JOINT VALIDATION & VERIFICATION REPORT

Small- scale renewable energy projects in Chile

BCR-CL-512-1-001

Conformity Assessment Body |

Validation & Verification Report	
Project Title	Small-scale renewable energy projects in Chile
Project ID	BCR-CL-512-1-001
Project holder	Natural Assets SpA
Project Type	Activities in the energy sector - Non-conventional renewable energy sources – Solar Energy project.
Grouped project	It is a grouped project.
Version number of the Project Document to which this report applies	4.0, 23/01/2026
Applied methodology(ies)	AMS-I.D "Grid connected renewable electricity generation" Version 18.0
Project location	Chile Initial instance is located in: Calama Commune, Antofagasta Region
Project starting date	23/09/2021
Quantification period of GHG emissions reductions/removals	10 years 23/09/2021 to 22/09/2031

Estimated total and average annual amount of GHG emission reductions/removals	The total amount of estimated GHG emissions reductions during the quantification period is 136,081 tCO2. The estimated average annual amount of GHG emission reductions is 13,608 tCO2/year.
Monitoring period	23-September-2021 to 31-December-2024
Total amount of GHG emission reductions/removals achieved by the project in this monitoring period	Total amount of GHG emissions reductions/removals (during the monitoring period): 42,799 tCO_2e
Contribution to Sustainable Development Goals	SDG 7: Affordable and clean energy SDG 8: Decent Work and Economic Growth SDG 13: Climate action
Special category, related to co-benefits	Not applicable
Version and date of issuing	4, 23/01/2026
Work carried out by	Sofía Castro, Carolina Escalona, Mr. Ashish Yadav
Approved by	 Mr. Praveen N URS, Director of Climate Change & Sustainability

Table of contents

Contenido

1 Executive summary

Small-scale renewable energy projects in Chile is a grouped project proposed by Natural Assets SpA, which all the instances under this project use renewable energy technologies.

This clean electricity is supplied to the SEN or Aysén subsystem. The facilities are physically connected to the electricity system and may consider the inclusion of energy storage systems to optimize the management and delivery of the generation of electricity to them. The renewable energy instances promoted by this project contribute to the reduction of greenhouse gas emissions by displacing CO2 emissions attributable to the generation of electricity, which would have otherwise been generated from the operation of fossil fuel-fired power plants, which are the main source of greenhouse gases.

The project first instance (Instance 01) is Quetena Solar Park, located in Calama Commune, Antofagasta Region. Quetena Solar Park has a peak installed capacity of 9.94 MWp and is connected to the SEN and started commercial operation on 23/09/2021[1]. Based on simulation studies (PVSyst Quetena.pdf – v.7.1.4), the expected annual energy production injected into the grid is 26,667 MWh/year. This translates to an annual greenhouse gas emissions reduction of approximately 13,608 tCO_2e/year, considering a grid emission factor of 0.5103 tCO_2/MWh.

Regarding future instances, the renewable energy projects accepted in the grouped projects are: solar, wind and small-scale hydro instances (with no reservoirs), with no more than 15 MW of total installed capacity.

The project quantification period of GHG emissions reductions is a non- renewable quantification period of 10 years.

The project description and monitoring were designed to comply with the BioCarbon Standard v4, specifically as a renewable energy grouped project. The project applies AMS-I.D, version 18.0.

The validation confirms that the ex-ante analysis of the project's GHG reductions have been carried out in an accurate, transparent and conservative manner, being estimated at an average annual amount of GHG emission reductions of 13,608 tCO2e/year and an

[1] COD: Reporte PMGD-Octubre-2021.pdf

estimated total of 136,081 tCO2e for the non-renewable of 10 years GHG reduction quantification period.

At verification the total ex post net GHG emissions reductions for the monitoring period (23/09/2021 – 31/12/2024) is 42,799 tCO2e.

The purpose and scope of the validation/verification involves document review, in situ visit, interviews and consultation of secondary information sources, statement of findings, feedback with the project owner, preparation of the final report, monitoring of project activities and its annexes. The Validation and Verification Manual v2.4 of March 23, 2024 and the BioCarbon Standard v4 of July 14, 2025 were used for validation and verification.

The validation and verification team (VT) identified 24 findings during this joint validation and verification - 14 during validation (08 Clarification Requests and 06 Corrective Action Requests) and 10 during verification (04 Clarification Requests, 04 Corrective Action Requests and 02 FARs) - that were satisfactorily addressed by the project holder during the validation and verification process to ensure that the Project Description and the Monitoring Report comply with the BCR program requirements.

Finally, the validation and verification process results in a conclusion by KBS Certification Services Ltd., after gathering sufficient evidence to fully evaluate the validation and verification criteria and determine that the project is implemented in accordance with the BCR standard requirements, which is reflected in the Project Description and the Monitoring Report.

Therefore, KBS Certification Services Ltd. recommends the project for registration by the BCR.

With regards to verification, KBS Certification Services Ltd. confirms that all operations of the project are implemented and installed as planned and described in the PD, the monitoring plan is in accordance with AMS-I.D., the equipment essential for measuring parameters required for calculating emission reductions are properly maintained, the monitoring system is in place and functional, the project has generated GHG emission reductions during the monitoring period that were calculated without material misstatements in a conservative and appropriate manner. Thus, KBS Certification Services Ltd. confirms that the project has achieved 42,799 tCO2e of GHG emission reductions in the in the period 23/09/2021 – 31/12/2024.

2 Objective, scope and criteria

The objective of the validation and verification audit was to conduct an independent assessment of the project to determine:

- The project, its activities, methods and procedures, as described in the Project Description (PD) document and its corresponding annexes, including the monitoring plan, meet the criteria established for this validation.

- The activities, methods and procedures, included in the Monitoring Report (MR), have been implemented in accordance with the PD and the monitoring plan.

- The GHG emissions reductions and/or removals reported for the monitoring period are materially accurate.

The scope of project validation and verification is to provide an independent evaluation on the proposed project activity with respect to commitments and targets based on forecasted GHG emission reductions, sustainability and environmental and social do no-net-harm, against applicable BCR Standard rules and requirements, including but not limited to:

- Validate the project activity; its boundaries; its areas and instances; its physical infrastructure, activities, technologies, and processes; whether its covered by the country NDC; the adequate use of an appropriate methodology; the baseline scenario and additionality; the GEI and sources; the project participants, ownership and carbon rights; leakages and the project mitigation result; conformity of the project with the requirements for grouped projects under the BCR standard; the project length and the quantification periods; the criteria and indicators related to co-benefits; the sustainable development safeguards; the contribution of the project to sustainable development objectives; the monitoring plan; the assessment of uncertainty and conservative approach; the stakeholder engagement and consultation; the compliance with Laws, Statutes and Other Regulatory Frameworks.

- Verify the monitoring report, its GHG emission reductions, the monitoring equipment, the procedures that guarantee quality control and assurance; the implementation of activities and their reported impacts for the monitoring period 23/09/2021 – 31/12/2024.

With regards to validation and verification criteria, claims and assumptions made in the Project document and Monitoring Report, reference documents and interviews, were assessed against ISO 14064-2 and ISO 14064-3 and BCR Standard criteria, including but not limited to, BCR Standard v4, BCR Validation and Verification Manual v2.4, BCR

Sustainable development goals tool v1.0, BCR Sustainable Development Safeguards tool v1.1, applied CDM methodology ASM I.D and applicable tools, as well as other relevant rules and requirements established under BCR Standard process.

Finally, project validation and verification is not meant to provide any consulting towards the project owners. However, stated requests for clarifications and/or corrective actions may have provided input for improvement of the project submission form.

3 Validation and verification process

3.1 Level of assurance and materiality

The audit was conducted to provide a reasonable level of assurance of compliance with the criteria defined within the scope. Based on the audit findings, a positive assessment statement provides reasonable assurance that the project complies with the criteria set out in Section 2.2 and the GHG statement is materially correct and credible.

The nature and extent of validation and verification activities have been shaped according to section 10.2.5 of the BCR validation and verification manual. For all cases, the following criteria have been considered:

a) The level of assurance of the validation and verification of the GHG Project had not to be less than 95%. For that purpose, the errors that were found in the spreadsheets were corrected; these errors never exceeded 5% error, with respect to the previous emission reductions. Therefore, it is assured that the level of assurance is not less than 95%.

b) The material discrepancy of the data supporting the GHG Project baseline and the estimate of GHG emission reductions or removals may be up to +- 5%. For that purpose, the calculations were evaluated and errors in the calculations were corrected, those errors were never greater than 5% compared to the previous emission reductions. Thus, it is assured that there was no material discrepancy in the calculation data.

Issues related to the document management and control system were also resolved during the audit, and errors in the reporting in the PD and MR were corrected, ensuring that the information presented in the PD and MR is accurate, as required by the BCR Standard.

The validation and verification process through document review and on-site audit ensured that there were no quantitative and qualitative discrepancies in a material way that would affect the calculation of emission reductions, in the sense of overestimating the calculation data or due to errors of omission of information.

Specifically, the validation and verification have been based on the PD, MR, investment analysis and GHG emission reductions spreadsheets, proof of title, proof of right, additional documents related to baseline and monitoring methodology, the subsequent background investigation, monitoring plan, follow-up interviews and supporting documents made available to the verification team by the project holder. The information in these documents has been reviewed against the requirements of BCR Standard. KBS has employed a rule-based approach in the validation and verification focusing on the fulfillment of the rules determined by the BCR Standard. The items covered in the validation and verification included:

- Criteria of BCR Standard Version 4,
- Criteria of CDM approved methodology, AMS-I.D. Version 18.0 and applicable tools,
- Project Document,
- Monitoring Report,
- Background investigation and follow up interviews,
- Stakeholder feedback, and
- Project's compliance with other relevant rules, including Chile legislation.

Furthermore, the validation and verification team used additional documentation by third parties like host country legislation and technical reports concerning the project. A desk review has been carried out to assess, among others, the:

- Compliance with relevant law and regulations,
- Stakeholders' comments,
- Proof of title,
- Technical specifications of meters and calibration certificates,
- Commissioning Letters,
- Publicly available data with regards to investment analysis and common practice,
- Publicly available data regarding the electricity system CO_2 emission factor,
- Publicly available data of electricity records from National Electricity Coordinator (Coordinador Eléctrico Nacional)[2]

The validation and verification team has checked all the above-mentioned details and confirms that all the information provided is accurate.

Through interviews, host country rules and regulations related to project activity, project description, technological measures, implementation, operation, management of project activity, training of personnel, baseline and monitoring plan, stakeholders' consultation, etc., have been checked and found appropriate.

[2] https://www.coordinador.cl/reportes-y-estadisticas/

KBS applies the rule-based approach aimed at focusing on the fulfillment of the rules determined by the BCR Standard to assure not omitting any part of the mandatory processes. The discrepancies found during the validation and verification were submitted to the project holder, indicated under the titles of Corrective Action Requests (CARs) and Clarification Requests (CL). CARs and CLs were required to be addressed by the PP.

Hence the above steps have been followed to achieve a reasonable level of assurance in the joint validation and verification report. Based on the process and procedures conducted, KBS confirms that the information in the PD and MR:

- is materially correct and is a fair representation of the actual project details, and
- is prepared in accordance with BCR requirements and the applied CDM methodology AMS-I.D Version 18.0 for information pertaining to GHG qualification, monitoring and reporting.

The validation and verification work has been carried out as per this requirement and the validation and verification opinions are assured, subject to the credibility of all the above.

3.2 Validation and verification activities

3.2.1 Planning

KBS Certification Services Ltd. conducts a review of the responsible party's GHG information in developing a validation and verification plan to conform to the requirements of ISO 14064-3:2019 and considering the requirements specified by the BCR Standard by: allocating competent personnel to carry out the validation and verification activities, controlling the validation and verification activities are executed using KBS planning forms, conducting a risk assessment in case of remote assessment (not applicable to this validation and verification that included onsite assessment), confirming the times and logistics required to carry out the validation and verification activities as per the audit plan prepared by the audit team and submitted to the client for approval before site visit.

The scope of the validation and verification is the independent and objective review of the implementation of the Project and ex post determination of the monitored reductions in GHG emission by the project activity. The scope and validation/verification criteria is explained in Section 2 above. The audit team with its roles and resources is mentioned in Section 3.3 and furthermore in Annex 01.

To ensure a transparent and professional execution of the validation and verification activities, the audit team leader performs a detailed planning in order to identify the types of potential material errors and their probability of occurrence, as well as to carry out the

relevant evaluations of information and calculations or other evidence considered relevant for its assessment and conclusions.

The audit team prepared an audit plan and evidence gathering plan, which are unified in a single document. No adjustments or revisions to the audit plan were necessary during the course of the validation and verification processes. The audit team communicated the audit plan to the client and the responsible party well in advance.

KBS Certification Services Ltd. performed a detailed assessment of the potential risks considering the data and information gathered during the strategic analysis of the overall project information, such as calls, interviews, review of public project information and information provided by the client.

The objective of the risk analysis is to assess the likely level of risk of material misstatement or nonconformance in the verification report, as well as to enable effective verification planning, based on the strategic analysis, by identifying where the highest levels of inherent risks (IR), control risks (CR) and detection risks (DR) are located.

The validation and verification processes are planned in such a way that the level of risk is kept within the agreed limits of assurance and materiality.

In assessing the risk of material misstatement in the validation and verification report, the audit team considered, among others, the following:

- The relevance and proportional size of emissions from emission sources;
- The ease and transparency of reporting;
- The complexity of the operations;
- The control environment in which the data is collected and managed; and
- The provisions of the monitoring plan;

Based on the outcome of the risk analysis, the audit team designed the appropriate approach, intensity and appropriate involvement.

The audit team prepared an audit plan for the validation and verification comprising:

- A list of the validation and verification activities to be carried out;
- Auditors and GHG functions involved;
- An assessment of whether the facility (emission sources, source streams, etc.) are correctly defined in the monitoring plan;

- The site visits, including the logistical aspects of the visit (e.g., agenda, who to interview, locations to visit, etc.);
- An assessment of compliance with the Project Description (PD) and the approved monitoring plan (MP);
- The specifics of the ongoing emissions monitoring; and
- Details of the operation, monitoring, maintenance and QA/QC procedures.

The audit plan was shared with the client so that they could prepare for the site visit which was done on 18.11.2025.

Non conformities raised during the validation and verification can either be seen as a non-fulfilment of criteria ensuring the proper implementation of a project or where a risk to deliver high quality emission reductions is identified.

Corrective Action Requests (CARs) are issued, if:

- Non-conformities with the monitoring plan or methodology are found in monitoring and reporting, or if the evidence provided to prove conformity is insufficient;
- Mistakes have been made in applying assumptions, data or calculations of emission reductions which will impair the estimate of emission reductions;
- Issues identified in a FAR during validation or previous verifications requiring actions by the project participants to be verified during verification have not been resolved.

The verification team uses the term Clarification Request (CL), which are issued if:

- information is insufficient or not clear enough to determine whether the applicable GS requirements have been met.

Forward Action Requests (FAR) indicate essential risks for further periodic verifications. Forward Action Requests are issued, if:

- the monitoring and reporting require attention and / or adjustment for the next verification period.

KBS Certification Services Ltd. designed an activity plan for the collection of proof and evidence for each activity related to the validation and verification on which its conclusion is based. This activity plan in order to review the preliminary information consists of basically two stages:

a) **Background research**: Sources that could provide additional information for validation and verification were identified. Also, possible issues that could be potentially

relevant to the project were identified, such as background studies that are particularly important for the project.

b) **Document review**: The document review establishes the extent to which the submitted project documentation (PD, MR, spreadsheets, supports, etc.), meets the established validation and verification criteria. The audit team shall treat confidentially all information obtained by the client or its stakeholders during the validation and verification, or obtained from sources other than the client, and shall not disclose nonpublic information about a client or responsible party to a third party without the express consent of that client or responsible party. The audit team shall inform the client and, if appropriate, the responsible party before releasing any information into the public domain, where required by the relevant disclosure provisions of a GHG program.

During the background study evaluated the political and legal, environmental, socio-demographic and technological policies, circumstances and trends applicable to the specific project.

The background study allowed for a risk-based validation and verification, therefore, KBS Certification Services Ltd. did not identify issues that could incur risks related to the successful implementation or realization of the project.

The validation and verification process was carried out between 10/11/2025 and xxxxxx. The schedule and duration of the validation and verification activities are bellow illustrated:

Activity	**Location**	**Timeline**
Documentary Review	Remote	10/11/2025 – 07/11/2025
On-site validation:	Project headquarters	18/11/2025
On-site verification (review of Monitoring Report, monitored parameters, monitoring equipment, etc.)	Project sites	19/11/2025
On-site validation and verification. Stakeholder consultation, SDS, and Final Meeting	Project sites	19/11/2025
Writing and issuance of draft Validation and Verification report	Remote	20/11/2025
1st round of review of findings answers	Remote	12/12/2025

2nd round of review of findings answers	Remote	13/01/2026
Closing of all CARs and CLs	Remote	14/01/2026
Writing and issuance of Validation and Verification report for Technical Review	Remote	14/01/2026
Technical Review	Remote	21/01/2026
Writing and issuance of Validation and Verification report for final approval	Remote	

3.2.2 Sampling

No sampling approach has been used during project validation and verification. All data provided by the project owner has been duly audited.

The audit team determined that a sampling plan was not required for this validation and verification because 100% of the relevant GHG data and information were subject to review and testing. The following considerations support this decision:

1. Full Data Coverage
   - All activity data for determining the emission reductions within the Project´s operational boundaries were reviewed in their entirety.
   - The datasets included complete direct measurement with electricity meters, calibrated meter readings, generation values measured by crosschecked with information available on www.coordinador.cl´s website that correspond with final values utilized for billing, covering the full reporting period.
   - Data for the period 2022-2024 in the SEN provided by official National Electricity Coordinator (Coordinador Eléctrico Nacional)[3] and for the Aysen grid provided by the National Energy Commission, from the Ministry of Energy, was completely checked to determine the Combine Margin EF.
   - No extrapolation or partial data collection was used.

2. Evidence Supporting Completeness and Reliability
   - The CAB reviewed original source documents (metered data, internal reports) and cross-checked them against the National Electricity Coordinator ´s website information publicly available.
   - Internal QA/QC procedures, calibration certificates, and monitoring protocols were evaluated to confirm data accuracy and traceability.

3. Assurance Level

[3] Public technical body of Chile, dependent on the Ministry of Energy, responsible for advising the government on the regulation and planning of the energy sector.

- This approach ensured that the required reasonable level of assurance was achieved, in line with ISO 14064-3 and the BCR Standard.
- Since all data were reviewed, the risk of material misstatement is reduced compared to selective sampling approaches.

4. Risk Assessment

A qualitative risk assessment was conducted to evaluate potential sources of errors, omissions, or misinterpretations. Identified risks included:

- Human errors during manual data entry.
- Misapplication of emission factors.
- Potential omission of sources within the organizational boundary.
- These risks were mitigated through:
- Cross-checking invoices against meter readings.
- Verification of emission factors against official sources.
- Review of boundary setting procedures.
- The audit team concluded that residual risk is low and does not compromise the assurance outcome.

Based on the above, the audit team confirms that a sampling plan was not necessary, as full data coverage and robust assurance procedures ensured compliance with ISO 14064-3 (sections 6.1 and 7.1) and the BCR Standard.

3.2.3 Execution

In order to execute the validation and verification, a preliminary assessment is performed. As part of this preliminary assessment, the validation team requested the project holder for sufficient information to determine the purpose and scope of the validation or verification, considering the following:

- if the GHG project corresponds to a type of project eligible for the Certification Program,
- if the GHG project applies a methodology eligible under the requirements of the Certification program,
- if the monitoring plan or report complies with the methodology applied by the GHG project,
- if the determination of the baseline considers the considerations provided by the BIOCARBON Program and by existing sectoral and national regulations.

The preliminary assessment based on the initial information and documentation provided by the project holder, including the Project Document v1, Monitoring Report v1,

investment analysis spreadsheet v1, ER spreadsheet v1, common practice analysis spreadsheet v1, monitoring period ER spreadsheet v1 and reference documents, allowed the audit team to confirm that:

- the project corresponds to activities in the energy sector - Non-conventional renewable energy sources, eligible for BCR,
- the project applies AMS-I.D 18.0 eligible under BCR,
- the monitoring plan and monitoring report complies with AMS-I.D v18.0,
- the baseline was determined considering BCR provisions and existing sectoral and national regulations in Chile.

Thus, through the preliminary assessment, the audit team was able to confirm that the information provided by the project holder was sufficient to determine the purpose and scope of the validation and verification.

The validation and verification team conducted a document review that included:

- Review of the Project Document, the methodology applied and applicable tools, the monitoring plan and quality assurance and control procedures.
- Review of the Monitoring Report and project implementation.
- Review of all data and reference documentation submitted to validate its completeness.
- Assessment of compliance with applicable regulations.
- Evaluation of documents evidencing land tenure and carbon rights for the project.
- Assessment of the QA&QC in place to ensure the quality of information and documentary control of the project.
- Other supporting documents (maps, spreadsheets, etc.).

All the documents used to arrive to a validation and verification conclusion are listed in Annex 3 and referenced accordingly in the joint validation and verification report.

3.2.3.1 Onsite inspection

As part of the validation and verification of the project, from November 18 to 19, 2025, an on-site visit was conducted, which included visiting the project holder headquarters in Chile and the solar parks of the project's first instance, Quetena Solar Park, located in Calama Commune, Antofagasta Region. The activities carried out during the on-site visit were a mix of interviews, inspection and documents review aiming to:

- Confirm the location and geographical area of the project, as reported in the PD.
- Observe the project implementation status.
- Verify possible substantial discrepancies between the activities described in the monitoring plan and those carried out on site.

- Conduct a risk-based review of the project to ensure that it meets the eligibility requirements of BCR Standard and the applicability conditions of the methodology.
- Confirm the quality control and quality assurance procedures designed.
- Validate data and parameters used for ex ante estimates
- Review of calculations and assumptions made in determining the GHG data and emission reductions
- Check data, calculations and assumptions made in the investment analysis and common practice for the demonstration of additionality
- Check of the monitoring equipment, including calibration performance and observations of monitoring practices against the requirements of the PD, AMS I.D. and applicable tools
- Verify monitored data and parameters used for ex post GHG calculations and SDSs, SDGs and co-benefits monitoring.
- Verify the stakeholder consultation, ongoing communication and engagement.

3.2.3.2 Interviews

Stakeholders were interviewed in person during on-site visit with the purpose of identifying the participants and their process of enrollment in the project, as well as verify the boundaries of the project, compliance with the conditions of applicability of the methodology and potential environmental and social impacts.

The interviews yielded comments of compliance with the project, adequate owner enrolled with the information presented, and applicability and quantification based on the methodologies used.

The following table lists the relevant stakeholders interviewed during on-site visit and the description of the consulted aspects.

Stakeholders interviewed	**Description of the consulted aspects**

Staff in project holder's headquarters: - Cristian Mosella - Ignacio Guaico	- Project objectives and expectations. - Project boundary, start date, quantification period - Estimates and assumptions for determining GHG data. - Baseline and additionality - Compliance with Laws, Statutes and Other Regulatory Frameworks - Carbon ownership and rights - Climate change adaptation - Risk management - SDSs - SDGs - Special categories - Stakeholder engagement and consultation - Grouped projects - Other GHG projects - Double counting avoidance
Project holder's staff Quetena Solar Park - Catalina Maturana - Cesar Cuz - Alberto Falcone - Felipe Cordero	- Interviews with relevant personnel to confirm that the operational and data collection procedures are implemented according to the Monitoring Plan - Monitoring plan, including: Management and monitoring procedures, Application of tools, QA & QC, Quantification of the Data, Data Source, Application of formulas, Application of Default values, etc. Monitored parameters: energy generation, SDSs, SDGs and co-benefits - Communication and grievance mechanism on site - Analysis of operation and measurement records - Controls in place to detect and correct any errors or omissions in monitoring parameters - Monitoring equipment - Etc.
Local stakeholders: Victor Ramirez (Tratacal) Magadalena Vega President of the) neighbors association	- Knowledge about the project - Verification of stakeholder consultation and ongoing communications - Relationship with the project holder - Collaboration of the project holder with the communities

	- Etc.

3.2.3.3 Findings

KBS applies the rule-based approach aimed at focusing on the fulfillment of the rules determined by the BCR Standard.

Criteria for judging items such as CAR, CL or FAR were as follows:

- Corrective action request (CAR): the project holder has made mistakes that will influence the ability of the project activity to achieve real, measurable additional emissions reductions, or the BCR Standard's requirements have not been met, or there is a risk that emission reductions cannot be monitored or calculated.

- Clarification request (CL): the information is insufficient or not sufficiently clear to determine whether the applicable BCR requirements have been met.

- Forward Action Request (FAR): to be raised to highlight issues related to project implementation that require review during subsequent verification of the project activity.

During the validation and verification period, "Project findings" documents as per KBS templates, were used to submit the validation and verification findings separately to the project holder.

CARs and CLs are to be resolved or closed out if the project holder modifies the PD, rectifies the MR or provides adequate additional explanations or evidence that satisfies the concerns. If this is not completed, the project activity cannot be recommended for registry and issuance under BCR standard.

- Clarification requests (CLs): 08 Clarification Requests (CL) were raised from the validation and 04 from the verification. The CLs were closed based on adequate responses from the project holder in compliance with the applicable requirements. The findings were re-assessed prior to formal acceptance and closure. All required changes can be seen in the PD, MR and relevant annexes.

- Corrective actions request (CARs): 06 Corrective Action Requests (CARs) were raised from the validation and 04 from the verification. The CARs were closed based on adequate responses from the project holder, which complied with applicable requirements. The findings were re-evaluated prior to formal

acceptance and closure. All required changes can be seen in the PD and relevant annexes.

- Forward action request (FARs): 02 FARs were identified as a validation/verification process.

In summary, 24 findings were raised in the present joint validation and verification:

- 14 findings from validation: 08 CLs and 06 CARs
- 10 findings from verification: 4 CLs, 4 CARs, 02 FARs

The table below summarize the findings.

Areas of findings	**No. of CL**	**No. of CAR**	**No. of FAR**
1. Validation			
Project description	CL 1		-
Project type and eligibility			-
Grouped project (if applicable)	CL 2		-
Other GHG program	CL 3		-
Quantification of GHG emission reductions and removals			-
Start date and quantification period		CAR 2	-
Quantification of GHG emission reductions and removals		CAR 1	-
Application of the selected methodology and tools	CL 4	CAR 3	-
Project boundary, sources and GHGs	CL 5		-
Baseline or reference scenario			-
Additionality		CAR 4	-
Conservative approach and uncertainty management			-
Leakage and non- permanence			-
Monitoring Plan	CL 6	CAR 5 CAR 6	-
Compliance with applicable legislation	CL 7		FAR 1 and FAR 2
Carbon ownership and rights			-
Risk management			-
Sustainable development safeguards (SDSs)	CL 8		-
Stakeholder engagement and consultation			-

Co-benefits (if applicable)			-
Sustainable development goals (SDGs)			-
Sub-total			**0**
2. Verification			
Project and monitoring plan implementation	CL 1, CL 02		-
Quantification of GHG emission reductions and removals		CAR 01, CAR 02 CAR 03	-
Sustainable development safeguards (SDSs)		CAR 04	-
Sustainable Development Goals (SDGs)	CL 03		-
Compliance with laws	CL 04		FAL 02
Co-benefits (if applicable)			-
REDD+ safeguards (if applicable)			-
Double counting avoidance	-		-
Stakeholders' Consultation			FAR 01
Sub-total			
Total	12	10	2

The detailed list of CARs and CLs raised, the responses provided, the means of verification, reasons for their closure and references to correction in the PD and MR are provided in Annex 2.

Upon resolution of the findings, the audit team concluded that the revised PD, MR and spreadsheets are accurate and complete and provide an understanding of the nature of the project, its climate benefits and demonstrates how GHG emission reductions are achieved and monitored in compliance with BCR requirements.

3.3 Audit team

The appointment process of the validation and verification team considers the technical area(s), sectoral scope(s), and relevant host country experience required amongst team members for the accurate and thorough assessment of the project design. The appointed audit team has been qualified according to KBS qualification scheme for validation and verification of BCRs. They have extensive experience in energy projects, relevant social, sustainability and biodiversity knowledge.

The validation and verification team consists of the personnel described in the table below.

Role/ Qualification	Name	Host country experience	Scope coverage	Technical expertise	Financial expertise	Activities carried out
Lead Auditor	Sofia Castro		X	X	X	Document review, Project findings, support and supervision of auditor
Country Expert	Maria Carolina Campos	X	X	X	X	Document review, on-site visit, Project findings
Technical Review	Ashish Yadav		X	X	X	Technical Review
Approver T&C	Rishabh Madan		X	X	X	Approver T&C
Approver	Praveen N URS		X	X	X	Final approval

Annex 1, shows that the team meets the required compliance for validation and verification, and lists the documentation supporting the competencies of the validation and verification team required in the BCR Validation and Verification Manual.

In addition, KBS Certification Services Ltd. confirms that the validation/verification team complies with the requirements of the BCR Anti-Bribery policy detailed in BCR Validation and Verification Manual v2.4 as per their contracts with KBS and the signature of the "Confidentiality/impartiality/association with PP or CME/Availability declaration" by each member of the team.

4 Validation findings

KBS has assessed all issues relevant to the project as demonstrated below in each section. Based on the assessment of the references provided, cross-checking of evidence, interviews and PD information, KBS confirms that the project description is accurate, complete and provides insight into the nature of the project.

4.1 Project description

Small-scale renewable energy projects in Chile is a grouped project proposed by Natural Assets SpA, which all the instances under this project use renewable energy technologies.

This clean electricity is supplied to the SEN or Aysén subsystem. The facilities are physically connected to the electricity system and may consider the inclusion of energy storage systems to optimize the management and delivery of the generation of electricity to them. The renewable energy instances promoted by this project contribute to the reduction of greenhouse gas emissions by displacing CO2 emissions attributable to the generation of electricity, which would have otherwise been generated from the operation of fossil fuel-fired power plants, which are the main source of greenhouse gases.

The project´s first instance (Instance 01) is Quetena Solar Park, located in Calama Commune, Antofagasta Region. Quetena Solar Park has a peak installed capacity of 9.94 MW and is connected to the SEN and started commercial operation on 23/09/2021[4]. Based on simulation studies, the expected annual energy production injected into the grid is 26,667 MWh/year. This translates to an annual greenhouse gas emissions reduction of approximately 13,608 tCO_2e/year, considering a grid emission factor of 0.5103 tCO_2/MWh.

The Quetena Solar Park is located in Antofagasta Region, El Loa province, Calama Commune, in a rural area just 1 km west of the city of Calama and 196 km northeast of Antofagasta, the regional capital.

The location UTM Coordinates H 19S (Datum WGS-84) are 503,809 E, 7,517,081 N. The project location details are clearly provided in PD, the VT checked the coordinates in Google Earth and found them traceable. No discrepancies found.

Regarding future instances, the renewable energy projects accepted in the grouped projects are: solar, wind and small-scale hydro instances (with no reservoirs), with no more than 15 MW of total installed capacity.

As of today, the Chilean electricity market consists of three main unconnected electricity networks. From north to south, the networks are as follows: National Electric System (SEN, for its acronym in Spanish), Electric System of Aysén (SEA, for its acronym in Spanish), and Electric System of Magallanes (SEM, for its acronym in Spanish). The SEN is the main grid in Chile with an installed capacity of more than 99% of the national total.

