12/2024)	67,110.724	Year 3 (01/01/2025 to 31/01/2025)	5,322.742	Total	160,648.145	SDG 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and	Employees have access to training, healthcare, insurances and better income	Year	Number (unit)	Monitoring period (01/01/2023 to 31/01/2025)	47 employees (including 12 women and 35 men) 14.8 Million VND/month 4 training
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	decent work for all		
Name of the VVB	EcoLance Private Limited		
Name, Designation and Signature of the Approver from VVB	 Champok Buragohain, Director		

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Executive Summary

EcoLance Private Limited (EPL), appointed by Swiss Carbon Assets Ltd., has conducted the 2nd verification of the 1st crediting period for the project activity titled 'Wind Power Project at Sea – No.5 Wind Power Plant Thanh Hai 1-4' (GS10798). This verification covers the monitoring period from 01/01/2023 to 31/01/2025, and was carried out in accordance with the applicable requirements for GS activities. The GS projects must undergo independent third-party verification and certification of its Sustainable Development Goal (SDG) impacts, which form the basis for issuing Verified Emission Reductions (GS VERs).

Purpose of verification

The purpose of the verification is to review the monitoring results of the project activity and verify that monitoring methodology was implemented according to monitoring plan and monitoring data, used to confirm the reductions in GHG emissions by sources is sufficient, definitive and presented in a concise and transparent manner. In particular, monitoring plan, monitoring report and emission reduction calculation compliance with relevant Monitoring report (MR) /01/, registered project design document (PDD) /03/, registered Validation report /04/, supporting emission reduction (ER) calculation spreadsheets /02/, other relevant supporting documents made available to the verification team by the project developer (PD) accompanied by onsite audit and also onsite interviews.

Objective of verification

The objective of the verification is to provide an independent ex-post assessment of the monitored greenhouse gas (GHG) emission reductions. The verification was conducted in accordance with EPL's procedures, following the requirements outlined in GS Principles and Requirements (version 2.1) /07/, GS Validation and verification standard (version 2.0) /08/, and the applicable GHG program, based on the registered project description document (PDD)/03/ and monitoring report /01/. Through a review of objective evidence, the verification aims to confirm that the project meets all relevant requirements, to establish that:

- The project activity has been implemented and operated in accordance with the registered PDD /03/, with all physical features — including technology, project equipment, and monitoring systems — properly installed and consistent with the applied methodology /05/.
- The MR /01/, ER calculation spreadsheet /02/, and other supporting documents have been completed in accordance with latest applicable version of the completeness checklist for requests for issuance of GS VERs and verifiable and in accordance with applicable GS requirements and CDM requirements;
- The actual monitoring system has been properly implemented and is fully operational to generate GS VERs without any risk of double counting, and to ensure that the reported data are accurate, complete,

consistent, transparent, and free from material errors or omissions by reviewing the monitoring records and emission reduction calculations.

- The data is recorded and stored as per the monitoring methodology including applicable tool(s).

Scope of verification

This verification is a periodic independent and objective review and ex-post determination of the monitored reductions in GHG emissions by the VVB. The verification addresses the implementation and operation of the GS project activity (PA) and tests the data and assertions set out in the monitoring report based on the following:

- (i) The registered GS PDD /03/
- (ii) The approved methodology mentioned in the PDD, ACM0002 “Grid-connected electricity generation from renewable sources” (Version 20.0) /05/
- (iii) The Gold Standard for the Global Goals Principles and Requirements (Version 2.1) /07/,
- (iv) The Gold Standard for the Global Goals Validation and verification standard (version 2.0) /08/,
- (v) The Gold Standard for the Global Goals Safeguarding Principles & Requirements, (Version 2.1) /10/,
- (vi) The Gold Standard for the Global Goals Stakeholder Consultation and Engagement Requirements (Version 2.1) /09/,
- (vii) Validation and Verification Body requirements, Product requirements and references relevant to the project activity’s reported emission reductions,
- (viii) Other relevant rules, including the host country legislation.

Project description

The verification process assessed both the quantitative and qualitative aspects of the reported emission reductions. All versions of the monitoring report, along with the corresponding supporting documentation, were reviewed in accordance with the applicable GS4GG rules relevant to the project activity. The verification is not meant to provide any consulting or recommendations to the PD/others. However, any requests for clarifications or corrective actions raised during the process may serve as input for enhancing future monitoring activities.

The No.5 Wind Power Plant (Thanh Hai 1–4) is an offshore wind farm in Thanh Hai commune, Ben Tre province, Viet Nam, with a total capacity of 120 MW and projected annual output of 389.202 GWh. It comprises 28 turbines installed in four 30 MW phases. Phase 1 began commercial operation in October 2021. Phase 2 partially started in October 2021, with full operation expected by December 2025. Phases 3 and 4 are also scheduled for commercial operation in December 2025, each contributing approximately 97.7 GWh annually.

This wind power project, with construction starting in 2019, aims to generate renewable electricity using wind energy and supply an estimated 389.202 GWh annually to Vietnam’s national grid via a new transmission line. Before the project, Vietnam’s electricity was primarily generated from fossil fuels. The baseline scenario remains

unchanged from pre-project conditions. By displacing fossil fuel-based electricity, the project will reduce greenhouse gas emissions, contributing to climate change mitigation. During the second monitoring period (01/01/2023–31/01/2025), it achieved 143,979 tCO₂e in emission reductions, supporting Vietnam's transition to clean energy through sustainable wind power.

During this verification a total of 8 wind turbines – 7 wind turbines under Phase-1 and the first and only one turbine in phase 2 were found to be operational. VVB confirmed the operational status of the wind turbines as per the monitoring report. The project developer Swiss Carbon Assets Ltd. Along with the GS consultant – Energy and Environment Consultancy JSC (VNEEC), oversees a comprehensive database to monitor the energy generation from the installed wind turbines as per the registered monitoring plan.

Verification methodology and process

The verification has been performed as described in the GS4GG Principles and Requirements/07/, GS4GG validation and verification standard /08/.

- a) Desk review of the GS4GG MR (version 1.3 dated 15/12/2025) /01/ and the relevant documents
- b) On-site assessment (30/06/2025),
- c) Issuance of draft verification report & verification protocol
- d) Desk review of the GS4GG MR and related documents
- e) Resolution of CARs and CLs raised during verification
- f) Issuance of the verification report
- g) Independent technical review of the draft verification report and final/revised documentation (e.g., GS4GG Monitoring Report, corresponding ER sheet and evidences)
- h) Reporting and closure of TR comments/findings and final approval for the decision made
- i) Issuance of final verification report to contracted PP (or authorized representatives) and submission of request for issuance, as appropriate.

Conclusion

EPL has performed the verification of the GS PA “Wind Power Project at Sea – No.5 Wind Power Plant Thanh Hai 1-4” having GS Ref. Number GS10798 for the monitoring period 01/01/2023 to 31/01/2025. The verified emission reductions amount to 143,979 tCO₂e in the 2nd GS monitoring period. In addition to the reduction of GHG emissions under SDG 13, the project intends to contribute positively benefits under SDG goal 7 and 8.

The technical parameters of the wind turbine generators are consistent with the registered GS4GG PDD (Version 2.4 dated 18/01/2023)/03/, also consistent with the equipment technical specification mentioned in the turbine supply agreement /27/ and the monitoring equipment installed and measured monitoring parameters in line with the registered monitoring plan /03/. Four Clarification Request (CLs) and one Corrective Action Requests (CARs)

were raised for this monitoring period and successfully closed. No Forward Action Request (FAR) were raised for this monitoring period.

In EPL's opinion, the GHG emission reductions reported for the project during this 2nd monitoring report are fairly stated. It is confirmed that each SDG Impacts were calculated correctly on the basis of the approved monitoring methodology /05/ and the monitoring plan contained in the registered PDD /03/. Based on the evidence and information that are considered necessary to guarantee that each SDG Impacts are appropriately calculated, EPL is able to certify that, during the monitoring period from 01/01/2023 to 31/01/2025 (both days inclusive) the project activity has resulted 143,979 tCO₂e green-house gas emission reductions under SDG 13, and positively contributed to the defined targets under SDG 8 and SDG 7.

Section 1: Verification Team

S.No	Role	Full name	Internal/ External Resource to VVB (INT/EXT)	Activities performed
1.	Team Leader/ Technical Expert	Debarshi Das	INT	☒ Desk review ☒ On-site audit ☐ Remote interviews ☒ Findings Preparation ☒ Report Preparation ☒ Sectoral scope issues ☐ Host country issues
2	Verifier	Samar Das	INT	☒ Desk review ☐ On-site audit ☐ Remote interviews ☒ Findings Preparation ☒ Report Preparation ☒ Sectoral scope issues ☐ Host country issues
3	Local Expert	Trang Nguyen	EXT	☐ Desk review ☒ On-site audit ☐ Remote interviews ☐ Findings Preparation ☐ Report Preparation ☐ Sectoral scope issues ☒ Host country issues

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Section 2: Technical Review and Approval Team

S.No	Role	Full name	Internal/ External Resource to VVB (INT/EXT)	Activities performed
1.	Technical Reviewer	Champok Buragohain	INT	☒ Technical review ☒ Sectoral scope issues
2	Expert to Technical Reviewer	N/A	N/A	☐ Technical review ☐ Sectoral scope issues
3	Approver	Rekha Menon	INT	☒ Final review ☒ Decision making

Section 3: On-Site inspection

Activity performed on-site ¹	Site location	Date(s)	Team member								
Verify actual implementation of the project, management structure, project participant	<table><tr><td>Village(s)</td><td>Thanh Hai commune</td></tr><tr><td>District</td><td>Thanh Phu</td></tr><tr><td>Province</td><td>Ben Tre</td></tr><tr><td>Country</td><td>Vietnam</td></tr></table>	Village(s)	Thanh Hai commune	District	Thanh Phu	Province	Ben Tre	Country	Vietnam	30/06/2025	Debarshi Das and Trang Nguyen
Village(s)		Thanh Hai commune									
District		Thanh Phu									
Province		Ben Tre									
Country	Vietnam										
Physically checking the project technology, end user details, identification of project boundary, monitoring and verification of parameters, equipment and facilities, sampling											
Management and operational system: Documentation, allocation of responsibilities, qualification and training, data recording & archiving, internal audit and management review and emergency procedures											
Interviews with end user and other stakeholders, continuous input grievance mechanism											
Calibration of equipment, QA/QC procedures											
SDG Impacts and calculations											

¹ Add activities wherever necessary relevant to the project

Section 4: Remote Audit

Not applicable.

