VALIDATION REPORT

PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO

BCR-AR-131-1-002

ICONTEC |

VALIDATION REPORT PROJECT ID	
Project Title	*PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO*
Project ID	*BCR-AR-131-1-002*
Project holder	*Industrias Juan F. Secco SA*
Project Type/Project activity	*Energy Sector - Non-Conventional and Renewable Energy Sources (NCRE)*
Grouped project	*Not applicable*
Version number and date of the Project Document to which this report applies	*Version number: 3.0* *Date: 04/12/2024*
Applied methodology	*ACM0002 - Grid-connected electricity generation from renewable sources – Version 22.0*
Project location	*Argentina* *Perico, Jujuy province*
Project starting date	*01/09/2024*
Quantification period of GHG emissions reductions/removals	*01/09/2024 to 31/08/2031 (both dates included)*
Estimated total and mean annual amount of GHG emission reductions/removals	*92,052 tCO2e* *13,150 tOC2e/y*

Contribution to Sustainable Development Goals	*SDG 3: Good Health and well-being* *SDG 5: Gender equality* *SDG 7: Affordable and clean energy* *SDG 8: Decent Work and Economic Growth* *SDG 10: Reduced Inequalities* *SDG 13: Climate Action*
Special category, related to co-benefits	Not applicable
Document date	17/01/2025
Work carried out by	Norberto Ardila Rodríguez
Approved by	 Martha Corredor

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1 Executive summary

The GHG Project called "PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO" with Project ID # BCR-131-1-002, consists of the of the installation of a Greenfield power plant (Solar photovoltaic plant), which the project activity supplies electricity to a grid (EJESA) whose distribution system is connected to the SADI (Argentine Interconnection System) with an installed nominal capacity of 16.5 MW. The GHG project is in front of the Ciudad Perico Industrial Park, which is in a rural area, within the municipal limits of Perico in the province of Jujuy, Argentina. The GHG project is composed of photovoltaic solar panels, inverters, smart transformer stations (STS), electrical substation and energy meters. Before the project implementation, no photovoltaic solar plants had been installed on site.

The scope of this validation exercise is to assess the estimated total GHG emission reductions of 92,052 t CO2e for the first quantification period of GHG emissions reduction of the GHG project from 01/09/2024 to 31/08/2031 and estimated average annual GHG emission reduction of 13,150 tCO2e. The purpose of this validation exercise is to confirm the compliance of the GHG project with the BCR standard, version 3.4 /BCR1/ and ACM0002 methodology, version 22.0 /UN1/ and its related tools. ICONTEC validated the project design, and the implementation status based on evidence-gathering activities (Documentary review, onsite visit, interviews, cross-checking) addressing conservatively the restrictions and uncertainties associated to this validation process. ICONTEC confirms that it achieved a reasonable level of assurance during validation. The ICONTEC audit team was able to conclude that as it was described in the GHG Project document, version 3.0 /1/, it meets all relevant BCR requirements and correctly applies the baseline and monitoring plan of the ACM0002 methodology, version 22.0 /UN1/.

2 Objective, scope and validation criteria

ICONTEC has been commissioned by "Sustainable and Carbon Finance LLC" to perform an independent validation of the GHG project "PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO", with Project ID # BCR-131-1-002[1], for the quantification period of GHG emissions reduction from 01-September-2024 to 31-August-2031 (both dates included).

[1] https://globalcarbontrace.io/projects/94

The objective of this validation exercise is to have an independent third party for the assessment of the project design, and to ensure a thorough assessment of the proposed project activity against the applicable BCR Standard, version 3.4 /BCR1/ and in particular, the project's baseline and monitoring plan were assessed against the ACM0002 methodology, version 22.0 /UN1/.

According to BCR Standard, version 3.4 /BCR1/, which constitutes the requirement for the audit (see numeral 1.2 of this report), the objectives are:

- Evaluate the probability that implementing the planned GHG project will increase the reduction in GHG emissions declared by the project proponent.
- Validate compliance with the regulatory requirements and those established by the GHG program and the referential to determine the viability of implementing the GHG project.
- Assess compliance in the implementation of the mitigation project activities, including those associated with the methodology selected for the Project holder.
- Evaluate compliance with the monitoring, verification, and reporting system principles necessary to comply with current legislation.

The scope of the independent validation performed by ICONTEC audit team includes:

- Project boundaries.
- An assessment to confirm that project areas are not included in, or overlap with,
- the geographic boundaries of other projects.
- The physical infrastructure, activities, technologies, and processes of the GHG project.
- An Assessment of the NDC of the country where the Project is under development
- to determine whether the Project's activities are covered by the NDC.
- The adequate use of an appropriate methodology.
- The baseline scenario and additionality.
- The project participants, ownership and carbon rights.
- The risk assessment and the project permanence.
- The areas or instances of the project, where is a grouped project.
- The project length and the quantification periods.
- The sustainable development safeguards.
- The contribution of the project to sustainable development objectives.
- The monitoring plan.
- The assessment of uncertainty and conservative approach.
- Stakeholder engagement and consultation.
- Compliance with applicable legislation.

The ICONTEC audit team used the following validation criteria for the evaluation of the GHG project under evaluation:

- BCR Standard, version 3.4 /BCR1/
- Project conformance to Validation and Verification manual Greenhouse Projects, version 2.4 /BCR2/.
- BCR baseline and additionality, version 1.3 /BCR3/.
- List of the CDM methodologies accepted from the energy sector under BCR Standard, February 2024 /BCR4/.
- BCR Avoiding Double Counting (ADC) Tool, version 2.0 /BCR5/.
- Energy Sector Non-Conventional Renewable Energy sources, version 1.1 /BCR6/.
- BCR Sustainable Development Goals (SDG), version 1.0 /BCR7/.
- BCR Sustainable Development Safeguards, version 1.1 /BCR8/.
- BCR Permanent and Risk Management, version 1.1 /BCR9/.
- ACM0002 - Grid-connected electricity generation from renewable sources, version 22.0 /UN1/.
- Tool07 - Tool to calculate the emission factor for an electricity system, version 07.0 /UN2/.
- Tool01- Tool for the demonstration and assessment of additionality, version 07.0.0 /UN3/.
- Tool27 - Investment analysis, version 12.0 /UN4/.
- Tool24 - Common practice, version 03.1 /UN5/.
- Tool05 - Baseline, project and/or leakage emissions from electricity consumption and monitoring of electricity generation, version 03.0 /UN7/.

The ICONTEC Audit team carries out audits according to its ethics code and internal procedures for carrying out validation, verification and certification audits of BCR project activities, which, in turn, are based on the BCR Standard. Likewise, ICONTEC focuses on the identification of significant risks for emissions reduction generation, and verification of the mitigation during its audits.

The validation does not intend to provide any consulting for the project participants. However, stated requests for clarifications and/or corrective actions may have provided input for improvement of the project design.

3 *Validation planning*

3.1 Validation plan

The ICONTEC audit team developed the following validation plan:

Title of GHG Project mitigation	**Proyecto Solar Fotovoltaico Distribuido de la Provincia de Jujuy – Perico**
Name and position of	Hernán Juri Administration & Finance Manager INDUSTRIAS JUAN F. SECCO S.A.

the Project Responsible				
Email	hjuri@secco.com.ar	**Mobile**	+54 (0341) 409-4000	
Address (including country)	Juan Pablo II 5665 (Circunvalación Ave. and Uriburu Ave. collector) Rosario, Argentina			
Information and position of contact person	Hernán Juri Administration & Finance Manager INDUSTRIAS JUAN F. SECCO S.A. Alejandra Camara Proposer Sustainable Carbon Finance LLC			
Audit type	**Validation**	X	**Verification**	N/A
	Completely remote	N/A	**Partially remote**	X

With cordial greetings, I am writing you to submit the proposal for the audit plan to be carried out on the GHG mitigation project presented by your organization. Likewise, for the opening meeting and closing meeting of the audit, I would like to thank you for inviting the relevant people from the areas that will be audited.

For the daily balance of information of the audit team, I thank you for having an agenda and a physical or remote space to hold the meeting, as well as access to the essential documentation of the GHG mitigation initiative.

Regarding the occupational health and safety conditions applicable to your organization, please inform them before conducting the on-site visit so that the audit team can request from ICONTEC the necessary personal protection elements.

The information known from the execution of this audit will be treated confidentially by the audit team and Icontec. The language of the audit interviews will be in Spanish; nevertheless, the documentation from the verification service like the audit plan, and verification report will be in English.

The conditions of this service are indicated in R-PS-012 REGULATION FOR VALIDATION AND VERIFICATION SERVICES.

Audit Criteria	- ISO 14064-3:2019 Greenhouse gases. part 3: specification with guidance for the verification and validation of greenhouse gas - BCR Standard, version 3.4 - Validation and Verification manual Greenhouse Gas Projects, version 2.4 - ACM0002 Large-Scale Methodology - Grid-connected electricity generation from renewable sources, version 22.0

<table>
<tr><td></td><td>The validation of GHG mitigation project will be performed with the support of technological means completely remote.</td></tr>
<tr><td>Audit objectives</td><td>Validation:

Assess the probability that the implementation of the planned GHG project will produce the GHG removals/reductions declared by the project manager, considering the following:

• Compliance with applicable validation criteria, including the principles and requirements of relevant GHG standards or programs within the scope of validation.
• The establishment, justification and documentation of the GHG mitigation project.
• The relevance of the planned controls of the GHG project.</td></tr>
<tr><td>Audit scope</td><td>• Project boundaries including its scenarios and baseline scenarios.
• Physical infrastructure, activities, technologies and processes of the GHG projects.
• GHG sources, sinks and/or reservoirs.
• Types of GHG.
• Defined time periods to execute the project activity</td></tr>
<tr><td>Level of assurance</td><td>95%
Paragraph 22.3(a)
BCR Standard
Version 3.4 | Materiality | 5%
Paragraph 22.3(b)
BCR Standard
Version 3.4</td></tr>
<tr><td>Sampling plan/ Evidence gathering plan</td><td>Regarding the information and documentation of the GHG mitigation project planning, including procedures and criteria for the project, the baseline, quality control and assurance, risk management, and the documents of this validation, listed in the following table:
<table>
<tr><th rowspan="2">No.</th><th rowspan="2">Risks that may generate errors, omissions and potential distortions</th><th colspan="2">RISK ASSESSMENT</th><th rowspan="2">Risk control system in the validation and/or verification plan and/or in the sampling or evidence collection plan</th></tr>
<tr><th>Risk level</th><th>Justification</th></tr>
<tr><td colspan="5">Control risks:</td></tr>
<tr><td>1.</td><td>Human errors in the quantification of emissions.</td><td>Low</td><td>The quantification data related to the period between 01-September-</td><td>Cross-reference the information and data indicated in the ER spreadsheets with the data</td></tr>
</table></td></tr>
</table>

		Inaccuracy: double accounting, significant manual transfer of key data and inappropriate use of emission factors		2024 and 31-August-2031 of the project activity are taken manually by the personnel in charge of the operation and this has risks of errors, omissions or discrepancies	downloaded from the central monitoring system during the evaluation of the ER calculations.
	2.	Lack of full data coverage. Exclusion of significant sources, incorrectly defined boundaries, leakage effects.	Low	Lack of knowledge of the requirements of the methodology related to its applicability.	In validation, it must be ensured that the audit plan covers the applicability requirements of the methodology.
	3.	Inconsistency: lack of documentation of methodological changes in the calculation of GHG emissions or removals in relation to those used in previous years.	Half	Lack of knowledge of the requirements of the quantification methodology and/or the requirements of the certification program.	Ensure that the audit plan considers reviewing the status of the project for changes that could affect the quantification of GHG removals or reductions.
	Inherent risks:				
	3.	Reliance on a technology platform designed for data capture, which can lead to omissions and errors in the transfer of raw	Half	Data transfer quality control failures due to unclear QA/QC procedure.	Verify the quality management procedures and instructions designed for this purpose. The project proponent must

		or raw data to the emissions reduction or removal Excel spreadsheet.			demonstrate how data transfer is carried out and how it is cross-checked. The auditor must establish in the audit plan a space to conduct interviews with the personnel responsible for recording data and verifying it through compliance with its procedures.
	4.	Facts discovered after validation or verification	Half	Project changes that may affect the GHG Validation or Verification statement.	The audit plan must ensure a remote or in-person visit to the project facilities to confirm the implementation status. If the project modifies the GHG statement, the audit team must evaluate the modified GHG statement to determine whether or not the evidence supports the modified GHG statement to be determined.
	Detection risks:				
	5.	Delays in the calibration of measurement or	Half	Omissions by the project proponent to	The audit plan must include the time period to

		monitoring equipment related to the quantification of GHG removals or reductions.		the equipment calibration frequencies established in the monitoring plans. Failures in maintenance controls of monitoring equipment.	verify the calibration status of 100% of the monitoring equipment.
	6.	Absence of data due to failures in the operation of measurement equipment.	Low	The monitoring plan defines quality controls and corrective maintenance in case of failure of measurement equipment.	The auditor must include in the audit plan the time period to verify if the measurement equipment is installed according to the monitoring plan and conduct interviews with the responsible personnel to determine their level of knowledge regarding quality controls and corrective maintenance.