The boundary of the project, in terms of a geographical area within which all instances included in the project are implemented, encompasses the geographical boundary of

[4] COD: Reporte PMGD-Octubre-2021.pdf

Chile, specifically those instances connected to the SEN and Aysén subsystem. This grouped project considers only activities located in the SEN and the Aysén subsystem in the SEA.

The project quantification period of GHG emissions reductions is a non-renewable quantification period of 10 years.

The estimated average annual amount of the ex-ante analysis of project's GHG reductions have been carried out in an accurate, transparent and conservative manner, being estimated at an average annual amount of GHG emission reductions of 13,608 tCO2e/year and an estimated total of 136,081 tCO2e for the non-renewable of 10 years GHG reduction quantification period.

The project description was verified through the permits from the environmental and energy authorities and the technical description of the project. The following evidence was checked:

- Solar resource and production report (PV SYST version 7.1.4) of Quetena photovoltaic plant 9.946 kWp; TRITEC 08/02/2021.
- Solar Panel, Inverter and electricity meter data sheet.
- DIA_PS_Quetena.pdf

Furthermore, the solar park (1st instance) was checked physically during the on-site visit, where it was confirmed the technology, operation as well as their geo-coordinates stated in the PD that were cross-checked with google earth and legal permits and technical documents and it was confirmed they are consistent.

Validation CL 01 was raised to ask the project participant to clarify the description of the Project in the PD. After closure of the findings, the audit team concluded that the PD, which includes the monitoring plan, accurately reflects the proposed project. Additionally, through interviews with key project staff and stakeholders, the audit team confirmed the main objectives of the project activity in line with the description in the PD.

In conclusion, the audit team confirms the project description contained in the PD is accurate and contains complete details of the project activity, including schematics, specifications, and a description of how the project reduces GHG emissions by generating non-conventional renewable energy in line with the requirements and validation rules of the BCR standard and the applicable methodology and tools.

4.2 Project type and eligibility

The audit team checked that the information presented by the project holder in PD Section 1 regarding the scope, project type, project activities and project scale are correctly described and complies with the conditions established in BCR Standard v3.4 and the Validation and Verification Manual v2.4.

Table 1 . Project type and eligibility

Eligibility criteria	**Evaluation by validation/verification body**
Scope of the BCR Standard	- The following greenhouse gases, included in the Kyoto Protocol: Carbon Dioxide (CO_2), Methane (CH_4) and Nitrous Oxide (N_2O). - Quantifiable GHG emission reductions generated by the implementation of activities in the energy, transportation and waste sectors. The project consists of Greenfield solar photovoltaic power plants connected to the national electricity system. According to AMS-I.D "Grid connected renewable electricity generation", CO_2 emissions from electricity generation in fossil fuel fired power plants that are displaced due to project activity are the main source. KBS confirmed that the project is in line with the scope.
Project type	Activities in the energy sector The project consists of Greenfield renewable energy (wind, solar and small hydro without reservoirs) power plants connected to SEN and the Aysén subsystem in the SEA. KBS confirmed that the project complies with the project type.
Project activity(es)	Grouped small-scale renewable energy projects

Eligibility criteria	Evaluation by validation/verification body
Project scale (if applicable)	Small scale All instances of the grouped project involve renewable energy project activities with an output capacity smaller than 15 MW. As per the Appendix in the latest version of CDM Methodological tool for Demonstration of additionality of small-scale project activities Thus, KBS confirmed the project complies with the project scale.

4.3 Grouped project (if applicable)

The audit team assessed the compliance of the project with the requirements established in section 20.2 of the BCR Standard Version 4 regarding grouped projects, as follows:

Requirement	Compliance by Instance 01	Compliance criterion for future project instances	CAB Assessment
(a) Identify during the validation process, the geographical area(s) within which (initial and additional) instances of the project are developed and define the criteria for the addition of new cases.	The first instance "Quetena Solar Park" is a greenfield solar photovoltaic project located in the Calama Commune, Antofagasta Region, Chile. It is physically connected to the National Electric System (SEN). The capacity is 9.94MW. This complies with BCR Standard V4.0 Sec. 11.2 regarding project location availability within any country and	**Geographical Area:** The geographical area within which every additional instance is developed is the territory of Chile, specifically connected to the SEN or Aysén subsystem. **Criteria for Greenfield instances:** Must have an installed capacity of up to 15 MW and connect to the SEN or Aysén subsystem. This applies to solar, wind, and hydro	It has been confirmed during the on-site visit that the geographical area encompassing the initial instance (Quetena Park) is within the Chilen territory connected to SEN and in the PD the project holder has committed to implement any additional instance of the project within the geographical limits established as defined by the geographical boundaries in **Section 2.4 of the PD**.. No discrepancies were found.

	AMS-I.D V18.0 para. 2(a), as it is a renewable energy generation unit supplying electricity to a national grid.	(without reservoirs) instances. **Criteria for Capacity Addition instances:** The added capacity must be lower than 15 MW, physically distinct from existing units, and connected to the SEN or Aysén subsystem. This applies to solar, wind, and hydro (without reservoirs) instances.	
(b) Comply with the guidelines of the BCR Standard, in their most recent version.	The first instance complies with the Principles (Sec. 8) and General Requirements (Sec. 11) of the BioCarbon Standard V4.0. Specifically, it aligns with Sec. 11.1.4 for Non-Conventional Renewable Energy (NCRE) activities, Sec. 11.3 for Small-Scale projects, and Sec. 11.7 regarding compliance with national laws and regulations (e.g., Environmental Impact Declaration and Sectoral Permits described in Sec. 4 of this project document).	All additional instances will comply with the guidelines of the BioCarbon Standard in force at the time of their inclusion.	It has been confirmed in the PD and site visit that the initial instance (Quetena Solaar Park) complies with BCR Standard current version, and in the PD the project holder has committed to comply with the most recent version of BCR Standard in future instances. No discrepancies were found.

(c) Comply with all the provisions of the BIOCARBON methodological documents they apply, in their latest release.	Instance 01 complies with the following relevant **BIOCARBON methodological documents** in their latest version at the time of validation: BCR Standard Operating Procedures, BCR SDG Tool, BCR ADC Tool, BCR MRV Tool, BCR SDS Tool, BCR Permanence and Risk Management Tool. The first instance also applies the methodology AMS-I.D "Grid connected renewable electricity generation" Version 18.0 and the "Tool to calculate the emission factor for an electricity system" (TOOL07) Version 07.0. This is in full compliance with BCR Standard V4.0 Sec. 10, which mandates the use of approved methodologies (including CDM methodologies for energy sectors) in their entirety.	All additional instances will fully comply with the provisions of the methodology AMS-I.D "Grid connected renewable electricity generation" and the applicable Tools (e.g., TOOL07) in their latest valid versions.	It has been confirmed that the initial instances comply with the chosen methodology AMS I.D. "Grid connected renewable electricity generation" (v18.0), as stated in section 4.5.2.2, and "Tool to calculate the emission factor for an electricity system" (TOOL07) Version 07.0. The applicability criterion of the methodology must be complied with for inclusion of new instances. Furthermore, PP confirms that all BCR tools will be followed in their latest versions. No discrepancies were identified.
(d) Include emission reductions only for	The first instance includes emission reductions exclusively from the	Emission reductions will only be credited for **validated and registered instances**.	It has been confirmed the project holder commitment to include emission reductions only for validated

validated project activities.	validated solar photovoltaic generation activity ($EG_{PJ,facility,y}$), as defined in AMS-I.D V18.0 para. 26 (Greenfield power plants). This aligns with BCR Standard V4.0 Sec. 11.1.4, covering activities in the Energy Sector (NCRE) that generate energy from solar sources. The first instance implements the construction and operation of a 9.94 MW photovoltaic solar park as described in Sec. 2.3 of the Project Document. This activity displaces grid electricity in accordance with the baseline scenario defined in AMS-I.D V18.0 para. 19 for Greenfield power plants, complying with the environmental integrity principles of BCR Standard V4.0 Sec. 11.		project activities (initial and additional instances) as stated in the PD and the CAB confirmed that the Monitoring Report only includes emission reductions for instance 1, as confirmed in the site visit. No discrepancies were found.
(e) Implement the GHG emission reduction activities described in	The first instance implements the construction and operation of a 9.94 MW photovoltaic solar park as	The GHG emission reduction activities described in the validated project document will be implemented.	The project consists of Greenfield solar photovoltaic, wind or hydro (without reservoir) power plants connected to the national electricity system, with an

the validated project document.	described in Sec. 2.3 of the Project Document. This activity displaces grid electricity in accordance with the baseline scenario defined in AMS-I.D V18.0 para. 19 for Greenfield power plants, complying with the environmental integrity principles of BCR Standard V4.0 Sec. 11.		output capacity lower than 15 MW. It has been confirmed that instance 1 comply with this requirement, as confirmed in the site visit and project specifications. PP has committed for future instances to include emission reductions only for validated project activities as stated in the PD. No discrepancies were found.
(f) Demonstrate that the new instances meet the conditions of applicability described in the methodology applied.	The first instance meets all applicability conditions of AMS-I.D V18.0: 1. It is a renewable energy generation unit (Solar PV) supplying electricity to a national grid (para. 2(a)). 2. It constitutes a Greenfield plant (para. 4(a)). 3. It is not a co-generation system (para. 7). 4. It has an installed capacity of 9.94 MW, complying with the <15 MW limit.	All new instances will demonstrate compliance with the applicability conditions of the methodology AMS-I.D "Grid connected renewable electricity generation". Specifically, they will be renewable energy generation units (Solar, Wind, Hydro) supplying electricity to the grid (SEN or Aysén)	It has been confirmed that the initial instances comply with the chosen methodology AMS I.D. "Grid connected renewable electricity generation" (v18.0), as stated in section 4.5.2.2 of this document. The applicability criterion of the methodology must be complied with for inclusion of new instances. No discrepancies were identified.
(g) Demonstrate that geographic areas (to be included in the	The first instance is located in the SEN. Its baseline is determined by the Grid Emission	The geographic area where new instances could take place is the same as the initial instances, in	It has been confirmed as per AMS I.D. that for all project instances (renewable energy power plants connected to the **SEN and Aysén**

project boundaries) in which there are no initial instances are subject to the same baseline scenario conditions and additionality as the areas in which are the initial instances.	Factor $(EF_{grid,y})$ of the SEN calculated via TOOL07 V7.0, consistent with BCR Standard V4.0 Sec. 12.2. Additionality was demonstrated using the BCR "Baseline and Additionality Tool", confirming it faces standard market barriers (Investment Analysis) and is not common practice in the Chilean market, as required by BCR Standard V4.0 Sec. 11.6.	other words, Chilean territory and the SEN and Aysén subsystem, so any new instances would have the same baseline scenario conditions. Without prejudice to the foregoing, additionality will be evaluated individually for each instance, prior to the decision to add them to the project.	**subsystem**) the project baseline scenario is that the electricity delivered to the grid by the project activity would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources, as reflected in the CM and this applies equally to the entire country of Chile. Furthermore, additionality conditions apply equally in the entire Country, as no geographical limitations were identified that could influence the additionality of the BCR Project that was demonstrated by investment analysis and common practice with conditions applicable to all the country (Chile). No discrepancies were found.
(h) Provide evidence of the start date of activities in the new instances, demonstrating that this date is later than the start date of the GHG emission reduction activities in the cases included in the validation (initial instances).	The start date of the first instance ("Quetena Solar Park") is 23.09.2021 (Start of construction). This date is documented and complies with BCR Standard V4.0 Sec. 11.4 (Project start date) and Sec. 11.4.1 regarding prior consideration and the allowed retroactive period for validation.	Project holders will provide evidence that the start date of any new instance is later than 23.09.2021 (the start date of the initial instance).	The start date of the present grouped project is 23/09/2021, which is the date when Quetena started commercial operation as per commercial authorization letter. It has been confirmed the project holder commitment, stated in the PD, to implement new instances with start dates of GHG emission reductions later than the starting dates of the two solar parks included in instance 1, i.e. starting dates of new instances must be after 23/09/2021. No discrepancies were found.
(i) The baseline scenario shall	The baseline scenario for the first	The baseline scenario for each new instance	It was confirmed that initial instance of the project (PSSU

be determined for each instance, in accordance with the applicable methodology.	instance was determined using AMS-I.D V18.0 para. 22 and TOOL07 V7.0 Step 6, calculating the Combined Margin Emission Factor for the SEN using official data from the CNE/CEN. This adheres to BCR Standard V4.0 Sec. 12.2 requirements for establishing a transparent and conservative baseline.	will be determined following AMS-I.D and TOOL07, applying the Emission Factor corresponding to the grid where it is connected (SEN or Aysén subsystem).	and PSTO III) determined its baseline in line with **AMS I.D. methodology, CDM Tool 07**. This complies with what is required in the methodology. The VT assessed all the requirements in Section 4.5.4. No discrepancies were found.
(j) Additionality shall be assessed at the instance level as required by the applicable methodology. Within the eligibility criteria set at the time of registration for the inclusion of new project activity instances, criteria regarding the additionality requirements for inclusion shall be defined.	Additionality for the first instance was assessed at the instance level using the BCR "Baseline and Additionality Tool", demonstrating it is not the most attractive option (Investment Analysis) and not common practice. This complies with BCR Standard V4.0 Sec. 11.6, which requires demonstrating that project outcomes are additional to legal requirements and business-as-usual scenarios.	Additionality for each new instance will be assessed at the instance level prior to inclusion, following the "Baseline and Additionality Tool" and the specific criteria defined in this project document (Investment and/or Barrier Analysis).	As stated in the PD and validated by the VT, initial instance Quetena used Tool "Identification of a baseline scenario and demonstration of additionality", and ANNEX B. Simplified Additionality Tool for Micro/Small-Scale Projects. All tools were appropriately used and were assessed in depth in section 4.5.5 by the VT. No discrepancies were found.
(k) Confirm that each	The first instance has an installed	Each new instance will confirm	All future instances will comply with all provisions of

instance complies with all methodology applied provisions, including the capacity limits set out in the methodologies applicable to the project type.	capacity of 9.94 MW, which is below the 15 MW eligibility limit established by AMS-I.D V18.0 para. 6 for Small-Scale projects. This confirms compliance with BCR Standard V4.0 Sec. 11.3 (Project scale) regarding non-AFOLU small-scale thresholds.	compliance with the small-scale capacity limit set by the methodology AMS-I.D, which is an installed capacity of up to 15 MW	AMS I.D. and any applicable BCR Standard rules. Instance 01 complies with this requirement, and all new instances will be small scale projects, lower than 15 MW to comply with this requirement. Projects shall not exceed the limit of 15 MW. No discrepancies were found.

Validation CL 02 was raised to ask the project participant to clarify the details of the inclusion of the specific project instance and future instances.

After closing the finding, and according to the previous assessment based on documents review and interviews, the audit team validated that the grouped project comply with the BCR standard conditions for grouped projects.

4.4 Other GHG program

The audit team performed thorough research on the internet and has found no evidence that the project is registered nor is it applying for registration under any other GHG program, nor has it been rejected by any other GHG program. This was stated in Section 14 of the PD:

The audit team checked the most recognized web sites of voluntary GHG programs, and there is a similar registered Programme in CDM PoA 9411: Chilean small-scale renewable energy programme of activities developed by the same PP. However, no instances have been included due to the transition of article 6.4 where the applicable methodologies have to be approved. The renewal period goes from 31 Dec 19 until 30 Dec 2026. A Clarification was raised CL 03.

However, since the project activity could theoretically fit into either program technically, the mechanism to confirm no double counting is strictly administrative and based on exclusionary registration controls:

- Unique Identification: This specific instance (Quetena Solar Park) is identified by its unique GPS coordinates.
- Exclusionary Commitment: This instance is exclusively submitted to the BioCarbon Registry. A cross-check is performed against the CDM registry to prove that this specific instance is not listed as a CPA under PoA 9411.
- Methodological Application: The project applies the specific tools approved under the BioCarbon Standard for this listing, independent of the CDM methodology, ensuring compliance with the chosen standard's specific rules.

Regarding the other voluntary GHG programs, it can confirm that there is no similar project identified in the region, with the same type of technology and developed by the same PP. Hence, no double counting of credits is anticipated in the current monitoring period. The following links were checked on 18/11/2025:

- http://cdm.unfccc.int/Projects/projsearch.html
  https://registry.verra.org/app/search/VCS/All%20Projects
- https://registry.goldstandard.org/projects?q=&page=1
- https://thereserve2.apx.com/myModule/rpt/myrpt.asp?r=111
- https://projects.globalcarboncouncil.com/
- https://icapcarbonaction.com/en
- https://icapcarbonaction.com/system/files/document/250409_icap_sr25_final.pdf
- https://www.goldstandard.org/carbon-market-regulations-tracker
- https://www.gov.br/fazenda/pt-br/orgaos/spe/desenvolvimento-economico-sustentavel/sistema-brasileiro-de-comercio-de-emissoes

Interviews were also done during on site visit. It is confirmed that the project has neither been registered nor seeking registration under any other VCM program nor been rejected.

CL 03 was closed, and it can be concluded that no double claiming with emissions VCM programs have been identified, as stated in section 15 of the PD.

No errors, omissions, misstatements, or incomplete information have been identified in the description provided in Section 14 and 15 in the PD.

4.5 Quantification of GHG emission reductions and removals

During project validation the quantification of GHG emissions reductions was reviewed according to the requirements established in AMS-I.D v18.0, applicable tools and the VVM v2.4 based on document review and on-site interviews with the project holders and cross-check with publicly available data.

Based on the above assessment it has been confirmed that the steps, equations and parameters applied in the PD to calculate baseline emissions, project emissions, leakage and emission reductions comply with the requirements of the AMS-I.D v18.0 and applicable tools.

The steps taken to assess the emission reductions quantification is below illustrated in detail.

Baseline emissions

$BE_y = EG_{PJ,y} \times EF_{grid,y}$

Where:

BE_y = Baseline emissions in year y (tCO_2/yr)

$EG_{PJ,y}$ = Quantity of net electricity generation that is produced and fed into the grid as a result of the implementation of the BCR (CDM) project activity in year y (MWh/yr)

$EF_{grid,y}$ = Combined margin CO_2 emission factor for grid connected power generation in year y calculated using the latest version of the "Tool to calculate the emission factor for an electricity system" (tCO_2/MWh).

As per paragraph 26 of AMS-I.D v18.0, calculation of quantity of net electricity generation ($EG_{PJ,y}$) shall be calculated as follows:

$EG_{PJ,y} = EG_{facility,y}$

Where:

$EG_{facility,y}$ = Quantity of net electricity generation supplied by the project plant/unit to the grid in year y (MWh)

It was confirmed that $EG_{PJ,y}$ values contained in the spreadsheet used for emissions reduction calculation (Baseline Emissions Calculations.xlsx) and in the PD matches with the values from the Solar resource Pvsyst and production report of Quetena photovoltaic plant; which is in line with CDM Guidelines for Reporting and Validation of Plant Load Factors, v01.

TABLE WITH $EG_{PJ,y}$ VALUES FOR THE FIRST 10 YEARS

Power Plant	Year	$EG_{PJ,y}$ (MWh/yr)
Quetena Solar Park	2021 (23/09 - 31/12)	7,306
	2022	26,667
	2023	26,667
	2024	26,667
	2025	26,667
	2026	26,667
	2027	26,667
	2028	26,667
	2029	26,667
	2030	26,667
	2031 (01/01 – 22/09)	19,361

The project holder calculated $EF_{grid,CM,y}$ based on the National Electric Coordinator data base with the latest available data of the electricity system (up to 2024) at the date of validation, using the "Tool to calculate the emission factor for an electricity system" v07.0 as a combined margin (CM), consisting of the combination of operating margin (OM) and build margin (BM) factors, according to the following steps:

Step 1. Identify the relevant electricity systems:

The National Elecctric System (SEN) and Aysén Subsystem in the SEA, as the grouped project electricity systems. The SEN is operated and maintained by the National Electricity Coordinator. KBS agreed with this identification done by the PP.

Step 2. Choose whether to include off-grid power plants in the project electricity system (optional).

In step 2, the SEN and Aysen system (SEA) were chosen, hence option I, only grid power plants are included in the calculation.

Step 3. Select a method to determine the operating margin (OM).

The PP developed the analysis for each of the electric systems to obtain an EF for each one of them.

In the step 3, in order to determine which method **to determine the OM, the following document was reviewed** "LCMR calculations (Aysen[5]/SEN[6]).xlsx**.** As per this document **both systems** the low-cost/must-run resources constitute less more than 50% of total grid generation in the most recent 5 years (2019 – 2023), hence both systems go on to requirement (b):

"(b) The average amount of load (MW) supplied by low-cost/must-run resources in a grid in the most recent three years is less than the average of the lowest annual system loads (LASL) in the grid of the same three years (i.e. average of LASLy, LASLy-1, LASLy-2)."

Only information on LASL for the SEN is available, and as per table 15 of the PD, it is true hence the Simple OM method can be used as it was verified by KBS by means of reviewing the analysis made.

As shown above in calculations related to requirement (a) and (b), the Simple OM method is applicable for the SEN, but not for the Aysén subsystem, so it goes on to the following requirement. To apply the Simple adjusted OM method, data of hourly loads of the grid in MW must be available. No data on LASL is available for the Aysén subsystem, meaning that none of the above conditions are met for the Aysén subsystem and therefore, the Average OM method shall be used based on the annual aggregated data from the grid on power generation, fuel type and fuel consumption.

The data vintage chosen is ex-ante for both electricity systems, which will be consistently applied to all instances connected to a given one.

Thus, KBS validated this choice.

Step 4. Calculate the operating margin emission factor according to the selected method.

Calculations of OM emission factors were made as illustrated in the PD, which is according to the tool specifications. Since the total amount of fuel and electricity generated in the system is available, option A was chosen to calculate the simple operating margin CO2 emission factor in year y.

Regarding the values used for NCV_i and $EFCO_{2,i,y}$, the audit team verified the truthfulness of the sources used by the Chilean National Electric Coordinator in the calculation of OM

[5] Source: Generación bruta SSMM. https://www.cne.cl/normativas/electrica/consulta-publica/electricidad/

[6] Source: Generación bruta SEN. https://www.cne.cl/normativas/electrica/consulta-publica/electricidad/

emission factor and it was concluded the information used is traceable, verifiable and credible. The information verified was the following for the SEN:

Worksheet tab description		
Tab	**Description**	**Source**
Consuption-Gen comb	Official fuel consumption and monthly generation of SEN generating units.	https://www.cne.cl/normativas/electrica/consulta-publica/electricidad/
GCV data	Official density and calorific values of fuels	http://energiaabierta.cl/visualizaciones/balance-de-energia/
Plant CNE	List of generating plants	https://infotecnica.coordinador.cl/instalaciones/centrales
Generation year	Hourly generation by plant 2024 for BM purposes	Based on https://www.coordinador.cl/reportes-y-estadisticas/
Fuel Use	SEN fuel consumption 2024 for BM purposes	https://www.cne.cl/normativas/electrica/consulta-publica/electricidad/
VCS	Database of projects listed on Verra	https://registry.verra.org/app/search/VCS/All%20Projects
GS	Database of projects listed on Gold Standard	https://registry.goldstandard.org/projects?q=&page=1
CCS	Database of projects listed on CerCarbono	https://www.ecoregistry.io/projects-list/cercarbono-co2
CDM CPA	Database of projects listed on CDM as CPA	https://cdm.unfccc.int/Projects/projsearch.html
CDM Act	Database of projects listed on CDM	https://cdm.unfccc.int/Projects/projsearch.html

The following information was reviewed for the AYSEN:

Worksheet tab description		
Tab	**Description**	**Source**
Consuption-Gen comb	Official fuel consumption and monthly generation of SSMM* generating units.	https://www.cne.cl/normativas/electrica/consulta-publica/electricidad/
GCV data	Official density and calorific values of fuels	http://energiaabierta.cl/visualizaciones/balance-de-energia/
Plant CNE	List of generating plants, including LCMR	Based on Installed generation capacity https://www.cne.cl/normativas/electrica/consulta-publica/electricidad/

Generation year	2024 annual generation consolidate for BM purposes	http://energiaabierta.cl/?lang=&s=aysen&t=datasets-estadistica
Fuel Use	SSMM* fuel consumption 2024 for BM purposes	https://www.cne.cl/normativas/electrica/consulta-publica/electricidad/

As a result, the calculated ex ante simple OM (2022 – 2024) is:

Grids	SEN	AYSEN
EF_{OM}	0.6802	0.2804

The audit team deemed the obtained value as reliable and credible.

Step 5. Calculate the build margin (BM) emission factor.

In order to calculate the BM emission factor (step 5) option 1 (ex-ante) for the first crediting period was adopted. The BM is calculated based on the most recent information available (2023) on units already built for sample group m at the time of PD submission for validation. The National Electric Coordinator of Energy publishes the latest official statistics.

KBS agreed with the data collection used to calculate the BM, hence the BM is confirmed as reliable and credible.

As a result, the ex-ante BM calculated for the year 2023 is:

Grids	SEN	AYSEN
EF_{BM}	0.0004772	0.3162

The audit team deemed the obtained value as reliable and credible.

Step 6. Calculate the combined margin (CM) emission factor.

Finally, combined margin was correctly calculated by weighted average method, as it is explained below:

$EF_{grid,CM,y} = EF_{grid,OM,y} \times W_{OM} + EF_{grid,BM,y} \times W_{BM}$

Where:

First period EF_{CM}				
Technology	w_{OM}	w_{BM}	$EF_{CM,SEN}$	$EF_{CM,Aysén}$
Solar	0.75	0.25	0.5103	0.2894
Wind	0.75	0.25	0.5103	0.2894
Hydro	0.5	0.5	0.3404	0.2983

Validation CAR01 was raised for the PP to include only steps used in the calculation. The results of the calculation OM and BM have also to be included in the PD. The PP is requested to clarify which type of coal is using, as per IPCCC values. Also, all the excel sheet must be in English. All calculation shall be made in an integrated excel sheet for each of the systems.

After closure of validation CAR01, the audit team confirmed that emission reductions calculation was done properly and adequately.

The audit team confirmed that the values utilized in the spreadsheet used for emission reductions calculation have been justified adequately. Hence, the audit team deemed the obtained value as reliable.

Therefore, the result of the baseline emissions calculated for the first crediting period has been:

TABLE WITH BE_y VALUES FOR THE FIRST 7 YEARS

Power Plant	Year	$EG_{PJ,y}$ (MWh/yr)	BE_y (tCO_2/yr)
Quetena Solar Park	2021 (23/09 - 31/12)	7,306	3,728
	2022	26,667	13,608
	2023	26,667	13,608
	2024	26,667	13,608

	2025	26,667	13,608
	2026	26,667	13,608
	2027	26,667	13,608
	2028	26,667	13,608
	2029	26,667	13,608
	2030	26,667	13,608
	2031 (01/01 – 22/09)	19,361	9,880
Total		**266,670**	**136,081**

The audit team found that the project holder has correctly applied the selected methodology, and all steps with respect to the baseline emissions calculation. All estimates of the baseline emissions can be replicated using the data and parameter values provided in the PD. Thus, the audit team deemed the obtained ex-ante baseline emissions reliable.

Project emissions

AMS-I.D v18.0 considers the project emissions due to the operation of a solar power plant to be neglected.

Therefore, the project emissions are: PE_y = 0 tCO_2e

Leakage

AMS-I.D v18.0 considers the leakage due to the operation of a solar power plant to be neglected.

Therefore, leakage emissions are: L_y = 0 tCO_2e

Emission reductions

Emission reductions are calculated according to AMS-I.D v18.0 taking into the account the considerations explained above:

$ER_y = BE_y$

Where:

ER_y = Emission reductions in year y (tCO_2e/yr)

BE_y = Baseline emissions in year y (tCO_2/yr)

Thus, the audit team confirms that the applied methodology AMS-I.D v.18.0 and the referenced tools have been applied correctly to calculate baseline emissions and net GHG emission reductions for the project crediting period.

TABLE WITH ERs FOR THE 10 YEARS period

Year	GHG emission reductions in the baseline scenario (tCO_2e)	GHG emission reductions in the project scenario (tCO_2e)	GHG emissions attributable to leakages (tCO_2e)	Estimated Net GHG Reduction (tCO_2e)
2021 (23/09 - 31/12)	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 – 22/09)	9,880	0	0	9,880
Total	136,081	0	0	136,081

4.5.1 Start date and quantification period

The start date of the first instance "Quetena Solar Park" is 23/09/2021 /32/, which is the commercial operation date (COD) and it was found correct as is the date when the activities result in actual GHG emission reductions. This meets the maximum retroactivity of five years to the first validation of the project as per official exemption authorized by BioCarbon Standard dated 02.10.2025, checked by the VT and found correct. As per BCR Standard section 11.4.1.

Thus, audit team confirmed that the grouped project start date is within the 5 years prior to the start of the validation requirement to certify and register a project under BCR, as per the requested approval by BCR of 5 year extension, checked by the VVB.

As stated in section 3.2.3 of the PD, the quantification period for GHG emission reductions is ten years, not renewable. The starting date corresponds to the Commercial Operation Date (COD) informed by National Electricity Coordinator (Coordinador Eléctrico Nacional) of Quetena Power Plant which is on 23/09/2021.

The project's quantification periods and total length stated in PD comply with requirements established at section 11.5 of BCR standard, V3.4

Additionally, as per the technical lifetime of the first instance Quetena solar park, the project operational lifetime is 12 years at 90% /25 years at 80% of the minimum nominal power, according to the Proposal from the technology provider specifications/37/.

After reviewing the supporting documents, the information gathered during the audit process and closure of CAR02, the audit team considers the project start date, quantification period and duration of the project are accurate.

4.5.2 Application of the selected methodology and tools

4.5.2.1 Title and Reference

The following eligible methodology and applicable tools valid at the time of submission of the project for registration were applied:

- AMS-I.D, Grid connected renewable electricity generation, Version 18.0
- TOOL07: Tool to calculate the emission factor for an electricity system, Version 07.0

Additionally, BCR projects are required to use BCR's tools valid at the time of submission of the project for registration:

- BCR Standard Version 4

- BCR Sustainable Development Goals (SDGs) Tool Version 1.0
- BCR Avoiding double counting Tool version 2.0
- BCR Sustainable Development Safeguards Tool version 1.0
- BCR Permanence and risk management Tool Version 1.1

The audit team confirms the project activity has applied correctly the above mentioned CDM methodology and CDM and BCR tools.

4.5.2.2 Applicability

The project activity complies with the applicability criteria of AMS I.D. v.18.0 since it is a grid-connected renewable energy power generation project activity that installs Greenfield power plants. The methodology explicitly covers renewable energy electricity generation projects that supply electricity to a grid, with no exclusions relevant to solar PV. The audit team verified this statement, as follows:

Applicability assessment of AMS-I.D :

Applicability Conditions	**Means of validation**
This methodology is applicable to project activities that: a) Install a Greenfield power plant; b) Involve a capacity addition to (an) existing plant(s); c) Involve a retrofit of (an) existing plants; d) Involve a rehabilitation of (an) existing plant(s)/unit(s); or e) Involve a replacement of (an) existing plant(s)/unit(s).	Instances under this project will comprise of greenfield renewable energy power plants or capacity additions to existing renewable energy power plants/units only. Points (c), (d) and (e) are not applicable under this project. KBS verified this statement by means of onsite visit and review of environmental impact assessments.
Hydro power plants with reservoirs that satisfy at least one of the following conditions are eligible to apply this methodology: The project activity is implemented in an existing reservoir with no change in the volume of reservoir;	Not applicable. The project does not include hydro power plants with reservoirs KBS verified this statement by means of the project description and onsite visit.

