

QUALITY REPORT

Saint Nikola Wind Farm

VCS-1258 · Verified Carbon Standard · Bulgaria

Report ID: CM-01013BDB · Generated: 2026-04-02 · Scoring Methodology: General v2.0

6.4 Overall Score out of 10	■ Integrity (35%)	6.2
	■ Transparency (25%)	6.0
	■ Claim Safety (25%)	6.4
	■ Documentation (15%)	7.4

Weights: Integrity 35% · Transparency 25% · Claim Safety 25% · Documentation 15%

Assessment Summary

This is a grid-connected wind project under VCS ACM0002 with VVB-confirmed additionality and no reported reversals, which supports basic credit integrity. However, multiple internal inconsistencies across monitoring reports (including a large discrepancy in claimed ERs and conflicting statements on leakage and safeguards) reduce confidence in the reliability of the record and increase over-crediting/greenwashing risk.

Project Details

Registry	Verified Carbon Standard
Registry ID	VCS-1258
Sector	renewable_energy
Country	Bulgaria
Vintage	2020, 2021
Project Methodology	ACM0002 14.0
Crediting Period	2012 — 2022
VVB	4K Earth Science Private Limited
Verified ERs	562,361 tCO ₂ e
Monitoring Period	2020 — 2022
Confidence	High
Documents Reviewed	27 documents reviewed
Scored	2026-04-02

Red Flags

- Large contradiction in claimed emission reductions between monitoring reports (527,199 vs 1,151,085), indicating potential reporting or boundary/period inconsistencies.
- Leakage treatment is inconsistent across monitoring reports (one states leakage was quantified; the latest states leakage was not addressed while still applying a 0% deduction).
- Safeguards-related disclosures (FPIC and grievance mechanism) conflict across monitoring reports, raising stakeholder-risk and transparency concerns.

Score Breakdown

Integrity — 6.2 / 10

- + The validation/verification record indicates additionality was confirmed by the VVB (validation report).
- Leakage is applied as a 0% deduction while the latest monitoring report says leakage was not addressed, and earlier monitoring documentation indicates it was quantified.

The project applies ACM0002 with a project-specific baseline approach, and the monitoring report (2025-04-30) cites a grid emission factor of 0.791 with a baseline last reassessed in 2012. Additionality is stated as confirmed by the VVB (validation report), which supports integrity for a renewable energy project type. However, leakage is weakly handled: the monitoring report (2025-04-30) indicates leakage was not addressed while still applying a 0% leakage deduction, and an earlier monitoring report (2015-02-25) reportedly treated leakage as quantified—this inconsistency undermines robustness.

Transparency — 6.0 / 10

- + Key MRV elements are present (identified VVB, monitoring period 2020-12-01 to 2022-10-31, and a stated grid emission factor of 0.791 in the monitoring report dated 2025-04-30).
- Contradictory ER and safeguards statements across monitoring reports reduce the credibility and auditability of disclosed information.

The extracted record includes the VVB name (4K Earth Science Private Limited), a clear monitoring period (2020-12-01 to 2022-10-31), and no material findings or corrective actions in the latest monitoring report (2025-04-30). Transparency is reduced by internal inconsistencies across monitoring reports, including conflicting claimed ER totals and conflicting safeguards disclosures. These contradictions make it harder for third parties to reconcile what was monitored, claimed, and assured over time.

Claim Safety — 6.4 / 10

- + The project is explicitly not CORSIA-eligible in the extracted record, lowering aviation-claim and double-claim exposure.
- Verified ERs exceed claimed ERs in the latest record (562,361 verified vs 527,199 claimed), and claimed ERs also conflict across periods/documents, increasing confusion and misclaiming risk.

The project is explicitly marked as not CORSIA-eligible, which reduces the risk of high-profile aviation-related claims and some double-claim concerns. Over-crediting/claim risk remains because the latest extracted figures show verified ERs higher than claimed ERs (monitoring report 2025-04-30: 562,361 verified vs 527,199 claimed), and claimed ERs also conflict with an earlier monitoring report (2021-06-15: 1,151,085 claimed). In addition, leakage justification is inconsistent across monitoring reports, which can affect the defensibility of net ER claims.

Documentation — 7.4 / 10

- + A relatively complete document set is referenced (PDD, validation report, multiple monitoring reports, issuance) with 18 documents used and high extraction confidence.
- Repeated contradictions between documents suggest document control/versioning issues even if documents exist.

Documentation coverage appears relatively strong: the evidence list includes a PDD, validation report, monitoring reports, and issuance records, with 18 documents used and high extraction confidence. The latest monitoring report is recent (2025-04-30) and includes key MRV fields such as monitoring period and grid emission factor. Nonetheless, repeated contradictions across documents indicate weaknesses in document consistency and version control, which lowers confidence despite the apparent completeness.

Risk Indicators

● Additionality	VVB-confirmed additionality
● Permanence	Avoidance project; no reversals reported
● Leakage	0% deduction with inconsistent justification
● Baseline	Project-specific baseline; reassessment timing dated
● Safeguards	Safeguards/FPIC/grievance inconsistently documented
● Double-claim	Not CORSIA-eligible; CCP status not stated

What Would Improve This Score

→ Publish a reconciled ER accounting note that explains the discrepancy in claimed ER totals across monitoring reports (including periods covered, any restatements, and links to issuance/verification statements).

→ Provide a consistent leakage assessment aligned to ACM0002 (either quantified or justified as negligible) and ensure the same position is carried through all monitoring/verification documentation.

→ Standardize safeguards reporting across monitoring reports (explicit FPIC evidence, grievance mechanism details, and stakeholder engagement outcomes) and correct/annotate prior inconsistent statements.

Documents Reviewed

- Issuance Representation
- Issuance Review Report
- Registration and Issuance Review Report
- Monitoring Report
- ERR Calculation Spreadsheet
- Communications Agreement
- Registration Representation
- Project Description
- Verification Representation
- Verification Report
- Validation Report
- Validation Representation

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