Lead auditor name	Norberto Ardila (NA)	**Email**	nardila@icontec.net
Auditor	Not applicable	**Technical expert**	Norberto Ardila (NA)
Opening meeting	22/10/2024	**Time**	08:00 (Argentina time)
Closing meeting	11/11/2024	**Time**	12:00 (Argentina time)
Date on which the audit plan	12/10/2024		

was completed	

ACTIVITY PLAN

DATE	TIME	AUDIT REQUIREMENT	AUDITOR	AUDITEE NAME AND POSITION
22/10/2024	09:00 – 09:15 (Argentina time)	Opening meeting: - Presentation of the audit team. - Confirmation of audit criteria, audit objectives, audit scope, assurance level and sampling plan. - Confirmation of basic information of the GHG program. - general conditions for on-site inspection	NA (On-site)	Hernán Juri Administration & Finance Manager (On-site) Alejandra Camara Proposer Sustainable Carbon Finance LLC (On-site)
22/10/2024	10:00 – 13:30 (Argentina time)	On-site inspection	NA (On-site)	Hernán Juri Administration & Finance Manager (On-site) Alejandra Camara Proposer Sustainable Carbon Finance LLC (On-site)
24/10/2024	08:30 – 10:30 (Argentina time)	Evidence-gathering activities for the following aspects: - General description of the project. - Compliance with Laws, Statutes and Other Regulatory Frameworks. - Carbon ownership and rights. - Climate change adaptation.	NA (On-site)	Hernán Juri Administration & Finance Manager (On-site) Alejandra Camara Proposer Sustainable Carbon Finance LLC (On-site)

		- Risk management. - Sustainable development safeguards (SDSs). - Stakeholder engagement and consultation. - Sustainable Development Goals (SDGs). - Double counting avoidance. Note: These aspects will be transversal to the other projects.		
24/10/2024	12:30 – 14:00 (Argentina time)	Break	Not applied	
24/10/2024	08:30 – 10:30 (Argentina time)	Evidence-gathering activities for the following aspects: - General description of the project. - Compliance with Laws, Statutes and Other Regulatory Frameworks. - Carbon ownership and rights. - Climate change adaptation. - Risk management. - Sustainable development safeguards (SDSs). - Stakeholder engagement and consultation. - Sustainable Development Goals (SDGs).	NA (On-site)	Hernán Juri Administration & Finance Manager (On-site) Alejandra Camara Proposer Sustainable Carbon Finance LLC (On-site)

		- Double counting avoidance. Note: These aspects will be transversal to the other projects.		
25/10/2024	08:30 – 12:30 (Argentina time)	Evidence-gathering activities for the following aspects: - Quantification of GHG emissions reduction: o Applicability of Methodology. o Project Boundary. o Baseline Scenario. o Additionality. o Methodology Deviations. o Baseline Emissions. o Project Emissions. o Leakage Emissions. o Estimated GHG Emission Reductions and Carbon Dioxide Removals o Data and Parameters Available at Validation. o Data and Parameters Monitored. o Monitoring Plan.	NA (On-site)	Hernán Juri Administration & Finance Manager (On-site) Alejandra Camara Proposer Sustainable Carbon Finance LLC (On-site)

		Note: These aspects will be transversal to the other projects.		
25/10/2024	12:30 – 14:00 (Argentina time)	Break	Not applied	
25/10/2024	14:00 – 16:00 (Argentina time)	Evidence-gathering activities for the following aspects: - Quantification of GHG emissions reduction: o Applicability of Methodology. o Project Boundary. o Baseline Scenario. o Additionality. o Methodology Deviations. o Baseline Emissions. o Project Emissions. o Leakage Emissions. o Estimated GHG Emission Reductions and Carbon Dioxide Removals o Data and Parameters Available at Validation. o Data and Parameters Monitored. o Monitoring Plan.	NA (On-site)	Hernán Juri Administration & Finance Manager (On-site) Alejandra Camara Proposer Sustainable Carbon Finance LLC (On-site)

		Note: These aspects will be transversal to the other projects.		
25/10/2024	16:00 – 17:00 (Argentina time)	Preparation of partial report	NA (On-site)	Not applied
25/10/2024	17:00 – 17:30 (Argentina time)	Closing meeting of the on-site inspection	NA (On-site)	Hernán Juri Administration & Finance Manager (On-site) Alejandra Camara Proposer Sustainable Carbon Finance LLC (On-site)
11/11/2024	11:00 – 12:00 (Argentina time)	Identification of CARs, CLs and FARs Audit closing meeting	NA (Remote)	Hernán Juri Administration & Finance Manager (On-site) Alejandra Camara Proposer Sustainable Carbon Finance LLC (On-site)
Observations:				
- During the interviews, the audit team will review, by sampling, the documentation referenced within the project description and/or in the monitoring report. - This activity plan is flexible and can be modified by mutual agreement with the project owner. - All project owner personnel related to the GHG mitigation initiative must be available if requested by the audit team to evaluate any requirements - During any phase of this evaluation process (documentary review, before the on-site visit, on-site visit, drafting of the audit report or technical review) findings may be declared, which must be resolved before sending the relevant documentation (project description, monitoring report, spreadsheets, audit reports, among others) to the GHG program. - The schedule of Validation/verification activities is described in document F-GV-086 NOTIFICATION OF VALIDATION AND VERIFICATION SERVICES			
For the development of the remote audit, take into account:				

In applicable cases, the project proponent must send the information to the audit team under the following characteristics:

Ítem	Format	Traceability	Information sending medium
Videos	Original video recording formats: mp4, mkv, avi, dvd, wmv, mov, among others. Preferably tablets. Date, time and associated tracks in .gpx, kml or shape format.	Generate a document specifying the characteristics of the video, the camera used, the encoding of each video and its archiving and sending medium.	Through Hard Drive – Cloud Storage.
Photographs	Format: jpg, jpeg, gif, png, bmp, etc. Date, time and associated tracks in .gpx, kml or shape format.	Generate a document specifying the characteristics of the video, the camera used, the encoding of each video and its archiving and sending medium.	Through Hard Drive – Cloud Storage.

The lead auditor during the execution of the audit plan and together with the client, will evaluate the risks of performing the remote audit, if applicable, and the control, inherent and detection risks identified during the documentary review and service planning and will complete the following table:

No	Risk	Risk level	Treatment of risks in the Validation/Verification plan
1	Limited access to area	Low	There is unlimited access to the areas to be verified-validated, however access will be correctly verified in each area, also knowing that there are no restricted areas as long as physical work is not carried out at the time required.
2	Interference or poor quality in communication	Low	This point of quality in communication will be seen to always exist in each area and in each part of interest of the project, several different people and networks are available.

	3	Difficulties in interviewing project participants	Low	There is no restricted area in the project.	
	4	Project proponent access to area due to mobility restrictions (COVID-19 or other condition)	Low	This is taken into account and there will be a vehicle that will transport, if necessary, the audit personnel to the destination and area that must be audited, reviewed or verified.	
	7	Loss of evidence in the implementation of controls	Low	In this context, there are two ways to safeguard information, one automatically on a server and the other manually with tickets that allow you to have two controls and NOT LOSE INFORMATION.	
	8	Identification of errors in methodology calculations	Medium	100% data cross check	

3.2 *Validation team*

The appointment process of the validation 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 ICONTEC audit team was assigned to this validation activity on 14/08/2024, taking all the above factors into consideration and as a result of the contract review process, where is assessed the compliance of the validation team with the requirements of BCR Antibribery policy. The ICONTEC audit team members are given in Table below:

Name	Role in the Audit team	Activities to be carried
Norberto Ardila	Lead Auditor and Technical Expert	Documentary review, on-site visit, interviews
Ana Isabel Aubad	Technical reviewer	Technical review

In Annex 1, it is provided information to demonstrate how the team meets the compliance required for the validation and list the documentation that supports the competencies of

the validation team, required in the Project conformance to Validation and Verification manual Greenhouse Projects, version 2.4 /BCR2/.

3.3 Level of assurance and materiality

During the validation the ICONTEC audit team used documentary review, on-site visit, interviews and secondary sources as audit techniques to achieve an assurance level of no less than 95%, according to paragraph 22.3(a) of the BCR Standard, version 3.4 /BCR1/. The ICONTEC audit team planned and carried out the validation using the concept of materiality, to ensure that the reported GHG emissions reductions meet the agreed reasonable level of safety and are free of errors, omissions or mistakes. As established in the audit plan approved by the project participants of the project activity, a materiality threshold of ±5% was used, according to paragraph 22.3(b) of the BCR Standard, version 3.4 /BCR1/.

3.4 Sampling plan

During the documentary review stage, the ICONTEC audit team carried out a risk assessment. At this stage, the audit team studies the GHG Project Document, version 1.0 /1/ (Report registered on the Global Carbon Trace platform; Project ID: BCR-AR-131-1-002[2]) together with the spreadsheet that contains the estimate of the reduction of GHG emissions for the quantification period from 01-September-2024 to 31-August-2024 (Both dates included), version 1.0 /2/. The documentary review stage was conducted to ensure consistency with and identify any deviation from BCR Standard requirements /BCR1/. Documentary review stage included an examination of the project design details, baseline scenario, additionality, ex ante and monitoring data and parameters, and quantification of GHG emission reductions. As a result of the desktop review, a risk analysis is carried out, covering the aspects of the guidelines of the standard ISO 14064-3 /ISO1/. The result of the risk analysis is summarized in the following table:

No.	Risks that may generate errors, omissions and potential distortions	**RISK ASSESSMENT**		Risk control system in the validation and/or verification plan and/or in the sampling or evidence collection plan
		Risk level	Justification	
Control risks:				
1.	Human errors in the quantification of emissions.	Low	The quantification data related to the period between 01-	Cross-reference the information and data indicated in the ER

[2] https://globalcarbontrace.io/projects/94

	Inaccuracy: double accounting, significant manual transfer of key data and inappropriate use of emission factors		September-2024 and 31-August-2031 of the project activity are taken manually by the personnel in charge of the operation and this has risks of errors, omissions or discrepancies	spreadsheets with the data downloaded from the central monitoring system during the evaluation of the ER calculations.
2.	Lack of full data coverage. Exclusion of significant sources, incorrectly defined boundaries, leakage effects.	Low	Lack of knowledge of the requirements of the methodology related to its applicability.	In validation, it must be ensured that the audit plan covers the applicability requirements of the methodology.
3.	Inconsistency: lack of documentation of methodological changes in the calculation of GHG emissions or removals in relation to those used in previous years.	Half	Lack of knowledge of the requirements of the quantification methodology and/or the requirements of the certification program.	Ensure that the audit plan considers reviewing the status of the project for changes that could affect the quantification of GHG removals or reductions.
Inherent risks:				
3.	Reliance on a technology platform designed for data capture, which can lead to omissions and errors in the transfer of raw or raw data to the emissions reduction or removal Excel spreadsheet.	Half	Data transfer quality control failures due to unclear QA/QC procedure.	Verify the quality management procedures and instructions designed for this purpose. The project proponent must demonstrate how data transfer is carried out and how it is cross-checked. The auditor must establish in the audit plan a space to conduct interviews with the personnel responsible for recording data and

				verifying it through compliance with its procedures.
4.	Facts discovered after validation or verification	Half	Project changes that may affect the GHG Validation or Verification statement.	The audit plan must ensure a remote or in-person visit to the project facilities to confirm the implementation status. If the project modifies the GHG statement, the audit team must evaluate the modified GHG statement to determine whether or not the evidence supports the modified GHG statement to be determined.
Detection risks:				
5.	Delays in the calibration of measurement or monitoring equipment related to the quantification of GHG removals or reductions.	Half	Omissions by the project proponent to the equipment calibration frequencies established in the monitoring plans. Failures in maintenance controls of monitoring equipment.	The audit plan must include the time period to verify the calibration status of 100% of the monitoring equipment.
6.	Absence of data due to failures in the operation of measurement equipment.	Low	The monitoring plan defines quality controls and corrective maintenance in case of failure of measurement equipment.	The auditor must include in the audit plan the time period to verify if the measurement equipment is installed according to the monitoring plan and conduct interviews with the personnel responsible to

				determine their level of knowledge regarding quality controls and corrective maintenance.

Based on the strategic and risk analysis carried out by the ICONTEC audit team that considered the requirements of the BCR Standard, version 3.4 /BCR1/ related to the level of assurance, the scope of validation, the validation criteria, the quality, and type of evidence (qualitative and quantitative) required to achieve the required level of assurance, the methodologies for determining representative samples, and the risks of potential errors, omissions, or misinterpretations, in the case of this project, a sampling was not carried out and 100% of data and information has been reviewed.