The project activity is implemented in an existing reservoir, where the volume of reservoir is increased and the power density of the project activity, as per definitions given in the project emissions section, is greater than 4 W/m2; The project activity results in new reservoirs and the power density of the power plant, as per definitions given in the project emissions section, is greater than 4 W/m2.	
If the new unit has both renewable and non-renewable components (e.g. a wind/diesel unit), the eligibility limit of 15 MW for a small-scale CDM project activity applies only to the renewable component. If the new unit co-fires fossil fuel, the capacity of the entire unit shall not exceed the limit of 15 MW.	The eligibility limit of 15 MW for a small-scale CDM project activity applies. KBS verified these statements by means of onsite visit and review of environmental impact assessments.
Combined heat and power (co-generation) systems are not eligible under this category.	Not applicable. Co-generation instances are not eligible to be part of this project. KBS verified these statements by means of onsite visit and review of environmental impact assessments.
In the case of project activities that involve the capacity addition of renewable energy generation units at an existing renewable power generation facility, the added capacity of the units added by the project should be lower than 15 MW and should be physically distinct from the existing units.	Instances under this project may include the addition of renewable energy generation units at an existing renewable power generation plant. The capacity added by the new units will be lower or equal to 15MW and will be physically distinct from the existing units. KBS verified these statements by means of interviews onsite visit

In the case of retrofit, rehabilitation or replacement, to qualify as a small-scale project, the total output of the retrofitted, rehabilitated or replacement power plant/unit shall not exceed the limit of 15 MW.	Not applicable. Instances will apply to greenfield renewable power plants and capacity additions only. KBS verified these statements by means of onsite visit and interviews.
In the case of landfill gas, waste gas, wastewater treatment and agro-industries projects, recovered methane emissions are eligible under a relevant Type III category. If the recovered methane is used for electricity generation for supply to a grid, then the baseline for the electricity component shall be in accordance with procedure prescribed under this methodology. If the recovered methane is used for heat generation or cogeneration other applicable Type-I methodologies such as "AMS-I.C.: Thermal energy production with or without electricity" shall be explored.	Not applicable. Instances will apply to greenfield renewable power plants and capacity additions only such as solar, wind and hydro power with no reservoirs. . KBS verified these statements by means of onsite visit and interviews**.**
In case biomass is sourced from dedicated plantations, the applicability criteria in the tool "Project emissions from cultivation of biomass" shall apply.	Not applicable. Instances will apply to greenfield renewable power plants and capacity additions only such as solar, wind and hydro power with no reservoirs. KBS verified these statements by means of onsite visit and interviews**.**
In addition, the applicability conditions included in the tools referred in the methodology.	KBS assessed the applicability criteria of each applicable TOOL as below illustrated.

Regarding applicability of tools, **validation CAR01** was raised given that the PD v1.0, doesn't explain all the tools applied by the project and didn't contain the applicability conditions of each tool and how the project meets each of them.

Monitoring parameters are limited to electricity generation, which is consistent with the requirements of the tool.

TOOL07 was applied to calculate the grid emission factor for displaced electricity. The emission factor was calculated based on official grid statistics and applied in accordance with the tool.

Applicability assessment of Tool 07, v 07.0 is shown below:

Applicability Conditions	**Means of validation**
TOOL07 v7.0: Tool to calculate the emission factor for an electricity system Applicability conditions: This tool may be applied to estimate the OM, BM and/or CM when calculating baseline emissions for a project activity that substitutes grid electricity that is where a project activity supplies electricity to a grid or a project activity that results in savings of electricity that would have been provided by the grid (e.g. demand-side energy efficiency projects).	This tool was applied to estimate OM, BM, and CM when calculating baseline emissions, as the project activity generates solar photovoltaic energy that is injected into the grid and displaces electricity from the grid's margin. KBS verified this statement by means of onsite visit and technical specifications of the Project.
Under this tool, the emission factor for the project electricity system can be calculated either for grid power plants only or, as an option, can include off-grid power plants. In the latter case, two sub-options under the step 2 of the tool are available to the project participants, i.e. option IIa and option IIb. If option IIa is chosen, the conditions specified in "Appendix 1: Procedures related to off-grid power generation" should be met. Namely, the total capacity of off-grid power plants (in MW) should be at least 10 per cent of the total capacity of grid power plants in the electricity system; or the total electricity generation by off-grid power plants (in MWh) should be at least 10 per cent of the total electricity generation by grid power plants in the electricity system; and that factors which negatively affect the reliability and stability of the grid are primarily due to constraints in generation and not to other aspects such as transmission capacity.	The spatial extent of the proposed project activity is defined as the interconnected Chile electricity grid, namely the National Electric System (SEN) and the Electric System of Aysén (SEA). Consequently, off-grid power plants are excluded since they are not subject to the National Energy Commission rules, and therefore, option IIa and option IIb of this tool will not be used. KBS verified this statement by means of onsite visit and technical specifications of the Project.
In case of CDM projects the tool is not applicable if the project electricity system is located partially or totally in an Annex I country.	This grouped project meets this condition, as it is developed in Chile,

	which is not an Annex I country[7]. This was confirmed by the audit team,
Under this tool, the value applied to the CO_2 emission factor of biofuels is zero.	Not applicable, since no biofuels are involved in this project activity, the CO_2 emission factor for biofuels will not be used. KBS verified th*is* statement by means of onsite visit a*nd technical specifications of the Project.*

Through an exhaustive review and cross-checking and closure of CAR03, the audit team corroborated that the selected methodology and tools are applicable to the project activity and were correctly justified and applied with respect to the following: Project boundaries, baseline identification, formulas for determining emission reductions, additionality, methodologies employed and monitoring.

Given that the project is a greenfield solar PV facility, Wind power projects or Hydro (with no reservoir) no additional historical or baseline project data were required.

The audit team confirmed the absence of fossil fuel use, combustion emissions, or other leakage sources.

Applicability criteria were checked against the project´s design as established in the PDD, which clearly demonstrate compliance.

The audit team confirms that AMS-I.D, and all of its corresponding tools were applied in their entirety, without omission of parameters, equations, or procedures as required by the BCR Standard.

4.5.2.3 Methodology deviations (if applicable)

The audit team verified that the project is fully in accordance with AMS I.D. v.18.0 and hence deviation of methodology is not applicable.

Clarification (CL 04) is required in Section 3.1.2, as there is no explanation regarding if any deviation from the selected methodology has been approved by Biocarbon's Technical Committee. The PD should describe the deviation applied, and the conformance with the deviation approval (if applicable). This was clarified and corrected as there is no methodology deviation. CL was closed.

[7] Annex I countries are available in the following link.

4.5.3 Project boundary, sources and GHGs

In accordance with AMS I.D. v.18.0, paragraph 18, the project boundary includes the project power plant and all power plants connected physically to the electricity system that the BCR project power plant is connected to.

This statement was verified by the audit team by means of on-site inspection and documental review of technical description and Chile´s map.

The sources of GHG identified in the PD are deemed to be appropriate.

	GHG involved	Means of Validation
Baseline emissions	CO_2	Emissions from the generation of electrical power by fossil power plants in Argentinean Interconnected Power System.
Project emissions	-	Considered to be neglected as per AMS I.D. v.18.0
Leakage	-	Considered to be neglected as per AMS I.D. v.18.0

Clarification (CL 05) is required to comply with template and applied methodology.

After closing the finding, and in accordance with the project activity nature and the applied methodology, the emission sources are properly described in the PD. The GHG emissions occurring within the project boundary as a result of its implementation are all addressed by the applied methodology. Thus, there are not GHGs emissions within the project boundary caused by the implementation of the project activity which contribute to more than 1% of the expected annual emission reductions and which are not addressed in by the applied methodology. This was verified by the audit team by means of the documental review of the project.

4.5.3.1 Eligible areas in the GHG project boundaries (for AFOLU projects)

Not applicable.

4.5.4 Baseline or reference scenario

The project activity comprises the installation of Greenfield grid-connected renewable energy power plants in Chile.

As described in Section 4.5.2.2 of this report, the audit team has confirmed that all applicability conditions of AMS I.D. v.18.0 are satisfied for the proposed project activity.

Therefore, as per paragraph 19 of AMS-I.D v.18.0, the baseline scenario for such greenfield projects is that the electricity delivered to the grid by the project activity would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources into the grid". The relevant grid is the SEN and Aysén subsystem.

On the other hand, for projects that involve capacity addition the baseline scenario is calculated as follows: "If the project activity is a capacity addition to existing grid-connected renewable energy power plant/unit, the baseline scenario is the existing facility that would continue to supply electricity to the grid at historical levels, until the time at which the generation facility would likely be replaced or retrofitted ($DATE_{BaselineRetrofit}$), and electricity delivered to the grid by the added capacity would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources. From that point of time onwards, the baseline scenario is assumed to correspond to the project activity, and no emission reductions are assumed to occur."

While AMS-I.D v.18.0 defines the baseline scenario in a prescriptive manner, the audit team performed a detailed assessment in line with ISO 14064-3:2019, the BCR Standard, and the VVM to ensure that the scenario is transparently justified and supported by adequate evidence. The assessment addressed the following:

a) Assumptions, methods, parameters, and data sources:
   - Verified that the Combined Margin (CM) approach was applied as per Tool 07 v7.0, as required by AMS-I.D v.18.0, using official data from the National Electric Coordinator as the source of grid emission factor data and IPCCC sources.
   - Cross-checked that the parameters and equations applied in the PD match the specifications of Tool 07 v7.0.
   - Confirmed transparency and appropriateness of data sources (national statistics, official grid generation mix, and operational data).

b) Uncertainty and conservativeness:
   - Assessed whether uncertainty in emission factor calculation was addressed.
   - Confirmed that conservative assumptions were applied in line with the guidance of Tool 07 (e.g., application of lower confidence factors and the combined margin calculation procedures).

c) Relevant national and sectoral policies:

- Reviewed Chile's renewable energy promotion policies such as:
  - Law 21,455 (Framework Law on Climate Change, enacted in 2022).

- Confirmed that no existing policies invalidate or change the applicability of AMS-I.D for this project activity.
- Verified that sectoral circumstances (the two applicable grids for the project) were taken into account in the project justification.

d) Consistency of baseline identification procedures:
   - Confirmed that the procedures for baseline identification are consistent with AMS-I.D v.18.0 requirements and aligned with emission factors, activity data, and projection variables of grid GHG emissions.
   - Verified traceability of data used for the baseline calculations.

e) Data quality assurance (ISO 14064-2):
   - Verified that procedures to ensure data quality, transparency, accuracy, and consistency were implemented.
   - Confirmed that all sources, calculations, and emission factors are documented, traceable, and reproducible.

Based on the applicability conditions already demonstrated in Section 4.5.2.2 and the assessment above, the validation team concludes that the baseline scenario has been correctly identified and justified according to AMS-I.D v.18.0, the BCR Standard, and ISO 14064-3:2019. .

4.5.5 Additionality

In line with BCR Standard and the Baseline and Additionality Guidance, project additionality has been demonstrated considering the requirements in the BCR Tool "Identification of a baseline scenario and demonstration of additionality" (version 1.0, July 25, 2025).

The Project chose to demonstrate additionality based in the Simple Payback Period, which is used as a simplified measure of investment attractiveness, particularly for small-scale projects under Annex B of the Tool.

As per the tool, the assessment, including the identification of alternative scenarios, barrier or investment analysis, and common practice evaluation, shall be based on the information, conditions, and regulatory context that were applicable at the time the project holder defines the decision date of the project activity. The "decision date" refers to the point at which key implementation decisions were made, or contractual

commitments were signed, and may precede the crediting period. The decision date for Quetena, established as 12.11.2020, shall be supported with evidence in the PD.

The auditor assessment of additionality analysis was done following the step approach of ANNEX B. Simplified Additionality Tool for Micro/Small-Scale Projects, as follows:

Elegibility conditions:

(a) The project qualifies as small-scale, as defined by the BIOCARBON STANDARD. Specifically, the project shall meet at least one of the following thresholds: i. Installed capacity does not exceed 15 megawatts (MW) (for renewable energy generation projects); ii. Annual energy savings do not exceed 60 gigawatt-hours (GWh) (for energy efficiency projects); or iii. Annual greenhouse gas emission reductions or removals do not exceed 60,000 tCO_2-e.	Since all instances included in this Grouped Project are energy generation units with an installed capacity of up to 15 MW, they comply with this criterion.
(b) The project is not part of a bundle or aggregation of activities intentionally designed to remain under the applicable threshold for small-scale eligibility.	None of the instances form part of a bundle or aggregation of activities intentionally designed to remain below the applicable threshold for small-scale eligibility.
(c) The project has not applied another simplified additionality approach (e.g. automatic additionality, positive lists) under any other framework or program, for the same activity.	Not applicable. It was verified that the Project has not applied another simplified additionality approach.

As per the Annex B Identification of Alternative Scenarios is missing.

Alternative Scenario 1 (AS1): The proposed project activity undertaken without being registered as a BCR project activity.

Alternative Scenario 2 (AS2): Continuation of the current situation (no project activity or other alternatives undertaken, e.g. thermal power plants), i.e., the electricity that is delivered to the grid by the project activity in the project scenario is generated by the operation of grid-connected power plants and by the addition of new generation sources in this scenario, which represents the baseline scenario.

The auditor confirmed during the on-site visit that alternative 1 (implementation of the project without participation in the carbon market) is realistic because solar parks are being developed in the host country, and alternative 2 is also realistic as it represents the pre-project situation and baseline scenario.

The auditor confirmed there is no regulation in Chile that prohibits the development of renewable energy projects specifically (solar, wind and small hydro without a reservoir) or that limits the operation of power plants of other technologies.

In this regard, the most relevant national laws and regulations pertaining power generation in Chile are:

- Law 19.300[8] "Law on general bases of the environment", in effect since 1994, establishes the legal framework for the proposal, evaluation, and implementation of projects that may generate an environmental impact in Chile.
- Decree No. 40 of 2012[9] approves the Regulation of the Environmental Impact Assessment System (RSEIA). This decree establishes the provisions by which the Environmental Impact Assessment System and Community Participation in the Environmental Impact Assessment process will be governed.

Based on this analysis, the auditor confirmed there is no regulation in Chile that prohibits the development of solar parks or that limits the operation of power plants of other technologies. Thus, the alternative scenarios comply with Chilean regulations.

Step 1: Barrier or investment test (pre-set options)

As per Step 1 of Annex B, at least one of the following conditions shall be met to justify the project´s additionality. Project holders shall demonstrate that the activity is not legally

[8] Source: https://www.bcn.cl/leychile/navegar?idNorma=30667

[9] Source: https://www.bcn.cl/leychile/navegar?idNorma=1053563&idVersion=2024-02-01&idParte=9369908

required and that it faces at least one of the following additional barriers, as described in this Annex:

a) Regulatory barrier
b) Technological barrier
c) Investment unattractiveness

The PP chose point (c) Investment unattractiveness barrier option, based on a comparison between the simple payback period and the established benchmark for each project type, as defined in Table 1 (Payback Period Benchmarks) of Annex B of the Tool

As per Annex B, Table 1. the Payback period benchmarks for the projects included in the group project are the following:

Sector or activity type	**Indicative maximum payback period (years)**	**Source(s)**
Grid-connected solar PV	4–5 years	IRENA (2022). Renewable Power Generation Costs; BloombergNEF (2023). Levelized Cost of Electricity Report; CDM TOOL21.
Small-scale hydroelectric power	6–8 years	IRENA (2023). Hydropower Cost Report; World Bank (2019). Hydropower Sustainability Guidelines; CDM TOOL21.
Small-scale wind energy	6–9 years	IRENA (2023). Renewable Energy Costs – Wind; Gold Standard Projects Database; CDM TOOL21.

Project holders may apply these payback benchmarks directly, without the need to provide additional justification, provided that the project activity clearly corresponds to the applicable sector or activity type. These benchmarks are recognized by the BioCarbon Standard as valid thresholds for simplified additionality assessment under Annex B.

Investment analysis of Quetena Solar Park

As stated above, the selected financial indicator was the Payback period, since the installed capacity of this project is 9.94 MW, hence additionality can be demonstrated by using the simplified procedures established in the Tool as per Annex B. This was found correct.

For the first instance of the Project that is Quetena Solar Park, the payback period benchmark is: 4-5 years as per table 1 above. In this case the project has a simple payback period that exceeds the threshold established in Table 1. These benchmarks are based on typical investment expectations in the host country and shall be periodically reviewed.

The audit team reviewed in detail the investment analysis done by the project holder, as this is fundamental to demonstrate the additionality of the project. The analysis was checked for correctness of the payback period, traceability of the data and parameters and the correct variation application of the relevant variables done for the sensitivity analysis. The auditor checked that the investment analysis was done as per the applied tools and applied methodology.

Furthermore, the relevant parameters applied in the investment analysis were checked to confirm those are supported by relevant evidence and cross-checked the applied values versus values from studies of the sector.

Calculation and comparison of financial indicators

The assessment of the parameter applied for the financial analysis is provided in the following tables for each of the solar parks of instance 1:

FA Input Parameters	–Unit	Value	Evidence assessed by the auditor
Date of the investment decision taken by the project participant	Date	12/11/2020	Letter from Santandar Bank with the financing proposal.
Project Technical Lifetime	Years	25	As per the EPC contract "Oferta Comercial Quetena_23112020.pdf" from TRITEC INTERVENTO. States: Product warranty: 12 years. Manufacturer's performance warranty: 12 years at 90% / 25 years at 80% of minimum rated power under Standard Test Conditions (STC) This is shown in Line 11 Generation Loss.
Capacity installed	MWp	9.94	As per the solar resource assessment conducted by a qualified third party TRITEC INTERVENTO (Pvsyst V7.1.4)
Net Energy Generation	MWh/year	26,667	Energy generation was forecasted based on a P50 assessment. This analysis is part of a solar resource assessment conducted by a qualified

			third party TRITEC INTERVENTO (Pvsyst V7.1.4) contracted by the PP for this purpose. Checked and found consistent and correct.
Energy price	USD/MWh	36-49	EnergyLab price projections.xlsx was checked and the calculations were found appropriate and correct as per the available information. The calculations are summarized below. Decree DS244: Established a Price stabilization methodology for small-scale projects. In which the price it is updated every 6 months and indexed monthly. Complete Database report of the short-term node price (Second Semester 2020) is in the following link: https://www.cne.cl/tarificacion/electrica/. Sheet "CMg PNudo", for the Calama line. Phase 1: The calculations go from year 2021 to 2028, to comply with Decreto con Fuerza de Ley 4; Decreto con Fuerza de Ley 4/20018. It is calculated as the demand-weighted marginal cost for each of the months. Phase 2: from year 2029 to 2039 a projection is based on the price trend derived from the "2020 annual transmission expansion proposal" published by the CEN. Phase 3: From 2039 until 2045, Due to the absence of official public forecasts beyond the 18-year horizon, the methodology applies a fixed value assumption, maintaining the price of Year 18 flat until Year 25. This approach avoids introducing unfounded volatility or speculative trends into the final period of the financial assessment, given the high

			uncertainty of long-term market variables Sources of information: - "Precio Nudo Corto plazo": Informe Técnico Definitivo. - DS244 Proyecciones 2020-2. xlsx
Power price	USD/kW/year	84	Decree 42/2020, the % of power attributable to each project, is 15%. Link CNE: https://www.coordinador.cl/mercados/documentos/potencia-de-suficiencia/calculo-definitivo-de-potencia-de-suficiencia/ EnergyLab price projections.xlsx was checked and found appropriate. Final Calculation of Power Sufficiency 2019 SEN – version 4
Capacity factor	%	30.63	Based on the solar resource assessment PVSyst - Based on generation target conducted by TRITEC INTERVENTO
Capex	USD	8,532,475	Based on the EPC contract "Oferta Comercial Quetena_23112020.pdf" (November 2020) from TRITEC INTERVENTO which states a CAPEX of $8,439,134. This proposal included: EPC (Engineering, Procurement and Construction). It gives a 0.8487 USD/Wp Furthermore, an Interconnection contract (14/10/2020) with a connection line of $93,341, gives a total price of: $8,532,475. However, this contract was signed subsequent to the investment decision, and it only represents 0.01% of the total capex, hence is not relevant. Compared to CAPEX market values reported for year 2020 by the

			International Renewable Energy Agency (IRENA) represented 883 USD/KW which is only 3% higher than the Project´s CAPEX[10]. https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2021/Jun/IRENA_Power_Generation_Costs_2020_Summary_ES.pdf?utm_source=chatgpt.com
Opex	% CAPEX	1	OPEX is set at 1% of CAPEX, following a recognized rule commonly used in the industry for estimations. This facilitates consistent application in future projects with different EPC contracts and is also conservative, as it represents a low-cost scenario. The objective is not to reflect the exact cost, but rather a reasonably optimistic cost. The following reference was checked (page 25): https://rmi.org/wp-content/uploads/2019/12/Low-Carbon_Metals_for_a_Low-Carbon_World.pdf Also, the Auditor verify IRENA sources[11] that O&M (OPEX) is around 2 -6% annual of the CAPEX. Hence a more conservative valued is used in the project hence the Project is more additional.
Equipment depreciation	Years	10	The following reference was checked and found correct: E - SECTOR ENERGETICO https://www.sii.cl/pagina/valores/bienes/tabla_vida_enero.htm Useful life of assets – Chilean Internal Revenue Service (SII).

[10] https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2021/Jun/IRENA_Power_Generation_Costs_2020_Summary_ES.pdf

[11] Renewable Power Generation Costs 2020

Chilean Tax rate	%	27	Based on Régimen General https://www.sii.cl/destacados/renta/2025/regimenes_renta2025.html
Official dollar	$/US	821.81	Report PNPC CNE
% debt	%	75%	Letter from Santander Bank with the financing proposal.

The result of this analysis is that the simple payback period of the project is 8 years, meaning that it is above the 4-5 years benchmark established by the BCR Tool.

The audit team reviewed the correct investment calculations. The calculations are traceable and correct.

Step 4: Common practice analysis

The auditor checked the common practice analysis as required by the BCR TOOL, following the step approach provided:

Step 4a 1: Define the applicable measure and scope of comparison

The project holder shall identify the measure applied by the project (e.g., fuel switch, technology upgrade, methane capture, reforestation) and define the applicable geographic area based on the same area used in Steps 1–3.

Measure: The applicable measure is defined as an energy generation activity and the geographical area is defined as the host country, Chile.

For this step the project holder provided the following official sources:

- The official list of all generating plants that are actively generating electricity to the SEN is provided by the National Electric Coordinator (CEN for is acronym in Spanish): https://infotecnica.coordinador.cl/instalaciones/centrales

This information was checked and confirmed by the auditor, no discrepancies were found.

Sub-step 4b: Identify Similar Activities and Market Penetration

This reference set shall include activities implemented in the past 10 years and shall be justified using verifiable sources such as public databases, registries, national inventories, spatial datasets, or relevant sectoral studies.

Mall was calculated based on the set of power plants of the list that started to supply electricity at most 10 years earlier than the instance. Mall represents the total sum of installed effective capacity that complies with the 10-year analysis window excluding activities that are registered as project activities in carbon standards, as per the BCR Baseline and Additionality Tool. The set that represent Mall provides:

- The same outcomes delivered (energy production)
- Technological approach (technologies synchronized to the electrical grid that deliver an equivalent product in terms of voltage and frequency)
- Temporal and spatial context (Activities in the SEN commissioned within 10 years prior to the activity)
- Does not include activities registered under the BioCarbon Standard or another carbon crediting program.

The aggregate magnitude of these similar activities shall be referred to as M_{all} (representing the total market share of similar activities, expressed in terms of installed capacity, treated volume, area covered, or another relevant metric depending on the sector). For this project is 7,987 MW.

From this set the activities, the ones that use the same energy source and are implemented under the same pricing scheme as the instance (PMG/PMGD stabilized price scheme) were considered, which also means that the scale of the comparable activities is the same, since PMG/PMGD stabilized price scheme is only applicable to projects with less or equal than 9MW of effective capacity. Also, activities with and effective injection capacity of 3MW or less are excluded since they are granted favorable conditions in terms of environmental regulatory risks. The aggregate magnitude of this set is Msame which has a total capacity of 360.5 MW (44 Projects). The criteria were checked by the VT regarding the price scheme for projects less than 9MW (Supreme Decree 88, article 2)[12] and favorable conditions for projects with 3 MW or less (Law 19300, article 10)[13], hence not included in the sample.

Mdiff can be obtained as the difference from Mall – Msame (7,987 – 360.5 = 7,626.5 MW), since the activities that differ in essential ways from the instance are complementary from

[12] https://www.bcn.cl/leychile/navegar?idNorma=1150437
[13] https://www.bcn.cl/leychile/navegar?idNorma=30667

the set Msame to complete Mall. This approach is used for simplifying the calculation of Mdiff.

F is then calculated as $F = 1 - \frac{M_{diff}}{M_{all}}$ = 1 – 7,626.5/7,987 = 4.5%

Then, calculate the common practice factor: F=1–$Mdiff/Mall$ = 4.5%

Where: $Mdiff$ = Aggregate magnitude of similar activities with essential differences
$Mall$ = Aggregate magnitude of all comparable activities

The auditor confirmed the information of this step by means of accessing the websites of CDM, Gold Standard, VCS, CERCARBONO, GCC, CSA GHG Clean projects registry, Climate Action Reserve, among others, to verify if the registered project activities, project activities submitted for registration and project activities undergoing validation were excluded. It was verified that the information provided by the project holder is traceable, reliable and credible.

The auditor reviewed the common practice calculation sheet for correctness versus the step approach provided in the BCR TOOL, and traceable versus the information used for the calculation, which is the official information and public available.

Hence, the project is considered additional as F = 4.5% which is less than 20% F ≤ 20 (i.e. penetration ≤ 20%).

Validation CAR 04 was raised to request revision and correction of the Additionality analysis:

- PP shall follow the step-wise approach of the BCR TOOL in all sections.
- Evidence supporting the decision date for Quetena is missing.
- Investment analysis: definition of the dates of the investment decision; provision of complete reference documents for each input value utilized in the investment analysis; review of the investment analysis length and depreciation as per the project technical lifetime; justification of the energy price; inclusion of a list of all input values, the date of the reference and the name of the reference in the investment analysis spreadsheet and/or the PD for transparency;
- Common Practice Analysis: PP shall explain and detail the analysis performed to obtain the M_{all}, Mdiff and the Factor. Furthermore, as per the TOOL, the reference set shall include activities implemented in the past 5 to 10 years and shall be justified using verifiable sources such as public databases, registries, national inventories, spatial datasets, or relevant sectoral studies.

Outcome of Step 2: After closure of CAR 04, it was concluded that the proposed component project activity doesn't reach the benchmark in any of the possible circumstances, hence is unlikely to be financially/economically attractive.

In summary, the additionality was assessed by reviewing all the information mentioned in the PD, investment analysis spreadsheet, supporting documents and cross-checked with relevant sources. Based on this analysis, the information mentioned in the PD is duly supported by evidence quoted therein. The verification team has described all steps taken, and sources of information publicly available and other relevant sources, which were used to cross-check the information. The verification team determined that the evidence assessed is publicly appropriate and from reliable sources, hence it is credible and appropriate.

Consequently, the project demonstrates additionality in accordance with the applied BCR Tool "IDENTIFICATION OF A BASELINE SCENARIO AND DEMONSTRATION OF ADDITIONALITY"

4.5.6 Conservative approach and uncertainty management

The GHG emissions of the baseline scenario are based on CDM tool to calculate the emission factor of the electric grid (TOOL07 v7.0). Project's emission reduction calculations are based on CDM methodology AMS-I.D v.18.0. TOOL07 and AMS-I.D use conservative assumptions, values, and procedures to ensure that there is not overestimation of emission reductions or increases in GHG removals, applying mechanisms to manage uncertainty in the quantification of baseline and mitigation results.

By reviewing the PD, baseline emissions spreadsheet and supporting documents and conducting cross check with relevant sources, it was confirmed that the data and parameters used to calculate the combined margin emission factor to estimate the reduction of GHG emissions are consistent with the emission factors, activity data, projection of GHG emissions and the other parameters used to construct the inventory national of GHG and the national reference scenario as illustrated in section 5.5 above.

Additionally, as also stated in section 5.5 the $EG_{PJ,y}$ values contained in the spreadsheet used for emissions reduction calculation (Emission reductions-updated.xlsx) and in the PD matches with the values from the Solar resource and production report (Pvsyst) of Quetena Solar Project; TRITEC; 08/02/2021, which is in line with CDM Guidelines for Reporting and Validation of Plant Load Factors, Version 01.

Thus, it is no necessary to apply the percentages defined for the discount factor provided in the guidelines for managing uncertainty.

4.5.7 Leakage and non- permanence

Leakage is not applicable only for Biomass projects as per paragraph 42 of AMS-I.D v.18.0.

Project permanence monitoring will be developed at each periodic verification previously stipulated by the project holder, under the indicators and procedures established within the PD.

4.6 Monitoring plan

4.6.1 Description of the monitoring plan

In accordance with the applicable validation requirements related to the monitoring plan the compliance assessment process was evaluated with the following items:

a) necessary data and information to estimate GHG reductions or removals during the quantification period;

The monitoring for the estimation of emissions is carried out according to the verification periods stipulated by the project and under the guidelines of AMS-I.D methodology. In each verification period the activity data must be monitored.

In the PD the project holder has fixed for the first crediting period the Combined margin CO_2 emission factor for the National Electric System (SEN) with a value of 0.5103 tCO_2/MWh for solar and wind and a value of 0.3404 tCO_2/MWh for hydro. And regarding Aysén grid, a CM EF of 0.2894 tCO_2/MWh for solar and wind and 0.2983 for hydro, determined and validated as described in section 3.5 above.

For the estimation of GHG emission removals or reductions, $EGP_{J,y}$ will be monitored in accordance with the monitoring plan, measured continuously by the power plants' meters, maintained and verified in accordance with National Standards. The equipment used at all instances is calibrated and maintained in accordance with the Chilean Technical Norm of Security and Service Quality (NTSyCS), which is the most relevant regulation in terms of operational safety, service quality, and the technical standards that generation, transmission, and distribution facilities must comply with when connected to the grid.

The measurement will be recorded monthly.

b) data and supplementary information for determining the baseline or reference scenario;

As per AMS-I.D V.18.0 there is no data and supplementary information required for determining the baseline or reference scenario.

c) specification of all potential emissions that occur outside the project boundaries, attributable to the activities of the GHG Project (leakage);

As per AMS-I.D V.18.0 there is no leakage.

d) information related to the assessment of environmental and social effects of the project activities;

The project holder has conducted Environmental Impact Declaration for Quetena Solar Park; in line with Chilean environmental regulations and obtained the environmental approval.

The Environmental Impact Declaration (DIA) analyzed the potential effects on biodiversity and ecosystems within the project boundaries. The audit team reviewed the assessment and confirmed that actions and corrective measures to prevent and/or mitigate the environmental impacts resulting from the project activities were defined as part of an environmental management plan included in the environmental impact assessment of the solar park.