Section 5: Interviews

S.No	Date	Full name	Company/Organization	Topics discussed
1.	30/06/2025	Mr. Hoang Tran Van	Deputy General Director, Tan Hoan Cau Ben Tre Joint Stock Company	- General aspects of the project - Changes since previous verifications - Project Design - Project started construction time - Status of the project implementation - Project started operation time - Project Equipment - Monitoring plan - Monitoring Equipment - Project Technical process - Equipment Technical parameters - Local Wind sources - Actual Electricity generation and supplied to the grid - National Grid composition - Grid connection approach - Power Purchase Agreement - Quality management system - Involved personnel and responsibilities - Training and practice of the monitoring personnel - Procedural aspects of the verification - Release of pollutants - Environment, ecology and land use - Health, Safety and Working Conditions - Employment generation
2	30/06/2025	Ms. Ka Nguyen Thi Nhin	Admin, Tan Hoan Cau Ben Tre Joint Stock Company	
3	30/06/2025	Mr. Tam Pham Van	Foreman, Tan Hoan Cau Ben Tre Joint Stock Company	
4	30/06/2025	Mr. Duy Dang Hoang	Shift Leader, Tan Hoan Cau Ben Tre Joint Stock Company	
5	30/06/2025	Mr. Hai Nguyen Tien	VNEEC – Technical Director	- Monitoring data management - Monitoring data collection - Data uncertainty and residual risks - Monitoring report preparing - GHG emission reduction calculation
6	30/06/2025	Ms. Linh Nguyen Thi My	VNEEC – Project Assistant	
Stakeholders Interviewed				
S.No	Date	Full name/ Village	Type (Stakeholder/End user)	Topics discussed

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7	30/06/2025	Mr. Han Nguyen Huy	Local stakeholders	- General information - If support the project - Release of pollutants - Environment, ecology and land use - input/grievance method - effectiveness of the grievance mechanism - comments to the project
8	30/06/2025	Ms. Le Dinh Thi	Local stakeholders	
9	30/06/2025	Mr. Chan Lang Nguyen	Local stakeholders	
10	30/06/2025	Mr. Tu Diep Dinh	Local stakeholders	
11	30/06/2025	Ms. Chien Le Thi	Local stakeholders	

Section 6: VVB Sampling Approach

N/A

Section 7: Application of Materiality

The threshold of the materiality was evaluated based on § 9.6 of GS Validation and Verification Standard version 2.0 /08/. The VVS standard refers materiality 2% of emission reductions removals for projects achieving a total emission reduction of 300,000 tonnes of CO₂e per year or less. Hence, the materiality threshold applicable to the project activity based on actual emission reductions achieved is 2% of 143,979 tCO₂e which is equal to 2879.58 tCO₂e.

In planning the verification, verification team took cognizance of § 9.6.7 to 9.6.13 of GS Validation and Verification Standard version 02 /12/ as discussed below:

7.1 Consideration of materiality in planning the verification

Before starting the onsite assessment, the team leader has assessed the nature, scale and complexity of the verification tasks by carrying out a strategic analysis of all activities relevant to the project activity. The team leader has collected and reviewed the information relevant to the project activities and assessed the team competency to carry out the verification and ensured that it is able to conduct the necessary risk analysis. Based on the documents review and the stage of the project, potential risks that are material for the GHG emission reporting and estimation were identified and potential mitigation measures were identified before the field verification starts. Potential reporting risks and necessary auditing procedures for residual risk areas identified and assessed are tabulated below:

S.No.	Risk that could lead to material errors, omissions or misstatements	Assessment of the risk		Response to the risk in the verification plan and/or sampling plan
		Risk level	Justification	
1.	Human error in the quantification of emissions (which may be	Low	The project has successfully completed previous verification. The PD is	The verification team will interview the staff of the monitoring team and check all

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	more likely to occur if personnel are unfamiliar with, or not well trained regarding, emissions processes or data recording).		familiar with monitoring procedures and data reporting in line with the registered PDD and previous verification and performance review report. Hence, the risk level is Low.	records to confirm whether the monitoring plan has been well implemented. The major parameters to be used for determining the project's baseline emissions are the measurement of electricity export and import from grid according to the monitoring plan recorded monthly. The team will review the whole data set of the monthly records, and crosscheck against relevant sales records. The verification team will interview the staff of the monitoring team and verify the relevant records to confirm whether the data collection procedure and QA/QC procedure have been well implemented.
2.	Undue reliance on a poorly designed information system, which may have few effective quality controls.	Low	The PD has already established a well-organized monitoring team, monitoring plan, including data collection procedure and QA/QC procedure consistent with approved monitoring plan. Controlled generation reports are available. Monitoring equipment are calibrated at defined frequency. Hence, the risk level is Low.	
3.	Manual adjustment of otherwise automatically recorded activity levels	Low	The data of the main monitoring parameters are taken from calibrated meters (energy meters). The monitoring equipment are calibrated according to national standards and rules. Hence, the risk level is Low.	

7.2 Consideration of materiality in conducting the verification

In accordance with § 9.6 of the GS Validation and Verification Standard (Version 02.0) /08/, a reasonable level of assurance is established for the project verification. This audit is performed by conducting an onsite assessment and obtaining documentary evidences and other information and explanations to achieve reasonable assurance on emission reduction reporting and compliance with the registered PDD /03/ and MR /01/. The verification team conducted a comprehensive review of all monitoring records, ensuring their accuracy by cross-checking them against the values reported in the emission reduction calculation spreadsheet /02/. From the audit findings, it is found that the GHG emission reduction are fairly stated and are in compliance with the standards and guidelines of GS and applied methodology /05//07//08/.

The assessment was done through relevant document review as given in Appendix 2 of this report. Some inconsistencies were identified during the verification process, leading to the issuance of findings, which are detailed

in Appendix 3. These findings were successfully addressed and resolved. The final verification report before being submitted to the client was subjected to an independent internal technical review to confirm that all verification activities had been completed according to the pertinent EPL's instructions, with a reasonable level of assurance. The technical review was performed by a technical reviewer qualified in accordance with EPL's qualification procedure. Therefore, there is no material changes in reporting of ER in the final version (version 1.3, dated 15/12/2025) of the MR /01/ by PD. So, the audit was done appropriately and sufficiently and the result has a reasonable level of assurance confirming that emission reduction reporting is free of material errors, omissions and misrepresentations.

Section 8: Desk/ Document review

During the verification process, EPL applied standard auditing techniques, including document reviews, onsite and remote interviews, and an assessment of the applicable methodology, along with its underlying formulas and calculations, to evaluate the quality of the information provided. This report presents the findings, resolutions, and verification opinion for the monitoring period of the proposed project, confirming that the monitoring process is sound, reasonable, and aligned with the stated requirements and criteria outlined in the registered PDD and monitoring plan /03/.

The verification process was conducted primarily through a comprehensive review of the Monitoring Report /01/, the ER sheet /02/, and supporting documents related to the project's second verification and net emission reduction. This assessment involved evaluating the completeness of the data and information provided, as well as reviewing the monitoring plan and the applied methodology /05/, ACM0002, version 20.0: "Grid-connected electricity generation from renewable sources".

The MR /01/ was initially reviewed, and EPL requested the PD to present the supporting information and documents. The documents were reviewed by EPL. Through the process of the verification, the revised monitoring report and the supporting documents were evaluated to confirm the actions taken by the PD to the CARs and CLs issued by the verification team. Documents reviewed or referenced during the verification are listed in Appendix 3 below.

Section 9: Verification findings

9.1 Compliance of the monitoring report with the monitoring report form

Means of verification	Comparing the monitoring report /01/ with the monitoring report from provided by the GS.
Findings raised	No findings raised in this context

Conclusion	EPL team confirms that the monitoring report version 1.3 dated: 15/12/2025 has been completed using the latest available GS MR template (version 1.1 of 14/10/2020) and completed with the relevant information as per the Gold standard template requirement.
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9.2 Remaining FARs from Validation or Previous Verification

There are no Forward Action Requests (FARs) pending resolution for this verification.