4 Validation procedures and means

4.1 Preliminary assessment

As was indicated in section 1 of this report, the scope of this validation exercise is to assess the estimated total GHG emission reductions of 92,052 t CO2e for the first quantification period of GHG emissions reduction of the project from 01/09/2024 to 31/08/2031 and estimated average annual GHG emission reduction of 13,150 tCO2e and the purpose of this validation exercise is to confirm the compliance of the project with the BCR standard, version 3.4 /BCR1/ and ACM0002 methodology, version 22.0 /UN1/ and its related tools.

The independent validation of the GHG project "PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO", with Project ID # BCR-131-1-002, consists of the following three phases:

i. According to paragraph 10.3.1 of the Project Conformance to Validation and Verification manual Greenhouse Projects, version 2.4 /BCR2/, there is a documentary review that includes:
    a. Full review of the GHG project data and information
    b. Cross-checking the information contained in the GHG project documents and other documentary sources used.
    c. Review of other sources of information related to the type of GHG project or sector in which it is located.
    d. Evaluation of the application of the methodology selected by the GHG project, including the identification of the baseline,
    e. Consideration of the appropriate and accurate use of models and parameters for the estimation of GHG reductions or removals and,
    f. Sampling applies a method following the GHG project's characteristics, the level of assurance, and materiality required.

ii. According to paragraph 10.3.1 of the Project Conformance to Validation and Verification manual Greenhouse Projects, version 2.4 /BCR2/, there is an on-site visit stage followed by interviews with:
    a. Relevant stakeholders such as people with knowledge about the design of the GHG project and its implementation.
    b. GHG project participants and those in charge of designing, implementing, and monitoring GHG activities.
iii. In accordance with section 10.4 of the Project Compliance manual for Validation and Verification of Greenhouse Projects, version 2.4 /BCR2/, there is a finding resolution stage followed by the issuance of a final GHG Validation report with a conclusion and opinion.

The ICONTEC Audit team carries out audits according to its ethics code and internal procedures for carrying out validation, verification and certification audits of BCR project activities, which, in turn, are based on the BCR Standard. Likewise, ICONTEC focuses on the identification of significant risks for emissions reduction generation, and verification of the mitigation during its audits.

The validation does not intend to provide any consulting for the project participants. However, stated requests for clarifications and/or corrective actions may have provided input for improvement of the project design.

All documentation reviewed during the documentary review stage has been included in Annex 3.

4.2 Document review

The main documents reviewed at this stage are:

a) GHG Project document, version 1 /1/
b) ER spreadsheet version 1 /2/.
c) Spreadsheet related with calculations of the combined margin emissions factor /3/.
d) Information related to additionality /4/.
e) Technical information of the GHH Project /5/.
f) Stakeholder engagement and consultation /6/.
g) Sustainable development safeguards (SDSs) /7/.
h) Tool for Determining the Contributions of GHG Projects to Achieving the Sustainable Development Goals (SDGs) /8/.

Background documents related to methodologies employed in the design or other reference document t:

i) ACM0002 - Grid-connected electricity generation from renewable sources, version 22.0 /UN1/.

j) Tool07 - Tool to calculate the emission factor for an electricity system, version 07.0 /UN2/.
k) Tool01- Tool for the demonstration and assessment of additionality, version 07.0.0 /UN3/.
l) Tool27 - Investment analysis, version 12.0 /UN4/.
m) Tool24 - Common practice, version 03.1 /UN5/.

All documentation reviewed during the documentary review stage has been included in Annex 3.

4.3 Interviews

Based on evidence-gathering activities (On-site interviews) were conducted with the GHG project participants and relevant stakeholders. The interviews were conducted in person (on-site) by the ICONTEC auditor team. Below is a list of the main interviewees:

No.	Interviewee		Date	Qualification / Role	Consulted aspect
	Name	Affiliation			
1.	Hernan Juri	Industrias Juan F. Secco SA	22/10/2024 24/10/2024 25/10/2024	Administration and Finance Manager	Tour by the GHG project facilities. GHG Project description.
2.	Juan José Salina	Industrias Juan F. Secco SA	22/10/2024 24/10/2024 25/10/2024	Maintenance engineer	Tour by the GHG project facilities. GHG Project description.
3.	Elian Cerbán	Industrias Juan F. Secco SA	22/10/2024 24/10/2024 25/10/2024	Electric Generation Analyst	Tour by the GHG project facilities. GHG Project description.
4.	Virginia Ravaioli	Industrias Juan F. Secco SA	22/10/2024 24/10/2024 25/10/2024	Head of Corporate Communication	Stakeholder engagement and consultation. Sustainable development safeguards (SDSs). Sustainable Development Goals (SDGs).

5.	Rocío Hernández	Industrias Juan F. Secco SA	25/10/2024	Compliance Officer	Stakeholder engagement and consultation.
6.	María Victoria Sosa	Industrias Juan F. Secco SA	24/10/2024	Regulatory affairs	Description about regulatory framework applicable for the GHG project activity.
7.	Diego Tartufoli	Industrias Juan F. Secco SA	25/10/2024	Finance Professional	Description and explanations about timing of the investment decision of the project activity and additionality analysis.
8.	Sergio Matus	Industrias Juan F. Secco SA	25/10/2024	GEE Assistant Manager	Description and explanations about monitoring plan
9.	Laura Garzón	Sustainable and Carbon Finance LLC	22/10/2024 24/10/2024 25/10/2024	Consultant	Tour by the GHG project facilities. GHG Project description. Applicability conditions of the methodology Project boundary Description and explanations about quantification period (project start date) Description and explanations about methodology, baseline and

					emission reductions calculations Description and explanations about monitoring plan Additionality. Sustainable development safeguards (SDSs). Sustainable Development Goals (SDGs). Argentinean regulatory framework.
10.	Roberto Beducci	Sustainable and Carbon Finance LLC	22/10/2024 24/10/2024 25/10/2024	Consultant	Tour by the GHG project facilities. GHG Project description. Applicability conditions of the methodology Project boundary Description and explanations about quantification period (project start date) Description and explanations about methodology, baseline and emission reductions calculations

					Description and explanations about monitoring plan Additionality. Sustainable development safeguards (SDSs). Sustainable Development Goals (SDGs). Argentinean regulatory framework.
11.	Alejandra Camara	Sustainable and Carbon Finance LLC	25/10/2024	Consultant	Description and explanations about quantification period (project start date) Description and explanations about methodology, baseline and emission reductions calculations Description and explanations about monitoring plan Additionality. Argentinean regulatory framework.

Attached the images of the signed minutes:

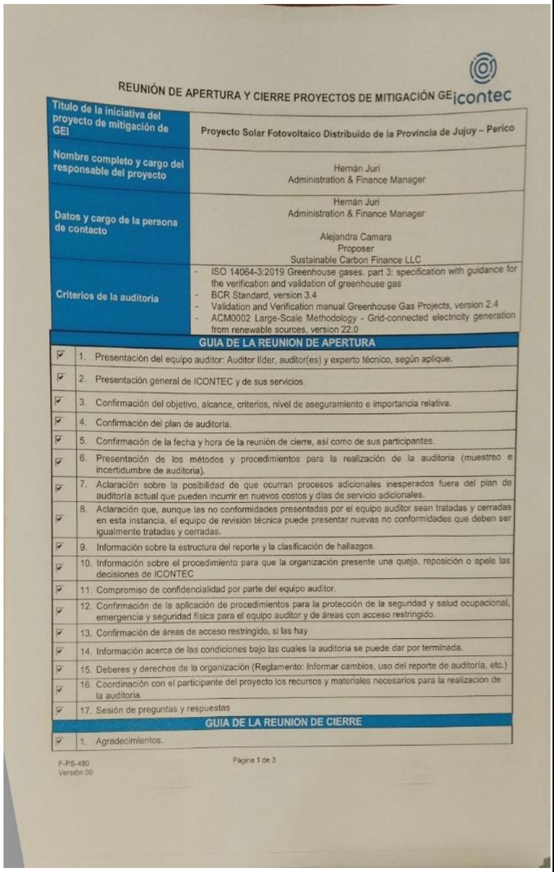	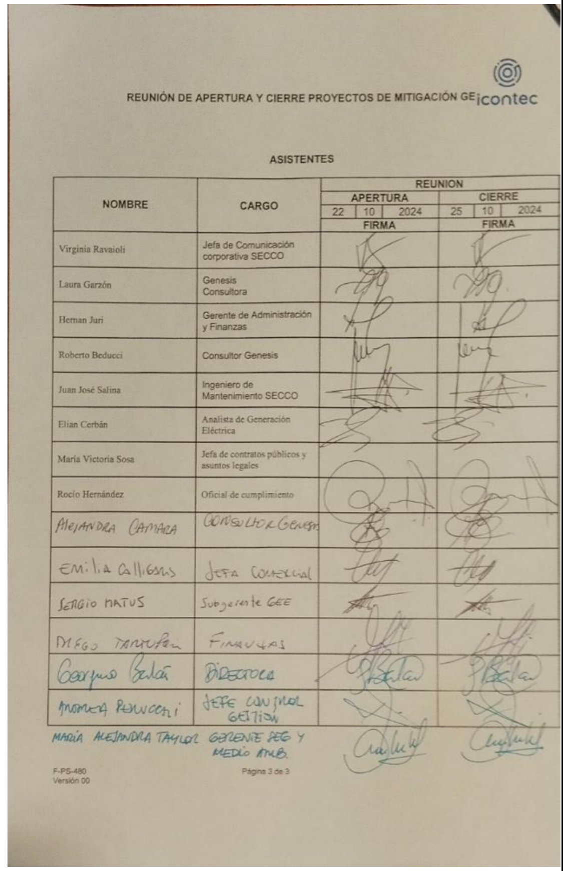

Photo 1 (left):

REUNIÓN DE APERTURA Y CIERRE PROYECTOS DE MITIGACIÓN GEI icontec

Titulo de la iniciativa del proyecto de mitigación de GEI	Proyecto Solar Fotovoltaico Distribuido de la Provincia de Jujuy – Perico
Nombre completo y cargo del responsable del proyecto	Hernán Juri Administration & Finance Manager
Datos y cargo de la persona de contacto	Hernán Juri Administration & Finance Manager Alejandra Camara Proposer Sustainable Carbon Finance LLC
Criterios de la auditoria	- ISO 14064-3:2019 Greenhouse gases. part 3: specification with guidance for the verification and validation of greenhouse gas - BCR Standard, version 3.4 - Validation and Verification manual Greenhouse Gas Projects, version 2.4 - ACM0002 Large-Scale Methodology - Grid-connected electricity generation from renewable sources, version 22.0

GUIA DE LA REUNION DE APERTURA

1. Presentación del equipo auditor: Auditor líder, auditor(es) y experto técnico, según aplique.
2. Presentación general de ICONTEC y de sus servicios.
3. Confirmación del objetivo, alcance, criterios, nivel de aseguramiento e importancia relativa.
4. Confirmación del plan de auditoría.
5. Confirmación de la fecha y hora de la reunión de cierre, así como de sus participantes.
6. Presentación de los métodos y procedimientos para la realización de la auditoria (muestreo e incertidumbre de auditoría).
7. Aclaración sobre la posibilidad de que ocurran procesos adicionales inesperados fuera del plan de auditoría actual que pueden incurrir en nuevos costos y días de servicio adicionales.
8. Aclaración que, aunque las no conformidades presentadas por el equipo auditor sean tratadas y cerradas en esta instancia, el equipo de revisión técnica puede presentar nuevas no conformidades que deben ser igualmente tratadas y cerradas.
9. Información sobre la estructura del reporte y la clasificación de hallazgos.
10. Información sobre el procedimiento para que la organización presente una queja, reposición o apele las decisiones de ICONTEC
11. Compromiso de confidencialidad por parte del equipo auditor.
12. Confirmación de la aplicación de procedimientos para la protección de la seguridad y salud ocupacional, emergencia y seguridad física para el equipo auditor y de áreas con acceso restringido.
13. Confirmación de áreas de acceso restringido, si las hay
14. Información acerca de las condiciones bajo las cuales la auditoria se puede dar por terminada.
15. Deberes y derechos de la organización (Reglamento: Informar cambios, uso del reporte de auditoría, etc.)
16. Coordinación con el participante del proyecto los recursos y materiales necesarios para la realización de la auditoria.
17. Sesión de preguntas y respuestas

GUIA DE LA REUNION DE CIERRE

1. Agradecimientos.

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Versión 00
Pagina 1 de 3

Photo 2 (right):

REUNIÓN DE APERTURA Y CIERRE PROYECTOS DE MITIGACIÓN GEI icontec

ASISTENTES

NOMBRE	CARGO	REUNION APERTURA 22 10 2024 FIRMA	REUNION CIERRE 25 10 2024 FIRMA
Virginia Ravaioli	Jefa de Comunicación corporativa SECCO		
Laura Garzón	Genesis Consultora		
Hernan Juri	Gerente de Administración y Finanzas		
Roberto Beducci	Consultor Genesis		
Juan José Salina	Ingeniero de Mantenimiento SECCO		
Elian Cerbán	Analista de Generación Eléctrica		
María Victoria Sosa	Jefa de contratos públicos y asuntos legales		
Rocío Hernández	Oficial de cumplimiento		
Alejandra Camara	Consultor Genesis		
Emilia Callisaya	Jefa Comercial		
Sergio Matus	Subgerente GEE		
Diego Tanturari	Finanzas		
Carolina Belén	Directora		
Andrea Pellicci	Jefe Control Gestión		
María Alejandra Taylor	Gerente PEG y Medio Amb.		