Furthermore, to address the risks related to environmental and socio-economic safeguards that may arise from the activities of this grouped project, the assessment questionnaire included in Annex A of the Sustainable Development Safeguards Tool v1.1 of the BCR Standard was answered by the project holder as contained in the PD. The audit team reviewed the justifications of the responses and the supporting reference documents (Code of Conduct, Health, Safety, and Environmental Management Plan, 2022 Sustainability Report) and can confirm the veracity of the answers provided.

Additionally, given that this is a grouped project, as stated in the PD, the project holder is committed to considering all sustainable development safeguards addressed in the PD for future instances and properly address them in due course.

e) procedures established for the management of GHG reductions or removals and related quality control for monitoring activities;

The project establishes a clear process to detect and manage any deviations from the monitoring plan or the expected performance of mitigation activities. Monitoring data are regularly reviewed against the plan to identify inconsistencies or anomalies, and an action plan is established.

The audit team reviewed on site the quality controls of the information and the chain of custody of the data from formulation and monitoring to traceability in order to arrive at an adequate distribution of the benefits of the project.

f) description of the methods defined for the periodic calculation of GHG reductions or removals and leakage;

Section 16 of the PD defines the methods for the periodic calculation of GHG reduction according to AMS I-D and the quality assurance and quality control actions of this aspect. It was assessed that the data collection and processing process complies with the principles of accuracy, completeness, timeliness, relevance and ease of use.

g) the assignment of roles and responsibilities for monitoring and reporting the variables relevant to the calculation of reductions or removals;

Section 16 of the PD describes the roles and responsibilities established for monitoring and reporting the variables relevant to the calculation of reductions, including details on the Information Management System, responsibilities and controls.

Thu, it is possible to identify the quality control in the monitoring and the roles and responsible parties in order to have the quantification in accordance with the methodology and the latest versions of the documentation of the BCR.

h) the related procedures with the assessment of the project contribution with the Sustainable Development Goals (SDGs);

The audit team had reviewed that the project holder applied the BCR SDG Tool to assess the project contribution to SDGs in accordance with the provisions provided by the BCR standard.

After closure of the CAR 05, the audit team can conclude that the SDGs identified and selected by the project (SDG 7, SDG 8, SDG 13) are in line with those applicable to renewable energies projects:

Furthermore, considering the identified contributions of the project to SDGs, the project holder defined as monitored parameters:

- SDG 7 (7.2.1) and SDG 13 (13.2.1): the monitor indicator will be EGPJ,y
- SDG 8: “Decent Work and Economic Growth”: Employment creation during construction and operation stages.

The audit team assessed the monitoring parameters, including the sources of data, monitoring procedures, frequency, equipment (when applicable), and QA/QC procedures and found all of them adequate in terms of the established procedure for the evaluation of each monitored parameter and aligned with BCR standard requirements.

i) criteria and indicators related to the contribution of the project to sustainable development objectives;

Based on the SDG Tool and according to the project holder criteria based on the project baseline as defined in the PD, the indicators and targets related to each SDG are listed below:

SDGs	Indicators	Project contribution
7 Ensure access to affordable, reliable, sustainable, and modern energy for all	7.2.1 Renewable energy share in the total final energy consumption	By installing and operating renewable energy projects, the project directly increases the proportion of renewable energy within the national grid and Aysén grid. This clean energy production displaces electricity that would otherwise be generated from fossil fuels, thereby reducing the country's carbon footprint and advancing the transition to a more sustainable energy system. The impact of this contribution is both significant and permanent, with its effectiveness measurable in terms of megawatt-hours (MWh) of solar energy produced and supplied to the grid
8 "Decent Work and Economic Growth	Target 8.3 - Indicator 8.2.1 "Annual growth rate of real GDP per employed person."	This instance creates jobs in the construction and operation, promoting economic growth and improving proportion of formal employment.
13 Take urgent action to combat climate change and its impacts	13.2.1 Number of countries that have communicated the establishment or operationalization of an integrated	By generating clean energy, the project contributes to reduction of GHG emissions. Additionally, the project promotes climate change education and awareness through training programs

	policy/strategy/plan which increases their ability to adapt to the adverse impacts of climate change, and foster climate resilience and low greenhouse gas emissions development in a manner that does not threaten food production (including a national adaptation plan, nationally determined contribution, national communication, biennial update report or other)	and workshops, which contributes to integrating mitigation and adaptation strategies into national curricula.

CAR 05 was raised, the project holder is requested to review the contribution of the project to SDG target 9.4.1 and update the SDG tool accordingly. After closing the finding. The audit team found the criteria, indicators and contributions defined for each SDG that the project contributes to adequate.

j) the participation of the communities, as project participant, in the project design and implementation;

Not applicable.

k) detailed information necessary for monitoring project activities, assessing mitigation and preventive results and quality control of measurements and quantification related to the Sustainable Development Safeguards (SDSs) tool assessment;

This was stated in item i), mentioned above.

l) procedures associated with the monitoring of co-benefits of the special category, as applicable;

Not applicable.

m) criteria and indicators defined to demonstrate the additional benefits and measurement of co-benefits and the specific category, as applicable.

Not applicable.

Additionally, the following criteria were evaluated:

a) National circumstances and the context of the GHG Project: the audit teams assessed the Chilean circumstances and context regarding the energy sector and environmental issues and can confirm that the project monitoring is in compliance with national circumstances and requirements.

b) Monitoring good practices, adequate for the follow-up, and control of the activities of the GHG mitigation effort: KBS confirms that all indicators of importance for project performance monitoring and reporting have been incorporated into the project monitoring plan. The frequency, responsibility and authority for recording, monitoring, measuring and reporting of project activities have been clearly developed with a good practice management system, which has also established effective training measures, as well as stipulations explained within the methods and protocols being used.

c) Procedures to ensure data quality under ISO 14064-2: the reported parameters, including their source, monitoring frequency and review criteria for measurements and equipment management, as stated in the PD, were verified as correct. The required management system procedures, including responsibility and authority for monitoring activities, were verified to be consistent with the PD. The audit team found that the knowledge of personnel associated with project monitoring activities was satisfactory.

4.6.2 Data and parameters determined at registration and not monitored during the quantification period, including default values and factors.

As per the revised TOOL07 "Tool to calculate the emission factor for an electricity system", the following parameter are listed as fixed ex-ante parameter for estimating emission reductions.

Parameter	***Value***	***Verification Assessment***
$EF_{grid,OM,y}$	*SEN: 0.6802 tCO_2/MWh*	For the SEN Ex-ante *Simple Operating Margin option of Step 3 of the TOOL07 v7.0*

	AYSEN: 0.2804 tCO_2/MWh	*has been chosen and found correct, as explained in section 4.5 above. Data for the period 2022-2024 provided by the National Electric Coordinator from information from the latest official statistics. The following link was checked:* *Fuel consumption*: https://www.cne.cl/normativas/electrica/consulta-publica/electricidad/ *Energy balance 2023:* http://energiaabierta.cl/visualizaciones/balance-de-energia/ For the AYSEN Ex-ante, average OM was calculated. The excel file and sources were checked and found correct. *The OM emission factor calculation was checked and found correct.*
$EF_{grid,BM,y}$	*SEN: 0.000477 tCO_2/MWh* *AYSEN: 0.3162 tCO_2/MWh*	*Option 1 of Step 5 of the TOOL07 v7.0 has been chosen using last available data (year 2023) provided by the National Electric Coordinator statistics. The data is confirmed as reliable and credible. The BM emission factor calculation was checked for each of the systems and found correct.*
$EF_{grid,CM,y}$	<table><tr><td>*Technology*</td><td>$EF_{SEN,CM,y}$</td></tr><tr><td>*Solar and wind*</td><td>0.5103</td></tr><tr><td>*Hydro*</td><td>0.3404</td></tr></table> <table><tr><td>*Technology*</td><td>$EF_{Aysen,CM,y}$</td></tr></table>	*Values have been correctly applied as per the PDD. The source is the EF tool (e.g., TOOL7). The weights applied were as follows as per the TOOL07:* *Solar and Wind:* ***W_{BM} = 0.25%*** ***W_{OM} = 0.75%*** *Hidro:* ***W_{BM} = 0.50%*** ***W_{OM} = 0.50%***

	<table><tr><td>*Solar and wind*</td><td>*0.2894*</td></tr><tr><td>*Hydro*</td><td>*0.2983*</td></tr></table>	*The document "Cálculo BM_E, Calculo CM_E and Calculo OM_E.xlsx" was checked with all the official sources.* *National Electric System (SEN):* ● *Fuel Consumption: "Consumo de combustibles SEN", Comisión Nacional de Energía (CNE).*[14] ● *List of Power Plants: "Listado de centrales generadoras", Coordinador Eléctrico Nacional.*[15] *URL:* ● *Hourly Generation: "Generación Horaria por central", Coordinador Eléctrico Nacional.*[16] *Aysén Subsystem:* ● *Fuel Consumption: "Consumo de combustibles SSMM", Comisión Nacional de Energía (CNE).*[17] ● *List of Power Plants: "Capacidad instalada de generación", Comisión Nacional de Energía (CNE).*[18] *Generation: "Generación bruta SSMM" Comisión Nacional de Energía (CNE).*[19]
$EG_{m,y}$	*For the first instance the years included are 2022, 2023 and 2024.*	*SEN:* *Official database from the Coordinador Eléctrico Nacional (CEN) - the Independent*

[14] *https://www.cne.cl/normativas/electrica/consulta-publica/electricidad/*
[15] *https://infotecnica.coordinador.cl/instalaciones/centrales*
[16] *https://www.coordinador.cl/reportes-y-estadisticas/*
[17] *https://www.cne.cl/normativas/electrica/consulta-publica/electricidad/*
[18] *https://www.cne.cl/normativas/electrica/consulta-publica/electricidad/*
[19] *http://energiaabierta.cl/?lang=&s=aysen&t=datasets-estadistica*

		System Operator. Specific Report: "Generación Real del Sistema" / "Generación Horaria por Central" (Hourly Generation by Plant).[20] *Aysén Subsystem:* *Generation: "Generación bruta SSMM" Comisión Nacional de Energía (CNE).*[21] *The sources were checked and found correct.*
NCV_i	Biogas = 0.021 Biomass = 13.397 Coal = 27.824 Natural Gas = 0.035 LPG = 45.564 NGL = 0.036 Petroleum Coke = 32.196 Diesel = 43.325 Fuel Oil = 41.735	*Gross Calorific Values (GCV) are extracted directly from the most recent National Energy Balance (BNE 2023)*[22]*. Since national data is reported in Gross values (kCal/kg or kCal/m³), a conversion to Net Calorific Values (NCV) is applied using the following criteria:* *1. Fossil Fuels (Coal, Diesel, Fuel Oil, Petcoke, Natural Gas):* *Values are converted to NCV following the 2006 IPCC Guidelines (Vol 2, Ch 1, p. 1.19), which imply reducing GCV by 5% for solid and liquid fuels and by 10% for Natural Gas.* *2. Biogas:* *As the IPCC Guidelines do not specify a GCV-to-NCV conversion factor for Biogas, it is assumed to follow the same behavior as other gaseous fuels (approximating the value used for the rest of gases).* *3. Biomass:*

[20] *https://www.coordinador.cl/reportes-y-estadisticas/*
[21] *http://energiaabierta.cl/?lang=&s=aysen&t=datasets-estadistica*
[22] *http://energiaabierta.cl/categorias-estadistica/balance-energetico/*

		The conversion from GCV to NCV is calculated based on the methodology provided in the "Calculation Tools for Estimating Greenhouse Gas Emissions from Pulp and Paper Mills" (GHG Protocol, WRI), specifically detailed on pages 8 and 9. *Final values are adjusted to standard units (GJ/ton or GJ/m³) using the conversion factor: 1 kCal = 4.184 kJ.* *This was checked by the VT and found correct.*
$EF_{CO2,i,y}$,	Fuel Oil = 0.0755 Diesel = 0.0726 Coal* = 0.0895 Petcoke = 0.0829 Natural Gas = 0.0543 LNG = 0.0583	$EF_{CO2,i,y}$, *IPCC default values at the lower limit of the uncertainty at a 95% confidence interval as provided in table 1.4 of Chapter1 of Vol. 2 (Energy) of the 2006 IPCC Guidelines on National GHG Inventories. The audit team verified the truthfulness of the sources used by the Chilean and it was concluded the information used is traceable, verified and credible.* ** The type of coal according to table 1.4 of Chapter 1 of Vol. 2 (Energy) of the 2006 IPCC Guidelines on National GHG Inventories is "other bituminous coal" justified by national and international technical evidence.*

By reviewing the PDD, baseline emissions spreadsheet and supporting documents and conducting cross check with relevant sources, it was confirmed that the data and parameters used to calculate the combined margin emission factor to estimate the reduction of GHG emissions are consistent with the emission factors, activity data, projection of GHG emissions and the other parameters used to construct the inventory national of GHG and the national reference scenario as illustrated in section 4.5 above.

4.6.3. Data and parameters monitored

As per the "Tool to calculate the emission factor for an electricity system" (version 7.0), the data and parameter to be monitored in order to calculate the Emission reductions, is the following:

Data / Parameter	**$EG_{PJ,y}$**
Data unit	MWh/year
Description	Net electricity generated in the year y
Source of data	Measured by electricity meter(s) at the electricity delivery point or other defined by the grid operator (e.g. project site).
Value to be applied	*For the initial instance Quetena Solar Park the following values have been obtained:* *Total 2021 = 4,883.9* *Total 2022 = 26,607.3* *Total 2023 = 25,795.4* *Total 2024 = 26,584.5* (per year average for Instance 01; estimated ex-ante) See file "Baseline Emissions Calculations.xlsx" available to the VT.
Purpose of Data / Parameter	Calculation of baseline emissions. This parameter will be also used as an indicator of SDG 7 (7.2.1) and SDG 13 (13.2.1),
Measurement procedures (if any)	The net electricity will be measured continuously using energy meters, which measure the net energy generated by the instance and consumed/injected by its storage systems (where applicable), and will be electronically recorded, consolidated and aggregated on a monthly basis, as explained in Section 5.1.2.1.2 Data and parameters monitored Monitoring frequency, and accuracy/precision provisions comply with the applicable regulation and/or relevant industry standards. The measurements will be cross-checked with records of the electricity sold for $EG_{PJ,add,y}$ if applicable. Calibration and failure procedure provisions for metering equipment comply with the applicable regulation and/or relevant industry standards.

<table>
<tr><td></td><td></td></tr>
<tr><td>Monitoring Frequency</td><td>Continuous following technical norms.</td></tr>
<tr><td>Monitoring Equipment</td><td>High-precision metering panels are installed in each solar park's switchgear building. These panels include both primary meter/s and redundant meter/s, which are connected to transformers in the metering cell. The meters are of precision class 0.2s/0.5r and are equipped with certified tariff discriminators, built-in recorders, communication modems, and protection equipment.

The equipment used at all instances is calibrated and maintained in accordance with the Chilean Technical Norm of Security and Service Quality (NTSyCS) in accordance with the following minimum frequency:[23]
<table>
<tr><td>Meter Age</td><td>Verification Period</td></tr>
<tr><td>≤ 7 years</td><td>7 years</td></tr>
<tr><td>> 7 years and ≤ 10 years</td><td>5 years</td></tr>
<tr><td>> 10 years</td><td>3 years</td></tr>
</table>

The information is stored for 10 years from the end of the quantification period as per the MRV Tool</td></tr>
<tr><td>QA/QC Procedures to be applied</td><td>The verification of the meters will be done as established by the national authorities.
According to the TOOL07, paragraph 102(c): “All measurements should be conducted with calibrated measurement equipment according to relevant industry standards.”</td></tr>
<tr><td>Any comment</td><td>The information is stored for 10 years from the end of the quantification period as per the MRV Tool.</td></tr>
</table>

[23] https://www.cne.cl/wp-content/uploads/2015/06/Anexo-NT-Sistemas-de-Medidas-para-Transferencias-Econ%C3%B3micas.pdf

Regarding the monitored parameters the following findings were raised:

- **Validation CAL 06 and CAR06 were raised and successfully closed.**

In conclusion, after reviewing the evidence provided, consultations with stakeholders and communications with the project holder, the audit team confirms that:

- The monitoring plan described in the PD complies with the requirements of the applied methodology.
- The project holder and the GHG mitigation project have an operational and management structure to be put in place to implement the monitoring plan in accordance with the regulatory framework of Chile and the BCR requirements, as it was verified by the auditor during onsite inspection at each solar park.
- The means of implementation of the monitoring plan, including data management and quality control and assurance control processes, are sufficient to ensure that the emission reductions achieved from the project activity are verifiable and thereby satisfying the requirement of BCR. The monitoring plan will give an opportunity for real measurements of achieved emission reductions.
- There are no host country requirements pertaining to monitoring of any sustainable development indicators. Therefore, there are no such parameters identified in the PD.
- The details of information flow control was verified, with defined delivery, review and approval responsibilities and the key aspects for document management and control, as well as the structuring of files and documentation.

In summary, it was verified that the monitoring plan reflects good monitoring practice appropriate to the project type and the project holder is able to implement the monitoring plan.

4.6.3 Changes in the monitoring plan

4.6.3.1 Temporary deviations

Not applicable. There were no temporary deviations from monitoring plan proposed in the project documentation, the applied methodologies, or other relevant regulation.

4.6.3.2 Permanent changes to the monitoring plan, BCR program methodologies in use, or other regulatory documents related to BCR program methodologies

Not applicable. There were no permanent changes to the monitoring plan.

4.7 Compliance with Laws, Statutes and Other Regulatory Frameworks

The Quetena project shall comply with regulations related to electricity generation, environmental and other more general regulations related to labor and health and safety.

Chile regulates new projects through comprehensive environmental laws:

- Law 19.300 (1994): Establishes the legal foundation for evaluating and implementing projects with potential environmental impacts.
- Decree No. 40 (2012): Regulates the Environmental Impact Assessment System (RSEIA), ensuring sustainable development and protection of vulnerable groups, including indigenous communities.

Project Compliance Process:

The Project owner submitted an Environmental Impact Declaration (DIA) and obtained the environmental license or environmental approval RCA 0122 /2019 from the environmental authority SEA (Servicio de Evaluación Ambiental) after the corresponding assessment undertaken by the State Administration Bodies with Environmental Competence.

In Chile a DIA (Declaración de Impacto Ambiental) is a technical document submitted by a project developer to demonstrate that their project will not cause significant environmental harm. It is simpler than an Environmental Impact Study (EIA) and is used when impacts are expected to be minor or manageable. Its Key Components are the following:

- Project Description: Objectives, location, phases, duration, and technologies involved.
- Environmental Impact Identification: Assessment of potential effects on air, water, soil, biodiversity, and nearby communities.
- Mitigation Measures: Proposed actions to prevent, reduce, or compensate for identified impacts.
- Regulatory Compliance: List of applicable laws, regulations, and required sectorial permits.
- Monitoring and Control Plan: Strategies to track environmental performance and ensure mitigation measures are effective.
- Community Participation (if applicable): Information on how local input has been considered.

The DIA must prove that the project's impacts are either insignificant or can be effectively controlled, allowing it to receive a favorable Environmental Qualification Resolution

(RCA). The evaluation file is public[24] and has been reviewed by the auditing team, ensuring transparency and regulatory oversight.

Ongoing Legal Compliance

The Monitoring Report mentioned that the project operates a documentary management system that:

- Tracks and updates all applicable legal and regulatory requirements
- Maintains a centralized register with references, descriptions, and revision dates
- Ensures staff are informed of any legislative updates

The project owner submitted a excel sheet with shall include the applicability analysis of previous and new regulations called "Procedimiento_Sistema_Gestion_Documental_GHG" which pointed out only two laws. Validation CL 07 was raised to request evidence of the documentary management system that track the regulatory requirements which shall include at least the List of applicable laws, regulations, and required sectorial permits submitted by the project owner submitted by the project owner in the complementary addenda Annex 4 to obtain environmental approval and its compliance evidence.

The SMA is a decentralized public service under the Ministry of the Environment, with legal personality and its own assets. Between its main responsibilities include monitoring and enforcing compliance with environmental instruments such as Environmental Qualification Resolutions (RCA) and conducting inspections and audits of regulated entities. During site visit the client mentioned that SMA audited the project Quetena. The report was verified by the KBS assessment team. The assessment team verified that there is no sanctions reported by the Superintendence of the Environment SMA related to the project also in the public site[25].

In addition, Validation CL07 was raised to request the project holder to clarify, describe and demonstrate in the PD conformity of the project with all relevant local, regional and national laws, statutes and regulatory framework applicable to PMGD[26] "small distributed generation systems" or "small-scale distributed generation units" that refer to localized

[24] https://seia.sea.gob.cl/expediente/ficha/fichaPrincipal.php?modo=normal&id_expediente=2139190986

[25] https://snifa.sma.gob.cl/UnidadFiscalizable/Ficha/20100

[26] PMGD according to Chilean regulation it is a small-scale generation facility whose power surplus deliverable to the system is less than or equal to 9 MW, connected to the facilities of a Distribution Company or to the facilities of a company that owns electric power distribution lines using public domain assets.

energy generation sources—such as solar panels—installed close to the point of consumption, as it was verified during site visit correspond to the project., often used to enhance energy efficiency and reduce transmission losses in the grid.

After closure of the CLs, the audit team confirmed the project compliance with each of the regulations applicable to the Quetena Solar Park project with the key legal framework for PMGD (Small Distributed Generation Units) in Chile:

Summary Table: Main Applicable Regulations for PMGD and Quetena Solar Park

Component	Applicable Regulation	Relation to PMGD / Project	Project Phase	Compliance Indicator
Constitutional Framework	Chilean Constitution, Art. 19 Nos. 8, 21, 24	Right to conduct economic activity while respecting environmental protection	All phases	Entry into SEIA and favorable RCA (environmental license)
Environmental Evaluation	Supreme Decree (DS) No. 40/2012 (SEIA Regulation)	Projects >3 MW must enter SEIA; PMGD projects like Quetena are included	All phases	Submission of DIA and RCA approval
Compliance Programs and information requests	Resolution Exempt Nº 844/12DS No. 30/2013 and DS No. 31/2013 (Ministry of Environment)	Regulate self-reporting, remediation plans, and SNIFA registry	If applicable	Registration in SNIFA, RCA compliance NO compliance programs were verified that has been submitted by the project owner
Land Use and Siting	Resolution No. 38 of the Regional Government of	Land use change and construction	Construction and operation	Favorable reports from MINVU, SAG, and

	the II Region of Antofagasta. Enacts the Calama Municipal Zoning Plan. DFL No. 458 (Urbanism and Construction Law), PAS 160	permits in rural zones		municipal permits
Air Quality	DS No. 57/2009, DS No. 138/2013, DS No. 144/1961 DS No.75/1987 DFL 1/ 2009	Saturated zone for PM10, emission declaration, dust and gas control	Mainly construction	RETC[27] declaration, control logs, mitigation measures, technical inspections and vehicle maintenance
Water	DFL 725/67	Water used in toilets Drinking water availability	All phases	Record of contracts for the provision and maintenance of chemical toilets. Records of wastewater removal by a certified company. Records of waste removal contracts associated with the RETC

[27] RETC refers to Chile's Pollutant Release and Transfer Register system

Noise	DS 594 DS N°47/2012	Noise control to safeguard working conditions	All phases mainly construction	Record of personal protective equipment (PPE) delivery. Record of training sessions on the proper use of PPE. Environmental noise prevention and control
Flora and vegetation	DSN°82 /2011 DL N°701/1974	Not applicable	All phases	The project's site is not located within any protected area, priority conservation site, or Ramsar site. It does not involve the cutting, destruction, or stripping of vegetation formations in any of its phases.
Fauna	Law Nº4.601/1996 DS N°5 /1998 Res N°133/2005 DS N°29/2012	Among the species observed in the study area, no taxa classified under particularly sensitive conservation statuses—such as Vulnerable or Endangered—were detected, according to	All phases	Only as preventive measures: Records of training sessions related to the protection and care of wildlife. Records of SAG approvals for packaging of

		current classifications. The reptile species Microlophus theresioides (commonly known as the Teresa or Pica lava lizard), which is categorized as Rare under Supreme Decree No. 5/1998 of the Ministry of Agriculture (MINAGRI), was recorded in low abundance. Regarding this species, the Environmental Authority requested specific protective measures, which the project has complied with.		items from abroad. Biologist report rgarding the measures related to Microlophus theresioides.
Waste and Hazardous Materials Not hazardous and domestic waste	PAS 138, 140 and 142, REP Law, DS No. 148/2003 (Hazardous Waste) Law Nº 725 DS N°236	Management of hazardous and domestic solid waste	All phases	Waste removal contracts and records, SIDREP and RETC declarations

Cultural Heritage	Law N° 17.288, DS N°484	No surface archaeological sites were identified in the project's location area during construction. So no written notification to the National Monuments Council (CMN) was sent during the development of the Project.	All phases	Record of implementation of procedures indicated by the National Monuments Council (CMN) in the event of a heritage finding.
Indigenous people	Law Nº 19.253 DS N°236	Indigenous communities are located outside the Project's area of influence and will not be affected by its execution.	Not applicable	Not applicable
Working conditions	DS N°594 Law 16744 DFL 1 DS N°655 DS N°40 DS N°18 Ley 20096 DFL N°725 /67	The project has to comply with basic working conditions requirements and health and safety measures	All phases	Records of training sessions on the proper use of Personal Protective Equipment (PPE). Record of contracts for the provision and maintenance of chemical toilets. Obtaining the corresponding PAS 138 and the

				Operating Authorization from the Regional Health Authority, health and safety plan implemented Record of contracts with service providers and suppliers for cleaning, security, and environmental inputs. Record of cleaning, fumigation, and rodent control of the facilities, Records of attendance at risk prevention talks and Right-to-Know disclosures.
Sectoral Environmental Permits	PAS 160, PAS 140, PAS 142, etc.	Specific requirements per environmental or infrastructure component	Pre-construction	Sectoral approval and RCA conditions
Monitoring and Reporting	Exempt Resolution No. 844/2012 (Ministry of Environment)	Submission of RCA-related data and commitments	All phases	Reports submitted to Environmental Monitoring System (SSA)

The main regulations related to electricity generation are the following:

Component	Applicable Regulation	Relation to PMGD / Project	Project Phase	Compliance Indicator
General Electrical Regulation	DFL N° 4 DS N°327	All new electrical generation facilities must be designed, installed, and registered in accordance with the standards of the Superintendence of Electricity and Fuels (SEC), including all required safety elements.	All phases	Installation registration certificate issued by the SEC
Electricity, low-voltage interior installations.	No. 04/03 NCh Elec. No. 10/1984 –	The project will include habitable spaces for workers during construction, operation, and closure. These facilities will have electrical installations that must comply with the standard's requirements for panels, feeders, materials, conduit systems, protection against hazardous voltages, grounding, lighting, power systems, and emergency systems.	Operation	T1 installation registration certificate issued by the SEC.

Regulation for Small-Scale Generation Means	DS N°88/2019	Enables connection to the grid under clear and standardized conditions. Facilitates the planning of electrical works and the acquisition of permits. Ensures the safety and stability of the national electrical system.	Construction and operation	Connection certification issued by the distribution company. Technical connection report approved by the distributor and validated by the Superintendence of Electricity and Fuels (SEC). Registration in the information system of the National Energy Commission (CNE) as a PMGD Compliance with electrical safety and service quality standards, verified through inspections and technical documentation.

4.8 Carbon ownership and rights

The audit team assessed Natural Assets SpA as the Project holder. Other Project Participants are Parque Solar Quetena S.A., company to develop the first project instance.

An agreement between Natural Assets SpA and PARQUE SOLAR QUETENA S.A. was executed on 03.09.2025 under the grouped project "Small-scale renewable energy projects in Chile". The agreement was available to the validation team, and included the minimum information required in the template to complete the PD.

The agreement establishes a fixed distribution of the verified carbon credits (VCCs) generated from 23.09.2021 to 22.09.2031 and includes the recognition and transfer of the corresponding carbon rights.

Quetena Solar Park, as stated in its DIA and recognized by the Environmental Impact Assessment System (SEIA) through the corresponding favorable RCA, is not located within a populated area, and therefore no agreements with local communities or indigenous groups were required.

Furthermore, the audit team checked that PARQUE SOLAR QUETENA S.A. holds full land-use rights for the area in which the solar parks are located according to the land lease agreement. The agreement was checked.

It was also assed based on documents review, onsite visit and interviews that there are no evidence of indigenous or local traditional communities residing in or having territorial claims within the project area.

Based on the above assessment, KBS confirms that Natural Assets SpA and PARQUE SOLAR QUETENA S.A. are the sole owner of Quetena Solar Park and the companies declares that it will be the sole owner of this project instance. For future instances of this grouped project Natural Assets SpA that is the Project proponent, will negotiate separately with each project instance. The project owner must comply with the directives specified in section 13 of the BCR standard.

4.9 Risk management

Natural Assets SpA and PARQUE SOLAR QUETENA S.A. have in place Risk Management System (ERM) to assess and manage the risks related to their corresponding instances in their construction, operation, and closing phases.

The risks specific to the project activity, and the proposed mitigation measures were assessed following a structure based on the risk classification from the BCR "Risk and Permanence Tool".

The evidence presented by the project holder corresponds to the risk identification matrix contained in the PD and the monitoring plan for risk management. The risk matrix identifies and presents measures to mitigate the risks related to the project activities, taking into account environmental, financial and social risks related to the execution of project activities. The risk analysis matrix is above illustrated.

Risk Category	Identified risks	Mitigation
Environmental	Atmospheric emissions	Atmospheric emissions are primarily generated during the construction phase but are considered non-significant. Additionally,

		mitigation measures have been implemented, such as limiting vehicle speed and prohibiting the burning of materials within the instance area. This risk is considered low.
	Waste Generation	Waste generation is considered only during the construction phase. All solid waste is segregated and temporarily stored in designated safe zones until its final disposal by authorized companies. No liquid waste is generated, as chemical toilets are used, and their contents are ultimately processed by authorized companies. This risk is considered low.
	Noise Pollution	The noise levels generated during the construction and operation phases remain below the maximum limits set by Chilean regulations and are considered safe to wildlife. This risk is considered low.
Financial	Market risk – Interest rate risk	Quetena Solar Park has a low exposure to interest rate risk, given its policy of predominantly long-term fixed interest rates, achieved through structured loans. This risk is considered low.
Social	Impact on local groups	This instance does not interfere with or restrict the free circulation of local groups or their access to natural resources used for financial livelihood or any other traditional purpose. Additionally, there is no relocation of indigenous groups, nor any impact on the

		free expression of traditions, culture, or interests. This risk is considered low.

KBS was able to verify through the documentary review and onsite visit that the risk is analyzed in a detailed and consistent manner and did not detect during the review process any non-compliance with regulations or inconsistencies reported in the project. Thus, KBS can conclude that the evidence presented allows it to address the provisions of the Risk and permanence tool. The BCR project holder takes actions to ensure that the benefits of the project are sustained over time.

4.10 Sustainable development safeguards (SDSs)

The instance Quetena Solar Park´s activities do not cause any net harm to the communities or environment. As previously mentioned, the project holder conducted an Environmental Impact Declaration (DIA) for the Quetena solar park (initial instance) of the grouped project according to the appliable regulations and those assessments obtained the required approvals to be able to implement the project. The audit team reviewed the assessment which finally conducted to the project´s environmental approval (RCA 0122/2019) and conducted a site visit concluding that the instance does not involve significative impact on:

a) Resources efficiency and pollution prevention and Management, including land use.