9.3 Compliance of the project implementation and operation with the registered PDD

Means of verification	To assess compliance of the project implementation and operation with the registered PDD /03/, the verification team applied various verification approaches during the on-site inspection conducted on 30/06/2025. The primary objective was to confirm that all physical features of the registered GS4GG project activity – including the technology, project equipment, and monitoring and metering systems – are installed and operational as described in the PDD. During the site visit, mobile based GPS application was used to verify the project's location and geographical coordinates. The verified coordinates (106°40'48"E, 09°54'19"N) correspond accurately with those reported in both the MR /01/ and the registered PDD/03/, confirming the project's correct geographical placement in Thanh Hai commune, Thanh Phu district, Ben Tre province, Viet Nam. The verification team physically inspected the project equipment and confirmed the installation against the nameplates, ensuring alignment with the registered PDD. The audit team also checked the wind turbine supply agreement for Phase 1 and 2 signed between the project owner (Tan Hoan Cau Ben Tre JSC) and Seimens Gamesa Renewable Energy on 22/07/2019, and confirmed the technical specification of the turbines /27/. The same can also be confirmed through the registered PDD /03/. During the on-site inspection, the verification team confirmed the presence and operational status of seven wind turbines under Phase 1 (Thanh Hai 1), all of which are installed and operational. For Phase 2 (Thanh Hai 2), only one wind turbine was found installed, and it was observed to be operational solely during the period from 01/01/2023 to 30/06/2023. This constitutes the total commissioning capacity of the project under this monitoring period is 34.5 MW. Out of which Phase 1 and Phase 2 contributes to 30 MW and 4.5 MW respectively commercially operational from
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	29/10/2021 and 31/10/2021, which have been verified by reviewing the commissioning certificates of the plants /28/. The operational status was also verified through a review of electricity generation license /13/ and electricity invoices /14/ for both Thanh Hai 1 & 2. The energy (electricity) meters were also inspected during the site visit. The layout and installation of energy meters and the power connection system were reviewed to confirm the presence and functionality of the monitoring and metering infrastructure. The serial numbers of the energy meters were cross-checked and confirmed to be in line with the MR /01/ and registered PDD /03/. Additionally, the team reviewed the Power Purchase Agreement (PPA) between the project owner and the Vietnam Electricity Grid (EVN) /30/ to validate that the project has been operated in accordance with the registered PDD /03/. This was further substantiated by examining electricity sales invoices, protocols, and billing records /14/, which confirmed that the electricity generated during the current monitoring period was sold to EVN. Interviews with relevant project personnel were conducted to gather further insight into the construction progress and operational status of the project. Based on these assessments, the verification team concludes that the project implementation and operation are in compliance with the registered PDD.
Findings raised	No findings raised in this context.
Conclusion	Based on the above discussion, the audit team concludes that the project has been implemented and operated in accordance with the registered PDD /03/ and applicable requirements.

9.4 Deviations from the Methodology/ Project description

Methodology Deviation	No methodology deviation has been applied
Assessment	N/A
Project Description Deviation	N/A
Assessment	N/A
Deviation Request Applied	No
Deviation Request Decision	N/A

9.5 Data and parameters fixed ex ante or at renewal of crediting period

Means of verification	The following parameter fixed ex-ante reported in the MR/01/ has been checked against the registered PDD/03/ and the applied methodology by the verification team. The following ex-ante parameters are considered in the calculation of the emission reductions:	
	Parameter	Operating margin CO ₂ emission factor for grid connected power generation in year y ($EF_{grid,OM,y}$)
	Value	0.8795 tCO ₂ /MWh
	VVB Assessment	The $EF_{grid,OM,y}$ was calculated and sourced from baseline CO ₂ Emission database, “Tool to calculate the emission factor for an electricity system, version 07.0.0”. The data are obtained from “Final Report on the Study and Development of Emission Factor (EF) for Vietnam’s Electrical Grid in 2018, published by Ministry of Natural Resources and Environment, Department of Climate Change (DNA of Viet Nam) on 12/03/2020 /39/. The audit team reviewed the values mentioned in the referred document and observed to be correct. This is also consistent in the registered PDD /03/.
	Parameter	Build margin CO ₂ emission factor for grid connected power generation in year y ($EF_{grid,BM,y}$)
	Value	0.9465 tCO ₂ /MWh
	VVB Assessment	The $EF_{grid,BM,y}$ was calculated and sourced from baseline CO ₂ Emission database, “Tool to calculate the emission factor for an electricity system, version 07.0.0” The data are obtained from “Final Report on the Study and Development of Emission Factor (EF) for Vietnam’s Electrical Grid in 2018, published by Ministry of Natural Resources and Environment, Department of Climate Change (DNA of Viet Nam) on 12/03/2020 /39/. The audit team reviewed the values mentioned in the referred document and observed to be correct. This is also consistent in the registered PDD /03/.

	Parameter	Combined margin CO ₂ emission factor for grid connected power generation in year y ($EF_{grid,CM,y}$)
	Value	0.89625 tCO ₂ /MWh
	VVB Assessment	The $EF_{grid,CM,y}$ was calculated based on 75% of OM and 25% of BM values approach as directed by 'Tool to calculate the emission factor for an electricity system', version 07.0.0'. This is consistent in the registered joint PDD /03/ and MR /01/.
Findings raised	The selected data sources and measurement methods are ex-ante and remain unchanged, thereby confirming the correct application of the emission factor in the MR /01/. No CARs/CLs/FARs raised in this section.	
Conclusion	In conclusion, in accordance with the requirements of GS4GG and based on the Audit team's sectoral and local expertise, EPL confirms the following: The ex-ante fixed data and parameters have been correctly applied in the MR /01/ and the ER Spreadsheet /02/. The verification team has reviewed the referred document /39/ and confirmed that the fixed parameters are in compliance with the monitoring plan outlined in the registered PDD /03/.	

9.6 Data and parameters monitored (other than SDGs)

Means of verification	Parameter/ Unit	$EG_{PJ,grid,y}$ (or $EG_{facility,y}$) / MWh
	Description of Parameter	Net electricity supplied to the national grid by the project activity during this monitoring period
	Value	160,648.145 MWh for this monitoring period
	Source of data	Direct measurement at the connection point by power meters
	Verification methods/calculation/measuring frequency	Calculation: This parameter is calculated by subtracting $EG_{y,import}$ from $EG_{y,export}$. The gross quantity of electricity supplied by the project plant/unit to the grid ($EG_{y,export}$) and the quantity of electricity delivered to the project plant/unit from the grid ($EG_{y,import}$) are monitored by

	two main bidirectional electricity meters with the accuracy of 0.2s (131M and 132M) which are installed as the main meters at the High Voltage Side (110kV) of the Power Transformer of the Complex. And the quantity of electricity is the sum of the reading of two meters. Besides, another two bidirectional electricity meters of the same accuracy of 0.2s (131B as backup meter for 131M; 132B as backup meter for 132M) are also installed as the backup meters located in the same location with main meters which will be used when the main meters are out of work. No electricity generation value from phase 2 of Thanh hai 2 plant for the period 01/07/2023 to 31/01/2025 have been used to determine the value of this parameter. This is because of the fact that electricity protocol for this period for phase 2 of Thanh hai 2 has not been signed by EVN yet. This is a conservative approach. Measuring frequency: The readings of power meter are continuously measured and monthly recorded. The electricity data is obtained from the Supervisory Control and Data Acquisition (SCADA) system, which automatically records meter readings at 30-minute intervals. On a monthly basis, the grid company issues Electricity Transaction Notes and corresponding invoices to the PO based on the validated data. Prior to finalizing transactions, the recorded electricity data is cross-verified against the Electricity Transaction Notes and invoices issued by the grid company to ensure consistency and accuracy.
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		Verification method: The audit team has physically checked the installation of the energy meter during the on-site visit. The meters have been installed in accordance with the monitoring plan for the monitoring parameters. The audit team has checked the serial number and location of the meters described in the monitoring report against the layout of power connection system of the project and found them consistent. The recorded data are confirmed by the joint balance sheets which are signed by the representatives of EVN and the PO. VVB also confirms from the data check that no electricity generation data of phase 2 of Thanh hai 2 plant is used for ER calculation during the period 01/07/2023 to 31/01/2025. Electronic data will be archived within the crediting period and 2 years after the end of the crediting period. The Monthly reading records and electricity protocols /14/ were checked by the audit team to confirm the monitoring results.
	Cross check if applicable	The project's electricity supply and import are measured continuously through bi-directional meters (main and backup). Monthly readings are jointly collected via SCADA by project staff and EVN, with results documented in signed electricity protocols. Backup meter data is used if main meters fail. The project owner issues invoices to EVN and retains copies along with related documents. For verification, the audit team reviews electricity protocols, invoices, and monthly records /14/. The ER calculation spreadsheet /02/ applies

		conservative values, ensuring reliability and accuracy in emission reduction calculations. In addition to that the audit team has also cross-checked the serial number of the energy meter during the onsite visit and observed to be consistent with the MR/01/ and registered PDD/03/. The calibration certificates and minutes of meter calibration /15/ of the all the main and back meters were cross-checked by the audit team and the validity of calibration is confirmed.																																		
	Calibration of equipment	The measurement/monitoring equipment are complied with national standard and technology. These power (energy) meters are calibrated and checked at least every 3 years according to the related national regulations.																																		
	Validity of Calibration	Power meters shall be calibrated at least once every 3 years according to Viet Nam Metrology Standard “DLVN 39:2019 - Alternating current static watt-hour meters Verification procedure” /40/. The calibration dates of both main and backup power meters for Thanh Hai 1 & 2 are given below: <table><tr><th>Phases</th><th colspan="2">Thanh Hai 1</th><th colspan="2">Thanh Hai 2</th></tr><tr><th>Energy meters</th><td>131M (main)</td><td>131B (backup)</td><td>132M (main)</td><td>132B (backup)</td></tr><tr><th>Serial no.</th><td>43702920</td><td>43702653</td><td>43702921</td><td>43702646</td></tr><tr><td>1st calibration</td><td>16/07/2020</td><td>16/07/2020</td><td>16/07/2020</td><td>16/07/2020</td></tr><tr><td>2nd calibration</td><td>17/03/2022</td><td>-</td><td>17/03/2022</td><td>-</td></tr><tr><td>3rd calibration</td><td>15/03/2023</td><td>15/03/2023</td><td>15/03/2023</td><td>15/03/2023</td></tr><tr><td>4th calibration</td><td>03/04/2024</td><td>03/04/2024</td><td>03/04/2024</td><td>-</td></tr></table>	Phases	Thanh Hai 1		Thanh Hai 2		Energy meters	131M (main)	131B (backup)	132M (main)	132B (backup)	Serial no.	43702920	43702653	43702921	43702646	1 st calibration	16/07/2020	16/07/2020	16/07/2020	16/07/2020	2 nd calibration	17/03/2022	-	17/03/2022	-	3 rd calibration	15/03/2023	15/03/2023	15/03/2023	15/03/2023	4 th calibration	03/04/2024	03/04/2024	03/04/2024
Phases	Thanh Hai 1		Thanh Hai 2																																	
Energy meters	131M (main)	131B (backup)	132M (main)	132B (backup)																																
Serial no.	43702920	43702653	43702921	43702646																																
1 st calibration	16/07/2020	16/07/2020	16/07/2020	16/07/2020																																
2 nd calibration	17/03/2022	-	17/03/2022	-																																
3 rd calibration	15/03/2023	15/03/2023	15/03/2023	15/03/2023																																
4 th calibration	03/04/2024	03/04/2024	03/04/2024	-																																
Findings raised	CL 01 and CL 03 were raised and closed as discussed in Appendix 3 of this report.																																			
Conclusion	EPL audit team is able to confirm that the monitoring has been implemented in full compliance with the registered monitoring plan and all the parameters listed in the registered monitoring plan have been completely monitored.																																			