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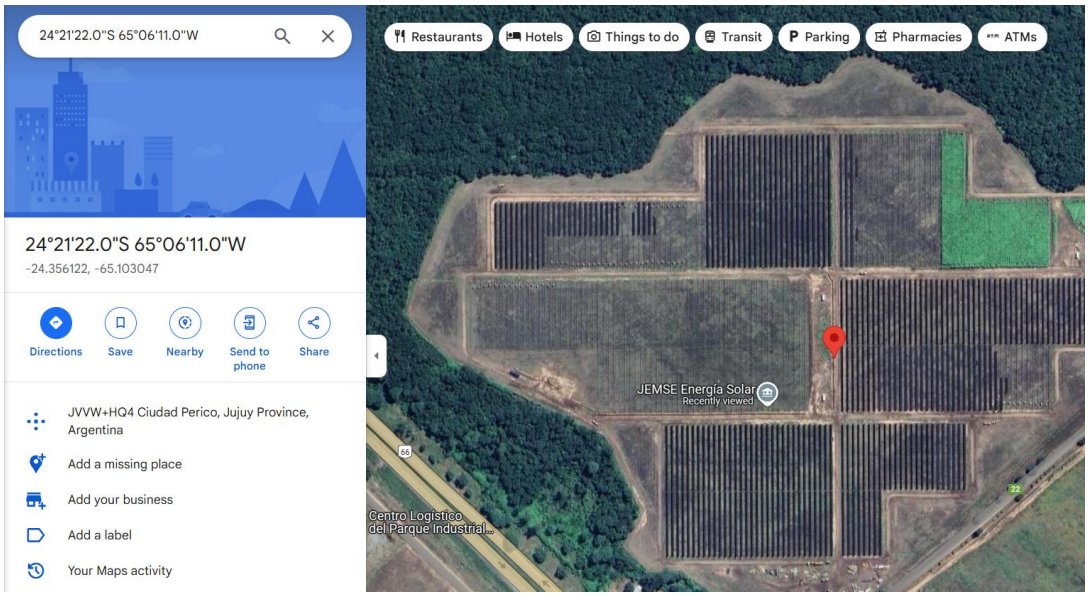
4.4 On-site visit

Based on evidence-gathering activities (On-site visit), a tour by the GHG project facilities. It was conducted with the GHG project participants and relevant stakeholders. The on-site visit included:

- Validation of the GHG project location: It is evident that the GHG project is in front of the Ciudad Perico Industrial Park, which is in a rural area, within the municipal limits of Perico in the province of Jujuy, Argentina. The validation of the GHG project location is carried out through Google maps (See photo below).

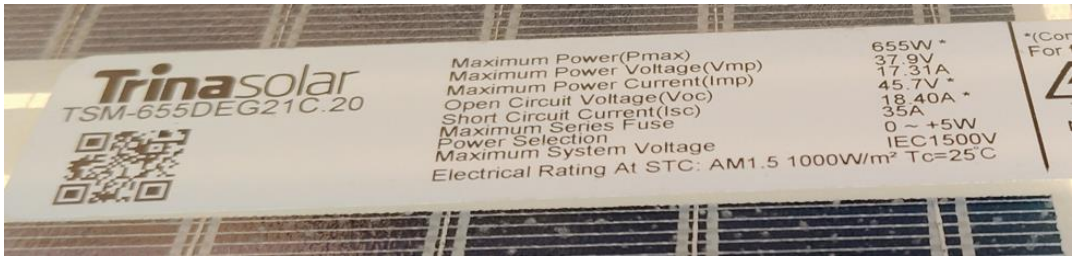


- Validation of the GHG project type: According to paragraph 11.1.3 of the BCR Standard, version 3.4 /BCR1/, the solar energy is obtained from that non-conventional source of renewable energy that consists of electromagnetic radiation from the sun. It is evident that the GHG project uses solar photovoltaic energy (See photo below).

- Validation of the GHG project scale: According to paragraph 11.3 of the BCR Standard, version 3.4 /BCR1/, the GHG projects in sectors other than AFOLU are subdivided into large-scale and small-scale, following the definitions of the Clean Development Mechanism. It is evident that the GHG project has an installed nominal capacity of 16.5 MW (See photo below).

- Validation of the technical characteristics of the following equipment:

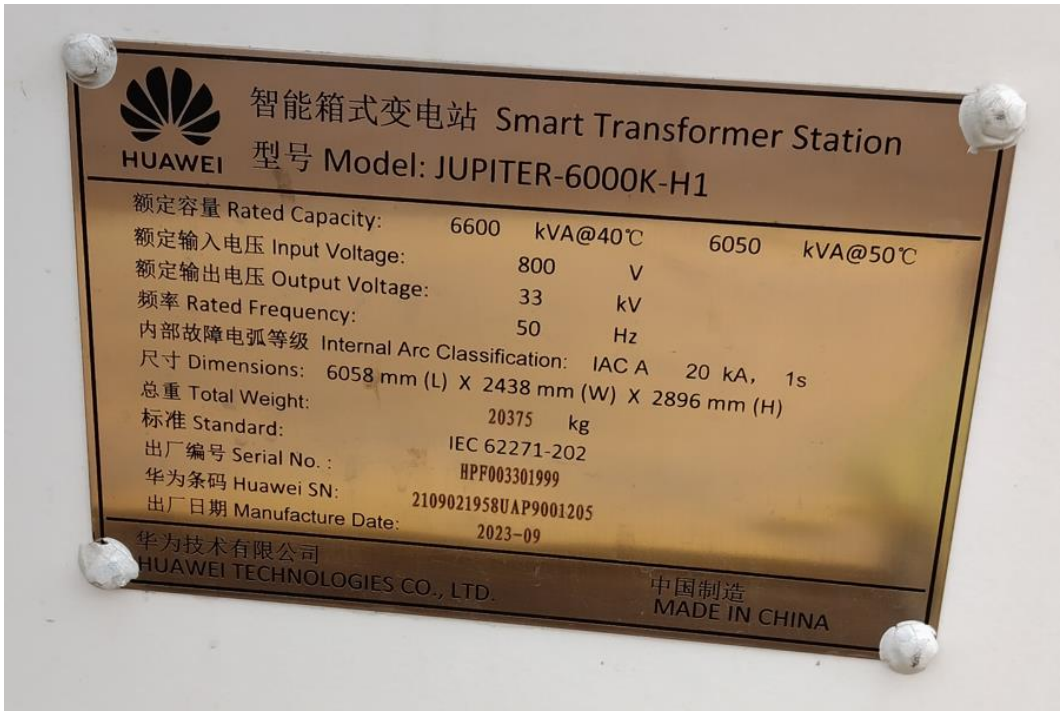
Solar photovoltaic panels	
Manufacturer	Trina Solar
Model	TSM-655DEG21C.20
Nominal Power:	655 W
Quantity	29,760



Inverters	
Manufacturer	Huawei Technologies Co., Ltd
Model	SUN2000-330KTL-H1
Nominal Power:	330 kVA
Quantity	62

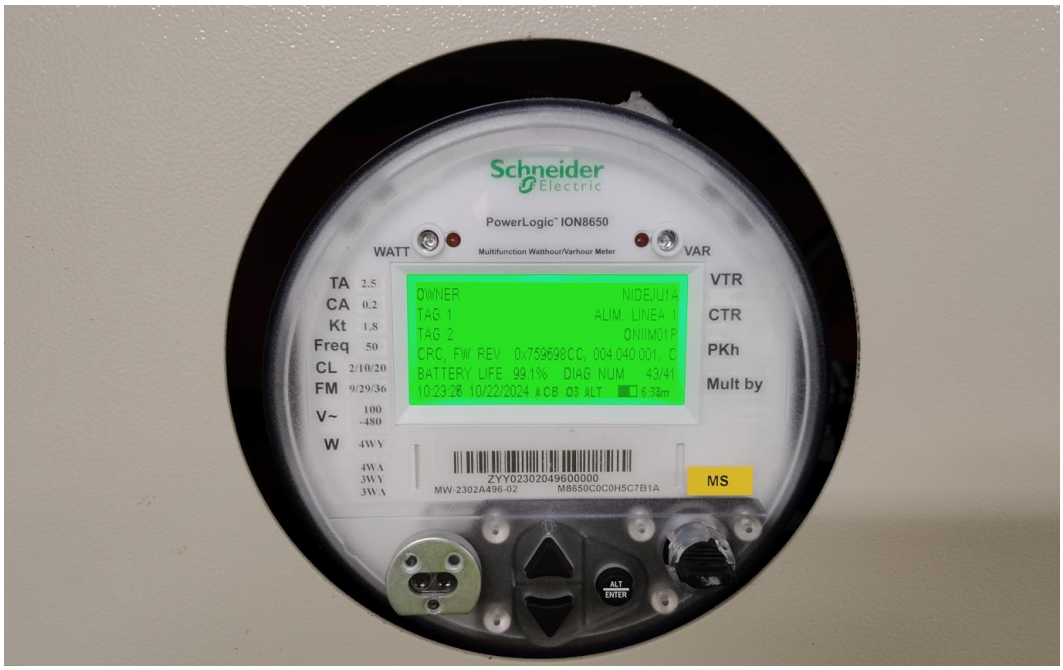
Smart Transformers Station (STS)	
Manufacturer	Huawei Technologies Co., Ltd
Model	JUPITER-6000k-H1
Nominal Power:	6.600 kVA
Quantity	3

Input nominal voltage	800 V (0.8 kV)
Output nominal voltage	33.000 V (33 kV)
Quantity	3



Electrical Substation	
Property of	Industrias Juan F. Secco SA
Voltage level	33 kV
Equipment	Reclosers Voltage transformer Current transformer
Quantity	1

Main meter	
Manufacturer:	Schneider Electric
Type:	ION8650
Serial number:	MW-2302A496-02
Energy accuracy:	0.2 Class
Backup meter	
Manufacturer:	Allen Bradley
Type:	PM5000
Serial number:	217M4CA6BL
Energy accuracy:	0.2 Class


Schneider Electric
PowerLogic ION8650
WATT
VAR
Multifunction Watthour/Varhour Meter
TA 2.5
CA 0.2
Kt 1.8
Freq 50
CL 2/10/20
FM 9/29/36
V~ 100 -480
W 4WY
4WA 3WY 3WA
VTR
CTR
PKh
Mult by
OWNER NIDEJU1A
TAG 1 ALIM. LINEA 1
TAG 2 ONIIM01P
CRC, FW REV 0x759698CC, 004.040.001, C
BATTERY LIFE 99.1% DIAG NUM 43/41
10:23:26 10/22/2024
ZYY02302049600000
MW-2302A496-02
M8650C0C0H5C7B1A
MS
ALT ENTER


Allen-Bradley
Allen-Bradley
PowerMonitor 5000
Overview
(V,I,F)
Power
Power Quality
Energy Demand
Exit
F1
F2
F3
F4

4.5 Clarification, corrective and forward actions request

According to section 10.4 of the Project Conformance to Validation and Verification manual Greenhouse Projects, version 2.4 /BCR2/, findings or issues related to baseline, implementation or project activities that require further elaboration, investigation or detail to meet the requirements of the BCR Standard, version 3.4 /BCR1/, must be considered as follows:

a. A clarification request (CL) is issued when the information is insufficient, unclear or not sufficiently transparent to determine whether a requirement is met.
b. A Corrective Action Request (CAR) is issued when: (a) errors have been made in assumptions, application of methodology, or project documentation that directly affect mitigation results; or (b) requirements considered relevant to the validation/verification of a project have not been met.
c. A Future Action Request (FAR) may be raised in the context of validation if the OEC considers that some issues related to project implementation need to be reviewed during the initial verification.