There are no impacts on human health and the environment, no pollution is generated.

b) Water;

The activities do not consider extraction of water from underground reservoirs and do not generate liquid waste that could pollute them or water streams nearby.

c) Biodiversity and ecosystems protection;

This instance studied the biodiversity and ecosystems in the affected area before the construction phase and concluded that the zone is devoid of flora and with highly impacted fauna, given that this is a desert environment near an urban center. In response to the identification of *Microlophus theresioides* and other

terrestrial vertebrates in the baseline studies, the project implemented a specific Controlled Disturbance Plan prior to the construction phase.

The plan consisted of a controlled intervention to induce the gradual displacement of fauna towards safe adjacent areas. Specific actions included displacement of low-mobility wildlife from the intervention zone towards receptor habitats, coupled with habitat enrichment measures, specifically the construction of artificial rock shelters to facilitate the settlement and protection of displaced individuals.

To validate the effectiveness of the mitigation, a follow-up monitoring campaign was conducted. The assessment focused on species richness, abundance, and the displacement degree of *Microlophus theresioides*. The results demonstrated that the fauna was effectively relocated and did not return to the site.

The full reports of these monitoring campaigns were officially submitted to the Superintendence of the Environment (SMA) and the Agricultural and Livestock Service (SAG) confirming compliance with the environmental commitments established in the RCA. This Report was checked by the VT and no discrepancies were found.

d) Climate Change; no negative aspects.

No mitigation or compensation measures were requested by the environmental authority although preventive measures were requested by the authority SEA for example: regarding air quality during construction, waste declarations.

Regarding the following issues. The project owner Parque Solar Quetena S.A. and its parent company ICAFAL have policies in place and have to comply with Chilean mandatory regulations.

e) Labor rights and Working Conditions / Community health and safety

Regulation	Law Number / Identifier	Description
Labor Code	Código del Trabajo (DFL N°1, 2003)	Main legal framework for employment, contracts, unions, and working conditions.
40-Hour Workweek Law	Ley N° 21.561 (2023)	Reduces the legal workweek from 45 to 40 hours, phased in over 5 years.

Ley Karin (Anti-harassment)	Ley N° 21.643 (2024)	Strengthens protections against workplace harassment and mandates internal protocols.
Work-Life Balance Law	Ley N° 21.645 (2024)	Promotes flexible work arrangements and co-responsibility in caregiving.
Minimum Wage Adjustments	Ley N° 21.578 (2023)	Sets the path for minimum wage increases through 2024.
Occupational Safety	DS N° 40/1969 (Reglamento sobre Prevención de Riesgos Profesionales)	Regulates workplace safety and employer obligations.

f) Gender Equality and Women Empowerment

Regulation / Policy	Law Number / Identifier	Description
Comprehensive Law on Violence Against Women	Ley N° 21.653 (2024)	Establishes prevention, protection, and reparation mechanisms for victims.
Gender Equality Plan	4° Plan Nacional de Igualdad (2018–2030)	Strategic framework for closing gender gaps in all sectors.
Gender and Diversity Working Group	Mesa de Trabajo de Género y Diversidades (2023)	Institutional platform for mainstreaming gender in public policy.
Equal Pay Law	Ley N° 20.348 (2009)	Prohibits wage discrimination based on gender.

g) Respect for Human Rights and Inclusive Stakeholder Engagement

Regulation / Framework	Identifier	Description

National Human Rights Plan	Plan Nacional de Derechos Humanos 2022–2025	Government-led strategy to promote and protect human rights, with civil society input.
Constitutional Guarantees	Constitución Política de la República de Chile (1980, with reforms)	Enshrines rights to equality, due process, and freedom of expression.
ILO Convention 169	Ratified by Chile in 2008	Guarantees consultation and participation rights for Indigenous peoples which has been included in DS.40
Environmental Participation Law	Ley N° 19.300 (1994)	Regulats public participation in environmental impact assessments.

The following risks are avoided by government agencies according to the following regulations:

h) Corruption

Chile has a robust legal framework to combat corruption, aligned with international standards:

- Criminal Code (Código Penal): Defines and penalizes bribery, embezzlement, and other corruption-related offenses.
- Law No. 20.393 (2009): Introduced corporate criminal liability for bribery, money laundering, and financing of terrorism. It was a landmark law making companies accountable for corruption.
- Law No. 21.595 (2023) – Economic Crimes Law: This comprehensive reform expanded the scope of punishable economic crimes, including corruption, and introduced stricter penalties and compliance requirements for legal entities.
- International Conventions: Chile is a signatory to key treaties such as:
    - OECD Anti-Bribery Convention
    - UN Convention Against Corruption
    - Inter-American Convention Against Corruption

i) Economic Impact, including transparent benefit-sharing arrangements.

During all phases, the instance implementation has created opportunities for employment for the local community, contributing to the economic development of the region. There are no agreements made with local communities, as there is

no presence of people in the influence zone nor use of the land for any kind of activity.

No related risks were highlighted during the environmental impact assessment.

Validation CL 08 was raised to request that the Annex A of the Sustainable Development Safeguards Tool v1.1 should be included in the PDD.

After closure of the previous finding, the audit team assessed the answers and justification for each of the questions of the Tool and found them appropriate and supported with reliable and recent references.

Additionally, the audit team confirmed that to address the risks related to environmental and socio-economic safeguards that may arise from the activities of the project, the project holder utilized the assessment questionnaire included in Annex A of the Sustainable Development Safeguards Tool v1.1 which is contained in the PD in Appendix 2.

Evidences were checked such as the:

- Diversity and Inclusion Policy
- Emergency and contingency prevention plan
- Labor code
- Environmental inspection report
- DIA PS Quetena
- Compliance policies

4.11 Stakeholder engagement and consultation

In Chile's Regulation DS 40/2013 establishes the provisions by which the Environmental Impact Assessment System and Community Participation in the Environmental Impact Assessment process shall be governed, in accordance with the precepts of Law No. 19,300 on General Bases of the Environment.

DS 40 (Art 3 c) established that power generation with more than 3MW shall be submitted to and environmental impact assessment that is coordinated by the SEA (Environmental Assessment Service from the Ministry of Environment).

There are two main instruments under the Assessment System: the Environmental Impact Study (EIA) and the Environmental Impact Declaration (DIA). They differ in scope, depth, and stakeholder engagement requirements.

A DIA is the instrument used, according to the regulations, when a project does not generate significant environmental impacts that would require an EIA. Quetena Solar park submitted a DIA declaring compliance with all applicable environmental regulations (DS 40 Art 18).

Official Gazette publication

According to the regulations, the project: Parque Salar Quetena submission to the environmental assessment was published in the official gazette[28] the day 01.06.2018 and it was communicated also locally through the radio Topater FM (Frequancy 105.7 in Calama) on days 4, 5, 6, 7 and 8 of June 2018, informing about the project's location characteristics and that also it is explain that citizens can review it and raised concerns or observations.[29]

National distribution newspaper

The project information was also published in a newspaper[30]

State Administration Bodies with Environmental Competence Consultation:

The Environmental Assessment Service (SEA) reviewed the DIA and convened the relevant State Administration Bodies with Environmental Competence (OAECA - spanish) to review it and issue technical pronouncements within their areas of competence:

- Ministry of the Environment (MMA) – SEA Antofagasta Region.
- National Geology and Mining Service (Sernageomin) – mining safety, geology, and associated risks.
- National Forestry Corporation (CONAF) – forests, flora, fauna, and protected areas.
- Hydraulic Works Directorate (DOH, MOP) – hydraulic infrastructure and public works related to water.
- Superintendence of Electricity and Fuels (SEC) – safety of electrical and fuel installations.
- National Fisheries and Aquaculture Service (SERNAPESCA) – fisheries and aquaculture resources.
- Undersecretariat of Cultural Heritage (Ministry of Cultures) – protection of cultural and archaeological heritage.
- Agricultural and Livestock Service (SAG) – animal and plant health, agricultural biodiversity.
- Regional Health Secretariats (SEREMI of Health) – sanitary risks and public health.
- Ministry of Energy – regulation of energy projects.

[28] https://seia.sea.gob.cl/archivos/2018/06/01/Oficial.pdf
[29] https://seia.sea.gob.cl/documentos/documento.php?idDocumento=2140868375
[30] https://seia.sea.gob.cl/archivos/2018/06/01/Tercera.pdf

- Municipalities – pronouncements on land-use planning and local development.

The audit team verified that some of them issued observations that were addressed by the project owner and finally the assessment was closed in 2019 before the project was constructed. The assessment package is publicly available from the beginning until the environmental license or permit is issued by the assessment time.

Citizen participation, local communities:

People have the right to see the evaluation file (on paper or online), share their comments, and get a clear answer back during the SEA´s environmental assessment.

Citizen participation is not automatic in a DIA (DS 40 Article 29). It is only triggered if the SEA determines that public input is necessary due to potential community concerns. It was verified reviewing the information that no observations were raised by people during the assessment.

When triggered, participation follows the same principles as in an EIA, but with shorter deadlines. In the case of this instance (Quetena Solar Park) the authority SEA determined that no public input was needed.

Indigenous engagement

The Quetena Solar Park project is not located on Indigenous lands or Indigenous development areas, but it is situated near human groups belonging to Indigenous peoples. For this reason, the Environmental Assessment Service (SEA), in compliance with regulation DS 40, Article 86, held a meeting with the Indigenous groups located near the project area in order to gather their opinions, analyze them, and, if applicable, determine whether other measures should be applied, such as requesting an Environmental Impact Assessment (EIA) or terminating the process.

The SEA prepared minutes that include the attendance list, for a meeting held on June 7, 2018,in Calama in which the opinions of the aforementioned groups were recorded[31], and are available to the VT. The authority continued the evaluation process, reflecting in the consolidated report of observations and in RCA 0122/2019 the comments or opinions from the attendees that were relevant to the project. Subsequently, in the project's digital file within the system, no complaints or requests to the SEA were verified

During validation site visit it was interviewed two persons:

- Mrs Magdalena Vega - President of the San Sebastian Neighborhood Council who mentioned that the project was, in fact, neutral to her—neither positive nor negative—and expressed gratitude for having been contacted by project people. She did not raise any complaints or grievances. She did note that she had frequent contact with the wastewater treatment company Tratacal, which borders the

[31] https://seia.sea.gob.cl/archivos/2018/06/11/97a_Quetena.pdf

project, and that in the event communication was required, she could request assistance from the manager of said company.

- Mr. Víctor Ramirez, General Manager of Tratacal, was interviewed and mentioned that he maintains close communication with the communities in the surrounding areas and he confirmed that he had not received concern regarding the Quetena Solar project and also pointed out that the project borders mainly to the east with informal (illegal) settlements apart from Likan-tatay community to the south.

The audit team visited the surroundings of the project and was able to visually corroborate that no problems were caused by the project boundaries. They also toured the streets and roads belonging to the communities, where no graffiti or signs of protest against the project were observed.

The assessment team can conclude that the participation of local communities was considered in the design and implementation of the project during the environmental impact assessment. Participation is guaranteed by the entity SEA Environmental Assessment Service which depends on the Ministry of Environment with transparency and public access to project information. Local communities and indigenous people were involved during the process, a comprehensive assessment during the project design was undertaken and then reviewed by authorities and people determining that communities were not impacted negatively by the project.

It was also verified that the project committed a voluntary action in accordance with the Likan Tatay community which was formalized in the environmental license RCA 0122/2019 table 10.5:

Objective: Improve the security of the Communal Headquarters of the Likan Tatay Indigenous Community.

Description: Surveillance equipment will be provided, consisting of a kit with 4 cameras (infrared or similar), a DVR (or similar), and a hard drive. Additionally, to supply power to the surveillance equipment, a kit will be provided consisting of a photovoltaic module, charge controller, battery(ies), and inverter. The necessary installation supplies will also be provided, including cable and other materials.

The assessment team verified that the Likan Tatay received the security system by means of verifying a formal letter issued by the Likan Tatay community.

Regarding the grievance mechanism. It was verified that the consultant Energy lab sent an email informing about the grievance mechanism to Tratacal, company involved in the project. The mail was sent in 2025. The grievance mechanism is allocated in their website.

4.12 Public consultation

Additionally, according to BCR Standard rules, the project was submitted for public consultation on the BCR website for 30 days from 20/10/2025 until 20/11/2025. No comments were received.

5 Verification findings

5.1 Project and monitoring plan implementation

5.1.1 Project activity implementation

The project activity is in operational stage as evidenced by the on-site visit to the and cross-checked with publicly available information at the National Electric Coordinator´s website.

All the physical components and project boundary are in conformity with the description in the PD.

The nominal capacity of Quetena´s Solar Park is 9.94 MW, respectively as confirmed during the site visit and also through the technical specification and publicly available reports of PVSyst and found in-compliance with the PD. Also, as per Certificate of Final Acceptance (CAF) that was signed on 05-01-2022, confirms a Maximum Power (kWp) of 9,945 kWp. This aligns with the analysis in the PVSyst document, which indicates that there are two types of panels:

- 6,216 panels of 530 Wp
- 12,432 panels of 535 Wp

Quetana Solar Park was commissioned on 23/09/2025, respectively as stated in the PD and as per the COD.

Based on the site visit and the reviewed project documentation like the technical specification, meters and equipment nameplates, energy reports, operational license and permits, commissioning certificates, calibration certificates of energy meters, etc. the verification team confirms that the project was implemented and operated as described in the PD.

Furthermore, the verification team confirms that:

- There is not any material discrepancy between project implementation and the project description in the PD.
- The monitoring plan is completely implemented and is suitable with actual monitoring system (i.e., process and schedule for obtaining, recording, compiling, and analyzing the monitored data and parameters).

- There is no methodology deviation applied to this project.

Further it was verified as per energy generation records and documentation review that during the monitoring period Quetena operated under normal conditions.

CL01 was raised, to confirm the actual installed capacity of the Quetena Solar park, and several format corrections in the MR.

In conclusion, after the clarification was done, and according to the above assessment, the audit team can confirm that the project implementation has been carried out in accordance with the PD and in line with the monitoring plan. There are no material discrepancies between the project implementation and the PD.

5.1.2 Monitoring plan implementation and monitoring report

The audit team confirmed through site visit inspection, documentation review, and analysis of baseline and monitoring data, that the actual monitoring system complies with the monitoring plan contained in the PD and there is no deviation in monitoring plan and procedures. CL 02 was raised for the PP to complete Setion 15.1 of the MR as per template with all specific details of the monitoring plan.

The audit team reviewed and verified all the parameters presented in the monitoring plan with the requirements of ASM I_D and applicable tools. In this regard, the Monitoring Plan contains all the required parameters, with adequate descriptions regarding: Data source, measurement procedures, monitoring frequency and QA/QC procedures to be applied.

To ensure compliance with ISO 14064-3 (clauses 7.4.13 and 7.4.14) and the BCR Standard, the following steps and evidence were documented:

To perform an Uncertainty Assessment and Conservative Approach, the audit team identified sources of uncertainty, such as:

- Emission factors (ex-ante estimated parameters were adequate and in line with the PD, as explained in Section 4.6.2)
- Activity data (Net electricity generated in the year y - $EG_{PJ,y}$)

- Baseline scenario assumptions and projection parameters (comparison of the monitored data with the assumptions established in the PD.
- Assessed uncertainty using the methods recommended by ISO 14064-3 and applied conservative assumptions in line with TOOL07 v7.0 and AMS-I.D v.18.0.
- Verified that these conservative assumptions mitigate risks associated with data variability and model projections.

Evidence Reviewed

- Baseline scenario calculation spreadsheets ("Emission Reductions.xlsx")
- Monitoring data and activity records for the periods from 23/09/2021 to 31/12/2024 for Quetena Solar Park, taken directly from the data published by National Electric Coordinator in the monthly reports that are the official data of energy generated and billed and is publicly available.
- National inventory references and IPCC guidelines (used in the ex-ante calculation of the CM Emission Factor)
- Project-specific monitoring report, monitoring equipment and QA/QC procedures as detailed in Section 15 of the MR and crosschecked on site.

All evidence was cross-checked against the Monitoring Plan established in the PD and MR and validated for consistency with the latter. Annex 3 shows all evidences checked throughout the validation and verification process.

Discount Factor Evaluation

The discount factor defined in the uncertainty management guidelines was evaluated.

The VT checked the emission reduction spreadsheet, and the cumulative propagated error is approximately 0.06%. This value is significantly below the 30% threshold established in Section 11.2 of the "Uncertainty Management" Tool. Therefore, no conservative adjustment is required for the emission reductions. The excel sheet was revised and found correct.

Based on traceable evidence and conservative assumptions applied to all key parameters, the audit team concluded that the discount factor is not applicable.

All assumptions, calculations, and decisions are traceable and fully aligned with the requirements of ISO 14064-3 and the BCR Standard.

5.1.2.1 Data and parameters

5.1.2.1.1 Data and parameters determined at registration and not monitored during the monitoring period, including default values and factors

The audit team verified the appropriateness of the emission factors, IPCC default values and any other reference values that have been used in the calculation of emission reductions during the monitoring period and confirmed that the ex-ante estimated parameters were adequate and in line with the PD, as explained in Section 4.6.2

5.1.2.1.2 Data and parameters monitored

During verification all relevant monitored parameters of the monitoring plan have been verified regarding the appropriateness of the verification method, the correctness of the values applied for ER calculation, the accuracy and applied QA/QC measures. All monitoring parameters have been measured / determined without material misstatements and are in line with all applicable standards and relevant requirements. It is confirmed that the monitoring mechanism is effective and reliable.

The following findings were raised:

The table regarding the Generation, should be corrected as per template

After closure of the above findings and as per the document review and site visit inspection, it is confirmed that all the parameters were monitored in accordance with the monitoring plan contained in the PD during the present monitoring period. Following are the details of monitoring of the monitored parameters:

Data / Parameter	$EG_{PJ,y}$
Data unit	MWh/year
Description	Net electricity generated in the year y
Measured /Calculated /Default:	Measured
Source of data	Measured by electricity meter(s) at the electricity delivery point.

<table>
<tr><td>Value(s) of monitored parameter</td><td>Total 2021 = 4,883.9
Total 2022 = 26,607.35
Total 2023 = 25,795.4
Total 2024 = 26,584.5</td></tr>
<tr><td>Indicate what the data are used for (Baseline/ Project/ Leakage emission calculations)</td><td>Calculation of baseline emissions.
Also used as an indicator of SDG 7 (7.2.1) and SDG 13 (13.2.1).</td></tr>
<tr><td>Monitoring equipment (type, accuracy class, serial number, calibration frequency, date of last calibration, validity)</td><td>
<table>
<tr><th colspan="6">Description of the METER</th></tr>
<tr><th>Type</th><th>Accuracy class</th><th>Serial Number</th><th>Calibration frequency*</th><th>Last calibration date</th><th>Validity*</th></tr>
<tr><td>ION7400</td><td>0.2S</td><td>MR-2009A249-02</td><td>7 years</td><td>03.09.2020</td><td>02.09.2027</td></tr>
</table>

The energy meter is bidirectional type, model ION7400 from Schneider electric, accuracy class 0.2S active energy conforming to IEC 62053-22, serial number MR-2009A249-02, The calibration frequency according to the Chilean NTSyCS in its technical annex: Measurement systems for economic transfers. The meter was calibrated on 03.09.2020.
The equipment used at the instance is calibrated and maintained in accordance with the Chilean Technical Norm of Security and Service Quality (NTSyCS) in accordance with the following minimum frequency: [32]
<table>
<tr><td>Meter Age</td><td>Verification Period</td></tr>
</table>
</td></tr>
</table>

[32] https://www.cne.cl/wp-content/uploads/2015/06/Anexo-NT-Sistemas-de-Medidas-para-Transferencias-Econ%C3%B3micas.pdf

		≤ 7 years	7 years
		> 7 years and ≤ 10 years	5 years
		> 10 years	3 years
Measuring/ Reading/ Recording frequency	Continuous measurement and at least monthly recording. During site visit it has been verified that the energy is monitored continuously and reported daily.		
Calculation method (if applicable)	NA		
QA/QC procedures applied	The information provided by the instance is and cross-checked against public information when available. For this verification period, the Hourly Generation History by Plant report published by CEN was used. The information is stored for 10 years from the end of the quantification period as per the MRV Tool.		

CAR 01 was raised to specify information in the tables 9 and 10 of the MR.

Calibration certificate issued by Schneider Electric (122021708l7-Certificaco Fabrica medidor.pdf) was checked and match with the serial number of meter installed on site, among others.

The audit team considers the project holder presented all the necessary parameters required by the selected methodology. The values are clearly described and the monitoring means detailed in the MR meet the requirements of presenting traceable and sufficient information to determine their calculation and the quality procedures required by the methodology.

All other parameters regarding climate change adaptation, SGS and SDS, were also monitored as per the monitoring plan established in the PDD. The specific parameters are described below.

Data / Parameter	SDG 8: Employment records
Data unit	Not applicable

Description	Employment in the construction and/or operation of the instance.
Measured /Calculated /Default:	Not applicable
Source of data	Employment records from owner or operator of projects.
Value(s) of monitored parameter	One job has been generated for the operation phase. Job contract was signed on 07.09.2021 and remains valid during the entire monitoring period.
Indicate what the data are used for (Baseline/ Project/ Leakage emission calculations)	This indicator is not used for baseline/project/leakage emission calculations. The project creates jobs in the renewable energy sector; therefore, this parameter will be used as an indicator of SDG 8
Monitoring equipment (type, accuracy class, serial number, calibration frequency, date of last calibration, validity)	Not applicable
Measuring/ Reading/ Recording frequency	Not applicable
Calculation method (if applicable)	Not applicable
QA/QC procedures applied	Review of employment records from the project

Data / Parameter	Hazard Identification, Risk Assessment, and Control Determination Matrix.
Data unit	Not applicable

Description	Decree Supreme No. 44[33] requires employers to prepare a Hazard Identification, Risk Assessment, and Control Determination Matrix for the identification of hazards and the evaluation of associated risks.
Measured /Calculated /Default:	Not applicable
Source of data	Document from owner or operator of projects.
Value(s) of monitored parameter	Not applicable
Indicate what the data are used for (Baseline/ Project/ Leakage emission calculations)	This indicator is not used for baseline, project, or leakage emission calculations. It is applied to monitor compliance with legal requirements and workplace policies designed to prevent unsafe working conditions that could expose project stakeholders to potential hazards or accidents.
Monitoring equipment (type, accuracy class, serial number, calibration frequency, date of last calibration, validity)	Not applicable
Measuring/ Reading/ Recording frequency	Periodically
Calculation method (if applicable)	Not applicable
QA/QC procedures applied	Review of the updated matrix and verification of compliance with the operator's obligations under the Chilean laws and decrees.

[33] https://www.bcn.cl/leychile/navegar?idNorma=1205298

5.1.2.2 *Environmental and social effects of the project activities*

As explained above the instance Quetena Solar Park´s activities do not cause any net harm to the communities or environment. As previously mentioned, the project holder conducted an Environmental Impact Declaration (DIA) for the Quetena solar park (initial instance) of the grouped project according to the appliable regulations and those assessments obtained the required approvals to be able to implement the project. The audit team reviewed the assessment which finally conducted to the project´s environmental approval (RCA 0122/2019) and conducted a site visit concluding that the instance does not involve significative impact on:

j) Resources efficiency and pollution prevention and Management, including land use.
k) Water;
l) Biodiversity and ecosystems protection;
m) Climate Change;
n) Protection of Indigenous Peoples and Local Communities' cultural heritage;
o) Community and health and safety;

No mitigation or compensation measures were requested by the environmental authority although preventive measures were requested by the authority SEA for example: regarding air quality during construction, waste declarations.

Regarding Biodiversity and ecosystems protection it was explained in Section 4.10 that the project implemented a specific Controlled Disturbance Plan prior to the construction phase following the Chilean legislation.

For the monitoring period, the project holder considered the assessment questionnaire from Annex A of the Sustainable Development Safeguards Tool v1.0 of the BCR Standard which was completed in Section 8 of the Project Description Document.

5.1.2.3 *Procedures for the management of GHG reductions or removals and related quality control for monitoring activities*

The audit team can attest that all indicators relevant to project performance monitoring and reporting have been included in the project monitoring plan. The frequency, responsibility and authority for recording, monitoring, measuring and reporting of project activities have been clearly developed with a "best practice" management system in mind, which has also established effective and necessary quality control measures and procedures in the collection of monitoring data, as well as the stipulations of the methodologies being used.

5.1.2.4 Description of the methods defined for the periodic calculation of GHG reductions or removals, and leakage

The monitoring methods in place for the periodic calculation of GHG emission reductions were assessed based on document review, site visit inspection and the quality control performed by the audit team to confirm they are in line with the provisions of AMS ID and applied tools, the description in the monitoring plan of the PD.

By this assessment, the audit team confirmed that the procedures for data generation, aggregation, recording, calculation and reporting, the organizational structure and roles and responsibilities, the QA&QC, emergency procedures, meters verification and all aspects of the monitoring methods are in accordance with the methodology and tools applied.

5.1.2.5 Assignment of roles and responsibilities for monitoring and reporting the variables relevant to the calculation of reductions or removals

Through documents review and site visit inspection the audit team was able to verify that the organizational structure outlines the roles and responsibilities of each team member responsible within the monitoring plan for the proper implementation and execution of the Monitoring, Reporting, and Verification (MRV) of the project.

Furthermore, it was verified that the job descriptions that detail the role and responsibilities of the team members with regards to monitoring and reporting the variables relevant for the calculation of GHG emission reductions as described in Section 15.1. point (g) and specifically in "Figure 6: Participants and roles" and "Figure 7: Quetena Solar Park participants and sources of information" of the MR, are in place and each team member is aware of their responsibilities.

Thus, through the above-mentioned assessment, the audit team confirmed that under the project management system the roles and responsibilities for project monitoring are in place in line with the provisions of the MRV tool and the PD.

5.1.2.6 Procedures related whit the assessment of the project contribution with the Sustainable Development Goals (SDGs)

Verification CL03 to request the project holder to clarify is section 4 of the MR the following in line with the MR template v3.4 instructions: i) review the project's contribution to SDG 9. ii) describe how the project activities contribute to achieving any nationally stated sustainable development priorities, including any provisions for monitoring and reporting the same;

Section 4 of the MR was updated including activities performed during the monitored period that contribute to achieve each SDG and referred to the results in section 15.2.2.

SDG Target 9.4.1 was deleted as it was found not applicable for the Project. The SDG 8 was included as the project generates employment in the Construction and Operational phase.

5.1.2.7 Procedures associated with the monitoring of co-benefits of the special category, as applicable

Not applicable

The project holder has described and demonstrated the compliance of the project with applicable legislation and has provided the procedure of legal and other requirements compliance in place.

5.2 Quantification of GHG emission reductions and removals

The verification team has reviewed the ER spreadsheet and checked all the formulae and verified them to be correct and in line with the monitoring plan of the PD and the applied monitoring methodology.

All the monitored parameters are described above. All the ex-ante parameters which are used in the calculation of emission reduction are presented in the MR transparently. It is confirmed that all the ex-ante parameters have been correctly used in the emission reduction calculation.

Baseline emissions were calculated as per AMS ID Version 18.0.

No project emissions are considered for the project activity as the project activity has no fossil fuels consumption for electricity generation. It has been checked this is in line with the applied methodology and in compliance with the PD.

As per the methodology and as defined in the registered VCS PD, no leakage is considered in the project activity and the same is followed in this monitoring period. Thus, it follows the PD.

All arrangements described in the Monitoring Plan have been checked. No deviations have been identified.

As no project emissions and no leakage were identified for the project, $ER_y = BE_y$.

Thus, the audit team confirms that:

- According to the applied methodology, the conservativeness of the achieved emission reduction was checked, and the detailed emission reduction calculation has been transparently provided in the ER sheet.

- All the formulae and the calculation procedure were checked.

- In the opinion of the audit team, the assumptions, emission factors and default values that were applied in the calculations have been justified.

- There were no manual transposition errors between the data sets in the ER spreadsheets during the current monitoring period. Data was crosscheck with the data directly downloaded from the meter measurements.

- The data has been measured directly from meters and it was cross-checked from the official monthly records downloaded from the National Electric Coordinator´s web site.

- All the formulae have been found to be correctly applied in the GHG emission removals calculations.

- The excel spreadsheets were cross checked with the archived monitored data and no discrepancies were found.

- After revision of the MR /1/ and calculation spreadsheet /2/, it is concluded that the GHG emission reductions spreadsheets are transparent and clearly referenced.

Thus, the audit team is confident that the quantification of GHG emission reductions is correct, accurate, traceable, and conservative.

5.2.1 Methodology deviations (if applicable)

Not applicable. There were no methodology deviations during the present monitoring period.

5.2.2 Mitigation results

The audit team performed a detailed and traceable assessment of the mitigation results reported by the project. The purpose of this assessment was to ensure that the emission reductions are correctly calculated, reliable, and fully attributable to the project activities, in line with the requirements of the BCR Standard and ISO 14064-3:2019.

1. Assessment of Data Reliability:
   - The nature and quality of evidence for key parameters were assessed, including monitoring records, National Electric Coordinator reports, and official emission factor sources.
   - Default values applied from the AMS I-D methodology and Tool 07 were confirmed to be consistent with approved guidance.

- On-site verification confirmed that data collection systems and procedures were applied correctly, and metering equipment was calibrated in accordance with industry standards.

2. Evaluation of Calculations:
   - The emission reduction calculations were reviewed in detail, including spreadsheet formulas, unit conversions, and aggregations.
   - Independent recalculation of baseline emissions, project emissions, and net GHG reductions was performed by the audit team. Results were consistent with those reported in the Monitoring Report.
   - No discrepancies were identified between the submitted spreadsheets and the
     verified calculations.

3. Consistency of Parameters and Tools
   - Cross-checks confirmed the consistent use of parameters throughout the Monitoring Report, calculation spreadsheets, and referenced tools.
   - Application of fuel emission factors, baseline assumptions, IPCCC values and project generation data were consistent and traceable.

The verified GHG emission reductions is presented in the following sections in a clear and traceable manner. A summary is shown below:

BE_y = 83,871 MWh x 0.5103 tCO_2/MWh = 42,799 tCO_2e

As per the methodology the Emission reductions for this project activity will be BEy = ERy

Hence, ERy = 42,799 tCO_2e

As above mentioned, **verification CAR 03** was raised concerning 2024 $EG_{PJ,y}$, as when crosschecked with public reports downloaded by IGX there were some differences. As explained in the MR, for 2024, the months of January and February showed differences of 16 percent and an unspecified percentage, respectively. This discrepancy was due to the fact that the public CEN report did not include all days of each month because of an internal error. A request was submitted to CEN through the transparency platform to obtain the complete data, the response from CEN (Response SAIP 158-2025 from 05/12/2025) was checked by the VT. Supporting documentation and the official files received from CEN were submitted to the VT. In the corrected version provided by CEN, all missing days were included, and the values in both datasets match. This was checked by the VT and no discrepancies were found.

After closure of the above finding the audit team concludes that the AMS-ID methodology and all referenced tools were correctly and consistently applied. The mitigation results are accurate, reliable, and transparently traceable to the verified monitoring data. Therefore, the reported net GHG emission reductions for the monitoring period are considered valid and in compliance with the requirements of the BCR Standard and ISO 14064-3:2019

5.2.2.1 GHG baseline emissions

According to AMS I-D Version 22.0 baseline emissions include only CO2 emissions from electricity generation in fossil fuel fired power plants that are displaced due to the project activity. The methodology assumes that all project electricity generation would have been generated by existing grid-connected power plants and the addition of new grid-connected power plants.