9.7 SDG Impacts monitored

Means of verification	SDG	SDG 7 - Indicator 7.2.1: Renewable energy share in the total final energy consumption
	Description of Indicator	Net electricity supplied to the national grid by the project activity during this monitoring period (MWh)
	Value	160,648.145 MWh
	Source of data	Direct measurement at the connection point by power meters
	Verification methods	the audit team undertook the following verification activities during the monitoring period: 1. On-site Physical Inspection of Energy Meters • Physically inspected the installed energy meters during the on-site visit. • It was confirmed that the meters have been installed in accordance with the monitoring plan and are appropriate for measuring the required parameters. 2. Verification of Meter Identification and Location • The serial numbers and physical locations of the energy meters reported in the MR were cross-checked against the actual installation and the power connection system layout. • The findings confirmed consistency with the registered PDD and monitoring plan /03/. 3. Confirmation of Recorded Data • The recorded electricity generation data was verified through joint balance sheets signed by representatives of both the PO and the Vietnam Electricity Grid (EVN), confirming the accuracy and authenticity of the monitoring data. 4. Review of Monthly Records

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		- Monthly electricity reading records and electricity protocols /14/ were reviewed and found to support the monitoring results presented in the Monitoring Report. 5. Data Archiving and Retention - The audit team verified that the electronic data management system complies with the GS4GG requirement for data retention. All electronic records will be archived for the duration of the crediting period and for an additional two years thereafter.
	Cross check if applicable	The audit team has cross-checked the Monthly reading records and the Electricity protocols and invoices /14/ to verify the electricity export and import values used for calculating the net electricity supply in accordance with the MR /01/ and ER calculation spreadsheet /02/. In addition to that the audit team has also cross-checked the serial number of the energy meter as well as the calibration certificates and minutes of meter calibration /15/ for both main and backup meters to confirm the consistency in accuracy of the monitoring equipment. The same has been verified during the onsite visit and observed to be consistent with the MR/01/ and registered PDD /03/.
	SDG	SDG 8 - Indicator 8.5.1 – Average hourly earnings of female and male employees, by occupation, age and persons with disabilities
	Description of Indicator	The employees of the project are trained on technical aspects relating to the operation of the wind power plant and provided with labour contracts, medical insurance and social insurance. The employees of the

		project are paid higher than the average monthly income per capita of the province. Men and women are paid equally for work of equal value.
	Value	- The employees are trained on technical aspects relating to the operation of the wind power plant; occupational safety and hygiene; electricity safety. - The employees are provided with labour contracts, social and medical insurances. - Number of full-time employees: 47 (including 12 women and 35 men) - Average income: 14.8 million VND per month
	Source of data	Training certificates, labour contracts, salary records
	Verification methods	The audit team applied the following verification methods to assess the project's contribution to SDG 8: 1. Employment Documentation Review • Verified labour contracts issued to all employees to confirm formal employment arrangements. • Checked the presence of social and medical insurance coverage, 2. Training Records Assessment • Reviewed records of technical training provided to employees on the operation of the wind power plant, occupational safety and hygiene, electrical safety and fire and rescue procedures. 3. Workforce and Salary Verification • Assessed salary records to validate the claimed average monthly income. • Reviewed payroll data to ensure accuracy and consistency with employment records. • Confirmed the total number of full-time employees is 47, comprising 12 women and 35 men.

		The current employment is lower than the registered PDD estimate as only 34.5 MW out of the proposed 120 MW is operational. With Phase 3, Phase 4, and part of Phase 2 still under construction, manpower needs are reduced. Employment will increase as remaining phases become operational. xxx
	Cross check if applicable	The audit team cross-checked all the supporting documents provided by the PD. The following key documents were reviewed: - Health Insurance Card issued by Vietnam Social Security /17/, - Labour Contracts for employees /18/, - Social Insurance Book issued by Vietnam Social Security /19/, - Fire Prevention and Rescue Training Records /20/ - Occupational Safety and Hygiene Training Certificate /21/ - Minutes of Occupational Safety and Hygiene Training /22/ - Electrical Safety Training Certificates /23/ - WPP Operation Certificate /24/, - List of Employees and Monthly Salary Records /25/ These documents were reviewed to confirm the formal employment status of staff, gender distribution, provision of social and medical insurance, and the conduct of mandatory safety and technical training. The audit team confirmed that 13 staff members attended the Occupational Safety and Hygiene Training /21//22/, 22 staff members attended the Fire

		prevention and rescue training /20/, and 21 and 19 staff members attended the Electrical Safety Training conducted in 2023 and 2024 /23/, respectively. The number of employees (47 full-time staff, including 12 women and 35 men) and the average monthly income of 14.8 million VND were also verified to be consistent with the details reported in the MR/01/. Moreover, by checking Monthly average income per capita and minimum wage of Ben Tre Province 2024 (4.38 and 3.45 million VND per month) provided by National statistical office of Vietnam and Ministry of Labour, Invalids and Social Affairs /41//42/, audit team confirmed that during this monitoring period, staff received higher monthly average salary of 14.8 million VND. These findings confirm that the project complies with the relevant criteria under SDG 8.
	SDG	SDG 13 – Climate action
	Description of Indicator	The project generates renewable electricity, thereby displacing a portion of the power that would otherwise be supplied by fossil fuel-based power plants. As a result, the project contributes to GHG emission reductions (tCO ₂ e).
	Value	143,979 tCO ₂ e
	Source of data	Electricity generated by No.5 Wind Power Plant and calculated combined margin (CM) emission factor are used as reference in calculation of the emission reduction. Calculated as per applied methodology, ACM0002 version 20.0 /05/.
	Verification methods	The audit team conducted a comprehensive assessment of the GHG emission reductions reported during the monitoring period from 01/01/2023 to 31/01/2025. The team independently recalculated the

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		values of net electricity supplied to the grid ($EG_{\text{facility},y}$) as reported in the MR /01/, the ER calculation spreadsheet /02/. In accordance with the registered PDD /03/, the grid emission factor ($EF_{\text{grid},\text{CM},y}$) was fixed at 0.89625 tCO₂e/MWh. All input parameters and calculation steps of emission reduction were cross-checked against source documents and the applied methodology to confirm accuracy and transparency. Based on this assessment, the audit team confirms that the project has achieved verified emission reductions of 143,979 tCO₂e during the stated monitoring period, thereby demonstrating its contribution to SDG 13. The detailed emission reduction calculations are documented in Section 9.12 of this verification report.
	Cross check if applicable	The Audit team cross-checked the ER calculation spreadsheet /02/, GS SDG impact tool /12/ and interview the local people to confirm that the reported values are correct.
Findings raised	CL 04 was raised and closed as discussed in Appendix 3 of this report.	
Conclusion	The audit team is able to confirm that the monitoring has been implemented in full compliance with the registered monitoring plan /03/ and all the parameters listed in the registered monitoring plan have been completely monitored.	

9.8 Implementation of Sampling plan

Means of verification	No sampling plan has been applied in the project.
Findings raised	N/A
Conclusion	N/A