For the process of resolution of any findings raised, the project participants must modify or rectify the GHG report and provide objective evidence that satisfies the findings issued by the ICONTEC audit team. In accordance with section 3.1.15 of the Regulation for ICONTEC Validation and Verification Services, code R-PS-012, version 00, the project participants must present a new set of documents that resolve the findings no later than thirty (30) calendar days to from the date of notification. Likewise, in accordance with section 3.1.16 of R-PS-012, the final approval of the action plans for the findings takes place no later than sixty (60) calendar days from the audit closing meeting or thirty (30) calendar days from notification of non-compliance during the validation. In accordance with section 3.4.2 of the Regulation for ICONTEC Validation and Verification services, code R-PS-012, version 00, the decisions made by ICONTEC with respect to audit services are subject to appeal before the appeals committee, whose procedure will be followed in accordance with the procedure established by ICONTEC. This appeal must be presented by the project participants with supporting evidence within fifteen (15) days following receipt of notification of the decision that resolves the replacement. If after this period the Organization does not file any appeal, it will be understood that the Organization accepts these decisions without other judicial or extrajudicial claims. ICONTEC will respond to the appeal within a period of no more than thirty (30) days after receiving the communication of the appeal. While ICONTEC resolves the appeal, the deadlines for submitting the action plan and resolving the findings are suspended and will continue once a decision is made regarding the appeal.

This GHG validation report explains the findings or issues raised, the responses provided by the project proponent, the means of validating those responses, and references to any resulting changes to the GHG project document or supporting annexes.

In relation to the contribution to sustainable development goals (SDGs) and based on evidence-gathering activities (Documentary review and cross-checking) it is evident the GHG project uses The Tool for Determining the Contributions of GHG Projects to Achieving the Sustainable Development Goals (SDGs) proposed by BioCarbon /8/. It is evident that SDG3, SDG5, SDG7, SDG8, SDG10, SDG13 and SDG17 are met.

In relation to the stakeholder consultation and based on evidence-gathering activities (Documentary review and cross-checking), it is evident that a stakeholder meeting was held on November 3, 2023, where the "Distributed Solar Photovoltaic Project of the Province of Jujuy" and specific details of the Perico project were described. The projects located in Perico, Cannava and Los Lapachos were grouped together in the same meeting of interested parties due to the proximity between the sites and the fact that they are in the same region called Valle Sur.

In relation to monitoring plan and based on evidence-gathering activities (Documentary review and on-site visit), it is evident that the GHG Project has all its generation plants linked to the SCADA system and operated from the Operations Center (COG) located in Rosario that operates 24 hours a day, seven days a week.

In relation to national legislation, the GHG project under evaluation, it complies with Argentine Law No. 27401[3], which establishes the criminal liability regime applicable to private legal entities, whether with national or foreign capital, with or without state participation, for the following crimes:

a) Bribery and influence peddling, national and transnational, provided for in articles 258 and 258 bis of the Penal Code;
b) Negotiations incompatible with the exercise of public functions, provided for by article 265 of the Penal Code;
c) Concussion, provided for by article 268 of the Penal Code;
d) Illicit enrichment of officials and employees, provided for by articles 268 (1) and (2) of the Penal Code;
e) Aggravated false balances and reports, provided for by article 300 bis of the Penal Code.

[3] https://www.argentina.gob.ar/normativa/nacional/ley-27401-296846/texto

4.5.1 Clarification requests (CLs)

During the validation exercise of the GHG project under evaluation, no CLs were reported.

4.5.2 Corrective actions request (CARs)

During the validation exercise of the GHG project under evaluation, no CARs were reported.

4.5.3 Forward action request (FARs)

During the validation exercise of the GHG project under evaluation, no FARs were reported.

5 Validation findings

The ICONTEC audit team summarizes the compliance, in accordance with applicable validation requirements in the BCR Standard, version 3.4 /BCR1/ and the Project conformance to Validation and Verification manual Greenhouse Projects, version 2.4 /BCR2/, describing means of validation in the following sections.

5.1 Project description

Based on evidence-gathering activities (Documentary review, on-site visit, interviews, cross-checking), it is evident that the GHG project is in front of the Ciudad Perico Industrial Park, which is in a rural area, within the municipal limits of Perico in the province of Jujuy, Argentina. It uses solar energy through photovoltaic panels. Therefore, it is evident that the GHG project consists of the installation of a Greenfield power plant, according to paragraph 5(a) of the Section 2.2 Applicability of the ACM0002 methodology, version 22.0 /UN1/. It is evident that the GHG project does not involve or consider:

- The integration or use of BESS systems in the power plant.
- The integration or use of BESS systems in the plant.
- Hydropower plant/Unit with or without reservoir.
- Wind power plant/unit.
- Geothermal power plant/unit.
- Wave power plant/unit or tidal power plant/unit.
- A pumped storage project (PSP) in the plant.
- Switching from fossil fuels to renewable energy sources at the site of the project activity but involving switching from fossil fuels to renewable energy sources connected to an electrical grid.
- Biomass fired power plants/units.
- Retrofits, rehabilitations, replacements, or capacity additions.
- Biofuels.

It is evident that GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant), which supplies electricity to a grid (EJESA) whose distribution system is connected to the SADI (Argentine Interconnection System) with an installed nominal capacity of 16.5 MW. The emission factor is calculated for grid-connected power plants only. Therefore, the GHG project complies with the conditions of applicability of TOOL07, version 07.0 /UN2/.

5.2 *Project type and eligibility*

Eligibility criteria	***Evaluation by validation body***
Scope of the BCR Standard	Based on evidence-gathering activities (Documentary review and on-site visit), it is evident that the GHG project under evaluation includes carbon dioxide (CO_2) which is included in the Kyoto Protocol. According to list of the CDM methodologies accepted from the energy sector under BCR Standard with date on February 2024 (https://biocarbonstandard.com/wp-content/uploads/CDM_methodologies_Energy.pdf) /BCR4/, it is evident that GHG project under evaluation uses an approved methodology (ACM0002 methodology).
Project type	Based on evidence-gathering activities (Documentary review and on-site visit), it is evident that the GHG project under evaluation, it is in energy sector related to Non Conventional Renewable Energy Sources (NCRE)[4] /BCR6/. Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant). Therefore, the energy obtained from that non-conventional source of renewable energy that consists of electromagnetic radiation from the sun.
Project activity(es)	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar

[4] https://biocarbonstandard.com/wp-content/uploads/BCR_energy-sector-guide.pdf

Eligibility criteria	***Evaluation by validation body***
	photovoltaic plant), which the project activity supplies electricity to a grid (EJESA), whose distribution system is connected to the SADI (Argentine Interconnection System).
Project scale (if applicable)	According to paragraph 11.3 of the BCR Standard, version 3.4 /BCR1/, the GHG projects in sectors other than AFOLU are subdivided into large-scale and small-scale, following the definitions of the Clean Development Mechanism. Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident that the GHG project has an installed nominal capacity of 16.5 MW.

5.3 Grouped project (if applicable)

Not applicable

5.4 Other GHG program

The ICONTEC audit team validated the Registry of Clean GHG Projects such as CDM, VCS, GS and CSA and it was validated that the GHG project under evaluation is not registered in these GHG schemes, neither as an individual project nor within a project. grouped.

5.5 Quantification of GHG emission reductions and removals

The ICONTEC audit team assesses that the emission reductions quantification was in accordance with the applicable requirements in the applied methodology and the VVM, examining, among other aspects, the following:

- The project boundaries, including the risk of overlapping
- The appropriate use of the adequate methodology
- The uncertainty and the conservative approach
- The baseline scenario
- The mitigation results of the project
- The design of a monitoring plan that includes everything related to the quantification and follow-up of GHG emission reductions, in accordance with the applied methodology.

For the assessment, the audit team has applied the means of validation specified in the VVM, including but not limited to:

- Full review of the GHG project data and information.

- Cross-checking the information contained in the GHG project documents and other documentary sources used.
- Interviews with GHG project participants and those in charge of designing, implementing, and monitoring GHG activities
- Cross-checking the information, ratified with the participants in the interviews, to ensure that relevant information was not omitted
- Review of other sources of information related to the type of GHG project or sector in which it is located
- Evaluation of the application of the methodology selected by the GHG project, including the identification of the baseline
- Consideration of the appropriate and accurate use of models and parameters for the estimation of GHG reductions.

A detailed description of the procedures carried out to assess the quantification of baseline emissions, project emissions, leakage and GHG emission reductions, including relevant data, parameters and equations, assumptions or additional considerations used in accordance with the provisions of the applied methodology and any referenced tools is provided in section 5.5.8 of this report.

5.5.1 Start date and quantification period

According to the definition of start date provided by the BCR Standard, version 3.4 /BCR1/, it is when activities that result in actual reductions of GHG emissions begin. That is when the implementation, construction, or real action of a GHG Project begins. Based on evidence-gathering activities (Documentary review) it is evident that the start date of construction was 27/10/2023.

According to paragraph 11.4 of the BCR Standard version 3.4 /BCR01/, the start of the quantification period shall be a date later than or equal to when the project generates the first GHG emission reductions. Based on evidence-gathering activities (Documentary review) the project holder determined the start of the first quantification period when the plant began delivering energy to the grid on 01/09/2024.

According to paragraph 11.5 of the BCR Standard version 3.4 /BCR01/, for projects in sectors other than AFOLU, the quantification period of GHG emissions reduction is seven years which may be renewed at most two times, for a maximum total length of 21 years. Based on evidence-gathering activities (Documentary review), the project holder determined the quantification period of GHG emissions reduction is from 01/09/2024 to 31/08/2031 (both dates included). The operational time and lifespan of 30 years.

5.5.2 *Application of the selected methodology and tools*

5.5.2.1 Title and Reference

Based on evidence-gathering activities (Documentary review), it is evident that the Project holder and Project participants of the GHG project under evaluation uses the following methodologies and tools:

- ACM0002 - Grid-connected electricity generation from renewable sources, version 22.0 /UN1/.
- Tool07 - Tool to calculate the emission factor for an electricity system, version 07.0 /UN2/.
- Tool01- Tool for the demonstration and assessment of additionality, version 07.0.0 /UN3/.
- Tool27 - Investment analysis, version 12.0 /UN4/.
- Tool24 - Common practice, version 03.1 /UN5/.

It is evident that project participants use valid and current versions of the methodology and methodological tools at the time of submission of the project record.

According to list of the CDM methodologies accepted from the energy sector under BCR Standard with date on February 2024 (https://biocarbonstandard.com/wp-content/uploads/CDM_methodologies_Energy.pdf) /BCR4/, it is evident that GHG project under evaluation uses an approved methodology (ACM0002 methodology).

5.5.2.2 Applicability

The project activity complies with the applicability criteria of the ACM0002 methodology, version 22.0/UN1/ since it is a grid-connected renewable energy power generation project activity that installs a Greenfield power plant. ICONTEC validated this statement, as follows:

Assessment of the applicability of the ACM0002 methodology, version 22.0 /UN1/

Requirement	Assessment
5. This methodology is applicable to grid-connected renewable energy power generation 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 operating plant(s)/unit(s); (d) Involve a rehabilitation of (an) existing plant(s)/unit(s); or (e) Involve a replacement of (an) existing plant(s)/unit(s); or	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant). Therefore, the project activity complies with this requirement (Paragraph (a)).

(f) Install a Greenfield power plant together with a grid-connected Greenfield pumped storage power plant. The greenfield power plant may be directly connected to the PSP or connected to the PSP through the grid.	
7. In case the project activity involves the integration of a BESS, the methodology is applicable to grid-connected renewable energy power generation project activities that: (a) Integrate BESS with a Greenfield power plant; (b) Integrate a BESS together with implementing a capacity addition to (an) existing solar photovoltaicı or wind power plant(s)/unit(s); (c) Integrate a BESS to (an) existing solar photovoltaic or wind power plant(s)/unit(s) without implementing any other changes to the existing plant(s); (d) Integrate a BESS together with implementing a retrofit of (an) existing solar photovoltaic or wind power plant(s)/unit(s); (e) Integrate a BESS together with a Greenfield power plant that is operating in coordination with a PSP. The BESS is located at site of the greenfield renewable power plant.	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) and does not involve the integration or use of BESS systems in the power plant. Therefore, this requirement does not apply.
8. The methodology is applicable under the following conditions: (a) Hydro power plant/unit with or without reservoir, wind power plant/unit, geothermal power plant/unit, solar power plant/unit, wave power plant/unit or tidal power plant/unit; (b) In the case of capacity additions, retrofits, rehabilitations or replacements (except for wind, solar, wave or tidal power capacity addition projects) the existing plant/unit must have started commercial operation prior to the start	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) that does not consider the integration or use of BESS systems in the plant. Therefore, this requirement does not apply.