According to the methodology, the baseline emissions are to be calculated as follows:

$BE_y = EG_{PJ,y} \times EF_{grid,CM,y}$

Where:

BE_y = Baseline emissions in year y (tCO_2/yr)

$EG_{PJ,y}$ = Quantity of net electricity generation that is produced and fed into the grid as a result of the implementation of the CDM project activity in year y (MWh/yr)

$EF_{grid,CM,y}$ = Combined margin CO_2 emission factor for grid connected power generation in year y calculated using the latest version of the "Tool to calculate the emission factor for an electricity system" (tCO_2/MWh)

$EF_{grid,CM,y}$ has been determined ex ante as per the Tool to calculate the emission factor for an electricity system V7.0 as stated in section 5.5 of this report and it was verified that the same values were utilized in the MR and ER calculation spreadsheet.

$EG_{PJ,y}$ has been monitored and determined as stated in section 5.1.2.1 of this report.

BE_y = 83,871 MWh x 0.5103 tCO2/MWh = 42,799 tCO2e

5.2.2.2 GHG project emissions

According to the applicable methodology for this project activity, PE = 0

5.2.2.3 *GHG leakage*

According to the applicable methodology for this project activity, LE = 0

Hence, as per the methodology the Emission reductions for this project activity will be, BEy = ERy

As above stated, CAR3 was raised concerning the consistency of the values illustrated in the Generation for 2024.

After closure of CAR 03, the audit team confirmed that:

ERy = 42,799 tCO2e

5.3 Stakeholder engagement and consultation

The audit team assessed through document review, onsite visit and interviews with stakeholders that the project holder has in place methods for identifying, engaging and guaranteeing ongoing communications with local stakeholders.

As explained in section 4.11, during validation site visit it was interviewed two persons:

- Mrs Magdalena Vega - President of the San Sebastian Neighborhood Council who mentioned that the project was, in fact, neutral to her—neither positive nor negative—and expressed gratitude for having been contacted by project people. She did not raise any complaints or grievances. She did note that she had frequent contact with the wastewater treatment company Tratacal, which borders the project, and that in the event communication was required, she could request assistance from the manager of said company.
- Mr. Víctor Ramirez, General Manager of Tratacal, was interviewed and mentioned that he maintains close communication with the communities in the surrounding areas and he confirmed that he had not received concern regarding the Quetena Solar project and also pointed out that the project borders mainly to the east with informal (illegal) settlements apart from Likan-tatay community to the south.

The audit team visited the surroundings of the project and was able to visually corroborate that no problems were caused by the project boundaries. They also toured the streets and roads belonging to the communities, where no graffiti or signs of protest against the project were observed.

The assessment team can conclude that the participation of local communities was considered in the design and implementation of the project during the environmental

impact assessment. Participation is guaranteed by the entity SEA Environmental Assessment Service which depends on the Ministry of Environment with transparency and public access to project information. Local communities and indigenous people were involved during the process, a comprehensive assessment during the project design was undertaken and then reviewed by authorities and people determining that communities were not impacted negatively by the project.

It was also verified that the project committed a voluntary action in accordance with the Likan Tatay community which was formalized in the environmental license RCA 0122/2019 table 10.5:

Objective: Improve the security of the Communal Headquarters of the Likan Tatay Indigenous Community.

Description: Surveillance equipment will be provided, consisting of a kit with 4 cameras (infrared or similar), a DVR (or similar), and a hard drive. Additionally, to supply power to the surveillance equipment, a kit will be provided consisting of a photovoltaic module, charge controller, battery(ies), and inverter. The necessary installation supplies will also be provided, including cable and other materials.

The assessment team verified that the Likan Tatay received the security system by means of verifying a formal letter issued by the Likan Tatay community.

Regarding the grievance mechanism. It was verified that the consultant Energy lab sent an email informing about the grievance mechanism to Tratacal, company involved in the project. The mail was sent in 2025. The grievance mechanism is allocated in their website.

The project holder presented the evidence of the procedures and registries in place. The audit team assessed the evidence and was able to verify that no comments were received during the operation of the Project.

FAR01 was raised to request the project holder to establish a robust, transparent and independent Grievance Mechanism that is public, accessible, and culturally appropriate. Also share BIOCARBON's own Ethic and Compliance Channel available to all stakeholders, IPs, and LCs.

In addition, it is requested to elaborate a stakeholder engaging strategy to gather insights and perspectives from the stakeholders to address any potential issues or conflicts in the area or to simply guaranteeing ongoing communications with local stakeholders, that includes various communication and dialogue channels: telephone numbers, email address, mailbox at the entrance of the sites, complaints, queries and claims book; among others. The above to comply with BCR requirements.

5.4 Sustainable development safeguards (SDSs)

As explained in section 4.10 and section 5.1.2.2, the instance Quetena Solar Park´s activities do not cause any net harm to the communities or environment. As previously mentioned, the project holder conducted an Environmental Impact Declaration (DIA) for the Quetena solar park (initial instance) of the grouped project according to the appliable regulations and those assessments obtained the required approvals to be able to implement the project. The audit team reviewed the assessment which finally conducted to the project´s environmental approval (RCA 0122/2019) and conducted a site visit concluding that the instance does not involve significative impact on:

a) Resources efficiency and pollution prevention and Management, including land use.
b) Water;
c) Biodiversity and ecosystems protection;
d) Climate Change;
e) Protection of Indigenous Peoples and Local Communities' cultural heritage;
f) Community and health and safety;

No mitigation or compensation measures were requested by the environmental authority although preventive measures were requested by the authority SEA for example: regarding air quality during construction, waste declarations.

The following tables summarize the SDS from the assessment questionnaire in section 8 of the PD.

Sector	Sustainable Development Safeguards	Verification Assessment
8.1 Environment	8.1.1 Land Use: resource efficiency and pollution prevention and management	The area where the instance is located is unused and highly altered with a complete absence of vegetation. Justification provided in DIA Box No. 1.2.4, 3.1.1, 3.1.2.4, 3.8.1 and 3.8.2
	8.1.2 Water	The instance is in a desertic area with class VIII soil, that means the soil does not possess agricultural, livestock or forestry value. Justification in 3.8.2 and Section 2.5.6

	8.1.3 Biodiversity and ecosystems	The instance's area of influence does not register fauna. Within this instance's area of influence, there is no surface with plants, algae, fungi, wildlife, or, in general, biota that could be affected by the construction and operation of it. Justification provided in DIA 3.1.2.4, 3.8.1, 3.8.2, 3.3
	8.1.4 Climate Change	Within this instance's area of influence, there is no surface with plants, algae, fungi, wildlife, or, in general, biota that could be affected by the construction and operation of it.
8.2 Social	8.2.1 Human Rights	No potential risks regarding: - "Labor and Working conditions", - "Gender equality and women empowerment" - Indigenous people and cultural heritage (DIA Box 3.8.3) - Land acquisition, restrictions and land Use, Displacement and Involuntary resettlement. (DIA Box 3.8.3) - Community health and safety (DIA Box 3.8.1 and 3.8.3) The Project complies with the Chilean "Labor Code", and follows a diversity and inclusion policy.
	8.2.2 Corruption	No potential risks are found. Justification for the response was checked in the MR (section 8.2.2) and found correct. As per the Code of Ethics and Business Conduct and Code of

		Ethics for Suppliers, Contractors, and Service Providers
	8.2.3 Economic Impact	No potential risks are found. Justification for the response was checked in the BIO Carbon Annex A
8.3 Governance and Compliance		No potential risks are found. Justification for the response was checked in the BIO Carbon Annex A As per the Code of Ethics and Business Conduct and Code of Ethics for Suppliers, Contractors, and Service Providers

Description stated in the MR is accurate and according to the evidence provided. No discrepancies were found.

5.5 Sustainable Development Goals (SDGs)

Through document review and onsite visit the audit team was able to evaluate the compliance of the criteria and indicators that the project establishes to determine how the activities of the project contribute to the objectives of the SDG, using the BCR's SDG tool. Based on this assessment, it was possible to verify that during the verified monitoring period the project contributed to:

- SDG 7 (Target 7.2 - Indicator 7.2.1): "Renewable energy share in the total final energy consumption". This instance contributes by providing verifiable data on the total amount of solar electricity produced and injected into the grid.

- SDG 8 (Target 8.2 - Indicator 8.2.1): "Annual growth rate of real GDP per employed person.". This instance creates jobs in the construction and operation, promoting economic growth and improving proportion of formal employment.

- SDG 13 (Target 13.2 - Indicator 13.2.1): "Number of countries that have communicated the establishment or operationalization of an integrated policy/strategy/plan which increases their ability to adapt to the adverse impacts of climate change, and foster climate resilience and low greenhouse gas emissions development in a manner that does not threaten food production (including a national adaptation plan, nationally determined contribution, national communication, biennial update report or other)". While this indicator applies at the national level, the project supports Chile's

implementation of its climate strategy and NDC targets by avoiding GHG emissions, as quantified in this document.

Verification CL03 was raised to request further clarification about activities, measurements and contributions to the indicators and successfully closed.

In conclusion, the audit team was able to verify through the documentary review and onsite visit that the SDGs identified correspond and are reported in accordance with the BCR's SDG tool. Thus, the project contributes to the fulfillment of the Sustainable Development Goals, which are adopted by the Argentine state as a member of the United Nations and as part of the 2030 Agenda.

5.6 Climate change adaptation

As previously mentioned, the project holder conducted an Environmental Impact Declaration (DIA) for the Quetena solar park (initial instance) of the grouped project according to the appliable regulations and those assessments obtained the required approvals to be able to implement the project. The audit team reviewed the assessment which finally conducted to the project´s environmental approval (RCA 0122/2019) and conducted a site visit concluding that the instance does not involve significative impact on:

g) Resources efficiency and pollution prevention and Management, including land use.
h) Water;
i) Biodiversity and ecosystems protection;
j) Climate Change;
k) Protection of Indigenous Peoples and Local Communities' cultural heritage;
l) Community and health and safety;

It was confirmed through document reviewed and, onsite visit that during the present monitoring period the project holder contribute to criteria (a) and (c) established by the BCR Standard V4.0, as described below:
(a) Chile aims to achieve and maintain greenhouse gas (GHG) emission neutrality no later than 2050, as established by Law 21,455 (Framework Law on Climate Change, enacted in 2022). In this context, the development of new renewable energy instances contributes to the national decarbonization objectives and aligns with Chile's Nationally Determined Contribution (NDC), which sets a target of an electricity matrix composed

of 70% renewable energy by 2030 and an absolute GHG reduction of 25–30% below 2016 levels.
(c) The grouped project promotes the implementation of small-scale renewable energy facilities (below 15 MW) that contribute to the decarbonization of Chile's electricity mix, fostering low-carbon productive landscapes in line with national climate and energy policies.

The other criteria of the BCR standard v.4 are not applicable.

The project holder has described in MR and provided references to demonstrate the actions carried out related to climate change adaptation during the monitoring period that are derived from the GHG Project activities.

5.7 Co-benefits (if applicable)

Not applicable

5.8 REDD+ safeguards (if applicable)

Not applicable.

5.9 Double counting avoidance

The audit team assessed the double counting avoidance of the project in accordance with the "Avoiding Double Counting" Tool of the BCR standard.

In this regard, it was confirmed that the four scenarios described in the ADC Tool are met in this grouped project:

a) A ton CO2e is counted more than once to demonstrate compliance with the same GHG mitigation target.
b) One ton CO2e is counted to demonstrate compliance with the GHG mitigation objective.
c) A ton CO2e is counted more than once to obtain remuneration, benefits or incentives.
d) A ton CO2e is verified, certified or credited and assigned more than one serial for a single mitigation outcome.

Regarding the provisions in place to avoid the double issuance of VCC, the audit teams has confirmed that this grouped project has not been included or registered in any other

GHG program (CDM, VS, GS, GCC, etc.). Additionally, it was confirmed the project activity has no potential overlap with other policies, programs, and mechanisms (i.e. I-RECs). Also, the "Framework Contract signed between the Biocarbon's Registry and Project Holders" addresses this topic by prohibiting, in its Seventh clause, Double Accounting and the double issuance of VCC.

Therefore, the audit team considers that the information provided by the project holder and publicly available data reviewed allows concluding that the project in in compliance of the double counting avoidance requirements.

6 Internal quality control

The validation/verification team reviewed the monitoring documentation, as part of the PD, and considered that they are in accordance with the procedures described in the validated monitoring plan and the monitoring plan and checked if there were any differences that could cause an increase in the estimates of GHG emission reductions in the current monitoring periods.

The validation/verification team has confirmed that there are no significant material discrepancies between the actual monitoring system and the monitoring plan established in the PD and the methodologies applied, so there is no overestimation of the requested reductions. In addition, the project holder effectively monitors the parameters required to determine the project reductions as required by the monitoring plan and applicable methodology.

The reported parameters, including their source, monitoring frequency and review criteria, as indicated in the PD, were verified as correct. The necessary management system procedures, including responsibility and authority for monitoring activities, were verified to be consistent with the PD. The knowledge of personnel associated with the project monitoring activities was found to be satisfactory by the audit team.

Finally, in KBS's quality management process, there is an internal review of the audit process, in which an assurance is made of the scope, the program rules and how the validation and verification report manages to gather this evidence and its adequate management to present the final statement. For this purpose, the final validation and verification report prepared by the audit team was reviewed by an independent technical review team to confirm if the internal procedures established and implemented by KBS were duly complied with and such opinion/conclusion is reached in an objective manner that complies with the applicable BCR requirements. The technical review team is collectively required to possess technical expertise of all the technical area/sectoral scope the project activity relates to. All team members of technical review team were

independent of the verification team. The technical review team may accept the opinion of audit team or raise additional findings in which case these must be resolved before requesting for the technical review process may accept or reject the verification opinion. The technical review process is recorded in the internal documents of KBS and the additional findings gets included in the report. The final report approved by the technical reviewer is submitted for administration review. The administration review team will review the final documentation. After the final approval, the final set of documents are prepared by the Technical Manager or his deputy and signed by the authorized signatory of KBS. In case any of the persons performing this final internal quality, control approval process has acted as a part of the Assessment Team or Technical Review team, the approval can only be given by personnel who are not part of those teams. If the final set of documents has been satisfactorily approved, they are submitted to BCR standard.

7 Validation and verification opinion

The validation/verification team confirms that the evidence is of sufficient quantity, appropriate quality and reliable. The reported values, notation, units and sources in the monitoring report for all the monitoring parameters have been cross checked with the emission reduction sheet and monitoring report. During the course of validation and verification and on-site audit, the data submitted by the project holder was cross verified with the values mentioned in the emission reduction sheet and monitoring report. The procedure for data monitoring, recording, transfer and compilation was also verified and found in compliance with the monitoring plan as mentioned in the revised PD.

The validation confirms that the ex-ante analysis of the project's GHG reductions have been carried out in an accurate, transparent and conservative manner, being estimated at an average annual amount of GHG emission reductions of 13,608 tCO2e/year for the first project instance and an estimated total of 136,081 tCO2e for the 10 years GHG reduction quantification period.

Evidences referred for verification of individual monitoring parameter and fixed parameters are defined in section 6 above. It is confirmed by the assessment team that the reported emission reductions have been conservatively calculated. A list of referred documents for verification is also included in Annex 3 of this report.

Based on the information seen and evaluated we confirm that the implementation of the project has resulted in 42,799 tCO_2e emission reductions during period from 23/09/2021 until 31/12/2024.

Finally, the validation and verification process results in a conclusion by KBS Certification Services Ltd., after gathering sufficient evidence to fully evaluate the validation and

verification criteria and determine that the project is implemented in accordance with the BCR standard requirements, which is reflected in the Project Description and the Monitoring Report.

Therefore, KBS Certification Services Ltd. recommends the project for registration by the BCR.

With regards to verification, KBS Certification Services Ltd. confirms that all operations of the project are implemented and installed as planned and described in the PD, the monitoring plan is in accordance with AMS ID v 18.0, the equipment essential for measuring parameters required for calculating emission reductions are properly maintained, the monitoring system is in place and functional, the project has generated GHG emission reductions during the monitoring period that were calculated without material misstatements in a conservative and appropriate manner. Thus, KBS Certification Services Ltd. confirms that the project has achieved 42,799 tCO_2e emission reductions during period from 23/09/2021 until 31/12/2024.

8 Validation statement

The validation statement is attached to this document.

9 Verification statement

The verification statement is attached to this document.

Furthermore, a declaration was provided that the GHG statement verification was conducted in accordance with ISO 14064-3, along with the applicable version.

10 Facts discovered after verification/validation

Not applicable

Annex 1. Competence of team members and technical reviewers

Provide documentation to demonstrate the required competence of the validation team members and technical reviewers.

The audit team consists of the following members:

Sofía Castro	Lead auditor
Maria Carolina Escalona	Local Expert
Ashish Yadav	Technical Review

The audit team is qualified in accordance with KBS Certification Services Limited qualification scheme for validation and verification of projects as below illustrated in KBS certificates of competence.

Personnel Name		Sofia Castro			
Schemes	☒ CDM	☒ GCC	☒ GS	☒ VCS	☒Other GHG Schemes (Cercarbono)
Qualified to work as					
Team Leader	☒	Technical Expert	☒		
Validator/Verifier	☒	Financial Expert	☐		
Technical Reviewer	☐	Local Expert (Costa Rica, Honduras, Nicaragua)	☒		
Area(s) of Technical Expertise					
Sectoral Scope		**Technical Area**			
SS 01: Energy industries (renewable/non-renewable sources)		TA 1.1: Thermal energy generation			
		TA 1.2: Renewable Energy Generation			
SS 13: Waste handling and disposal		TA 13.1: Solid waste and wastewater			
Approved by (Manager Competence & Training)		Dushyant Parashar			
Approval date		10-09-2024			

Personnel Name	Ms. Maria Carolina Campos Escalona			
Schemes	☒ CDM ☐ GCC ☐ GS	☐ VCS	☐Other GHG Schemes (Cercarbono)	
Qualified to work as				
Team Leader	☒	Technical Expert	☒	
Validator/Verifier	☒	Financial Expert	☐	
Technical Reviewer	☐	Local Expert (Chile)	☒	
Area(s) of Technical Expertise				
Sectoral Scope	**Technical Area**			
SS 01: Energy industries (renewable/non-renewable sources)	TA 1.1: Thermal energy generation			
	TA 1.2: Renewable Energy Generation			
SS 13: Waste handling and disposal	TA 13.1: Solid waste and wastewater			
	TA 13.2 Manure			
Approved by (Manager Competence & Training)	Dushyant Parashar			
Approval date	04-11-2025			

Personnel Name	Mr. Ashish Yadav					
Schemes	☒ CDM	☒ GCC	☒ GS	☒ VCS	☒A6.4	☒Other GHG Schemes (Cercarbono, SDvista, VCS CCB)
Qualified to work as						
Team Leader	☒	Technical Expert	☒			
Validator/Verifier	☒	Financial Expert	☐			
Technical Reviewer	☒	Local Expert (India)	☒			
Area(s) of Technical Expertise						
Sectoral Scope	**Technical Area**					
SS: 1 Energy Industries (Renewable/non- renewable)	TA 1.1 Thermal Energy Generation					
	TA 1.2. Renewables					
SS: 3 Energy demand	TA 3.1 Energy demand					

SS 13: Waste handling and disposal	TA 13.1. Solid waste and wastewater
Approved by (Manager C&T)	Mr. Dushyant Parashar
Approval date	08-07-2025

Annex 2. Clarification requests, corrective action requests and forward action requests

Table 1. CL FROM THIS VALIDATION

Finding ID	CL 1	**Type of finding**	**Clarification**	**Date** **18/11/2025**
Section No.				
4.1 Project Description				
Description of finding				
Section 2: A general description of the project objectives and activities, and in specific for the first instance 1, is missing. Furthermore, confirmation of the installed capacity is needed, as per site visit. Section 2.1 of the PD, as per template, GHG Project name shall be consistent throughout the documentation. GHG, discrepancies found with the front page of the PD.				
Project holder response (05/12/2025)				
The general description of the project objectives and activities, including details for Instance 1, has been incorporated. See section 2 of the PD. It is confirmed that the peak installed capacity is 9.94 MWp, with two PV panel types as described in the document. Technical information is attached. The project name has been revised to ensure consistency throughout the documentation. The discrepancies with the front page of the PD have been corrected.				
Documentation provided by the project holder				
Folder 2. General Description: PVSyst Quetena: Simulation report.				
CAB assessment (08/12/2025)				

Section 2 was updated as per template of the PD. Installed capacity was confirmed as per evidence and on-site visit. The Project name is now consistent throughout the documentation. **CL is closed.**

Finding ID	CL 2	**Type of finding**	**Clarification**	**Date** **18/11/2025**
Section No.				
4.3 Grouped Project				
Description of finding				
In section 13 of the PD, the PP does not provide a detailed description of the steps undertaken to confirm that the new instance project activity and future instances within the grouped project comply with the requirements, as required by the BCR Standard. Specific information of the project activity and methodologies applicable should be stated. Point h, the Projects start date must be stated.				
Project holder response (05/12/2025)				
In Section 13 of the PD, a detailed description of the steps undertaken to confirm compliance of the new instance project activity and future instances has been incorporated. Specific information of the project activity and the applicable methodologies has been stated. Point h has been addressed and the project start date is now stated.				
Documentation provided by the project holder				
Folder 2. General Description: DE05376-21. Official letter stating the start date of the first instance.				
CAB assessment (08/12/2025)				

The PP added a detailed description of the steps undertaken to confirm compliance of the new instance project activity and future instances, this has been incorporated. **CL is closed.**

Finding ID	CL 3	**Type of finding**	**Clarification**	**Date** **18/11/2025**
Section No.				
4.4 Other GHG program				
Description of finding				
The VVB checked the CDM registered projects and there is a similar registered Programme in CDM PoA 9411: Chilean small-scale renewable energy programme of activities developed by the same PP. please clarify and confirm that the project will not account for double counting.				
Project holder response (05/12/2025)				
The PP confirms that instances under this grouped project are not and will not be registered under the PoA 9411. A mention of this has been incorporated in Section 15 of the PD				
Documentation provided by the project holder				
N/A				
CAB assessment (08/12/2025)				
The PP added a paragraph confirming the PoA registered in the CDM, however, states the different methodological and participation criteria will be used, please specify, and which methods will be used to confirm no double counting. **CL is open.**				
Project holder response (06/01/2026)				

While both programs (CDM PoA 9411 and the current BioCarbon program) target similar small-scale renewable energy technologies and may utilize analogous quantification methodologies, the core differentiation lies in the exclusivity of the registry listing. Since the project activity could theoretically fit into either program technically, the mechanism to confirm no double counting is strictly administrative and based on exclusionary registration controls: 1. Unique Identification: This specific instance (Quetena Solar Park) is identified by its unique GPS coordinates. 2. Exclusionary Commitment: This instance is exclusively submitted to the BioCarbon Registry. A cross-check is performed against the CDM registry to prove that this specific instance is not listed as a CPA under PoA 9411. 3. Methodological Application: The project applies the specific tools approved under the BioCarbon Standard for this listing, independent of the CDM methodology, ensuring compliance with the chosen standard's specific rules.
Documentation provided by the project holder
N/A
CAB assessment (12/01/2026)
The VT checked the mechanism to confirm no double counting which is strictly administrative and based on exclusionary registration controls and was found correct. **CL is closed.**

Finding ID	CL 4	**Type of finding**	**Clarification**	**Date** **18/11/2025**
Section No.				
4.5.2.3 Methodology deviation				
Description of finding				
Clarification is required in Section 3.1.2 of the PD, as there is no explanation regarding if any deviation from the selected methodology has been approved by Biocarbon's				

Technical Committee. The PDD should describe the deviation applied, and the conformance with the deviation approval (if applicable).
Project holder response (05/12/2025)
Methodology deviations do not apply to this grouped project, and this has been corrected in the PD. If in the future any methodology deviations are required, they will be reviewed in accordance with BioCarbon protocols.
Documentation provided by the project holder
N/A
CAB assessment (08/12/2025)
The PP reviewed this section and determined it was mistakenly stated, hence updated it. It is confirmed that there are no Methodology deviations. **CL is closed.**

Finding ID	CL 05	**Type of finding**	**Clarification**	**Date** **18/11/2025**
Section No.				
4.5.3 Project boundary, sources and GHGs				
Description of finding				
In Section 3.2 of the PD, as the PP is quoting paragraphs 39 and 40 of the methodology AMS-I.D, however the Project activity does not correspond to those categories of project activities mentioned in those paragraphs. Clarification is required In Section 3.2.1, Template to complete the PD states that the project boundary diagram should illustrate all facilities, systems, equipment, and mass and energy flows described therein. Explicitly identify emission sources, GHGs, and the parameters subject to monitoring within the project boundary. Hence, the PP is required to complete the diagram to comply with the BCR requirements. In Section 3.2.2, in row "Baseline", justification is lacking. Furthermore, in row "Project Activity", as per methodology no emissions of CO2 should be contemplated, justification is required to be clarified.				

Project holder response (05/12/2025)
It is confirmed that paragraphs 39 and 40 of the methodology AMS-I.D do not apply to this Project activity. These mentions were removed from PD. A detailed project boundary diagram has been included in Section 3.2.1. In Section 3.2.2, in row "Baseline", the required justification has been incorporated. In row "Project Activity", it is clarified that, as per the methodology, no CO_2 emissions are contemplated-
Documentation provided by the project holder
N/A
CAB assessment (08/12/2025)
Section 3.2 was corrected and found correct. 3.2.1 In the Diagram, explicitly identify emission sources, GHGs are missing, as per template requirement. 3.2.2 The table was corrected to be applicable for the Project Activity and found correct. **CL is open.**
Project holder response (06/01/2026)
Figure 10 has been updated to include GHGs and sources.
Documentation provided by the project holder
Emission sources have been included in Diagram in Section 3.2 of the PDD and found correct. CL is closed.

Finding ID	CL 06	**Type of finding**	**Clarification**	**Date** **18/11/2025**
Section No.				

4.6.1 Description of Monitoring plan
Description of finding
AS per template for completing the PD. The PP should clarify the specific calibration requirements, as per the Chilean Technical Norm of Security and Service Quality. Also, specific description of the methods defined for the periodic calculation of GHG reductions or removals and leakage are missing. Monitoring frequency. Also, que following points are missing, as per what required in the Template to complete the PD. (d) information related to the environmental impact assessment of the GHG project activities; parameters to monitored are not stated. (g) the assignment of roles and responsibilities for monitoring and reporting of variables relevant to the calculation of GHG emission reductions or removals; (h) procedures for assessing the project's contribution to the Sustainable Development Goals (SDGs); (i) criteria and indicators related to the project's contribution to sustainable development goals, applicable to the project activities proposed by the project holder; (k) Detailed information necessary for monitoring project activities, assessing mitigation and preventive results, and conducting quality control of measurements and quantification related to the Sustainable Development Safeguards (SDSs) tool assessment; (l) Procedures associated with the monitoring of co-benefits of the special category, as applicable; specify if co-benefits will be included. At last, demonstrate the follow-up of the BCR Tool. Monitoring, Reporting and Verification (MRV), demonstrating that the MRV process is rigorous and met a high level of accuracy and strict data collecting and archiving.
Project holder response (05/12/2025)
All requirements have been addressed and incorporated as per the PD template: - The specific calibration requirements, in line with the Chilean Technical Norm of Security and Service Quality, have been clarified in Section 3.5 Uncertainty Management and Section 16.1 Monitoring Plan. - A detailed description of the methods for periodic calculation of GHG reductions or removals, leakage, and monitoring frequency has been included in Section 16.1 Monitoring Plan.

- Point (d): Information related to the environmental impact assessment of the GHG project activities has been incorporated in Section 16.1 Monitoring Plan. - Point (g): Roles and responsibilities for monitoring and reporting variables relevant to GHG emission reductions or removals have been defined in Section 16.1 Monitoring Plan. - Points (h) and (i): Procedures, criteria, and indicators for assessing the project's contribution to the SDGs have been incorporated in Section 16.1 and 16.3. - Point (k): Detailed information for monitoring project activities, assessing mitigation and preventive results, and ensuring quality control of measurements and quantification under the SDSs tool has been provided in Section 16.3. - Point (l): Not applicable to this project. - Finally, the follow-up of the BCR Tool has been demonstrated, confirming that the MRV process is rigorous and ensures high accuracy with strict data collection and archiving.
Documentation provided by the project holder
Folder 2. General Description: OLCA Folder, information of meter test and specification.
CAB assessment (11/12/2025)
All details required by the Template to complete the PD were included, the PD was updated and found correct. **CL is closed.**

Finding ID	CL 07	**Type of finding**	**Clarification**	**Date** **18/11/2025**
Section No.				
4.7 Compliance with Laws, Statutes and Other Regulatory Frameworks				
Description of finding				
The project owner submitted a excel sheet with shall include the applicability analysis of previous and new regulations called "Procedimiento_Sistema_Gestion_Documental_GHG" which pointed out only two laws. The PP shall submit evidence of the documentary management system that track the regulatory requirements which shall include at least the List of applicable laws, regulations, and required sectorial permits submitted by the project owner in the				

complementary addenda Annex 4 to obtain environmental approval and its compliance evidence.

Furthermore, PP shall clarify, describe and demonstrate in the PD conformity of the project with all relevant local, regional and national laws, statutes and regulatory framework applicable to PMGD[34] "small distributed generation systems" or "small-scale distributed generation units" that refer to localized energy generation sources—such as solar panels—installed close to the point of consumption, as it was verified during site visit correspond to the project., often used to enhance energy efficiency and reduce transmission losses in the grid.

Project holder response (05/12/2025)

As the project holder, Natural Assets SpA maintains the document Procedimiento_Sistema_Gestion_Documental_GHG, which lists all relevant local, regional, and national laws, statutes, and regulatory frameworks applicable to PMGD. This document has been updated to include all technical norms.

Tritec Intervento, Quetena operator, maintains a document "Matriz de Requisitos Legales", that reviews all regulations that may apply to this plant and any other project under development. This document, which is updated whenever new regulations or legislation are officially published by the competent authority.

On July 4, 2019, the Quetena PV Park obtained a favorable Environmental Qualification Resolution (RCA), issued by the Environmental Evaluation Service (SEA). This resolution approved the construction of the project and established the conditions that the project holder must comply with in accordance with applicable laws and regulations.

All regulations and commitments established in the RCA for the construction and operation phases have been carried out. Public information regarding the project's environmental and impact studies is available through the Environmental Impact Assessment System (SEIA). The sectoral permits (PAS) have been uploaded to the folder for this validation process, which are available to the audit team for specific review upon request.

For the operation phase, Quetena PV Park complies with the national authority's requirement to submit an Annual Sworn Statement (DJA) from the Pollutant Release and Transfer Register (RETC). The objective is to confirm the accuracy of the data, detect omissions, and certify regulatory compliance, which may be audited by the

[34] PMGD according to Chilean regulation it is a small-scale generation facility whose power surplus deliverable to the system is less than or equal to 9 MW, connected to the facilities of a Distribution Company or to the facilities of a company that owns electric power distribution lines using public domain assets.

Superintendence of the Environment. The annual DJAs issued by the park and the DAE reports of information uploaded to the system were attached.