9.9 Calculation of Baseline emissions

Means of verification	The audit team reviewed the calculations of baseline GHG emissions to check whether have been carried out in accordance with the formulae and methods described in in the registered PDD, along with the applied methodology ACM0002 Version 20.0. Electricity invoices and protocols /14/, emission factor sources /39/ and other references provided in the MR /01/ and were cross-checked for the compliance with the registered PPD /03/.								
	According to the in the registered PDD /03/ and the applied methodology /05/, the baseline emissions (BE _y) are the baseline emission factor times the net electricity supplied to the grid. Therefore, as per the section Baseline emission is calculated as per section 5.5 of ACM0002 Version 20.0 /05/ as follows:								
	$BE_y = EG_{facility,y} \times EG_{grid,CM,y}$								
	Where,								
	<table><tr><td>BE_y</td><td>Baseline emissions in the monitoring period (tCO₂e)</td><td>143,979 tCO₂</td></tr><tr><td>$EG_{facility,y}$</td><td>Quantity of net electricity generation supplied by the project activity to the national grid during the monitoring period (MWh)</td><td>160,648.145 MWh</td></tr><tr><td>$EG_{grid,CM,y}$</td><td>Combined margin CO₂ emission factor of the national electricity grid in year y (tCO₂/ MWh)</td><td>0.89625 tCO₂e/MWh (Calculated using equation below)</td></tr></table>	BE_y	Baseline emissions in the monitoring period (tCO ₂ e)	143,979 tCO ₂	$EG_{facility,y}$	Quantity of net electricity generation supplied by the project activity to the national grid during the monitoring period (MWh)	160,648.145 MWh	$EG_{grid,CM,y}$	Combined margin CO ₂ emission factor of the national electricity grid in year y (tCO ₂ / MWh)
BE_y	Baseline emissions in the monitoring period (tCO ₂ e)	143,979 tCO ₂							
$EG_{facility,y}$	Quantity of net electricity generation supplied by the project activity to the national grid during the monitoring period (MWh)	160,648.145 MWh							
$EG_{grid,CM,y}$	Combined margin CO ₂ emission factor of the national electricity grid in year y (tCO ₂ / MWh)	0.89625 tCO ₂ e/MWh (Calculated using equation below)							
	Quantity of net electricity generation supplied is calculated as:								
	$EG_{facility,y} = EG_{export,y} - EG_{import,y}$								
	The verification team has reviewed the monthly electricity export and import used in the ER calculation spreadsheet. The $EG_{export,y}$ and $EG_{import,y}$ during the current monitoring period is cross-checked with monthly electricity protocols of the project signed between EVN and the PO /30/ for this monitoring period and crosschecked with monthly electricity invoices issued by the PO /14/.								
	The $EF_{grid,CM,y}$ is calculated based on 75% of Operating margin CO ₂ emission factor - $EF_{grid,OM,y}$ and 25% of Build margin CO ₂ emission factor - $EF_{grid,BM,y}$ which were obtained from “Final Report on the Study and Development of Emission Factor (EF) for Vietnam’s Electrical Grid in 2018, published by Ministry of Natural Resources and Environment, Department of Climate Change (DNA of Viet Nam) on 12/03/2020 /39/.								

	as per “Tool to calculate the emission factor for an electricity system” – Version 07.0 /06/. According to the section 6.61 of Tool 07, The combined margin emissions factor is calculated as follows: $EF_{grid,CM,y} = EF_{grid,OM,y} \times 0.75 + EF_{grid,BM,y} \times 0.25$ Where, <table><tr><td>$EF_{grid,CM,y}$</td><td>Combined margin CO₂ emission factor for grid connected power generation in year y</td><td>0.89625 tCO₂/MWh</td></tr><tr><td>$EF_{grid,OM,y}$</td><td>Operation margin CO₂ emission factor for grid connected power generation in year y</td><td>0.8795 tCO₂/MWh</td></tr><tr><td>$EF_{grid,BM,y}$</td><td>Build margin CO₂ emission factor for grid connected power generation in year y</td><td>0.9465 tCO₂/MWh</td></tr></table> The verification team confirmed that in the monitoring period (01/01/2023 – 31/01/2025), Wind Power Plant Thanh Hai 1-4 supplied to the grid a total net electricity of 160,648.145 MWh. Hence, considering the baseline emission factor of 0.89625 tCO₂e/MWh, the baseline emission for the monitoring period is confirmed to be 143,979 tCO₂.	$EF_{grid,CM,y}$	Combined margin CO ₂ emission factor for grid connected power generation in year y	0.89625 tCO ₂ /MWh	$EF_{grid,OM,y}$	Operation margin CO ₂ emission factor for grid connected power generation in year y	0.8795 tCO ₂ /MWh	$EF_{grid,BM,y}$	Build margin CO ₂ emission factor for grid connected power generation in year y	0.9465 tCO ₂ /MWh
$EF_{grid,CM,y}$	Combined margin CO ₂ emission factor for grid connected power generation in year y	0.89625 tCO ₂ /MWh								
$EF_{grid,OM,y}$	Operation margin CO ₂ emission factor for grid connected power generation in year y	0.8795 tCO ₂ /MWh								
$EF_{grid,BM,y}$	Build margin CO ₂ emission factor for grid connected power generation in year y	0.9465 tCO ₂ /MWh								
Findings raised	No findings raised in this context.									
Conclusion	The audit team confirms that complete and reliable data for the monitoring period is available. The GHG emission calculations presented in the MR have been thoroughly cross-checked and are consistent with the applied methodology and registered PDD. All formulae, emission factors, and reference values have been correctly and appropriately applied.									

9.10 Calculation of Project emissions

Means of verification	The project emission, PE_y is not applicable in line with registered PDD/03/ and the applied methodology /05/.
Findings raised	No findings raised in this context
Conclusion	The audit team confirm that the project emission is in line with the applied methodology and registered PDD, the project doesn't have any project emission.

9.11 Calculation of Leakage emissions

Means of verification	The leakage emission, LE_y is not applicable in line with registered PDD/03/ and the applied methodology /05/.
Findings raised	No findings raised in this context.
Conclusion	The audit team confirms that complete and reliable data for the monitoring period is available. The GHG emission calculations presented in the MR have been thoroughly cross-checked and are consistent with the applied methodology and registered PDD.

9.12 Calculation of net benefits/direct calculation of each SDG impact

Means of verification

Calculation of net benefits as difference of baseline and project values or direct calculation for each SDG Impact is as following,

SDG 7

Parameters	Project estimate (MWh)	Baseline estimate (MWh)	net electricity supplied to grid (MWh)
Monitoring period			
01/01/2023 to 31/12/2023	88,214.679	0	88,214.679
01/01/2024 to 31/12/2024	67,110.724	0	67,110.724
01/01/2025 to 31/01/2025	5,322.742	0	5,322.742
Total	160,648.145	0	160,648.145

SDG 8

From 01/01/2023 to 31/12/2023: 47 employees (12 women, 35 men)

From 01/01/2024 to 31/12/2024: 47 employees (12 women, 35 men)

From 01/01/2025 to 31/01/2025: 47 employees (12 women, 35 men)

xxx

SDG 13

Emission reduction in this monitoring period:

$$ER_y = BE_y - PE_y - LE_y$$

Parameters				
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	Monitoring period	Baseline emissions BE_y (tCO ₂ e)	Project emissions PE_y (tCO ₂ e)	Leakage emissions LE_y (tCO ₂ e)	Emission reductions ER_y (tCO ₂ e)
	01/01/2023 to 31/12/2023	79,062	0	0	79,062
	01/01/2024 to 31/12/2024	60,147	0	0	60,147
	01/01/2025 to 31/01/2025	4,770	0	0	4,770
	Total	143,979	0	0	143,979
As explained in section 9.9 above, the resulted Baseline emissions (BE_y) for the monitoring period is 143,979 tCO₂e. Similarly, as explained in section 9.10 and section 9.11 project emission and leakage emission are zero for this monitoring period as per applied methodology. Therefore, resulted emission reduction for SDG 13 of the monitoring period is 143,979 tCO₂e. The audit team confirmed the calculation of emission reductions as reported in the MR/01/ and the ER calculation spreadsheet/02/ is correct.					
Findings raised	No findings raised in this context.				
Conclusion	The audit team confirms that complete and reliable data for the monitoring period is available. The GHG emission calculations presented in the MR have been thoroughly cross-checked and are consistent with the applied methodology and registered PDD.				

9.13 Comparision of actual SDG impacts with estimates in registered PDD

Means of verification	The audit team verified that the MR /01/ compares actual monitoring period values with the registered PDD /03/ estimates for each SDGs. The actual GHG emission reductions for 01/01/2023–31/01/2025 were checked, re-calculated, and compared with the PDD estimates as summarised in the table below.		
	SDGs	Values estimated in ex ante calculation of approved PDD scaled the current installed capacity for this monitoring period	Actual values achieved during this monitoring period
	SDG 7	204,462.680 MWh	160,648.145 MWh
	SDG 8	80 employees	47 employees

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		8 million VND/month Number of trainings is not mentioned in the registered PDD	14.8 million VND/month 4 trainings
	SDG 13	183,250 tCO ₂ e	143,979 tCO ₂ e
SDG 7: The registered PDD /03/ estimates net electricity generation during the current monitoring period is 204,462.680 MWh (calculated as 343,141 MWh/year × 34.25 / 120 × 762 days ÷ 365 days/year). SDG 8: The registered PDD /03/ estimates 80 employees during the crediting period; the actual number decreased to 47. However, the average monthly salary increased from 8 million VND to 14.8 million VND, and four employee training courses were conducted. By checking Monthly average income per capita and minimum wage of Ben Tre Province 2024 (4.38 and 3.45 million VND per month) provided by National statistical office of Vietnam and Ministry of Labour, Invalids and Social Affairs /41//42/, the audit team confirmed that during this monitoring period, staff received higher monthly average salary of 14.8 million. SDG 13: The registered PDD estimates emission reductions during the current monitoring period at 183,250 tCO₂e (calculated as 307,540 tCO₂e/year × 34.25 / 120 × 762 days ÷ 365 days/year). The audit team reviewed the MR/01/ and the ER calculation spreadsheet /02/ to verify the net electricity generation and emission reduction figures. VVB confirms that the ex-ante values have been scaled appropriately as per the current installed capacity of the plant. The results show that both electricity output and verified emission reductions are approximately 21% lower than the ex-ante estimates in the registered PDD scaled to current installed capacity. Additionally, the actual number of employees is lower than the projected figure in the PDD. The reduced electricity output is attributed to the project's partial completion and no electricity generation from phase 2 of Thanh hai 2 during a part of this monitoring period. Only Thanh Hai 1 and the first WTG of Thanh Hai 2 were operational. Verification of the commercial operation dates for Thanh Hai 1 and 2 /28/ confirmed that Phase 1 commenced commercial operation on 29/10/2021, and the first turbine of Phase 2 on 31/10/2021. The same has been confirmed through reviewing the plant completion acceptance report /29/. The on-site visit further confirmed that Phase 3 and Phase 4 have not yet been implemented.			