of a minimum historical reference period of five years. The reference period is used for the calculation of baseline emissions and defined in the baseline emission section. Furthermore, no capacity expansion, retrofit, or rehabilitation of the plant/unit has been undertaken between the start of this minimum historical reference period and the implementation of the project activity; (c) In case of Greenfield project activities applicable under paragraph 7(a) above, the project participants shall demonstrate that the BESS was an integral part of the design of the renewable energy project activity (e.g., by referring to feasibility studies or investment decision documents); The BESS should be charged with electricity generated from the associated renewable energy power plant(s). Only during exigencies 2 may the BESS be charged with electricity from the grid or a fossil fuel electricity generator. In such cases, the corresponding GHG emissions shall be accounted for as project emissions following the requirements under section 5.4.4 below. The charging using the grid or using fossil fuel electricity generator should not amount to more than 2 per cent of the electricity generated by the project renewable energy plant during a monitoring period. During the time periods (e.g., week(s), months(s)) when the BESS consumes more than 2 per cent of the electricity for charging, the project participant shall not be entitled to issuance of the certified emission reductions for the concerned periods of the monitoring period. (d) In case the project activity involves PSP, the PSP shall utilize the electricity generated from the renewable energy	

power plant(s) that is operating in coordination with the PSP during pumping mode.	
9. In case of hydro power plants, one of the following conditions shall apply: (a) The project activity is implemented in existing single or multiple reservoirs, with no change in the volume of any of the reservoirs; or (b) The project activity is implemented in existing single or multiple reservoirs, where the volume of the reservoir(s) is increased and the power density, calculated using equation (7), is greater than 4 W/m²; or (c) The project activity results in new single or multiple reservoirs and the power density, calculated using equation (7), is greater than 4 W/m²; or (d) The project activity is an integrated hydro power project involving multiple reservoirs, where the power density for any of the reservoirs, calculated using equation (7), is lower than or equal to 4 W/m², all of the following conditions shall apply: (i) The power density calculated using the total installed capacity of the integrated project, as per equation (8), is greater than 4 W/m²; (ii) Water flow between reservoirs is not used by any other hydropower unit which is not a part of the project activity; (iii) Installed capacity of the power plant(s) with power density lower than or equal to 4 W/m² shall be: a. Lower than or equal to 15 MW; and b. Less than 10 per cent of the total installed capacity of integrated hydro power project.	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant). Therefore, this requirement does not apply.
10. In the case of integrated hydro power projects, project proponent shall: (a) Demonstrate that water flow from upstream power plants/units spill	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident that the GHG project consists of the

directly to the downstream reservoir and that collectively constitute to the generation capacity of the integrated hydro power project; or (b) Provide an analysis of the water balance covering the water fed to power units, with all possible combinations of reservoirs and without the construction of reservoirs. The purpose of water balance is to demonstrate the requirement of specific combination of reservoirs constructed under CDM project activity for the optimization of power output. This demonstration has to be carried out in the specific scenario of water availability in different seasons to optimize the water flow at the inlet of power units. Therefore, this water balance will take into account seasonal flows from river, tributaries (if any), and rainfall for minimum five years prior to implementation of CDM project activity.	installation of a Greenfield power plant (Solar photovoltaic plant). Therefore, this requirement does not apply.
11. In the case of PSP, the project participants shall demonstrate in the PDD that the project is not using water which would have been used to generate electricity in the baseline	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) that does not consider a pumped storage project (PSP) in the plant. Therefore, this requirement does not apply.
12. The methodology is not applicable to: (a) Project activities that involve switching from fossil fuels to renewable energy sources at the site of the project activity, since in this case the baseline may be the continued use of fossil fuels at the site; (b) Biomass fired power plants/units.	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) and does not involve switching from fossil fuels to renewable energy sources at the site of the project activity but involving switching from fossil fuels to renewable energy sources connected to an electrical

	grid. Therefore, this requirement does not apply. Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) and does not involve Biomass fired power plants/units. Therefore, this requirement does not apply.
13. In the case of retrofits, rehabilitations, replacements, or capacity additions, this methodology is only applicable if the most plausible baseline scenario, as a result of the identification of baseline scenario, is "the continuation of the current situation, that is to use the power generation equipment that was already in use prior to the implementation of the project activity and undertaking business as usual maintenance".	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) and does not involve retrofits, rehabilitations, replacements, or capacity additions. Therefore, this requirement does not apply.
14. In addition, the applicability conditions included in the tools referred to below apply.	The evaluation of applicability is carried out in the tables below. The applicability of TOOL07, version 07.0 /UN2/.

Therefore, all applicability conditions are met, and the GHG project is eligible under this methodology.

Assessment of the applicability of the TOOL07 Version 07.0 /UN2/

Requirement	Assessment
3. 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).	Based on the evidence-gathering activities (Documental review and on-site inspection) that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant), which the project activity supplies electricity to a grid (EJESA) whose distribution system is connected to the SADI (Argentine Interconnection System).

	Therefore, the project activity complies with this requirement.
4. 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	Based on the evidence-gathering activities (Documental review and on-site inspection) that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant), which the project activity supplies electricity to a grid (EJESA) whose distribution system is connected to the SADI (Argentine Interconnection System). The emission factor is calculated for grid-connected power plants only. Therefore, the project activity complies with this requirement.
5. 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.	Based on the evidence-gathering activities (Documental review and on-site inspection) the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant), which is located totally in Argentina. Based in the evidence-gathering activities (Consult through a reliable source[5]) that Argentina is not on the list Annex I country. Therefore, this requirement does not apply.
6. Under this tool, the value applied to the CO_2 emission factor of biofuels is zero.	Based on the evidence-gathering activities (Documental review and

[5] https://unfccc.int/process/parties-non-party-stakeholders/parties-convention-and-observer-states?field_national_communications_target_id%5B515%5D=515&field_parties_date_of_ratifi_value=All&field_parties_date_of_signature_value=All&field_parties_date_of_ratifi_value_1=All&field_parties_date_of_signature_value_1=All&combine=

	on-site inspection) it is evident that the GHG project does not involve biofuels at the site of the project activity, but involving switching from fossil fuels to renewable energy sources (Solar photovoltaic plant) connected to an electrical grid (EJESA) whose distribution system is connected to the SADI (Argentine Interconnection System). Therefore, this requirement does not apply.

Assessment of the applicability of the TOOL05 Version 03.0 /UN7/

Requirement	Assessment
5. If emissions are calculated for electricity consumption, the tool is only applicable if one out of the following three scenarios applies to the sources of electricity consumption: (a) Scenario A: Electricity consumption from the grid. The electricity is purchased from the grid only, and either no captive power plant(s) is/are installed at the site of electricity consumption or, if any captive power plant exists on site, it is either not operating or it is not physically able to provide electricity to the electricity consumer; (b) Scenario B: Electricity consumption from (an) offgrid fossil fuel fired captive power plant(s). One or more fossil fuel fired captive power plants are installed at the site of the electricity consumer and supply the consumer with electricity. The captive power plant(s) is/are not connected to the electricity grid; or (c) Scenario C: Electricity consumption from the grid and (a) fossil fuel fired captive power plant(s). One or more fossil fuel fired captive power plants operate at the site of the electricity consumer. The captive power plant(s) can provide electricity to the electricity consumer. The captive power plant(s) is/are also connected to the electricity grid. Hence, the electricity consumer can be provided with electricity from the captive power plant(s) and the grid.	Based on the evidence-gathering activities (Documental review and on-site inspection) that the project activity consists of the installation of a Greenfield power plant (Solar photovoltaic plant) connected to an electrical grid (EJESA) whose distribution system is connected to the SADI (Argentine Interconnection System). Therefore, this requirement does not apply.

6. This tool can be referred to in methodologies to provide procedures to monitor amount of electricity generated in the project scenario, only if one out of the following three project scenarios applies to the recipient of the electricity generated: (a) Scenario I: Electricity is supplied to the grid; (b)Scenario II: Electricity is supplied to consumers/electricity consuming facilities; or (c) Scenario III: Electricity is supplied to the grid and consumers/electricity consuming facilities	Based on the evidence-gathering activities (Documental review and on-site inspection) that the project activity consists of the installation of a Greenfield power plant (Solar photovoltaic plant) connected to an electrical grid (EJESA) whose distribution system is connected to the SADI (Argentine Interconnection System). Therefore, the project activity complies with this requirement (Paragraph (a); Scenario I).
This tool is not applicable in cases where captive renewable power generation technologies are installed to provide electricity in the project activity, in the baseline scenario or to sources of leakage. The tool only accounts for CO_2 emissions.	Based on the evidence-gathering activities (Documental review and on-site inspection) that the project activity consists of the installation of a Greenfield power plant (Solar photovoltaic plant) connected to an electrical grid (EJESA) whose distribution system is connected to the SADI (Argentine Interconnection System) and therefore, the project activity does not have captive renewable energy generation technologies installed to provide electricity. Therefore, this requirement does not apply.

Assessment of the applicability of the TOOL01 Version 07.0.0 /UN3/

Requirement	Assessment
9. The use of the "Tool for the demonstration and assessment of additionality" is not mandatory for project participants when proposing new methodologies. Project participants may propose alternative methods to demonstrate additionality for consideration by the Executive Board. They may also submit revisions to approved methodologies using the additionality tool.	Based on the evidence-gathering activities (Documental review and on-site inspection) the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) and complies with point (a) of the applicability condition of paragraph 5 of the ACM0002 Methodology.

10. Once the additionally tool is included in an approved methodology, its application by project participants using this methodology is mandatory.	This additionality tool is included in the ACM0002 approved methodology hence this condition is applicable.

Assessment of the applicability of the TOOL27 Version 12.0 /UN4/

Requirement	Assessment
2. This methodological tool is applicable to CDM project activities and programs of activities (PoAs) that conduct an investment analysis for the demonstration of additionality and/or the identification of the baseline scenario.	Based on the evidence-gathering activities (Documental review and on-site inspection) the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) that applies "Tool 1: Tool for the demonstration and assessment of additionality, version 07.0.0", to demonstrate the additionality of the project activity. According to paragraph 28 of Tool 1, project participants may select to complete steps 2 and 3 of the step-wise approach into Step 2 (Investment Analysis) or Step 3 (Barrier analysis). As per Step 2 (Investment Analysis) has been chosen to demonstrate additionality through "Tool 1: Tool for the demonstration and assessment of additionality, version 07.0.0. Therefore, this requirement is applicable.
3. In case the applied approved baseline and monitoring methodology contains requirements for the investment analysis that are different from those described in this methodological tool, the requirements contained in the methodology shall prevail.	This additionality tool is included in the ACM0002 approved methodology hence this requirement is applicable.

Assessment of the applicability of the TOOL24 Version 03.1 /UN5/

Requirement	Assessment
3. This methodological tool is applicable to project activities that apply the methodological tool "Tool for the demonstration and assessment of	Based on the evidence-gathering activities (Documental review and on-site inspection) the GHG

additionality", the methodological tool "Combined tool to identify the baseline scenario and demonstrate additionality", or baseline and monitoring methodologies that use the common practice test for the demonstration of additionality.	project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) that applies "Tool 1: Tool for the demonstration and assessment of additionality, version 07.0.0", to demonstrate the additionality of the project activity. Therefore, this requirement is applicable.
4. In case the applied approved baseline and monitoring methodology defines approaches for the conduction of the common practice test that are different from those described in this methodological tool, the requirements contained in the methodology shall prevail.	Based on the evidence-gathering activities (Documental review and on-site inspection) the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) that applies "Tool 1: Tool for the demonstration and assessment of additionality, version 07.0.0", to demonstrate the additionality of the project activity. Therefore, this requirement is applicable.

5.5.2.3 *Methodology deviations (if applicable)*

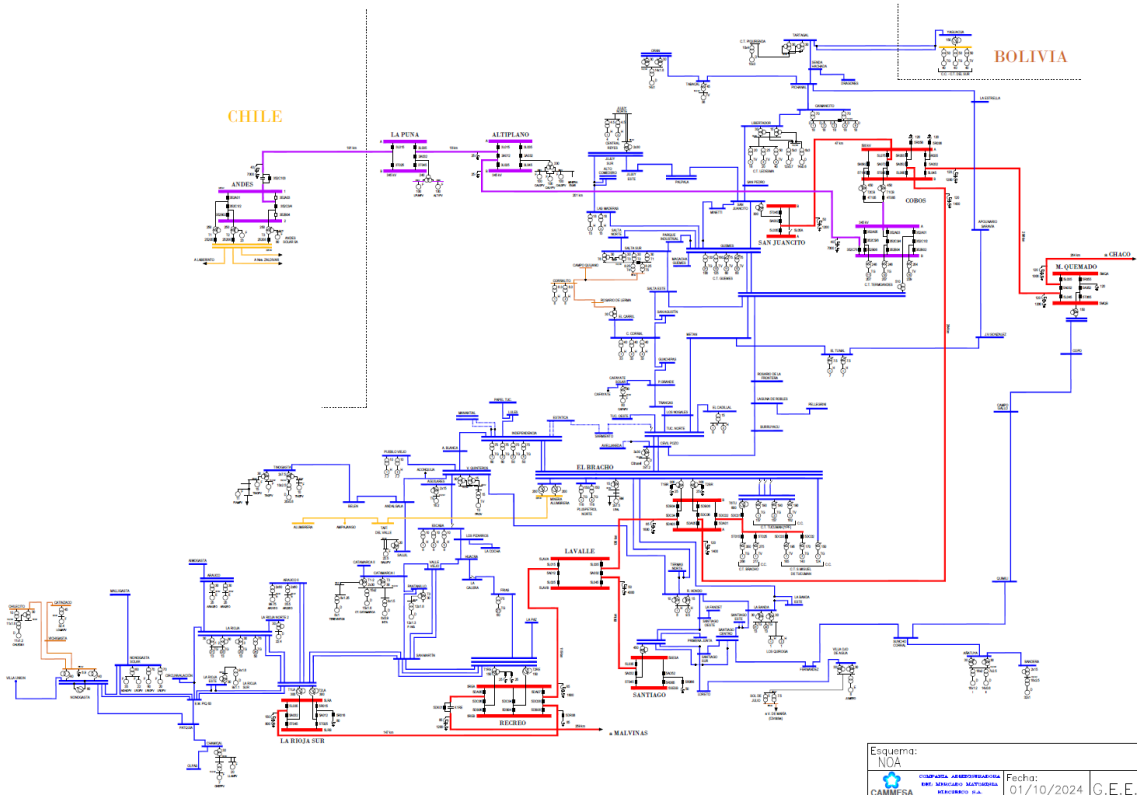
Not applicable

5.5.3 *Project boundary, sources and GHGs*

Based on evidence-gathering activities (On-site visit) that GHG project does involve the installation of the Greenfield plant (Solar photovoltaic plant) connected to an electrical grid (EJESA) whose distribution system is connected to the SADI (Argentine Interconnection System) (See photo below).

