

QUALITY REPORT

HEBEI HAIXING 49.5MW WIND FARM PROJECT

VCS-414 · VCS · China

Report ID: CM-8605A110 · Generated: 2026-04-02 · Scoring Methodology: General v2.0

|                                                              |                       |     |
|--------------------------------------------------------------|-----------------------|-----|
| <div>5.2</div> <div>Overall Score</div> <div>out of 10</div> | ■ Integrity (35%)     | 4.2 |
|                                                              | ■ Transparency (25%)  | 6.0 |
|                                                              | ■ Claim Safety (25%)  | 4.6 |
|                                                              | ■ Documentation (15%) | 7.4 |
|                                                              |                       |     |

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

Assessment Summary

This is a VCS wind project using ACM0002 with VVB involvement and no reported material findings, but key quantitative elements are inconsistent across documents. Large discrepancies in credited/verified emission reductions, grid emission factor, and even the crediting period increase over-crediting and reliability risk. Safeguards elements (FPIC and grievance mechanism) are mentioned, supporting social risk management, but leakage treatment is unclear and inconsistent.

Project Details

|                     |                                                         |
|---------------------|---------------------------------------------------------|
| Registry            | Verra (VCS)                                             |
| Registry ID         | VCS-414                                                 |
| Sector              | renewable_energy                                        |
| Country             | China                                                   |
| Vintage             | 2017, 2018                                              |
| Project Methodology | ACM0002 20.0                                            |
| Crediting Period    | 2008 — 2028                                             |
| VVB                 | LGAI Technological Center, S.A. (Applus+ Certification) |
| Verified ERs        | 50,898 tCO2e                                            |
| Monitoring Period   | 2021 — 2022                                             |
| Confidence          | High                                                    |
| Documents Reviewed  | 17 documents reviewed                                   |
| Scored              | 2026-04-02                                              |

## Red Flags

- Major inconsistencies in emission reductions across documents (claimed and verified figures differ by an order of magnitude in places), raising over-crediting and data reliability risk.
- Grid emission factor differs materially between documents (0.84045 vs 1.0205), which can significantly change credited reductions.
- Crediting period start date is inconsistent (2008 vs 2018), creating uncertainty about eligibility and volume of credits.

## Score Breakdown

### Integrity — 4.2 / 10

+ Additionality is confirmed by the VVB in the validation/verification record.

- Baseline and key quantification inputs show material inconsistencies across documents (grid factor, crediting period, ER totals), undermining baseline validity.

The project applies ACM0002 (version 20.0) and is an avoidance-type renewable energy activity, which generally has low permanence risk; no reversal events were found in the extracted record. Additionality is confirmed by the VVB per the validation/verification record, but the specific additionality test type was not found in the extracted record. Integrity is weakened by baseline/quantification instability: the monitoring report (2022) uses a grid emission factor of 0.84045 while an earlier validation report (2020) shows 1.0205, and the crediting period start date differs between documents (monitoring report 2022 vs validation report 2022). Leakage is recorded as a 0% deduction, but the monitoring report (2022) does not address leakage justification, creating an evidence gap.

### Transparency — 6.0 / 10

+ VVB is identified (Applus+ Certification) and monitoring period is clearly stated (2021-11-26 to 2022-05-25) in the monitoring report (2022).

- Reported ER numbers and key parameters conflict across documents, reducing MRV clarity and traceability.

The monitoring period is clearly stated in the monitoring report (2022-12-15) as 2021-11-26 to 2022-05-25, and the VVB is named as LGAI Technological Center, S.A. (Applus+ Certification). However, transparency is reduced by conflicting ER figures across documents, making it difficult to reconcile what was claimed versus what was verified. The extracted record shows no material findings and no corrective actions required, which supports audit clarity, but the contradictions suggest underlying MRV traceability issues.

### Claim Safety — 4.6 / 10

- Over-crediting risk is elevated due to contradictory ER totals and grid emission factors across validation/monitoring documents.

- CORSIA eligibility and CCP status were not found in the extracted record, leaving double-claim/eligibility risk unresolved.

Claim safety is constrained by over-crediting risk signals: the validation/monitoring documents disagree on total emission reductions (e.g., 372,460 vs 666,905 claimed in different documents, and 50,898 vs 372,460 presented as verified in different validation reports). The grid emission factor discrepancy (0.84045 in the monitoring report 2022 vs 1.0205 in the validation report 2020) further increases the risk that credited reductions are sensitive to parameter choice. CORSIA eligibility and CCP status were not found in the extracted record, so eligibility-based claim constraints cannot be confirmed.

### Documentation — 7.4 / 10

+ A relatively complete document set is referenced (PDD, monitoring report, validation report, issuance) with 16 documents used and high extraction confidence.

- Internal inconsistencies between documents indicate documentation quality/control issues despite apparent completeness.

The extracted record indicates a reasonably complete documentation trail (PDD, monitoring report, validation report, issuance) and a relatively large set of documents used (16), with high extraction confidence. Safeguards are at least partially documented: FPIC is indicated and a grievance mechanism is indicated, and benefit sharing is described. Despite this, documentation quality is undermined by multiple internal inconsistencies across official documents (ER totals, grid factor, crediting period, and leakage treatment), suggesting version control or reporting errors.

## Risk Indicators

|                        |                                                        |
|------------------------|--------------------------------------------------------|
| ● <b>Additionality</b> | VVB-confirmed additionality (test type not specified)  |
| ● <b>Permanence</b>    | Avoidance project; no reversals found                  |
| ● <b>Leakage</b>       | 0% leakage but justification inconsistent/missing      |
| ● <b>Baseline</b>      | Project-specific baseline; reassessment timing unclear |
| ● <b>Safeguards</b>    | FPIC and grievance mechanism indicated                 |
| ● <b>Double-claim</b>  | CORSIA/CCP status not found in extracted record        |

## What Would Improve This Score

- Publish a reconciled ER table (by monitoring period) that clearly distinguishes ex-ante estimates, monitored ERs, and issued/verified ERs, with consistent references to the same grid emission factor source and year.
- Clarify and correct the crediting period start date across all public documents and registry entries, and provide an explicit leakage assessment consistent between the validation and monitoring reports.

## Documents Reviewed

- Issuance Representation
- Issuance Review Report
- Monitoring Report
- Project Design Document (PDD)
- Validation / Verification Report
- Verification Report
- Verification Representation

### Disclaimer

This Quality Report is an independent editorial assessment generated by CarbonMeld's automated analysis pipeline. It is based solely on publicly available registry documents and marketplace metadata at the time of analysis.

CarbonMeld does not have access to non-public project information, internal project documentation, or confidential communications with project developers. The analysis pipeline may not have retrieved all publicly available documents for this project.

This report does not constitute an audit, certification, financial recommendation, investment advice, or guarantee of environmental outcome. It does not replace professional due diligence by the buyer or any party relying on this information.

CarbonMeld is not a registry, certification body, or financial advisor. Scores reflect evidence available at the time of analysis and may change as new documentation becomes available. CarbonMeld shall not be liable for any decision to purchase, sell, trade, or otherwise transact carbon credits based in whole or in part on the scores or content of this report.

Report ID: CM-8605A110 · Scoring Methodology: General v2.0 · Scored: 2026-04-02 · Generated: 2026-04-02  
carbonmeld.com · carbonmeld.com/methodology · carbonmeld.com/editorial-policy