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	According to the MR/01/, the remaining six turbines of Phase 2, along with Phases 3 and 4 are expected to begin commercial operation in December 2025. This operational status was also corroborated during the on-site visit through discussions with the project owner. Based on these findings, the verification team concludes that the observed differences from the registered PDD values are reasonable.
Findings raised	No findings raised in this context.
Conclusion	The MR includes a summary table of comparison of actual values of the monitoring period with the estimations in the PDD for each SDG. In conclusion, the audit team observes the variations in electricity generation, emission reductions, and employment levels to be reasonable, given the partial project completion and phased commissioning schedule.

Section 10: Safeguarding Principles Reporting

Means of verification	In line with the GS4GG Principles & Requirements (version 2.1) /07/, the EPL audit team reviewed the monitoring of parameters related to Safeguarding Principles 8.2, 9.5, 9.10, and 9.11 to verify their implementation in accordance with the registered monitoring plan outlined in the PDD /03/ and the Safeguarding Principles & Requirements /10/. Safeguarding Principle 8.2 – Erosion and Water Body Instability: The audit team reviewed the plantation contract between the project owner (Tan Hoan Cau Ben Tre JSC) and a third-party service provider (Beautiful Green Trees Co., Ltd) /31/, along with the payment invoice for tree procurement /32/. The photographs of the trees all around the campus has been included in the MR /01/ and also during the on-site visit, the verification team observed adequate green cover across key areas of the site, including the powerhouse, transformer station, and coastal zone. These observations, combined with the reviewed documentation, confirm that the mitigation measures outlined in the plan have been effectively implemented to prevent soil erosion. Safeguarding Principle 9.5 Hazardous and Non-hazardous Waste: The audit team verified that waste management activities which are monitored annually, in accordance with the monitoring plan of the registered PDD /03/. The project owner has engaged Ben Tre Environmental Equipment Service Co., Ltd for the collection, transportation, and treatment of domestic solid waste generated plant /33//34/. A
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	contract has been signed between the project owner and Ho Chi Minh City Urban Environment JSC for the handling and treatment of hazardous waste /35//36/. The audit team reviewed the validity of both contracts and confirmed that the contract for domestic waste and hazardous waste are valid till 31/12/2025 and 17/08/2025, respectively. Based on the review of relevant records and employee interviews, the verification team also confirmed that hazardous waste generated on-site is properly segregated, securely stored in designated areas, and disposed of through an authorized waste management company. xxMoreover, the receipt of collection and treatment of hazardous wastes /37/ is checked by the audit team and confirmed that 4.5 kg of broken fluorescent lamps; 6 kg of waste batteries and accumulators; 12.4 kg of waste lubricating oil, 11.6 kg of cleaning cloths containing hazardous substances are collected and treated, which is in line with the MR /01/. Safeguarding Principle 9.10 High Conservation Value Areas and Critical Habitats/ and Safeguarding Principle 9.11- Endangered Species: During the on-site visit, the audit team interviewed relevant employees, and reviewed logbook of the project's impact on the biodiversity /38/ to check the death records of endangered aquatic species and birds. Based on these observations and records, it was confirmed that no incidents involving the death of endangered aquatic species or birds were observed, monitored, or recorded during the monitoring period.
Findings raised	CAR 1 was raised and closed as discussed in Appendix 3 of this report.
Conclusion	In accordance with Section 4.1.19 of the GS4GG Principles & Requirements (Version 2.1) /07/, the EPL audit team confirms that the safeguarding principles have been monitored in line with the requirements of the registered PDD /03/ during the current monitoring period. All required parameters have been adequately monitored and accurately documented MR/01/.

Section 11: Stakeholder input and grievance mechanism

Means of verification	As confirmed through the site visit interview with the local stakeholders, it is verified that the inputs/grievances mechanism including the grievances record book, phone No. and email access has been in place as continuous and grievance mechanism of the project which was implemented in line with the requirements and description as set up in the PDD.
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	As per site visit checking the grievances record book /26/ and internet/email address which has been provided and interview with PD and local stakeholders, it is verified that they have access to provide issues or comments through given methods. Furthermore, via interview with local stakeholders, it is also verified that there is no any legal contest or dispute has arisen during this monitoring period.
Findings raised	No findings raised in this context.
Conclusion	All the methods of continuous input /grievance mechanism are confirmed during site visit and interviews. And via checking the different approach, it is verified • No, grievance receive during this monitoring period. • The continuous grievance mechanism for the project was found in place while discussion with end users and project developers. • No, disputes with the project

Section 12: Verification Opinion and Reporting

EcoLance Pvt. Ltd. (EPL), appointed by Swiss Carbon Assets Ltd., has performed the 2nd verification of the greenhouse gas emission reductions reported for the project activity titled Wind Power Project at Sea – No.5 Wind Power Plant Thanh Hai 1-4' (GS10798) for the monitoring period from 01/01/2023 to 31/01/2025 (both days included), with regard to the relevant GS4GG requirements for project activity and UNFCCC requirements.

The Project Developer Swiss Carbon Assets Ltd., is responsible for the preparation of greenhouses gas emissions data and the reported greenhouse gas emission reductions from the project on the basis set out in the monitoring plan and the development and maintenance of records and reporting procedures in accordance with that plan, including the calculation and determination of greenhouse gas emission reductions of the project with regard to GS4GG criteria.

The verification team assigned by the VVB concludes that the project activity as described in the registered PDD (version 2.4 of 18/01/2023) /03/ and the monitoring report (version 1.3 dated 15/12/2025) /01/, meets all relevant GS4GG requirements for project activity and UNFCCC requirements. The verification has been conducted in-line with the GS4GG Principles & Requirements (version 2.1) /07/ and requirements of GS VVS (version 2.0) /08/.

Section 13: Certification Statement

It is EPL's opinion that the GHG emission reductions stated in the monitoring report, version 1.3 dated 15/12/2025 for project activity for the project activity titled Wind Power Project at Sea – No.5 Wind Power Plant Thanh Hai 1-4' (GS10798) for the monitoring period of 01/01/2023 to 31/01/2025 (Inclusive of both the dates) are fairly stated.

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The verification is based on the baseline and monitoring methodology ACM0002 “Grid-connected electricity generation from renewable sources” (Version 20.0), the approved GS4GG PDD and the final version of monitoring report. The verification consisted of the following three phases: i) desk review of the monitoring report and the emission reduction calculation along with the supporting documents provided by the project participants; ii) follow-up site visit and interviews with project participants; iii) resolution of outstanding issues and the issuance of the final verification and certification report.

The PPs are responsible for the collection, calculation and determination of the SDG Impacts data in accordance with the monitoring plan and the reporting of SDG Impacts on the basis set out within the project monitoring report. It is EPL’s responsibility to provide an independent verification statement on the reported SDG Impacts for the project. Based on an understanding of the risks associated with reporting of SDG Impacts data and the controls in place to mitigate these, EPL planned and performed our work to obtain the information and explanations that we considered necessary to provide reasonable assurance that reported SDG contributions are fairly stated. Hence, EPL able to certify that the emission reductions from the project during the monitoring period 01/01/2023 to 31/01/2025 (Inclusive of both the dates) amount to 143,979 tCO₂e.

Year	Baseline emissions (tCO ₂ e)	Project emissions (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Emission reductions (tCO ₂ e)
01/01/2023 to 31/12/2023	79,062	0	0	79,062
01/01/2024 to 31/12/2024	60,147	0	0	60,147
01/01/2025 to 31/01/2025	4,770	0	0	4,770
Total Emission reductions (tCO₂e)	143,979	0	0	143,979

Verified Emission Reductions (GS VERs)

Monitoring Period Vintage	Emission reductions (tCO ₂ e)
01/01/2023 to 31/12/2023	79,062
01/01/2024 to 31/12/2024	60,147
01/01/2025 to 31/01/2025	4,770
Total	143,979

Appendix 1: Abbreviations

Abbreviations	Full texts
BM	Build Margin
CAR	Corrective Action Request
CDM	Clean Development Mechanism
CL	Clarification Request
CM	Combine Margin
CO₂	Carbon Dioxide
CO₂e	Carbon Dioxide Equivalent
DR	Document review
VVB	Designated Operational Entities
DVR	Draft Validation Report
EF	Emission Factor
EPL	EcoLance Private Limited
ER	Emission Reduction
FAR	Forward Action Request
FVR	Final validation Report
GHG	Greenhouse gas(es)
GS	Gold Standard
GS4GG	Gold standard for Global Goals
MR	Monitoring Report
MW	Mega Watt
MWh	Mega Watt hours
OP	Operation Margin
PD	Project Developer
PDD	Project Design Document
PO	Project Owner
PP	Project Proponents
QC/QA	Quality control /Quality assurance
UNFCCC	United Nations Framework Convention on Climate Change
VER	Verified Emission Reduction
VVB	Validation and Verification Body

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VVS	Validation and Verification Standard
WPP	Wind Power Plant
WTG	Wind Turbine Generator