Furthermore, the project successfully responded to an inspection carried out by the Superintendence of the Environment on May 2023. The Environmental Inspection Report generated by the authority is attached, in which the all inquiries were successfully addressed, and no environmental non-compliance was detected.

Regarding compliance with technical regulations, on October 26, 2021, the National Electric Coordinator (CEN) issued the Executive Directorate document DE 05376-21, informing that the Quetena Solar Park complies with current regulations and is authorized to begin operation as of September 23, 2021.

The National Electric Coordinator (CEN) and the Superintendence of Electricity and Fuels (SEC) are responsible for reviewing and validating the proper functioning of generation units within the National Electric System (SEN). During the operation phase, all communication with the CEN is conducted through its official online platform, while notices and official letters are also sent via email and through the platform managed by IGX, the company responsible for administering generation information, regulatory compliance, and the administrative management of the park. The correspondence system document from the CEN is attached, providing a record of background information, audits, and technical data submitted to the authority, thereby ensuring legal compliance

In the case of the SEC, as the supervisory authority, communications are managed through the project's virtual filing office. To date, no reclamations or claims have been initiated against the project before the SEC.

Documentation provided by the project holder

Folder 4. Compliance with laws:

- Updated Spreedsheet *Sistema_Gestion_Documental_GHG* - EnergyLab
- Spreedsheet *Matriz de requisitos legales Decretos Rev* 2024 - Tritec (park operator)
- Anexo-NT-Sistemas-de-Medidas-para-Transferencias-Económicas (source https://www.cne.cl/normativas/electrica/normas-tecnicas/)
- PAS Quetena
- 4. B Consolidado Fiscalización SMA a Parque Solar Quetena
- Respaldo Sistema de Correspondencia CEN - Parque Solar Quetena

CAB assessment (12/12/2025)

The VT checked the documentation provided however, please provide:

1.- The sectoral approval of the PAS after obtaining the RCA or environmental licence:

- PAS 138 (sewage and wastewater): The RCA validates environmental compliance, but the final authorization is granted by the health authority (SEREMI de Salud).
- PAS 140 (waste treatment plants): The RCA incorporates it, but the sectoral approval also corresponds to the SEREMI de Salud.
- PAS 142 (hazardous waste storage): The RCA acknowledges it, but the authorization is issued by the competent health authority.
- PAS 160 (subdivision and construction outside urban limits): The RCA includes it, but the final approval corresponds to MINVU.

2.- The final response of the SMA

3.- Regarding compliance with electricity sector regulations, the documents provided

- Anexo-NT-Sistemas-de-Medidas-para-Transferencias-Económicas (source https://www.cne.cl/normativas/electrica/normas-tecnicas/) and Updated Spreedsheet *Sistema_Gestion_Documental_GHG* - EnergyLab only provides a list of the applicable regulation, please provide the evidence.

4.- The document Spreedsheet *Matriz de requisitos legales Decretos Rev* 2024 - Tritec (park operator) contain an applicability analysis of labor, health and safety regulations pointing out the evidence sources, please provide those documents.

CL is opened.

Project holder response (06/01/2026)

1.- Sectoral approval of the PAS

a) PAS138:

The Quetena Solar Park is currently in operation and fully complies with the applicable requirements of the National Electric Coordinator (CEN) and the Superintendence of Electricity and Fuels (SEC). The project holds a valid Environmental Qualification Resolution (RCA), the corresponding grid connection authorization issued by the CEN, and the Commissioning approval granted by the SEC.

Without prejudice to the foregoing, the sanitary permit PAS 138, exclusively associated with auxiliary facilities of the plant (warehouse, guardhouse, and restroom facilities), as required under the Building Permit (Permiso de Edificación attached), is the only sectoral permit that is currently under processing.

The project holds resolutions issued by the SEREMI de Salud approving the potable water and wastewater projects, which are attached as supporting evidence. These systems correspond to the auxiliary sanitary infrastructure.

The wastewater system currently in operation corresponds to a technical update of the approved project, and its administrative regularization is currently under management,

with the purpose of submitting the system for final sanitary approval and the subsequent obtaining of PAS 138.

In this context, the ongoing processing of PAS 138 does not affect the regulatory compliance, normal operation, or functional continuity of the Quetena Solar Park. The *"Registro de Ingreso"* document is attached, which records the initiation of the definitive reception process. This process is currently on hold, pending the resolution of PAS 138.

b) PAS 140:

The approval granted by the SEREMI de Salud is attached.

c) PAS 142

The sanitary permit associated with the hazardous waste storage facility (PAS 142) was duly obtained, and the project is in compliance with the applicable regulatory requirements.

During the evaluation process, the authority initially issued an observation requesting photographic evidence once the storage facility was completed, as it was still under construction at the time of the original submission. Subsequently, the project operator (Tritec) provided the required complementary information, including photographic records, technical drawings, and additional background documentation, in order to address and rectify the observation.

It should be noted that, during the construction phase of the project, no hazardous waste was generated that required the use of this storage facility. Accordingly, the facility was not utilized for hazardous waste storage during that period, as duly reported in the last monthly environmental report attached.

Given that the facility was not required for operational purposes due to the absence of hazardous waste generation, no regulatory non-compliance or environmental risk is associated with PAS 142. The project operator confirms that final approval was granted following the submission of the complementary information.

This situation is further supported by the absence of any sanctioning proceedings, notices of non-compliance, or additional requirements issued by the competent authority in relation to this facility, indicating that the initial administrative observation was effectively addressed and closed.

d) PAS 160

The approval granted by the MINVU and SAG are attached.

2.- The final response of the SMA Regarding the status of the oversight process associated with the project's RCA:

As established in the inspection document, following this, the park submitted a full response, addressing all observations. Since that date, the project has no pending requirements or outstanding actions.

In the Chilean system, the environmental authority often faces significant backlogs. The fact that a final closure resolution has not yet been issued in the SNIFA system is a common administrative delay attributable solely to the authority's workload and does not imply non-compliance by the project.

Crucially, under the Organic Law of the SMA (Law N° 20.417), if the authority determines a serious breach, it initiates a sanctioning procedure. To date, no charges have been formulated against the project. The absence of charges after more than two years since the inspection, combined with the comprehensive response submitted by the park in 2023, confirms that there are no active non-compliances nor imminent risks. The lack of a final closing document is strictly a procedural matter of the regulator.

3.- Compliance with electricity sector regulations

An updated version of the spreadsheet *Sistema_Gestion_Documental_GHG* is hereby provided, including an explanation identifying the documents that demonstrate compliance with the applicable technical regulations, together with the corresponding supporting documentation on tab “Indice normas técnicas”, column G. Some of these documents have already been submitted, namely the Commissioning Letter, meter calibration certificates, PRMTE measurement records, and the correspondence exchanged through the CEN system.

In general terms, the project complies with all applicable technical requirements established by the legislation. This compliance is supported by the Commissioning Letter issued for the construction stage, as well as by the official communications exchanged with the National Electric Coordinator, which has not initiated any sanctioning actions, fines, or open proceedings against the project, thereby confirming its compliance during the operational phase.

4.- *Matriz de requisitos legales Decretos Rev* 2024 - Tritec

The legal matrix encompasses a vast array of specific operational details spanning the construction and operation phases over several years. Compiling every single supporting document for each line item of the matrix is administratively unfeasible.

To address this requirement effectively, a Formal Declaration of Regulatory Compliance is provided, signed by the HSE O&M Manager of Tritec.

In this document, the operator explicitly declares that the project has maintained full compliance with the applicable labor, health, and safety regulations identified in the matrix during both the construction and operation phases.

Documentation provided by the project holder

Folder 4. Compliance with laws:

Folder PAS138

- Res Sanitaria Agua Embotellada
- Certificado Retiro Aguas Servidas
- Aguas Servidas Aprobación RES.5586 A
- Agua Potable Aprobación RES.5587
- Registro de ingreso
- Permiso de Edificación

Folder PAS 140

- PAS 140 Aprobación RES.5339 (1)

Folder PAS 142

- Sistema de Contención – Ventilación
- RESOLUCIÓN Of. 1739.2019
- Registro Respel
- Fotografías Bodega RESPEL
- Final Respel Croquis
- Capacidad Bodega Respel
- Informe Auditoria Ambiental mensual N°9_Proyecto Quetena_Rev.0

Folder PAS 160

- Resolución 031-2020 IFC SAG (1)
- ORD N°508 MFH 16-04-2020 IFC MINVU

Folder Technical regulation

- REPORTE DE ACTUALIZACIÓN DE PARÁMETROS TÉCNICOS DEL RECONECTADOR E INVERSORES POR CARTA DE05203-25 (1)
- Protocolo de prueba PMGD Quetena 2024 + PO (1)
- Print-out_PowerQuetena
- Entregable ICAFAL
- DE05310-25 (1)
- Certificado inscripción TE1 Quetena
- Certificado Ingreso TE1 Quetena
- Declaration of Regulatory Compliance

CAB assessment (12/01/2026)

The VT reviewed all the legal information, resolutions, reports, permits and no discrepancies were found.

CL is closed.

Finding ID	CL 08	Type of finding	Clarification	Date 18/11/2025
Section No.				
4.10 Sustainable development safeguards				
Description of finding				
The Annex A of the Sustainable Development Safeguards Tool v1.1 should be included in the PDD.				
Project holder response (05/12/2025)				
Included on Annex A.				
Documentation provided by the project holder				
-				
CAB assessment (08/12/2025)				
Annex A is now included in Appendix 2 of the PDD. However, on page 8 of the SDS Biodiversity and ecosystems, it is stated that within the project's area of influence no fauna is recorded: "The instance's area of influence does not register fauna". However, as verified by the Agricultural and Livestock Service (SAG) during the environmental evaluation process and as established in the Consolidated Evaluation Report (ICE), specifically in section 5.1.4.2 Fauna, indicates the presence of 8 species of terrestrial vertebrates, including the reptile *Microlophus theresioides.* The environmental authority required the implementation of a Controlled Disturbance Plan prior to the start of construction works, which was attached in Annex 5 of the Complementary Addendum to the DIA, before obtaining the environmental permit. This plan involves a process of induced abandonment or gradual displacement of wildlife individuals from their original habitat to adjacent areas, allowing sufficient time to ensure that displaced individuals do not return. Furthermore, the submission of the disturbance report and the final results approved by the competent authority is requested, along with the update of the SDS to incorporate official information on fauna and other environmental risk management measures,				

established in the ICE Consolidated Evaluation Report and the RCA or Environmental License.

It is necessary to review the SDS to ensure that it describes the specific mitigation and/or preventive measures or actions implemented at the site or organizational level to address the risks identified in Annex A of the SDS Checklist. The SDS should not limit itself to merely citing the existence of applicable legislation; rather, it must demonstrate how the project has operationalized compliance through concrete policies, measures, procedures, and controls when it is relevant and applicable to project characteristics.

Section 8 and Section 16.3 of the PDD also should be revised to include measures regarding fauna.

CL is opened.

Project holder response (06/01/2026)

The PD has been revised to address the findings regarding fauna management. Specifically:

1. Update of SDS and Section 8:

- The statement regarding the "absence of fauna" has been rectified. The revised text in Section 8 now explicitly acknowledges the baseline presence of 8 terrestrial vertebrate species, specifically highlighting the reptile *Microlophus theresioides*, consistent with the ICE.
- A detailed description of the Controlled Disturbance Plan has been incorporated as the specific mitigation measure implemented to manage biodiversity risks. The updated text describes the concrete actions taken, including the induced displacement methodology and habitat enrichment measures.
- To demonstrate the effectiveness of these measures, the MR now includes data from the follow-up monitoring campaigns conducted in June 2021 and December 2021. The text highlights the quantitative success of the plan.
- In summary, the actions implemented included the induced displacement of all fauna specimens identified within the project area. The results demonstrate that the fauna was effectively relocated and did not return to the site. As no specimens remain within the project area and full compliance with applicable environmental regulations has been achieved, the project does not pose biodiversity risks and does not require further monitoring measures.
- The corresponding reports and their submission receipts to the Environmental Authorities (SMA/SAG) have been attached to verify the official approval of the measure's closure.

2. Clarification regarding Section 16.3

- The SDS Tool states that only in risks assessed as "Yes" the information shall be incorporated into the monitoring & reporting plan. As these risks are assessed as

"No" based on the successful application of the Controlled Disturbance Plan, the instance is not required to monitor them.
Documentation provided by the project holder
Folder 8. SDSs - Informes Plan de Perturbación Controlada and Certificados de Recepción from SMA y SAG
CAB assessment (12/01/2026)
Section 8 was updated confirming the explicitly acknowledges the baseline presence of 8 terrestrial vertebrate species, and a detailed description of the Controlled Disturbance Plan incorporated. The results demonstrated that the fauna was effectively relocated and did not return to the site, hence no biodiversity risks associated were found and no further monitoring is required. No discrepancies were found hence it was found correct. **CL is closed.**

Table 2. CAR FROM THIS VALIDATION

Finding ID	CAR 01	**Type of finding**	**Corrective**	**Date** **18/11/2025**
Section No.				
4.5 Quantification of GHG emission reductions and removals				
Description of finding				
PP must include in the PD only the Steps used to calculate the EF OM, in case option A 1 was chosen, do not include Option A2, or A3. The results of the OM and BM are not stated in the PDD. Please correct. Check what type of coal is used as per the IPCCC values. The PP is using "other bituminous coal", specify why PP is not using the Sub-bituminous coal. The CM excel sheet should be in English. All calculation regarding OM, BM and CM shall be made in an integrated in one excel sheet for each of the systems for better clarity.				

Table 16 in section 3.7.4 of the PD states emissions in the project scenario, instead of in the baseline scenario. Correction is required. The ex-ante emission reductions excel file was not sent to the Validation Team, this file is required to validate the emission reductions.
Project holder response (05/12/2025)
The steps used to calculate the EF OM have been included in the PD, and only Option A1 has been explained, with Options A2 and A3 excluded as required. The results of the OM and BM have been stated and corrected in the PDD. The coal type selected corresponds to "Other Bituminous Coal", justified by national and international technical evidence. Specific values from fuel suppliers are not available to the project participant, and no national CO_2 emission factors exist in the national energy balance. Therefore, IPCC default values (lower limit of the 95% confidence interval) are applied as a conservative approach. Furthermore, the official document *Resolución Exenta N° 69 – Informe de Costos de Tecnologías de Generación* (CNE, 2017) explicitly defines the standard fuel for coal-fired power plants in the National Electric System as "Bituminous Coal." Based on this, the FE for the SEN has been adjusted accordingly. Excel file in English has been attached, integrating all calculations and supporting evidence for OM, BM, and CM, including this adjustment. Excel file for Aysen also is provided as requested without changes since coal is not used in this system.
Documentation provided by the project holder
Folder 4. Compliance with laws: - Res-Ext-N-69-ICTG-2017 CNE 2017 - Spreedsheet FE Calculation SEN - Spreedsheet FE Calculation Aysén - Spreesheet Ex-Ante reductions
CAB assessment (12/12/2025)
The steps to calculate the EF OM were correctly included in the PD. The coal type selected was found correct as per evidences reviewed "Res-Ext-N-69-ICTG-2017 CNE 2017" The EF for the SEN was adjusted and found correct, no discrepancies found. **CAR 01 is closed.**

Finding ID	CAR 02	**Type of finding**	**Corrective**	**Date** **18/11/2025**
Section No.				
4.5.1 Start date and quantification period				
Description of finding				
The project's quantification periods and total length stated in PD section 3.2.3.2 doesn't state the correspondence supporting evidence. Furthermore, as per BCR Standard section 11.4, The start date of a GHG Project shall be defined as the date when activities that result in actual GHG emission reductions or removals begin. Clarify how the construction date, result in actual mitigation of GHG emissions. Evidence showing the technical lifetime of the first instance Quetena solar park is missing, please send.				
Project holder response (05/12/2025)				
The grouped project's quantification period has been defined as 10 years starting from the COD of the first instance, in line with the requirements. In accordance with BCR Standard section 11.4, the start date has been rectified and established as the Commercial Operation Date (COD), marking the beginning of actual GHG emission reductions. Evidence of the technical lifetime of the first instance Quetena Solar Park has been provided, confirming the duration supported by the Commercial Offer that state the technical lifetime of the panels for the park.				
Documentation provided by the project holder				
Folder 2. General Description: - DE05376-21. Official letter stating the start date of the first instance. - Oferta Comercial Quetena_23112020 Page 12, technical lifetime of panels.				
CAB assessment (08/12/2025)				

The start date of the first instance "Quetena Solar Park" is 23.09.2021, which is the commercial operation date (COD) and it was found correct as is the date when the activities result in actual GHG emission reductions. The technical lifetime of the first instance Quetena Solar Park has been provided in "Oferta Comercial Quetena_23112020 Page 12, technical lifetime of panels". **CAR is closed.**

Finding ID	CAR 03	**Type of finding**	**Corrective**	**Date** **18/11/2025**
Section No.				
4.5.2 Applicability				
Description of finding				
The tool to determine the Additionality is missing in Section 3.1 of the PD. Section 3.1.1 of the PD doesn't state the applicability conditions of each tool and how the project meets each on them as required according to paragraph 14 of AMS-I.D v.18.0. Section 3.1.2 of the PD Explain whether any deviation from the selected methodology has been approved by Biocarbon's Technical Committee. Describe the deviation applied, and the conformance with the deviation approval (if applicable).				
Project holder response (05/12/2025)				
In Section 3.1 of the PD, the tool to determine Additionality has been included. In Section 3.1.1, the applicability conditions of each tool and how the project meets them, as required by paragraph 14 of AMS-I.D v.18.0, have been stated. In Section 3.1.2, it is confirmed that no deviations from the selected methodology apply to this project.				
Documentation provided by the project holder				
Not applicable.				

CAB assessment (08/12/2025)
Applicability conditions of the TOOL07 were added and were met by the Project activity. No discrepancies were found. **CAR is closed.**

Finding ID	CAR 04	**Type of finding**	**Corrective**	**Date** **18/11/2025**
Section No.				
4.5.5 Additionality				
Description of finding				
State the Version and date of the TOOL used to determine additionality. As per additionality tool, section 8, all steps shall be applied in sequence, however Step 1. Identification of Alternative Scenarios, as per Sub-Step 1a and Sub-Step 1b, and the outcome of Step are missing in the PD. Also Step 3, is mentioned as Step 1, and Step 4 is mentioned as Step 2 in the PD. Correction is required. As per the tool, the assessment, including the identification of alternative scenarios, barrier or investment analysis, and common practice evaluation, shall be based on the information, conditions, and regulatory context that were applicable at the time the project holder defines the decision date of the project activity. The "decision date" refers to the point at which key implementation decisions were made, or contractual commitments were signed, and may precede the crediting period. The decision date for Quetena, established as 12.11.2020, shall be supported with evidence in the PD. Correction is required- Regarding Step 3, Investment Analysis, should specify follow the step wise approach, Sub -step 3a, Sub-step 3b and Sub-step 3c are missing in the PD. Furthermore, Table 10, shall include specific references and corresponding supporting evidences of the inputs used in conducting the investment analysis. As per the tool, all assumptions and inputs shall be justified with market data and authoritative sources. Which is missing in the PD. Regarding Step 4, Common Practice analysis, the PP shall also follow step wise approach 4a and 4b. Also, PP shall explain and detail the analysis performed to obtain the $M_{all}, Mdiff\ and\ the\ Factor$. Furthermore, as per the TOOL, the reference set shall				

include activities implemented in the past 5 to 10 years and shall be justified using verifiable sources such as public databases, registries, national inventories, spatial datasets, or relevant sectoral studies. Compliance with the TOOL and steps should be corrected.
Project holder response (05/12/2025)
The version of the TOOL used to determine additionality has been stated: Version 1.0 July 25, 2025. The simplified version of the TOOL establishes only two steps for the calculation of additionality: Step 1 – Barrier or Investment Test (pre-set options) and Step 2 – Common Practice Analysis. The explanation in the PD has been improved to include all methodological requirements, ensuring applicability for the simplified approach. Evidence supporting the decision date of November 12, 2020 has been attached to the PD. An additionality calculation file has been provided, including detailed information on sources and assumptions, together with a supporting document explaining the pricing scheme and references used. The Common Practice Analysis has been explained in detail, following the required step-wise approach and incorporating the necessary references and supporting evidence.
Documentation provided by the project holder
Monitoring folder: - Common practice spreadsheet - Additionality spreadsheet Folder 2. General Description: - Financing bank agreement Folder 3. Quantification of GHG emissions reduction - ITD-PNCP-Jul20 - Proyección de precios DS244
CAB assessment (08/12/2025)
The PD still doesn't justify any of the assumption used in the investment analysis, specific references and corresponding supporting evidences of the inputs used in conducting the investment analysis should be stated in the PD.

Explanation of the price should also be explained and justify in the PD. The Excel with the price projections used in the additionality spreadsheet and data base was not found in the evidences.

Regarding Step 4, Common Practice analysis, the step wise approach to determine 4a and 4b. was still not clear. Furthermore, the PP included all technologies available in the electric system (diesel, Gas natural, Carbon, among other), to determine M_{all}, and Mdiff it is not clear how these technologies are similar to the solar technology. The latter should be revised. The TOOL states the following:

"This step serves as a credibility check to ensure that the proposed project activity is not already widely implemented in the relevant sector and region under similar conditions.

The analysis compares the project with other similar activities to determine whether it represents a deviation from prevailing practices. If the project type is already commonly practiced, without the need for carbon credit revenues, then it may not be considered additional.

The project shall be deemed common practice if similar activities are already widely implemented under similar conditions.

The standard threshold is a market penetration of 20% or more."

With this analysis the PP should be able to determine the above.

CAR is open.

Project holder response (06/01/2026)

Table 10 of the PD has been updated to include not only the specific values but also a justification for each parameter source ensuring transparency regarding the validity of the inputs.

A dedicated explanation of the pricing methodology has been added to the PD. Additionally, the specific Excel spreadsheet containing the price projections and the source database is attached.

The common practice analysis explanation has been improved following a stepwise approach to clearly determine Mall and Mdiff. Regarding the inclusion of other technologies (Diesel, Gas, Coal), the text now clarifies that these are considered similar activities in the context of the SEN because they compete in the same regulated market to supply the same homogenous product to the grid, facing comparable regulatory and commercial conditions, regardless of the generation source.

An updated version of the additionality calculation spreadsheet is attached, clarifying the source of the connection costs included in the CAPEX.

Documentation provided by the project holder

Folder 3. Quantification of GHG emissions reduction - 2025.12.23 Price projections - CNE Database - 2025.11 - Potencia de Suficiencia - 2025.12.23 Common practice BCS - Additionality PFV Quetena (English) - updated
CAB assessment (12/01/2026)
The VT checked the updated common practice analysis explanation which now follows the stepwise approach to clearly determine Mall and Mdiff. The criteria to define the plants considered in Mall and Mdiff were clearly explained and were found accordingly with the Additionality Tool. All the sources were checked and found correct. Comment Closed. The VT checked that the PD has been updated to include the specific values and its justification for each parameter source ensuring transparency regarding the validity of the inputs. A dedicated explanation of the pricing methodology has been added to the PD. And was found correct. Additionally, the specific Excel spreadsheet containing the price projections and the source database was attached and crosscheck with the PD, no discrepancies were found. **CAR is closed.**

Finding ID	CAR 05	**Type of finding**	**Corrective**	**Date** **18/11/2025**
Section No.				
4.6 Monitoring Plan - SDGs				
Description of finding				
SDG target 9.4.1 concerns to 'CO2 emissions per unit of value added' in the manufacturing industries (https://worldbank.github.io/sdg-metadata/metadata/en/9-4-1/) and according to the International Standard Industrial Classification of All Economic Activities (ISIC), Version 4 (https://unstats.un.org/unsd/classifications/Econ/Download/In%20Text/ISIC_Rev_4_				

publication_English.pdf), the energy supply industry are not classified as manufacturing industries. Thus, the project holder is requested to review the contribution of the project to SDG target 9.4.1 and update the SDG tool accordingly. Please, replicate this correction in the Monitoring Report.
Project holder response (05/12/2025)
The contribution has been updated to **SDG 8**, and the change is detailed in the PD under Sections 10 and 16.3.
Documentation provided by the project holder
N/A
CAB assessment (10/12/2025)
The contribution has been updated to **SDG 8, and was found correct, no discrepancies were found.** **CAR is closed.**

Finding ID	CAR 06	**Type of finding**	**Corrective**	**Date** **18/11/2025**
Section No.				
4.6.2 Data and parameters determined at registration and 4.6.3 Data and parameters monitored				
Description of finding				
Section 16.2 of the PD: *In each of the tables, verify the following:* - ***Source of data used**: Specific sources and vintage years (where applicable) are missing. Please correct.* - *Indicate what the data are used for (Baseline/ Project/ Leakage emission calculations) in all tables, as the PP is mentioning "Calculation of the grid emission factor."*				

- Specify why the PP is considering the following parameters $\eta_{m,y}, \eta_{k,y}, EG_{historical}, \sigma_{historical}, DATE_{BaselineRetrofit}$ as are not part of the calculations of the Emission factor and baseline emissions.

Section 16.3 of the PD:

Data and parameters monitored:

$EG_{PJ,facility,y}$ (for capacity additions the parameter is called $EG_{PJ,add,y}$): Real values applied should be stated.

Explain why the PP is considering the monitoring of parameters regarding TOOL03, which corresponds to fossil fuel combustion, geothermal operation or water reservoirs, as are not part of the Grouped Project. Correction is required.

The parameters determined to be monitored in order to comply with climate change adaptation, SDGs and SDS should be also stated.

Project holder response (05/12/2025)

In Section 16.2, all tables have been corrected to include specific sources and vintage years, and the use of data for Baseline, Project, and Leakage emission calculations has been clearly indicated. Parameters such as η_(m,y), η_(k,y), EG_historical, σ_historical, and DATE_BaselineRetrofit have been removed, as they are not part of the calculations of the emission factor or baseline emissions.

In Section 16.3, real values for EG_(PJ,facility,y) have been stated. Parameters not applicable to the project, including branches of FE calculations not followed and TOOL03, have been eliminated. Additionally, parameters related to climate change adaptation, SDGs, and SDS have been incorporated as required.

Documentation provided by the project holder

N/A

CAB assessment (12/12/2025)

In Section 16.2: Parameters such as η_(m,y), η_(k,y), EG_historical, σ_historical, and DATE_BaselineRetrofit have been removed, as they are not part of the calculations of the emission factor or baseline emissions. This was found correct.

In Section 16.3

Parameters not applicable to the project, including branches of FE calculations not followed and TOOL03, have been eliminated. This was found correct as none of the projects are have fossil fuel combustion, geothermal operation or water reservoirs.

Th VT confirmed that parameters related to climate change adaptation, SDGs, and SDS have been incorporated as required. However as per finding CL 08 regarding SDS, the PP should analyze if fauna should be included to comply with environmental measures. Finding is open.
Project holder response (**06/01/2026)**
The fauna SDSs has been reviewed and corrected to incorporate information on the Controlled Disturbance Plan. The SDS Tool states that only in risks assessed as "Yes" the information shall be incorporated into the monitoring & reporting plan. As these risks are assessed as "No" based on the successful application of the Controlled Disturbance Plan, the instance is not required to monitor them, as explained in CL08 of this document.
Documentation provided by the project holder
N/A
CAB assessment (**12/01/2026**)
The VT checked the explanation regarding the Disturbance Plan and it was found correct. CAR is closed.

Table 3. CL FROM THIS VERIFICATION

Finding ID	CL 1	**Type of finding**	**Clarification**	**Date** **18/11/2025**
Section No.				
5.1.1 Project Activity Implementation				
Description of finding				

Section 1 of the MR: Several corrections in this section of the MR. See comments in the MR. Figure 1, is unclear. Clarification is needed. Figure 2, describing the Medium systems, are not applicable for the Quetena Project, please clarify. Figure 5, project boundary diagram should be corrected as requested for the PD. Section 1.4 of the MR project boundary diagram should illustrate all facilities, systems, equipment, and mass and energy flows described therein. Explicitly identify emission sources, GHGs, and the parameters subject to monitoring within the project boundary. Hence, the PP is required to complete the diagram to comply with the BCR requirements. Section 1.5 of the MR, states two possible solar panel models, however as per site visit, only LR5, 72HBD-530M was installed, Also the quantity installed as there are 18,648 solar panels instead of 6,216. As per the PVsyst, the Solar park has a nominal capacity of 9.946 MW, however, with 18,648 solar panels of 530 MW, stands for a total of 9.8 MW. Confirmation is needed regarding the total installed capacity.
Project holder response (05/12/2025)
- Section 1 of the MR: The corrections in this section have been completed, as noted in the MR comments. - Figure 1: Clarifications have been provided to ensure the figure is clear. - Figure 2: The description of the Medium systems has been deleted. - Figure 5: The project boundary diagram has been corrected as requested for the PD. - Section 1.4 of the MR diagram has been updated. Section 1.5 of the MR, it is confirmed that two types of solar panels were installed in the park. An image of the installed 535M model panels is attached. It is also confirmed that the Solar Park maintains a nominal capacity of 9.946 MW in the distribution indicated in the PVsyst report.
Documentation provided by the project holder
Folder 2. • General Description: PVSyst Quetena: Simulation report • Image of 545M model panels
CAB assessment (12/12/2025)
Figure 1, is still unclear, impossible to read. Please attached another picture.

Figure 2 was corrected with the applicable Aysén Electric System Figure 5. project boundary diagram was corrected as per PD. However, GHG are still missing. Image of the 535 M solar panel was not available. Also, some other evidence regarding the 535 M model panels should be sent, such as the purchase order, or the actual park installation and distribution. CL is open.
Project holder response (06/01/2026)
Figure 1 has been changed. Figure 5 has been updated to include GHGs and sources. Evidence regarding 535M panels is attached.
Documentation provided by the project holder
Folder 3. Quantification of GHG emissions reduction - Image of 535M panels
CAB assessment (13/01/2026)
The PD corrected and updated the MR accordingly, no discrepancies found. Evidence regarding panel 535M was sent and was found correct. **CL is closed.**

Finding ID	CL 02	**Type of finding**	**Clarification**	**Date** **18/11/2025**
Section No.				
5.1.2 Monitoring plan implementation and monitoring report				
Description of finding				
Section 15.1 of the MR shall contain all the point as per the template:				

Also, que following points are missing, as per what required in the Template to complete the MR provide specific information to complete points from (a) to (g). . Provide information flow including data generation, aggregation, recording, calculation and reporting), organizational structure, roles and responsibilities of personnel, and emergency procedures for the monitoring plan. This shall include line diagrams showing all relevant monitoring points. Provide evidence and demonstrate that the verified carbon credits are quantified, monitored, reported, and verified, through application of the BCR Tool "Monitoring, reporting and verification (MRV)".
Project holder response (05/12/2025)
Section 15.1 of the MR has been completed in full, containing all points as required by the template. - (a) to (g) requirements have been addressed with specific information, ensuring compliance with the Template requirements. - The information flow has been documented, The organizational structure, roles and responsibilities of personnel, and emergency procedures for the monitoring plan have been included. - Evidence has been provided to demonstrate that the verified carbon credits are quantified, monitored, reported, and verified through the application of the BCR Tool "Monitoring, reporting and verification (MRV)."
Documentation provided by the project holder
N/A
CAB assessment (12/12/2025)
Section 15.1 of the MR has been updated to include the requirements stated in the Template to complete the MR. No discrepancies found. **CL is closed.**

Finding ID	CL 03	**Type of finding**	**Clarification**	**Date** **18/11/2025**
Section No.				