Based on evidence-gathering activities (Documentary review) that the GHG project does involve the installation of the Greenfield plant (Solar photovoltaic plant) connected to an electrical grid (EJESA) whose distribution system is connected to the SADI (Argentine Interconnection System) /10/.

The metering equipment is located at the GHG project, which is the point of interconnection with the electrical grid (EJESA), which is the Electrical Energy Distribution company, from the province of Jujuy, which is connected to the Argentine Interconnection System (SADI), which is managed by CAMMESA. This information was confirmed during the on-site visit. It is evident that Electrical Energy Distribution company, from the province of Jujuy is connected to the Argentine Interconnection System (SADI), which is managed by CAMMESA (See figure below) /10/.



It is evident by cross-checking that the Electrical Energy Distribution company is connected to the Argentine Interconnection System (SADI), which is managed by CAMMESA[6].

Therefore, the spatial extent of the GHG project includes the project power plant/unit and all power plants/units connected physically to the electricity system, according to paragraph 25 of the Section 5.1 Project Boundary of the ACM0002, version 22.0 /UN1/. The spatial extent of the project boundary is the Argentine Interconnection System (SADI), which is which is managed by CAMMESA[7] /10/.

According to Table 3 Emissions sources included in or excluded from the project boundary of paragraph 26 of the Section 5.1 Project Boundary of the ACM0002 Methodology, version

6 http://www.energia.gob.ar/contenidos/archivos/Reorganizacion/sig/mapastematicos/generacion_transporte_nacional.pdf

7 https://cammesaweb.cammesa.com/

22.0 /UN1/, the greenhouse gases and emission sources included from this GHG project under evaluation are:

Source		Gas	Included	Justification
Baseline	CO2 emissions from electricity generation in fossil fuel fired power plants that are displaced due to the project activity	CO_2	Yes	Main emission source
		CH_4	No	Minor emission source
		N_2O	No	Minor emission source
Project	For dry or flash steam geothermal power plants, emissions of CH4 and CO2 from non-condensable gases contained in geothermal steam	CO_2	No	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident the GHG project does not flash steam geothermal power plant (installation of a Greenfield power plant (Solar photovoltaic plant).
		CH_4	No	
		N_2O	No	
	For binary geothermal power plants, fugitive emissions of CH4 and CO2 from non-condensable gases contained in geothermal steam	CO_2	No	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident the GHG project does not binary geothermal power plant (installation of a Greenfield power plant (Solar photovoltaic plant).
		CH_4	No	
		N_2O	No	
	For binary geothermal power plants,	Low GWP hydrocarbon /refrigerant	No	Based on the evidence-gathering activities (Documental review and on-

	fugitive emissions of hydrocarbons such as n-butane and isopentane (working fluid) contained in the heat exchangers			site inspection) it is evident the GHG project does not binary geothermal power plant (installation of a Greenfield power plant (Solar photovoltaic plant)
	CO2 emissions from combustion of fossil fuels for electricity generation in solar thermal power plants and geothermal power plants	CO_2	No	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident the GHG project does not solar thermal power plant and geothermal power plant (installation of a Greenfield power plant (Solar photovoltaic plant).
		CH_4	No	
		N_2O	No	
	For hydro power plants, emissions of CH4 from the reservoir	CO_2	No	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident the GHG project does not hydroelectric power plant installation of a Greenfield power plant (Solar photovoltaic plant).
		CH_4	No	
		N_2O	No	
	Charging of BESS using electricity from the grid or from fossil fuel electricity generators.	CO_2	No	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident the GHG project consists of the installation of a solar power plant that does not consider the integration or use of BESS systems in the plant.
		CH_4	No	
		N_2O	No	
	Utilization of electricity	CO_2	No	Based on the evidence-gathering activities

	from grid or from fossil fuel generators by PSP for pumped mode.	CH_4	No	(Documental review and on-site inspection) it is evident the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) that does not consider a pumped storage project (PSP) in the plant.
		N_2O	No	
	For PSP, emissions of CH4 from the reservoir	CO_2	No	Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) that does not consider a pumped storage project (PSP) in the plant.
		CH_4	No	
		N_2O	No	

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

Based on the evidence-gathering activities (Documental review and on-site inspection) it is evident the GHG project consists of the installation of a solar power plant (Solar photovoltaic plant). Therefore, it is not applicable.

5.5.4 Baseline or reference scenario

According to paragraph 27, Section 5.2.1 Baseline scenario for Greenfield power plant of the ACM0002 Methodology, version 22.0 /UN1/, the baseline scenario for a Greenfield power plant is: 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 combined margin (CM) calculations. Therefore, the baseline scenario identified for the GHG project is consistent with the baseline scenario defined by the applied methodology.

According to paragraph 57, Section 5.5 Baseline emissions of the ACM0002 Methodology, version 22.0 /UN1/, the baseline emissions include only CO2 emissions from electricity generation in fossil fuel fired power plants that are displaced due to the project activity. Therefore, baseline emissions is the quantity of net energy generation that is produced and fed into the grid as a result of the implementation of the PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO in year y (in MWh/yr) multiplied by the Combined Margin CO2 emission factor for grid connected

power generation in year y (tCO2/MWh) as is explained with details in section 5.5.8.1 of this report, where are described:

a) Assumptions, methods, parameters, data sources, and factors are transparently applied, justified appropriately, and supported by adequate evidence.
b) Uncertainty is considered and there are used prudential assumptions.
c) Relevant national as also when applicable to sectoral policies and circumstances was considered and are listed in the project document.
d) The procedures for identifying the baseline scenario maintain consistency with the emission factors, activity data, projection variables of GHG emissions, and the other relevant parameters.
e) The implementation of procedures to ensure data quality under ISO 14064-2 and the requirements of the applied methodology.

The sources of information, about the baseline identification assessment and cross-check data used in the identified baseline scenario, was the website of the SIN operator (CAMMESA) that allowed the determination of the grid-connected power plants displaced by the generation of the project for the vintage required by the tool 07. Therefore, the ICONTEC audit team confirms that the documentary evidence used in determining the baseline scenario is relevant and correctly justified.

5.5.5 *Additionality*

During to evidence-gathering activities (Documentary review) it is evident that the Project holder use the BCR baseline and additionality, version 1.3 /BCR3/ for the assessment of the additionality of the GHG Project under evaluation (Section 3.4 of GHG Project Document, version 3 /1/. According to BCR baseline and additionality, version 1.3 /BCR3/, the BCR Standard does not include activities that are automatically additional. Therefore, in BCR Standard are not considered "positive list" of eligible project types.

Therefore, the Project holder uses TOOL01, version 07.0.0 /UN3/ for the assessment of the additionality of the GHG Project under evaluation. It is evident that the GHG Project Document, version 3 /1/ uses the figure 1 of the TOOL01, version 07.0.0 /UN3/. It is evident that the Project holder performance the following steps:

Step 0: Demonstration of whether the proposed project activity is the first of its kind. It is evident that there are 56 photovoltaic solar parks in the country with a total installed capacity of 1,466.9 MW. According to CAMMESA's 2023 Annual Report, the total installed capacity of the electricity generating park was 43,744 MW, of which 1,366 MW corresponded to photovoltaic solar energy, that is, a little more than 3%[8]. According to

[8] https://microfe.cammesa.com/static-content/CammesaWeb/download-manager-files/Informe%20Anual/2024/Informe%20Anual%202023.pdf

on-site visit, the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant). Therefore, it is not the first of its kind in Argentina and therefore, the project holder proceeds with step 1 of the TOOL01, version 07.0.0 /UN3/.

Step 1: Identification of alternatives to the project activity consistent with mandatory laws and regulations. It is evident that in Argentina there are no national or provincial laws that requires electricity generating companies to supply energy from renewable sources. Therefore, and in accordance with paragraph 27 of Section 4.2.2 of TOOL01, version 07.0.0 /UN3/, no realistic and credible alternative scenarios are identified for the GHG project that requires compliance with mandatory legislation and regulations, taking into account the application in the region or country and the decisions of the Executive Board on national and/or sectoral policies and regulations. Therefore, the project holder proceeds with step 2 of the TOOL01, version 07.0.0 /UN3/.

Step 2: Investment analysis. It is evident that Project holder uses the paragraph 29 of TOOL01, version 07.0.0 /UN3/, specifically the option III (Benchmark analysis) according to Section 4.3.4 of the TOOL01, version 07.0.0 /UN3/.

Sub-step 2b: Option III. Apply benchmark analysis. It is evident that the owners of the project have considered the IRR after taxes for the analysis of the investment at the time of making the decision to carry out the project since their objective is the return that the project generates on the investment costs that they finance. in the form of 100 percent capital.

It is evident that the Project holder uses local commercial lending rate or WACC as appropriate benchmarks for the IRR of a project, for the selection and validation of the appropriate benchmark for the calculated IRR, in accordance with paragraph 15 of TOOL27, version 12.0 /UN4/.

It is evident that the owner carries out the investment analysis in nominal or real terms since no inflation adjustment is included in any of its variables and therefore, he does not consider it necessary to adjust the inflation reference rate, as stated above. proposed in paragraph 16 of Tool 27, version 12.0 /UN4/.

It is evident that the GHG project is not developed by an entity other than the Project holder and therefore, the paragraph 17 of Section 6 of the TOOL27, version 12.0 /UN4/, does not apply.

It is evident that the GHG project has a single proponent that finances 100 percent of the capital (Industrias Juan F. Secco SA) for transparency and simplicity and therefore it is considered that the reference point based on standard market conditions is a reasonable indicator to evaluate the IRR of the capital and therefore, the paragraph 18 of Section 6 of the TOOL27, version 12.0 /UN4/, does apply.

It is evident that the project owner uses the default value for the cost of capital (expected return on capital) according to paragraph 19 of Section 6 of the TOOL27, version 12.0 /UN4/, which is defined in the appendix of TOOL27, version 12.0 /UN4/, which is equal to 23.48% in real terms, corresponding to Argentina, Group 1.

Sub-step 2c: Calculation and comparison of financial indicators (only applicable to Options II and III). It is evident input values or relevant costs used in investment analysis /4/. It is evident that the Project holder presents the investment analysis in a transparent manner and provides all relevant assumptions in separate annexes /12/ to the GHG Document Project, version 3 /1/, which are validated by the ICONTEC audit team. All income and expense lines represented by the GHG project /12/, have been compared by the audit team through extensive supporting documentation provided by the Project holder. The calculations were validated and found to be correct by ICONTEC audit team, as well as the assumptions and information of the sources of data provided by the Project holder. It is evident that Project IRR has been calculated as 10.35% in the absence of the carbon revenue.

Project holder	IRR without VCC	ROE Benchmark
INDUSTRIAS JUAN F SECCO S. A.	10.35%	23.48%

Therefore, the GHG project cannot be considered financially attractive given that the project's IRR is lower than the benchmark ROE.

Sub-step 2d: Sensitivity analysis. According to paragraph 27 and 28 of Section 7 of TOOL27, version 12.0 /UN4/, it is evident that the following factors have been subject to sensitivity analysis: Plant Load Factor, Operation and Maintenance Cost, Project Cost, Rate.

Factor	Equity IRR without Verified Carbon Credits		Benchmark (ROE)	
Base case	10.35%		23.48%	
Sensitivity Analysis	Equity IRR			
Variation %	-10%	Normal	10%	Variation with respect to benchmark
Energy Production	8.94%	10.35%	11.71%	100.5%
O&M	10.43%	10.35%	10.26%	125.1%
Project Costs	11.77%	10.35%	9.15%	99.5%
Energy Price	8.94%	10.35%	11.71%	100.5%

It is evident that the results of the sensitivity analysis show that even with a variation of +10% in project cost, operation and maintenance cost, energy production and energy price, the IRR of the equity is significantly lower than the reference rate. It is also evident from

the results given above that the project remains additional even under the most favorable conditions.