Appendix 2: List of documents reviewed

No.	Author	Title	References to the document	Provider
/01/	Swiss Carbon	Monitoring report for the project activity “Wind Power Project at Sea – No.5 Wind Power Plant Thanh Hai 1-4” covering 2 nd monitoring period from 01/01/2023 to 31/01/2025.	Version 1.0 of 16/06/2025, Version 1.1 of 22/07/2025 Version 1.2 of 30/09/2025 Version 1.3 of 15/12/2025	PD
/02/	Swiss Carbon	Emission Reduction Calculation Spreadsheet – “Wind Power Project at Sea – No.5 Wind Power Plant Thanh Hai 1-4” covering 2 nd monitoring period from 01/01/2023 to 31/01/2025.	Version 1.0 of 16/06/2025, Version 1.1 of 15/12/2025	PD
/03/	GS4GG	Final PDD for the project activity “Wind Power Project at Sea – No.5 Wind Power Plant Thanh Hai 1-4”	Version 2.4 of 18/01/2023	Publicly available
/04/	GS4GG	Final validation report for the project activity “Wind Power Project at Sea – No.5 Wind Power Plant Thanh Hai 1-4”	Version 5 of 21/01/2023	Publicly available
/05/	UNFCCC	ACM0002, “Grid-connected electricity generation from renewable sources”	Version 20.0 of 28/11/2019	Publicly available
/06/	UNFCCC	Tool 07, Tool to calculate the emission factor for an electricity system	Version 07.0 of 31/08/2018	Publicly available
/07/	GS4GG	Gold Standard for the Global Goals Principles & Requirements	Version 2.1 of 05/12/2024	Publicly available
/08/	GS4GG	Gold Standard for the Global Goals Validation and Verification Standard	Version 2.0 of 12/11/2024	Publicly available
/09/	GS4GG	Gold Standard for the Global Goals Stakeholder Consultation and Engagement Requirements	Version 2.1 of 14/06/2022	Publicly available
/10/	GS4GG	Gold Standard for the Global Goals Safeguarding Principles & Requirements	Version 2.1 of 29/06/2023	Publicly available
/11/	GS4GG	Gold Standard for the Global Goals Site visit and remote audit requirements and procedures	Version 2.0 of 30/05/2023	Publicly available
/12/	GS4GG	SDG Impact tool	Version 1.3 of 05/10/2023	PD

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/13/	Ministry of industry and trade & Electricity regulatory authority of Vietnam	Electricity generation license for Thanh Hai 1 and Thanh Hai 2	-	PD
/14/	Tan Hoan Cau Ben Tre JSC & EVNEPTC	Electricity Protocols and Invoices	-	PD
/15/	Northern Electrical Testing One Member Company Limited	Calibration certificates 2021	Issue on 16/07/2020	PD
/16/	Southern Electrical Testing Company	Minutes of meter calibration for the year 2022, 2023 and 2024	Issued on 17/03/2022 Issued on 15/03/2023 Issued on 03/04/2024	PD
/17/	Vietnam Social Security	Health insurance card	Sample of Health Insurance Card, issues on 14/06/2022	PD
/18/	Tan Hoan Cau Ben Tre JSC	Labour contract for employees	Sample of labour contract, issued on 01/05/2022	PD
/19/	Vietnam Social Security	Social insurance book	Sample of social insurance book, issued on 27/07/2022	PD
/20/	Fire and Rescue Police Department – Ben Tre Provincial Police	Training on fire prevention and rescue	Decision on granting certificates of training in fire prevention and fighting, issued on 04/04/2023	PD
/21/	Tan Hoan Cau Ben Tre JSC	Training certificate on Occupational safety and hygiene	Sample of training certificate, issued on 08/03/2025	PD
/22/	PFL occupational safety Co., LTD	Minutes of Occupational safety and hygiene training	Decision to recognize the results of occupational safety and hygiene training course completion, dated 08/03/2023	PD

/23/	Tan Hoan Cau Ben Tre JSC	a. Electrical safety training certificate, 2023 b. Electrical safety training certificate, 2024	Sample of electrical safety certificate, a. issued on 01/10/2023 b. issued on 01/10/2024	PD
/24/	Southern Regional Load Dispatch Centre	Operation certificate	Sample of operation certificate, issued on 25/10/2020	PD
/25/	Tan Hoan Cau Ben Tre JSC	List of employees and monthly salary records	Payroll, staff of wind power plant no. 5 (01/01/2023 to 01/01/2023)	PD
/26/	Swiss Carbon	Continuous input/Grievance expression process book	Grievance Register for project GS10798	PD
/27/	Tan Hoan Cau Ben Tre JSC	Wind turbine supply agreement no. 5 for Thanh Hai 1 – 4	-	PD
/28/	Vietnam electricity power trading company (EVNEPTC)	a. Commercial operation date of No. 5 Wind Power Plant - Thanh Hai 1 b. Commercial operation date of No. 5 Wind Power Plant - Thanh Hai 1	Decision No. a. 6682/EPTC-KDMD, dated 29/10/2021 b. 6806/EPTC-KDMD, dated 31/10/2021	PD
/29/	Department of Industry and Trade of Ben Tre Province	a. Approval of the plant completion acceptance report issued by DOIT of Ben Tre Province (Thanh Hai 1) b. Approval of the plant completion acceptance report issued by DOIT of Ben Tre Province (Thanh Hai 2)	Decision No. a. 1499/TB-SCT, dated 05/08/2021 b. 1671/TB-SCT, dated 25/07/2022	PD
/30/	Tan Hoan Cau Ben Tre JSC & EVNEPTC	Power purchase agreement Thanh Hai 1 – 4	-	PD
/31/	Tan Hoan Cau Ben Tre JSC & Beautiful Green Trees Co., Ltd	Contract for the plantation	Contract No. 510/2022/HDCX, dated 18/05/2022	PD
/32/	Beautiful Green Trees Co., Ltd	Payment invoice for tree procurement	Value added tax Invoice Dated 30/05/2022	PD
/33/	Tan Hoan Cau Ben Tre JSC & Ben Tre Environmental Equipment	Contract for collection, transportation and treatment of domestic waste	Contract No. 01/THC/2022/HDKT-MTBT, date 01/01/2022	PD

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	Service Co., Ltd			
/34/	Tan Hoan Cau Ben Tre JSC & Ben Tre Environmental Equipment Service Co., Ltd	Amendment to Contract for collection, transportation and treatment of domestic waste	Contract no. 01/THC/2022/PLHD-MTBT, dated 31/12/2022	PD
/35/	Tan Hoan Cau Ben Tre JSC & Ho Chi Minh city Urban Environment Co., Ltd	Contract for collection, transportation and treatment of hazardous wastes	Contract No. 1009/2021/HDCT/MTAC, dated 18/08/2021	PD
/36/	Tan Hoan Cau Ben Tre JSC & Ho Chi Minh city Urban Environment Co., Ltd	Contract for treatment of hazardous waste	Economic Contract No. 6279/HD.MTDT-NH/21.4.VX, dated 18/08/2021	PD
/37/	Tan Hoan Cau Ben Tre JSC & Ho Chi Minh city Urban Environment Co., Ltd	Receipt of hazardous waste and confirmation of completion of treatment	Dated 19/12/2024	PD
/38/	Tan Hoan Cau Ben Tre JSC	Logbook of the project's impact on the biodiversity	-	PD
/39/	Ministry of Natural Resources and Environment, Department of Climate Change	Final Report on the Study and Development of Emission Factor (EF) for Vietnam's Electrical Grid in 2018		PD
/40/	Vietnam measurement technical documents	Alternating current static watt-hour meters Verification procedure	DLVN 39:2019	PD
/41/	National statistical	Monthly average income per capita of Ben Tre Province 2024	Accessed on 01/10/2025	PD

	office of Vietnam			
/42/	Ministry of Labour, Invalids and Social Affairs	Prescribing Statutory Minimum Wages Paid to Employees Working Under Employment Contracts	Government Decree No. 74/2024/ND-CP, dated 30/06/2024	PD
	Ho Chi Minh City Urban Environment JSC			

Appendix 3: List of Findings raised (CAR, CL, FAR)

Table 1. Remaining FAR from Previous verification and/or validation

FAR ID	00	Section no.		Date: DD/MM/YYYY
Description of FAR				
Not Applicable				
Project participant response				Date: DD/MM/YYYY
Documentation provided by project participant				
VVB's assessment				Date: DD/MM/YYYY

Table 2. CL from this verification

CL ID	01	Section no.	C.1 of MR	Date: 20/07/2025
Description of CL				
In the Table 5, PD has mentioned the calibration frequency to be three years. Kindly clarify whether there is any applicable standard or guideline document referred to in determining the calibration frequency. The PD is requested to provide the rationale or basis for the chosen calibration interval				
Project participant response (1st round)				Date: 22/07/2025
Power meters shall be calibrated at least once every three years according to Viet Nam Metrology Standard “ DLVN 39:2019 - Alternating current static watt-hour meters Verification procedure ”. The information has been added to Table 5 of the revised MR.				
Documentation provided by project participant				
- Viet Nam metrology standard DLVN 39:2019 - Alternating current static watt-hour meters Verification procedure - The revised MR				
VVB's assessment (1st round)				Date: 04/08/2025
The PD has clarified that the three-year calibration frequency is in accordance with the Viet Nam Metrology Standard “DLVN 39:2019 - Alternating Current Static Watt-hour Meters Verification Procedure.” The revised MR has been updated accordingly. The response is satisfactory, and the finding is considered closed.				

CL ID	02	Section no.	C.2 of MR	Date: 20/07/2025
Description of CL				
Clause 1 under the section 3.2 outlines the organizational structure, roles, and responsibilities, the Project Developer is requested to provide additional details on the various entities involved as project participants, along with a clear description of their respective roles, to enhance clarity and understanding.				
Project participant response (1st round)				Date: 22/07/2025
The roles and responsibilities of the GS team members have been added to the revised MR.				
Documentation provided by project participant				
- The revised MR				
VVB's assessment (1st round)				Date: 04/08/2025
VVB checked and confirmed that the PD has incorporated the roles and responsibilities of the GS team members into the revised MR. The clarification sufficiently addresses the requirement, and the finding is considered closed.				

