

VALIDATION STATEMENT

Project Title	<i>Small- scale renewable energy projects in Chile</i>
Project ID	<i>BCR-CL-512-1-001</i>
Project holder	<i>Natural Assets SpA</i>
Project Type	<i>Activities in the energy sector - Non-conventional renewable energy sources – renewable energy projects.</i>
Grouped project	<i>It is a grouped project</i>
Version number of the Project Document to which this report applies	<i>4.0</i>
Applied methodology(ies), CDM and BCR tools and standards	<ul style="list-style-type: none"> - AMS-I.D. "Grid connected renewable electricity generation" Version 18.0 - TOOL07: "Tool to calculate the emission factor for an electricity system Version 7.0" - BCR Standard v4 - BCR SDG Tool (v1.0), BCR ADC Tool (v.3.0), BCR MRV Tool (v.2.0), BCR SDS Tool (v.2.0), BCR Permanence and Risk Management Tool (v.2.0) - BCR TOOL: Identification of a Baseline Scenario and Demonstration of Additionality Tool (v1.0) - BCR Validation and Verification Manual, version 2.4
Project location	<i>Chile</i> Initial instance is located in: <i>Calama Commune, Antofagasta Region</i>
Project starting date	<i>23/09/2021</i>
Quantification period of GHG emissions reductions/removals	<i>10 years</i> <i>23/09/2021 to 22/09/2031</i>
Estimated total and average annual amount of GHG emission reductions/removals	<p>The total amount of estimated GHG emissions reductions during the quantification period is 136,081 tCO2.</p> <p><i>The estimated average annual amount of GHG emission reductions is 13,608 tCO2/year.</i></p>

Contribution to Sustainable Development Goals	<i>SDG 7: Affordable and clean energy</i> <i>SDG 8: Decent work and economic growth</i> <i>SDG 13: Climate action</i>
VVB in charge	<i>KBS Certification Services Ltd.</i> <i>UNFCCC Ref. No. E-0051</i>
Approved by	<i>Mr. Praveen N URS, Director of Climate Change & Sustainability</i>

KBS Certification Services Limited has been commissioned by Natural Assets SpA, to perform an independent validation to register the project "Small- scale renewable energy projects in Chile", BCR-CL-512-1-001, under BIOCARBON GHG program, for the period from 23/09/2021 to 22/09/2031 (10 years quantification period, both dates included).

KBS Certification Services Ltd., has validated and certified that the PP has correctly described the Project Activity in the BCR Project Description Form (version 3.4, October 2024) against the requirements of the BCR Standard v4, the approved methodology AMS-I. D "Grid connected renewable electricity generation" Version 18.0 and all applicable tools and guidance documents. Furthermore, the Project Activity meets the methodology applicability conditions, is additional and is expected to achieve the forecasted real and additional GHG emission reductions, complies with the monitoring methodology, has appropriately conducted local stakeholder consultation processes and has calculated emission reduction estimates correctly and conservatively.

Furthermore, the Project Activity is likely to generate GHG emission reductions amounting to the estimated 13,608 tCO2e annual average during the 10-year quantification period, as indicated in the Project Document version 4, which are additional to the reductions that are likely to occur in absence of the Project Activity. Based on an understanding of the risks associated with reporting GHG emissions data and the controls in place to mitigate these, KBS planned and performed the work to obtain the information and explanations that considered necessary to provide sufficient evidence to give reasonable assurance that this reported amount of GHG emission reductions for the period is fairly stated. A reasonable level of assurance of 95% and materiality threshold of +-5% was applied during the validation engagement.

It is certified that the Project listed above will be verified against the following parameter:

- $EG_{PJ,y}$: Quantity of net electricity generation supplied by the Project activity to the SEN grid, in year y.

The following table breaks down the amount of GHG emission reductions projected by the Project in the validated crediting period for the 10 years, listed above:

Year	GHG emission reductions in the baseline scenario (tCO2e)	GHG emission reductions in the project scenario (tCO2e)	GHG emissions attributable to leakages (tCO2e)	Estimated Net GHG Reduction (tCO2e)
2021 (23.09.2021 to 31.12.2021)	3,728	0	0	3,728
2022	13,608	0	0	13,608
2023	13,608	0	0	13,608
2024	13,608	0	0	13,608
2025	13,608	0	0	13,608
2026	13,608	0	0	13,608
2027	13,608	0	0	13,608
2028	13,608	0	0	13,608
2029	13,608	0	0	13,608
2030	13,608	0	0	13,608
2031 (01.01.2031 to 22.09.2031)	9,880	0	0	9,880
Total	136,081	0	0	136,081

No unresolved issues or limitations were identified during the validation engagement.

Based on the validation procedures performed and the evidence obtained, it is concluded that the project "Small- scale renewable energy projects in Chile" is in conformance with the BCR Standard, the selected methodology, and applicable tools. Therefore, the validation conclusion is positive.

Signature:



VVB name: Praveen N Urs.

Position: Director, Climate Change and Sustainability

Company: KBS Certification Services Limited (KBS)