

QUALITY REPORT

VTRM RENEWABLE ENERGY 2 - CORSIA Eligible

VCS-1903 · VCS · Brazil

Report ID: CM-AA57B8BB · Generated: 2026-04-02 · Scoring Methodology: General v2.0

6.1 Overall Score out of 10	■ Integrity (35%)	6.2
	■ Transparency (25%)	6.0
	■ Claim Safety (25%)	5.4
	■ Documentation (15%)	7.1

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

Assessment Summary

This is a grid-connected renewable electricity project using ACM0002 with additionality confirmed by the VVB, and the claimed and verified emission reductions match in the latest record. However, multiple document inconsistencies (ERR totals and grid emission factor) and a long list of corrective actions in the monitoring/verification package raise reliability and over-crediting risk concerns.

Project Details

Registry	Verra (VCS)
Registry ID	VCS-1903
Sector	renewable_energy
Country	Brazil
Vintage	2019
Project Methodology	ACM0002 19.0
Crediting Period	2017 — 2027
VVB	Rina Services S.p.A
Verified ERs	279,596 tCO ₂ e
Monitoring Period	2024 — 2024
Confidence	High
Documents Reviewed	38 documents reviewed
Scored	2026-04-02

Red Flags

- Conflicting verified and claimed ERR totals across two monitoring/validation cycles (279,596 vs 221,062), indicating data/version control issues.
- Monitoring/verification package lists numerous corrective actions, including that net energy delivered was not cross-checked against CCEE data.

Score Breakdown

Integrity — 6.2 / 10

- + The validation/verification record confirms additionality using an investment test.
- Leakage treatment is inconsistent across documents and not clearly addressed in the latest monitoring report.

The validation/verification record confirms additionality via an investment test, which supports additionality robustness. The baseline is project-specific (as stated in the extracted record) under ACM0002, and the timing of baseline reassessment was not found in the extracted record, which weakens confidence in baseline representativeness. Leakage is a concern because the PDD (2019) deems leakage negligible, while the monitoring report (2025) does not address leakage, and no leakage deduction value was found in the extracted record.

Transparency — 6.0 / 10

- + Key MRV elements are present (methodology ACM0002, monitoring period 2024, VVB identified as Rina Services S.p.A).
- Extensive corrective actions in the monitoring report indicate weaknesses in MR completeness and internal QA/QC.

The monitoring report specifies a clear monitoring period (2024-01-01 to 2024-12-31) and identifies the VVB (Rina Services S.p.A), which supports traceability. However, the monitoring report (2025) lists numerous corrective actions, including incomplete sections, parameter inconsistencies versus the registered PD/MR, and lack of cross-checking net energy delivered against CCEE data, which reduces MRV transparency and reliability. The presence of multiple versions with differing totals also makes it harder for third parties to reconcile what was ultimately issued.

Claim Safety — 5.4 / 10

- + Latest monitoring/validation figures show claimed equals verified emission reductions (279,596).
- Contradictions in ERR totals and grid emission factor across documents increase over-crediting/greenwashing risk.

In the latest cycle, the monitoring report (2025) and validation/verification record (2025) align on 279,596 tCO₂e claimed and verified, which is a positive signal for that version. Still, earlier monitoring/validation documents (2024) report 221,062 tCO₂e, and the grid emission factor differs between the monitoring report (2025) and validation report (2024), increasing the risk that public claims could be based on outdated or inconsistent numbers. CORSIA eligibility and CCP status were not found in the extracted record, so buyers should avoid making CORSIA/ICVCM-aligned claims without registry confirmation.

Documentation — 7.1 / 10

- + A relatively complete document set is referenced (PDD, monitoring report, validation report, issuance) with high extraction confidence and 24 documents used.
- The monitoring report/verification package required multiple corrections, suggesting documentation quality issues despite availability.

The extracted record references a broad evidence set (PDD, monitoring report, validation report, issuance) and indicates 24 documents were used with high extraction confidence, supporting completeness. Nonetheless, the monitoring report (2025) includes a long list of corrective actions (e.g., MR not filled per guidelines, inconsistencies with the registered PD/MR, and missing cross-checks), which indicates documentation quality and process control issues. Overall documentation availability is good, but the need for corrections reduces confidence in the package as initially prepared.

Risk Indicators

● Additionality	VVB-confirmed investment test
● Permanence	Avoidance project; no reversals reported
● Leakage	Leakage not consistently treated
● Baseline	Project-specific baseline; reassessment timing unclear
● Safeguards	Grievance noted; FPIC not conducted
● Double-claim	CORSIA/CCP status not evidenced

What Would Improve This Score

→ Publish a reconciliation note (or updated verification statement) explaining why ERR totals changed from 221,062 to 279,596 and which figures correspond to issuance on the registry.

→ Provide explicit leakage assessment for the monitored period (even if negligible) and document the energy-to-grid cross-check against CCEE data as requested in corrective actions.

Documents Reviewed

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

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