Section 5.1.2.6 Procedures related with the assessment of the project contribution with the sustainable development Goals
Description of finding
- SDG target 9.4.1 concerns to 'CO2 emissions per unit of value added' in the manufacturing industries (https://worldbank.github.io/sdg-metadata/metadata/en/9-4-1/) and according to the International Standard Industrial Classification of All Economic Activities (ISIC), Version 4 (https://unstats.un.org/unsd/classifications/Econ/Download/In%20Text/ISIC_Rev_4_publication_English.pdf), the energy supply industry are not classified as manufacturing industries. Thus, the project holder is requested to review the contribution of the project to SDG target 9.4.1 and update the SDG tool accordingly. Please, replicate this correction in the Monitoring Report. - Describe how the project activities contribute to achieving any nationally stated sustainable development priorities, including any provisions for monitoring and reporting the same;
Project holder response (05/12/2025)
The contribution has been updated to **SDG 8**, and the change is detailed in the MR Sections 4 and 15. A description of how the project activities contribute to achieving Chilean priorities has been included.
Documentation provided by the project holder
Folder 10. SDG: Operator employment contract
CAB assessment (12/12/2025)
SDG Target 9.4.1 was deleted as it was found not applicable for the Project. The SDG 8 was included as the project generates employment in the Construction and Operational phase. The evidence was checked and found correct. **CL is closed.**

Finding ID	CL 04	Type of finding	Clarification	Date 18/11/2025
Section No.				
4.7 Compliance with Laws, Statutes and Other Regulatory Frameworks				
Description of finding				
Section 5 of the MR, shall be corrected as per requested in the PD. The project owner submitted a excel sheet with shall include the applicability analysis of previous and new regulations called "Procedimiento_Sistema_Gestion_Documental_GHG" which pointed out only two laws. The PP shall submit evidence of the documentary management system that track the regulatory requirements which shall include at least the List of applicable laws, regulations, and required sectorial permits submitted by the project owner in the complementary addenda Annex 4 to obtain environmental approval and its compliance evidence. Furthermore, PP shall clarify, describe and demonstrate in the PD conformity of the project with all relevant local, regional and national laws, statutes and regulatory framework applicable to PMGD[35] "small distributed generation systems" or "small-scale distributed generation units" that refer to localized energy generation sources—such as solar panels—installed close to the point of consumption, as it was verified during site visit correspond to the project., often used to enhance energy efficiency and reduce transmission losses in the grid.				
Project holder response (05/12/2025)				
As the project holder, Natural Assets SpA maintains the document Procedimiento_Sistema_Gestion_Documental_GHG, which lists all relevant local, regional, and national laws, statutes, and regulatory frameworks applicable to PMGD. This document has been updated to include all technical norms applicable for Quetena Solar Park.				

[35] PMGD according to Chilean regulation it is a small-scale generation facility whose power surplus deliverable to the system is less than or equal to 9 MW, connected to the facilities of a Distribution Company or to the facilities of a company that owns electric power distribution lines using public domain assets.

Tritec Intervento, Quetena operator, maintains a document "Matriz de Requisitos Legales", that reviews all regulations that may apply to this plant and any other project under development. This document, which is updated whenever new regulations or legislation are officially published by the competent authority.

On July 4, 2019, the Quetena PV Park obtained a favorable Environmental Qualification Resolution (RCA), issued by the Environmental Evaluation Service (SEA). This resolution approved the construction of the project and established the conditions that the project holder must comply with in accordance with applicable laws and regulations.

All regulations and commitments established in the RCA for the construction and operation phases have been carried out. Public information regarding the project's environmental and impact studies is available through the Environmental Impact Assessment System (SEIA). The sectoral permits (PAS) have been uploaded to the folder for this validation process, which are available to the audit team for specific review upon request.

For the operation phase, Quetena PV Park complies with the national authority's requirement to submit an Annual Sworn Statement (DJA) from the Pollutant Release and Transfer Register (RETC). The objective is to confirm the accuracy of the data, detect omissions, and certify regulatory compliance, which may be audited by the Superintendence of the Environment. The annual DJAs issued by the park and the DAE reports of information uploaded to the system were attached.

Furthermore, the project successfully responded to an inspection carried out by the Superintendence of the Environment on May 2023. The Environmental Inspection Report generated by the authority is attached, in which all inquiries were successfully addressed, and no environmental non-compliance was detected.

Regarding compliance with technical regulations, on October 26, 2021, the National Electric Coordinator (CEN) issued the Executive Directorate document DE 05376-21, informing that the Quetena Solar Park complies with current regulations and is authorized to begin operation as of September 23, 2021.

The National Electric Coordinator (CEN) and the Superintendence of Electricity and Fuels (SEC) are responsible for reviewing and validating the proper functioning of generation units within the National Electric System (SEN). During the operation phase, all communication with the CEN is conducted through its official online platform, while notices and official letters are also sent via email and through the platform managed by IGX, the company responsible for administering generation information, regulatory compliance, and the administrative management of the park. The correspondence system document from the CEN is attached, providing a record of background information, audits, and technical data submitted to the authority, thereby ensuring legal compliance

In the case of the SEC, as the supervisory authority, communications are managed through the project's virtual filing office. To date, no reclamations or claims have been initiated against the project before the SEC.
Documentation provided by the project holder
Folder 4. Compliance with laws: - Updated Spreedsheet *Sistema_Gestion_Documental_GHG* - EnergyLab - Spreedsheet *Matriz de requisitos legales Decretos Rev* 2024 - Tritec (park operator) - Anexo-NT-Sistemas-de-Medidas-para-Transferencias-Económicas (source https://www.cne.cl/normativas/electrica/normas-tecnicas/) - PAS Quetena - 4. B Consolidado Fiscalización SMA a Parque Solar Quetena - Respaldo Sistema de Correspondencia CEN - Parque Solar Quetena
CAB assessment (12/12/2025)
The MR mentions that the following sectorial permits has been obtained. Please provide the following approvals: • PAS 138 (sewage and wastewater): The RCA validates compliance, but the final authorization is granted by the health authority (SEREMI de Salud). • PAS 140 (waste treatment plants): The RCA incorporates it, but the sectoral approval also corresponds to the SEREMI de Salud. • PAS 142 (hazardous waste storage): The RCA acknowledges it, but the authorization is issued by the competent health authority. • PAS 160 (subdivision and construction outside urban limits): The RCA includes it, but the final approval corresponds to MINVU. Please also provide the relevant approvals related to the electricity sector. FAR 02 was raised regarding the SMA surveillance. CL is opened.
Project holder response (06/01/2026)
1.- Sectoral approval of the PAS e) PAS138: The Quetena Solar Park is currently in operation and fully complies with the applicable requirements of the National Electric Coordinator (CEN) and the Superintendence of Electricity and Fuels (SEC). The project holds a valid Environmental Qualification

Resolution (RCA), the corresponding grid connection authorization issued by the CEN, and the Commissioning approval granted by the SEC.

Without prejudice to the foregoing, the sanitary permit PAS 138, exclusively associated with auxiliary facilities of the plant (warehouse, guardhouse, and restroom facilities), as required under the Building Permit (Permiso de Edificación attached), is the only sectoral permit that is currently under processing.

The project holds resolutions issued by the SEREMI de Salud approving the potable water and wastewater projects, which are attached as supporting evidence. These systems correspond to the auxiliary sanitary infrastructure.

The wastewater system currently in operation corresponds to a technical update of the approved project, and its administrative regularization is currently under management, with the purpose of submitting the system for final sanitary approval and the subsequent obtaining of PAS 138.

In this context, the ongoing processing of PAS 138 does not affect the regulatory compliance, normal operation, or functional continuity of the Quetena Solar Park. The *"Registro de Ingreso"* document is attached, which records the initiation of the definitive reception process. This process is currently on hold, pending the resolution of PAS 138.

f) PAS 140:

The approval granted by the SEREMI de Salud is attached.

g) PAS 142

The sanitary permit associated with the hazardous waste storage facility (PAS 142) was duly obtained, and the project is in compliance with the applicable regulatory requirements.

During the evaluation process, the authority initially issued an observation requesting photographic evidence once the storage facility was completed, as it was still under construction at the time of the original submission. Subsequently, the project operator (Tritec) provided the required complementary information, including photographic records, technical drawings, and additional background documentation, in order to address and rectify the observation.

It should be noted that, during the construction phase of the project, no hazardous waste was generated that required the use of this storage facility. Accordingly, the facility was not utilized for hazardous waste storage during that period, as duly reported in the last monthly environmental report attached.

Given that the facility was not required for operational purposes due to the absence of hazardous waste generation, no regulatory non-compliance or environmental risk is associated with PAS 142. The project operator confirms that final approval was granted following the submission of the complementary information.

This situation is further supported by the absence of any sanctioning proceedings, notices of non-compliance, or additional requirements issued by the competent authority in relation to this facility, indicating that the initial administrative observation was effectively addressed and closed.

h) PAS 160

The approval granted by the MINVU and SAG are attached.

2.- Compliance with electricity sector regulations

An updated version of the spreadsheet *Sistema_Gestion_Documental_GHG* is hereby provided, including an explanation identifying the documents that demonstrate compliance with the applicable technical regulations, together with the corresponding supporting documentation on tab "Indice normas técnicas", column G. Some of these documents have already been submitted, namely the Commissioning Letter, meter calibration certificates, PRMTE measurement records, and the correspondence exchanged through the CEN system.

In general terms, the project complies with all applicable technical requirements established by the legislation. This compliance is supported by the Commissioning Letter issued for the construction stage, as well as by the official communications exchanged with the National Electric Coordinator, which has not initiated any sanctioning actions, fines, or open proceedings against the project, thereby confirming its compliance during the operational phase.

Documentation provided by the project holder

Folder 4. Compliance with laws:

Folder PAS138

- Res Sanitaria Agua Embotellada
- Certificado Retiro Aguas Servidas
- Aguas Servidas Aprobación RES.5586 A
- Agua Potable Aprobación RES.5587
- Registro de ingreso
- Permiso de Edificación

Folder PAS 140

- PAS 140 Aprobación RES.5339 (1)

Folder PAS 142

- Sistema de Contención – Ventilación
- RESOLUCIÓN Of. 1739.2019
- Registro Respel
- Fotografías Bodega RESPEL

- Final Respel Croquis - Capacidad Bodega Respel - Informe Auditoria Ambiental mensual N°9_Proyecto Quetena_Rev.0 Folder PAS 160 - Resolución 031-2020 IFC SAG (1) - ORD N°508 MFH 16-04-2020 IFC MINVU Folder Technical regulation - REPORTE DE ACTUALIZACIÓN DE PARÁMETROS TÉCNICOS DEL RECONECTADOR E INVERSORES POR CARTA DE05203-25 (1) - Protocolo de prueba PMGD Quetena 2024 + PO (1) - Print-out_PowerQuetena - Entregable ICAFAL - DE05310-25 (1) - Certificado inscripción TE1 Quetena - Certificado Ingreso TE1 Quetena
CAB assessment (13/01/2026)
The VT checked the updated version of the spreadsheet Sistema_Gestion_Documental_GHG provided by the VT, including an explanation identifying the documents that demonstrate compliance with the applicable technical regulations. All evidences were checked and found correct. The project complies with regulations and have all the required permits. CL is closed.

Table 4. CAR FROM THIS VERIFICATION

Finding ID	CAR 01	**Type of finding**	**Corrective**	**Date** **18/11/2025**
Section No.				
5.1.2.1 Data and parameters				
Description of finding				
Section 15.2.1 of the MR:				

In each of the tables, verify the following: - ***Source of data used**: Specific sources and vintage years (where applicable) are missing. Please correct.* - *Indicate what the data are used for (Baseline/ Project/ Leakage emission calculations) in all tables, as the PP is mentioning "Calculation of the grid emission factor."* Section 15.2.2. of the MR: Table of the EGPJ, facility, y: Indicate what data are used for: State baseline, project or leakage emissions. Monitoring equipment: The serial number of the meter stated is not as per the meter installed on site. Also is not as per the calibration Report "Test and Calibration Certificate". Clarification is required. Furthermore, date of installation of the meter, calibration frequency as per the regulation, date of last calibration and validity is missing. The specific method to obtain the official generation to obtain the GHG emission reductions is missing. Measuring: PP shall clarify if the measurement is done hourly or if it is continuously. Calculation method: It was stated by the PP that the Electricity is measured, hence calculation method will not be applicable. Clarify. QA/QC procedures: Specify if the information is crosschecked. Specify the applicable regulation for the monitoring frequency. Also, state specific information of the period of data storage.
Project holder response (05/12/2025)
Section 15.2.1 of the MR has been completed in full. • Each table now specifies the source of data used • The tables clearly indicate whether the data are used for baseline, project, or leakage emission calculations Section 15.2.2 of the MR has also been addressed. • The table of the EGPJ facility specifies the type of data used, stating baseline, project, or leakage emissions. • Monitoring equipment details have been included. • The method to obtain official generation data for calculating GHG emission reductions has been documented. • Measurement procedures have been clarified

• The calculation method has been confirmed: since electricity is directly measured, no additional calculation method is applicable. • QA/QC procedures are now specified, including cross-checking of information.
Documentation provided by the project holder
2. General description • OLCA QUETENA Folder contain meter calibration and technical test information
CAB assessment (12/12/2025)
Tables in Section 15.2.1 of the MR were corrected and found correct. Section 15.2.2 of the MR was also updated. The monitoring equipment is now stated and is as per the meter viewed on site. All evidences in OLCA QUETENA Folder were verified and no discrepancies found. **CAR 01 is closed.**

Finding ID	CAR 02	**Type of finding**	**Corrective**	**Date** **18/11/2025**
Section No.				
5.2.2 Mitigation results				
Description of finding				
Section 16.1 of the MR, shall state the actual values obtained in the Baseline emissions. The Steps of the Emission factor calculation shall not include in this section as per the template to complete the MR. Correction is required. Section 16.2 of the MR: PP shall clarify the equations stated in this section as the Project does not have any project emissions. Should be corrected.				
Project holder response (05/12/2025)				

Section 16.1 of the MR has been corrected to state the actual values obtained in the Baseline emissions, in line with the template requirements. The steps of the emission factor calculation have been removed from this section, as requested. Section 16.2 of the MR has also been updated. The equations have been clarified to reflect that the Project does not have any project emissions. Only the applicable equations have been included.
Documentation provided by the project holder
N/A
CAB assessment (12/12/2025)
Section 16.1 and 16.2 were updated accordingly and found correct. No discrepancies were found. CAR is closed.

Finding ID	CAR 03	**Type of finding**	**Corrective**	**Date** **18/11/2025**
Section No.				
Emission reductions spreadsheet				
Description of finding				
The excel sheet was to be in English. - Sheet: “Resumen general”, states some errors which are not clear, please clarify. - Sheet: “Resumen 2024”: Generation value for 2024 doesn’t match with the values downloaded directly from the meter measurements from IGX, which realizes the Asset management of the Project. Correction is required. - Confirmation is required if the energy retired has to be excluded.				
Project holder response (05/12/2025)				
The Excel sheets have been translated into English, and values have been adjusted based on the updated emission factor, reflecting changes in the type of carbon used to calculate the SEN FE in the PD.				

The error noted in the document refers to the calculation of propagated measurement error. In accordance with the "Uncertainty Management" Tool, it is necessary to calculate the propagated error and its relative value against the total measurement in order to define the half-width of the confidence interval. The detailed calculation has been included. A detailed explanation for the generation of January and February 2024 is provided in Section 15.1. Finally, Since the meter records net energy, during generation hours (where Injection > 0), the site's self-consumption is already deducted from the gross generation, but for the non-generation hours the equipment keeps consuming energy from the grid resulting in a net withdrawal. This implies that net generation for any year of the instance must be calculated as the subtraction of the aggregate withdrawal from the aggregate injection.
Documentation provided by the project holder

Folder: Monitoring Quetena
- Spreadsheet Emission Reduction – updated
- CEN documents:
  o CEN-hist_gen_de_energia_por_central_20_23: information from CEN website
  o PMGD PFV QUETENA – PRMTE: Information from CEN for 2023 and 2024, obtained from direct transparency consultation to CEN.
  o Email to CEN

CAB assessment (12/12/2025)
It is still not clear the calculation of propagated measurement error. In accordance with the "Uncertainty Management" Tool. Revision of Section 11.3 is required to analyze if it is necessary to apply this error. A detailed explanation for the generation of January and February 2024 is provided in Section 15.1. and found consistent with the excel and information sent by the National Energy Coordinator on December 3, 2025. Data was crosschecked and found correct. CAR is opened regarding the error.
Project holder response (06/01/2026)
The observation has been acknowledged regarding the application of section 11.3 of the Tool has been reviewed regarding the exemption based on consistency with national data to clarify the following:

1. While the project utilizes official input data from the CNE and measurement comparison with the CEN, the Grid emission factor is calculated using the CDM Tool07 methodology. This approach differs methodologically and numerically from the emission factor reported in the Chilean National GHG Inventory. Due to this methodological divergence, the project cannot claim full consistency with the National GHG Inventory reference scenario as defined in Section 11.3. Consequently, the exemption from calculating the propagated error does not apply. 2. Since Section 11.3 is not applicable, the project is required to calculate the propagated measurement error to determine the necessity of a conservative adjustment (Section 11.2). The project has performed this calculation, considering the uncertainty of metering equipment and grid data. 3. As demonstrated in the emission reduction spreadsheet, the cumulative propagated error is approximately 0.06%. This value is significantly below the 30% threshold established in Section 11.2. Therefore, no conservative adjustment is required for the emission reductions. The MR has been updated in Section 15.1 to explicitly document the non-applicability of Section 11.3 of the Tool.
Documentation provided by the project holder
N/A
CAB assessment (13/01/2025)
The VT checked the emission reduction spreadsheet, and the cumulative propagated error is approximately 0.06%. This value is significantly below the 30% threshold established in Section 11.2 of the "Uncertainty Management" Tool. Therefore, no conservative adjustment is required for the emission reductions. The excel sheet was revised and found correct. CAR is closed.

Finding ID	CAR 04	**Type of finding**	**Corrective**	**Date** **12/12/2025**
Section No.				
Annex A: Sustainable Development Safeguards (SDSs) assessment questionnaire				

Description of finding
On page 8 of the SDS Biodiversity and ecosystems, it is stated that within the project's area of influence no fauna is recorded: "The instance's area of influence does not register fauna". This statement is incorrect, as verified by the Agricultural and Livestock Service (SAG) during the environmental evaluation process and as established in the Consolidated Evaluation Report (ICE), specifically in section 5.1.4.2 Fauna, which indicates the presence of 8 species of terrestrial vertebrates, including the reptile *Microlophus theresioides.* The environmental authority required the implementation of a Controlled Disturbance Plan prior to the start of construction works, which was attached in Annex 5 of the Complementary Addendum to the DIA, before obtaining the environmental permit. This plan involves a process of induced abandonment or gradual displacement of wildlife individuals from their original habitat to adjacent areas, allowing sufficient time to ensure that displaced individuals do not return. Furthermore, the submission of the disturbance report and the final results approved by the competent authority is requested, along with the update of the SDS to incorporate official information on fauna and other environmental risk management measures established in the ICE Consolidated Evaluation Report and the RCA or Environmental License. Also, Section 8 of the MR should be revised to include this information. It is also necessary to review the SDS to ensure that it describes the specific mitigation and/or preventive measures or actions implemented at the site or organizational level to address the risks identified in Annex A of the SDS Checklist. The SDS should not limit itself to merely citing the existence of applicable legislation; rather, it must demonstrate how the project has operationalized compliance through concrete policies, measures, procedures, and controls when it is relevant and applicable to project characteristics.
Project holder response (06/01/2026)
Section 8 of the MR and the SDS Biodiversity assessment have been revised to align with the official environmental baseline and the audit requirements. The statement regarding the 'absence of fauna' has been rectified. The revised text in Section 8 now explicitly acknowledges the baseline presence of 8 terrestrial vertebrate species, specifically highlighting the reptile *Microlophus theresioides*, consistent with the ICE. A detailed description of the Controlled Disturbance Plan has been incorporated as the specific mitigation measure implemented to manage biodiversity risks. The updated text

describes the concrete actions taken, including the induced displacement methodology and habitat enrichment measures. To demonstrate the effectiveness of these measures, the MR now includes data from the follow-up monitoring campaigns conducted in June 2021 and December 2021. The text highlights the quantitative success of the plan. The corresponding reports and their submission receipts to the Environmental Authorities (SMA/SAG) have been attached to verify the official approval of the measure's closure. The fauna SDSs has been reviewed and corrected to incorporate information on the Controlled Disturbance Plan. It has been found that the risks do not apply to the project, therefore, further monitoring is not needed.
Documentation provided by the project holder
Folder 8. SDSs: - Informes Plan de Perturbación Controlada y sus respectivos certificados de recepción de la SMA y SAG
CAB assessment (13/01/2026)
The statement regarding the 'absence of fauna' has been rectified. The revised text in Section 8 now explicitly acknowledges the baseline presence of 8 terrestrial vertebrate species, specifically highlighting the reptile *Microlophus theresioides*, consistent with the ICE. The MR was updated and the supporting evidence was checked and found correct. No discrepancies found. **CAR is closed.**

Table 5. FAR FROM THIS VERIFICATION

FAR ID	**FAR 01**	**SECTION NO.**	***4.11 of the VVB***	**Date: 18/11/2025**
Description of FAR				

Requesting Parque Solar Quetena to establish a robust, transparent and independent Grievance Mechanism that is public, accessible, and culturally appropriate. Also share BIOCARBON's own Ethic and Compliance Channel is available to all stakeholders, IPs, and LCs. In addition, it is requested to elaborate a stakeholder engaging strategy to gather insights and perspectives from the stakeholders to address any potential issues or conflicts in the area or to simply guaranteeing ongoing communications with local stakeholders, that includes various communication and dialogue channels: telephone numbers, email address, mailbox at the entrance of the sites, complaints, queries and claims book; among others. The above to comply with BCR requirements.

Project participant response	Date: 05/12/2025

Natural Assets, as the project holder, has established a robust, transparent, and independent Grievance Mechanism that is public, accessible, and culturally appropriate. Its description and operation can be found at https://energylab.cl/comunidad/.

The same website also provides information on BioCarbon's ethical channel and direct communication channels with the Quetena PV park. The Grievance Mechanism, BioCarbon's ethical channel, and park communication channels were shared with the stakeholders of Parque Solar Quetena through email:

- Neighboring company: Tratacal S.A.
- Suppliers and investors
- Local authority: Municipality of Calama

The informative email, as well as the corresponding reception confirmation from stakeholders, are attached.

Regarding IPs and LCs, during the environmental assessment process the local authority confirmed that there are no IPs or LCs within the project's area of human influence. Proactively, before the validation process another radio announcement was broadcast on a local station, in the commune of Calama, informing about the Grievance Mechanism and BioCarbon's ethical channel, in case any actor would like to contact Quetena PV park. The certificate of the radio announcement is attached.

Up to date, no comments have been received throughout any of the available communication channels Any future communication will be registered and answered by the person appointed responsible.

As has been described, the project has established a communication strategy based on different communication channels, a periodic contacting approach and a responsible for leading the process from now onwards in accordance with BioCarbon principles.

Documentation provided by project/ activity participant	
Folder 9 Stakeholders: • *Radio announcement informing about BioCarbon mechanisms and ethics channel* • *EnergyLab grievance mechanism* • *Website with program information and communication mechanisms* • *Informative email to stakeholders* • *Stakeholder responses*	
DOE assessment	Date: 12/12/2025
It will be verified in the next verification the compliance of the Grievance Mechanism and ongoing communication.	

FAR ID	**FAR 02**	**SECTION NO.**	***4.7 of the VVB***	**Date: 12/12/2025**
Description of FAR				
Please provide the final response from the Superintendence of the Environment related to the surveillance dated may 10th 2023 and the information request issued on November 6th 2023 (Exempt Resolution AFTA N°56/2023.				
Project participant response				Date: 05/12/2025
As stablished in the inspection document, following the surveillance and information request, the park submitted a full response, addressing all observations. Since that date, the project has no pending requirements or outstanding actions. In the Chilean system, the environmental authority often faces significant backlogs. The fact that a final closure resolution has not yet been issued in the SNIFA system is a common administrative delay attributable solely to the authority's workload and does not imply non-compliance by the project. Crucially, under the Organic Law of the SMA (Law N° 20.417), if the authority determines a serious breach, it initiates a sanctioning procedure. To date, no charges have been formulated against the project. The absence of charges after more than two years since the inspection, combined with the comprehensive response submitted by the park in 2023, confirms that there are no active non-compliances nor imminent risks. The lack of a final closing document is strictly a procedural matter of the regulator.				

Documentation provided by project/ activity participant	
N/A	
DOE assessment	Date: 12/12/2025
It will be verified in the next verification the response from the Superintendence of the Environment related to the surveillance dated may 10th 2023 and the information request issued on November 6th 2023 (Exempt Resolution AFTA N°56/2023.	

Annex 3. Documentation review

N.	Document Title / Version	Organization	Document provider (if applicable)
1	PD version 04, 23/01/2026	Energy LAG	Project holder
2	MR version 04, 23/01/2026	Energy LAG	Project holder
3	Emission Factors Calculation SEN.xlsx Emission Factor Calculation Aysen.xlsx	Energy LAG	Project holder
4	Quetena estimated reductions (ex-ante).xlsx (Validation)	Energy LAG	Project holder
5	Emission reductions.xlsx (Monitoring)	Energy LAG	Project holder
6	Additionality PFV Quetena.xlsx – Base 0 spreadsheet	Energy LAG	Project holder
7	Common Practice BCS.xlsx	Energy LAG	Project holder
8	Baseline and Net GHG Emission Reductions Calculations spreadsheet (monitored period) v1.0	UNFCCC CDM	https://cdm.unfccc.int/
9	AMS-ID v.18 Tool to calculate the emission factor for an electricity system, Version 07.0	UNFCCC CDM	https://cdm.unfccc.int/
10	BCR Additionality Tool	BIO CARBON	Bio Carbon.com
11	BioCarbon_Annex_A_SDS _assessment questionnaire	BIO CARBON	Project holder
12	General instalations location.pdf Parque Solar Quetena.kmz	INERCO	Project holder
13	Reporte Capacidad Instalada (SEN)	CNE (Comisión Nacional de Energía (april 25)	Project holder
14	Pvsyst Quetena.pdf (version 7.1.4)	TRITEC	

N.	Document Title / Version	Organization	Document provider (if applicable)
15	Solar Panel Datasheet.pdf	LONGI	Project Holder
16	Inverter Datasheet.pdf	SUNGROW	
17	Electricity meter datasheet	Schneider Electric	Project holder
18	Reporte PMGD (october 2021)	Coordinador Electrico Nacional	
19	Fuel Consumption-SSMM.xlsx	Coordinador Electrico Nacional	https://www.cne.cl/normativas/electrica/consulta-publica/electricidad/
20	Gross Generation_SSMM.xlsx	Coordinador Electrico Nacional	www.coordinador.cl/reportes-y-estadisticas/
21	Generation Plants list	Coordinador Electrico Nacional	https://infotecnica.coordinador.cl/instalaciones/contrales
22	Anexo-NT- Determinación Consumos específicos de Unidades generadoras.pdf		Project holder
23	Informe Tecnico tiempos de Partida Central Constitución.pdf	Elektragen (23/07/2019)	Project holder
24	Carta Oferta Financiamiento firmada.pdf (Financing)	Santandaer (12/11/2020)	Project holder
25	EPC Contract (EPC 08-012)	TRICTEC-INTERVENTO SpA	Project holder
26	Anexo técnico sistema de monitoreo sep.20.pdf	Comision Nacional de Energy (Energy Commission)	Project holder
27	Anexo Técnico Sistema de medidas para trnasferencias económicas	Comision Nacional de Energy (Energy Commission)	Project holder
28	Certificado de Calibracion Schneider PMGS Quetena		Project holder
29	NTSyCS-mar-2025.pdf	CNE	Project holder
30	DIA_PS Quetena.pdf	INERCO (May 2018)	Project holder (Trivento SPA)
31	RCA.pdf (Environmental resolution approval 0122)	Comisión de Evaluación 04/07/2019	
32	Approval of Commercial Operation Date - DE05376-21. Official letter stating the start date of the first instance.	CEN – 26/10/2021	Project holder

N.	Document Title / Version	Organization	Document provider (if applicable)
33	Laws: - Law N.19,300 Environmental bases - S.D_ N40.12-AGO-2013 – Environmental evaluation Reglamento - PAS 138.Bid.pdf - PAS_140.bid.pdf - Pas_142.bid.pdf - PAS_160.bd.pdf Procedimiento Sistema Gestión Documento GHG Declaration of Regulatory Complaince.pdf	INERCO Energy LAG 24/12/2025 – TRITEC INTERVENTO SPA	Project holder (Trivento SPA)
34	2025.09.03 Acuerdo Marco para Gestión de Atributos Ambientales Energy Lab-Quetena Final (Firma.pdf	Natural Assests SPA	
35	SDS: - Diversity and inclusion policy.pdf - Emergency and contingency prevention plan.pdf - Environmental inspection report.pdf - Leasing contract - Security and Safety policy.pdf		Project holder
36	Stakeholder engagement and consultation:		Project holder
37	Oferta Comercial Quetena_23112020 Page 12, technical lifetime of panels.	TRITEC-INTERVENTO (23/11/2020)	Project holder
38	Interconnection Contract between GENERAL ELECTRICITY COMPANY S.A. and Quetena Solar Park	01/07/2021	Project holder
39	Price Projections - Copia de ITD-PNCP-Jul20.pdf - Copia de Proyección de precios DS244.pdf - 2025.12.23 Price projections.xlsx	EnergyLab	Project holder

Annex 4. Abbreviations

Abbreviations	Full texts
BE	Baseline Emission
BM	Build Margin
CAR	CAR Corrective Action Request
CDM	Clean Development Mechanism
CH_4	Methane
CL	Clarification Request
CM	Combined Margin
CO_2	Carbon dioxide
CNE	National Energy Commission (Comisión Nacional de Energía)
DIA	Environmental Impact Declaration
DR	Desk Review
EIA	Environmental Impact Assessment
FAR	Forward Action Request
GHG	Green House Gas
GW	GW Giga Watt
GWh	GWh Giga Watt hour
IPCC	IPCC Intergovernmental Panel on Climate Change
KBS	KBS Certification Services Private Limited
kW	kilo Watt
kWh	kilo Watt hour
LSC	Local Stakeholder Consultation
MP	Monitoring Plan
MR	Monitoring Report
MW	Mega Watt
MWh	Mega Watt hour
N_2O	Nitrous Oxide
OM	Operating Margin
PD	Project Document
PE	Project Emission
PLF	Plant Load Factor
RFR	Request for Registration
RSEIA	Regulation of the Environmental Impact Assessment System
SEC	Superintendencia de Electricidad y Combustibles
SEN	National Electric System
SDSs	Sustainable Development Safeguards
SDGs	Sustainable Development Goal
tCO_2e	tCO_2e Tonnes of Carbon dioxide equivalent
UNFCCC	United Nations Framework Convention on Climate Change
V or v	Version

NOTE: This format shall be completed following the instructions included. However, it is important to highlight that these instructions are complementary to the BCR STANDARD, and the BioCarbon Validation & Verification Manual, in which more information on each section can be found.