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CL ID	03	Section no.	C.2 of MR	Date: 20/07/2025
Description of CL				
According to Clause 4 of Section 3.2, in the event of failure of both main and back-up metering systems, the project owner and the power company (EVN) will jointly estimate the power supplied to the grid, with the assumptions signed by representatives of both parties. The PD is requested to provide supporting documentation to substantiate this provision – either through a reference to the Power Purchase Agreement (PPA) or any other relevant official agreement or protocol.				
Project participant response (1st round)				Date: 22/07/2025
The above information is sourced from Article 3: Connection and measurement of the signed PPAs. The source has been added to the revised MR.				
Documentation provided by project participant				
- The revised MR - The signed PPAs				
VVB's assessment (1st round)				Date: 04/08/2025
The PD has referenced Article 3: Connection and Measurement of the signed Power Purchase Agreements (PPAs) in the revised MR to substantiate the provision. The audit team checked the article 3 of the PPA and observed that the clarification and supporting reference adequately address the requirement, and the finding is considered closed.				

CL ID	04	Section no.	D.2 of MR	Date: 20/07/2025
Description of CL				
- Under Section D.2, SDG 8 – Indicator 8.5.1, it has been observed that there is an increase in the number of employees compared to the previous monitoring period. The PD is therefore requested to provide the following: - A detailed breakdown of the number of employees during both the current and previous monitoring periods, indicating employment types (e.g., full-time, part-time, contractual). - Supporting documentation such as employment records, HR reports, and job advertisement details to substantiate the reported figures - In the same section, it is also noted that training has been provided to the employees. The PD is requested to provide supporting evidence, such as the attendance or participant list for the electrical safety training, to verify the participants.				
Project participant response (1st round)				Date: 22/07/2025
- The observed increase in employee numbers during the second monitoring period compared to the first is reasonable, given that the factory has not yet fully completed. As a result, the project owner has been recruiting and will continue to recruit personnel to fulfil the operational and maintenance requirements of the plant. According to the monthly payrolls provided, there were 47 full-time employees during this monitoring period, which is still lower than the number expected in the registered PDD of 80 employees because the project is not fully completed. - Training certificates for each employee who has completed the electricity safety, occupational safety and hygiene, and fire prevention and rescue trainings have been provided as requested.				
Documentation provided by project participant				
- The revised MR - Monthly payrolls from 01/2023 to 01/2025 - Training on fire prevention and rescue - Minutes of occupational safety and hygiene training 2023 - Training certificates on occupational safety and hygiene 2023 - Electrical safety training certificates 2023 - Electrical safety training certificates 2024				

VVB's assessment (1st round)	Date: 04/08/2025
The PD has provided a reasonable explanation for the observed increase in employee numbers, supported by monthly payroll records indicating 47 full-time employees during the current monitoring period. While this figure remains below the 80 employees projected in the registered PDD due to the project's incomplete status, the justification is acceptable. Additionally, training certificates for all employees covering electrical safety, occupational safety and hygiene, and fire prevention and rescue have been submitted as evidence. The audit team cross-checked the supporting evidences and observed that the response adequately addresses the requirements. Hence, the finding is considered closed.	

Table 3. CAR from this verification

CAR ID	01	Section no.	F of MR	Date: 20/07/2025
Description of CAR				
Under Section F, Principle 8.2, 9.5, 9.10 and 9.11, it is stated that interviews are part of the QA/QC procedures for cross-checking. The Project Developer is requested to confirm whether such interviews were conducted. If yes, credible supporting evidence – such as interview records, summaries, or attendance sheets – should be provided to substantiate this claim.				
Project participant response (1st round)				Date: 22/07/2025
Internal QA/QC process is carried out through checking documents, data recorded by GS team members assigned at the plant including Data checker and Internal auditor. Interview is an external QA/QC process, it has been carried out by VVBs during the validation and verification site visits.				
Documentation provided by project participant				
VVB's assessment (1st round)				Date: 04/08/2025
The PD has clarified that internal QA/QC processes are conducted through document checks and data verification by designated GS team members, including the Data Checker and Internal Auditor. It has been confirmed that interviews are not part of the internal QA/QC activities; rather, they are conducted externally by VVBs during validation and verification site visits. The clarification is consistent with the described QA/QC procedures, and no further action is required.				

Appendix 4: Competency of Audit and TR team



Certificate of Appointment

<< DEBARSHI DAS>>

The qualification and appointment are done following the requirements of
ECOLANCE PRIVATE LIMITED (EPL/PR/5)

Standard/ Scheme			
☒ VCS	☐ CCBS	☒ GS4GG	☒ GCC
☐ SD Vista	☐ Social Carbon	☐ Plan Vivo	☐ Plastic Standard
☐ CerCarbono	☐ ISO 14064-1: 2018		

Role			
☒ Auditor	☒ Team Leader	☐ Reviewer	☒ Technical Expert
☐ Financial Expert	☐ Trainee	☐ Local Expert	☐ GHG Verifier [Applicable to 14064-1: 2018]

Sectoral Scopes	
☒ Energy Industries (Renewable/Non-Renewable)	
☒ Energy Demand	
☐ Waste Handling and Disposal	
☐ Forestry and Other Land Use	
☐ Agriculture	
☐ Livestock and Manure	
☐ General [Applicable to 14064-1: 2018]	

Certificate No	EPL/CER/DD/3
Date	01/01/2025
Validity	31/12/2025

Authorized by	Rekha Menon
Designation	Director
	

EPL/FR/5

ECOLANCE PRIVATE LIMITED

Version 2

12-02-2024

ECOLANCE PRIVATE LIMITED



Certificate of Appointment

<< SAMAR DAS >>

The qualification and appointment are done following the requirements of
ECOLANCE PRIVATE LIMITED (EPL/PR/5)

Standard/ Scheme			
☒ VCS	☐ CCBS	☒ GS4GG	☒ GCC
☐ SD Vista	☐ Social Carbon	☐ Plan Vivo	☐ Plastic Standard
☐ CerCarbono	☒ ISO 14064-1	☒ A 6.4	☐ ICR
☐ BioCarbon	☐ JCM	☐ Reverse	☐ Others (_____)

Role			
☒ Validator/Verifier	☐ Team Leader	☐ Technical Reviewer	☒ Technical Expert
☐ Financial Expert	☐ Trainee	☐ Local Expert (Country/ies)	☒ GHG Verifier [Applicable to 14064-1: 2018]

Sectoral Scopes (All)
☒ Energy Industries (Renewable/Non-Renewable)
☒ Energy Demand
☐ Manufacturing Industries
☐ Chemical Industry
☐ Transport
☐ Solvents Use
☒ Waste Handling and Disposal
☐ Afforestation & Reforestation
☐ Forestry and Other Land Use [Applicable to 14064-1: 2018]
☐ Agriculture
☐ Livestock and Manure [Applicable to Verra]
☐ General [Applicable to 14064-1: 2018]

EPL/FR/5 ECOLANCE PRIVATE LIMITED Version 3 20-05-2025



Certificate of Appointment

Technical Areas (Applicable to A6.4)
☒ 1.1 Thermal Energy Generation
☒ 1.2 Renewables
☒ 3.1 Energy Demand
☐ 4.1 Cement and Lime Production
☐ 5.1 Chemical Industry
☐ 7.1 Transport
☐ 12.1 Chemical Industry
☒ 13.1 Solid waste and waste water
☐ 13.2 Manure
☐ 14.1 Afforestation & Reforestation
☐ 15.1 Agriculture

Certificate No	EPL/CER/SD/2
Date	01/06/2025
Validity	31/05/2026

Authorized by	Rekha Menon
Designation	Director
	

EPL/FR/5 ECOLANCE PRIVATE LIMITED Version 3 20-05-2025

ECOLANCE PRIVATE LIMITED

Certificate of Appointment

<< TRANG NGUYEN >>

The qualification and appointment are done following the requirements of
ECOLANCE PRIVATE LIMITED (EPL/PR/5)

Standard/ Scheme			
☒ VCS	☐ CCBS	☒ GS4GG	☒ GCC
☐ SD Vista	☐ Social Carbon	☐ Plan Vivo	☐ Plastic Standard
☐ CerCarbono	☐ ISO 14064-1: 2018		

Role			
☒ Auditor	☒ Team Leader	☐ Reviewer	☒ Technical Expert
☐ Financial Expert	☐ Trainee	☒ Local Expert (Vietnam)	☐ GHG Verifier [Applicable to 14064-1: 2018]

Sectoral Scopes	
☒ Energy Industries (Renewable/Non-Renewable)	
☒ Energy Demand	
☒ Waste Handling and Disposal	
☐ Forestry and Other Land Use	
☐ Agriculture	
☐ Livestock and Manure	
☐ General [Applicable to 14064-1: 2018]	

Certificate No	EPL/CER/TN/3
Date	15/02/2025
Validity	14/02/2026

Authorized by	Rekha Menon
Designation	Director
	

Certificate of Appointment

<< CHAMPOK BURAGOHAIN >>

The qualification and appointment are done following the requirements of
ECOLANCE PRIVATE LIMITED (EPL/PR/5)

Standard/ Scheme			
☒ VCS	☒ CCBS	☒ GS4GG	☒ GCC
☒ SD Vista	☒ Social Carbon	☐ Plan Vivo	☐ Plastic Standard
☐ CerCarbono	☒ ISO 14064-1: 2018		

Role			
☒ Auditor	☒ Team Leader	☒ Reviewer	☒ Technical Expert
☐ Financial Expert	☐ Trainee	☐ Local Expert	☒ GHG Verifier [Applicable to 14064-1: 2018]

Sectoral Scopes
☒ Energy Industries (Renewable/Non-Renewable)
☒ Energy Demand
☒ Waste Handling and Disposal
☐ Forestry and Other Land Use
☐ Agriculture
☐ Livestock and Manure
☒ General [Applicable to 14064-1: 2018]

Certificate No	EPL/CER/CH/5
Date	15/02/2025
Validity	14/02/2026

Authorized by	Rekha Menon
Designation	Director
	