Reference index	Probability of default
Power Production (Plant Load Factor)	The PLF has been considered for financial analysis according to the "Guidelines for Reporting and Validation of Plant Load Factors" /UN8/. It is highly unlikely that a variation in the PLF of more than 10% will occur since the energy production and its reduction over the years was provided in the report of the equipment supplier (third party not involved in the project),
O&M	The sensitivity analysis reveals that O&M costs are irrelevant to the outcome of the IRR value. Furthermore, it is known that these costs are subject to upward escalation due to breakage and inflationary pressure. In short, their reduction over time is highly unlikely.
Project cost	The estimated project cost for the financial analysis is considered from the GPD available at the time of decision making. However, even if we consider actual project costs that differ very little from the estimates, the benchmark is not exceeded. In any case, the Sensitivity is analyzed for a variation of +/-10%.
Value of the fee	For the investment analysis, the tariff considered is 79,00 USD /kWh and is determined by the energy supply contract to JEMSE S.A., which is fixed for the entire 20-year contract period.

The above shows that the investment is unlikely to be financially/economically attractive (the IRR for the project activity is lower than the benchmark ROE), according to paragraph 44 of Section 4.3.6 of the TOOL01, version 07.0.0 /UN3/. Therefore, the Project holder proceeds to Step 4 (Common practice analysis), according to Section 4.5 of the TOOL01, version 07.0.0 /UN3/.

Step 4: Common practice analysis. It is evident that the step-by-step approach for the common practice analysis was carried out according to TOOL24, version 03.1 /UN5/, according to paragraph 58 of Section 4.5.1 of the TOOL01, version 07.0.0 /UN3/.

Step 1 (Paragraph 13 of Section 5 of the TOOL24, version 03.1 /UN5/): It is evident the calculation of the applicable capacity range or production range as +/- 50 % of the total design capacity or production of the proposed project activity.

Range	Capacity	Unit
+50% in AC	24.75	MW

Capacity of the proposed project activity	16.5	MW
-50% in AC	8.25	MW

Step 2 (Paragraph 14 of Section 5 of the TOOL24, version 03.1 /UN5/): It is evident that the Project holder identifies similar projects (both CDM and non-CDM) that meet all the following conditions:

a) The projects are located in the applicable geographical area.
b) The projects apply the same measure as the proposed project activity.
c) The projects use the same energy source/fuel and feedstock as the proposed project activity, if a technology switch measure is implemented by the proposed project activity.
d) The plants in which the projects are implemented produce goods or services of comparable quality, properties, and applications areas (e.g. clinker) as the proposed project plant.
e) The capacity or output of the projects is within the applicable capacity or output range calculated in Step 1.
f) The projects started commercial operation before the project design document (GHG Project Document, version 1 /1/) is published for global stakeholder consultation or before the start date of proposed GHG project, whichever is earlier for the proposed project activity.

The identification of similar projects from (Step 2) is carried out as follows:

a) Although the project is in the Province of Jujuy; according to paragraph 9 of the TOOL24, version 03.1 /UN5/, the applicable area for the common practice assessment extends to the entire territory of the Argentine Republic.
b) The GHG project is a greenfield solar energy project and corresponds to the paragraph 10(b) of Section 10 of the TOOL24, version 03.1 /UN5/ (Switch of technology with or without change of energy source including energy efficiency improvement as well as use of renewable energies). Therefore, all projects that apply the same measure (b) as the proposed GHG project are candidates for consideration as similar projects.
c) The energy source used by the GHG project is solar. Therefore, only solar energy projects have been considered for the analysis.
d) The GHG project produces electricity. Therefore, all power plants that produce electricity are candidates for consideration as similar projects.
e) The capacity range of the projects is within the applicable capacity range of 8,25 MW to 24,75 MW.
f) The GHG project start date is foreseen for September 1, 2024. As the Kyoto Protocol was ratified by Argentina on July 13, 2001, therefore, projects that started commercial operation between July 13 of 2001 and the date of submission of this GHG Project Document, version 1 /1/ have been considered. Number of similar

projects identified according to data published by CAMMESA[9] in its monthly report and ReNaMi[10] that comply with the requirements mentioned above.

It is evident that there is a total number of 15 photovoltaic projects in Argentina between 8.25 MW and 24.75 MW, which are listed below:

Project	Power (MW)	Technology
CALDENES DEL OESTE	24.75	Photovoltaic
LA CUMBRE	22	Photovoltaic
FIAMBALÁ	11	Photovoltaic
LOS LLANOS	20	Photovoltaic
SAUJIL	22.5	Photovoltaic
TINOGASTA	15	Photovoltaic
ULLUM IV	13.5	Photovoltaic
TINOGASTA TOZZI	10	Photovoltaic
LA CUMBRE III	10	Photovoltaic
BROCHERO	17	Photovoltaic
C.A. LA CALERA S.L.	22	Photovoltaic
LA RIOJA III	22	Photovoltaic
LA RIOJA II	20	Photovoltaic
CAÑADA HONDA (I, II y IV)	10	Photovoltaic
HELIOS SANTA ROSA	10.2	Photovoltaic

Step 3 (Paragraph 15 of Section 5 of the TOOL24, version 03.1 /UN5/): It is evident that within the total of projects identified in Step 2, there are 11 projects that are not registered in CDM or in the registration process.

Project	Power (MW)	Technology
CALDENES DEL OESTE	24.75	Photovoltaic

[9] https://cammesaweb.cammesa.com/2020/09/15/informe-mensual-generacion-renovable-variable/
[10] https://www.argentina.gob.ar/sites/default/files/2024_renami_web.xlsx

LA CUMBRE	22	Photovoltaic
FIAMBALÁ	11	Photovoltaic
SAUJIL	22.5	Photovoltaic
TINOGASTA	15	Photovoltaic
ULLUM IV	13.5	Photovoltaic
TINOGASTA TOZZI	10	Photovoltaic
LA CUMBRE III	10	Photovoltaic
BROCHERO	17	Photovoltaic
LA RIOJA III	22	Photovoltaic
LA RIOJA II	20	Photovoltaic

Therefore:

$$N_{all} = 11$$

Step 4 (Paragraph 15 of Section 5 of the TOOL24, version 03.1 /UN5/): It is evident that all the projects identified in step 3 have signed an Energy Sales Contract that do not have the same contractual conditions for the sale of energy to the GHG project under evaluation. All projects identified in step 3 have Power Purchase Agreements (PPA) with CAMMESA, therefore, they are differentiated by the "investment climate" and can be considered as projects that use "different technologies". Therefore, such projects that come under a different investment climate have been considered as Ndiff. Therefore:

$$N_{diff} = 11$$

Step 5 (Paragraph 15 of Section 5 of the TOOL24, version 03.1 /UN5/): The calculation of the F factor is evident:

$$F = 1 - \left(\frac{N_{diff}}{N_{all}}\right) = 1 - \left(\frac{11}{11}\right) = 0$$

In addition:

$$N_{all} - N_{diff} = 11 - 11 = 0$$

Therefore, according to paragraph 18 of Section 5 of the TOOL24, version 03.1 /UN5/:

$$F < 0.2 \; and \; N_{all} - N_{diff} < 3$$

Therefore, the GHG project under evaluation is not a common practice in Argentina, according to paragraph 64 of Section 4.5.2 of the TOOL01, version 07.0.0 /UN3/. Therefore, the GHG project under evaluation is not the most likely baseline scenario. Hence, the

emission reductions occurring from the project are deemed additional to those that would occur in the absence of the project activity. Therefore, the GHG project is additional

5.5.6 Conservative approach and uncertainty management

As is explained in Section 5.5.8.1 of this GHG Report and according to equation 11 of paragraph 57 of Section 5.5 of the ACM0002 Methodology, version 22.0 /UN1/, the baseline emissions include only CO2 emissions from electricity generation in fossil fuel fired power plants that are displaced due to the project activity. Equation 11 indicates:

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

BE_y	Baseline emissions in year y (t CO_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 CO2 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)

The quantity of net electricity generation that is produced for the GHG Project is directly monitored by bi-directional meters installed at the interconnection point of the project with the EJESA:

Main meter	
Manufacturer:	Schneider Electric
Type:	ION8650
Serial number:	MW-2302A496-02
Energy accuracy:	0.2 Class
Backup meter	
Manufacturer:	Allen Bradley
Type:	PM5000
Serial number:	217M4CA6BL
Energy accuracy:	0.2 Class

Their information is read remotely by the PVSyst software, which is managed by the Project holder (Industrias Juan F. Secco SA). It is evident an agreement is evident between SECCO and EJESA /11/, related to the calibration frequency of generation energy meters. A calibration frequency is evident every four (4) years with type tests under IEC 62052-11 and IEC 62053-22 or equivalent IRAM (Argentine Institute of Standardization and

Certification[11]) standards and it will be the responsibility of O&M for the GHG activity. It is evident that the net electricity generation is conducted with calibrated measurement equipment according to relevant industry standards, according to paragraph 82 Section 6 Monitoring Methodology of ACM0002 methodology, version 22.0 /UN1/. The Operation Center managed by the Project holder (Industrias Juan F. Secco SA) is responsible for reading the electricity generated by the project and processing the energy produced by the meters installed at the plant.

The Combined margin CO_2 emission factor (CM) for grid connected power generation is based on the option (a) of paragraph 81 of section 6.6 of the TOOL07, version 07.0 /UN2/. In accordance with the inclusion of the clarification in the version 06.0 of the ACM0002 methodology (Date:12-May-2006) /UN6/, which the use of data vintage (from previous years) is accepted for the determination of emission factors and the date that the choice between ex-ante and ex-post vintage for calculation of the build margin and the operating margin should be specified in the PDD and cannot be changed during the crediting period. Therefore, the Combined margin CO_2 emission factor (CM) is obtained according to the information based on CAMMESA as administrator of the Argentine Interconnected System (SADI) which is a reliable source of information.

As is explained in Section 5.5.8.1, the ICONTEC audit team has reviewed that the GHG Project document, version 3 /1/, it has applied the parameters, equations assumptions and additional considerations in accordance with the applied methodology and tool. Moreover, the ICONTEC audit team has reviewed that the correct values from the proper sources have been used in the applicable equations, reproducing the calculations to ensure that the quantification of the emission is correct. The ICONTEC audit team could verify the completeness and integrity of the data used by the Project holder for the emission reductions calculations. The ICONTEC audit team can confirm that the GHG emissions reductions are calculated without material misstatements.

5.5.7 Leakage and non-permanence

The no leakage effects need to be accounted under this methodology, according to paragraph 71 of the Section 5.6 Leakage of the ACM0002 Methodology, version 22.0 /UN1/. Therefore, the leakage emissions are:

$$LE_y = 0\ tCO_{2e}$$

Therefore, the assessment of risk of leakage is not applicable.

[11] https://www.iram.org.ar/

The GHG Project Owner ensures permanence of the project activities to quantify the GHG reduction, through verifications carried out by an accredited and independent third-party every year (Annual).

5.5.8 Mitigation results

In accordance with equation 17 of paragraph 72, Section 5.7 of the ACM0002 Methodology, version 22.0 /UN1/, the emissions reductions are calculated as follows:

$$ER_y = BE_y - PE_y$$

ER_y	Emission reductions in year y (t CO2e/yr)
BE_y	Baseline emissions in year y (t CO2/yr)
PE_y	Project emissions in year y (t CO2e/yr)

Considering that the project emissions are zero, the emissions reduction is equal to:

$$ER_y = BE_y$$

5.5.8.1 GHG emissions reduction/removal in the baseline scenario

The baseline emissions are the quantity of net energy generation that is produced and fed into the grid as a result of the implementation of the PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO" in year y (in MWh/yr) multiplied by the Combined Margin CO2 emission factor for grid connected power generation in year y (tCO2/MWh). Therefore, the equation 11 of the ACM0002 Methodology, version 22.0 /UN1/, is applied. Equation 11 indicates:

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

BE_y	Baseline emissions in year y (t CO_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 CO2 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)

Regarding to the Quantity of net electricity generation that is produced and fed into the grid as a result of the implementation of the project activity in year y (MWh/y):

Based on evidence-gathering activities (Documentary review and on-site visit) the GHG Project under evaluation is the installation of a Greenfield power plant within BESS,

therefore, the equation 12 of paragraph 59 of Section 5.5.1.1 of the ACM0002 methodology, version 22.0 /UN1/, is applied. Equation 12 indicates:

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

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

Therefore,

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

Regarding to the combined margin (CM) CO_2 emission factor for grid connected power generation in year y (in tCO_2e/MWh):

During to evidence-gathering activities (Documental review) of the GHG report, it is evident that the paragraph 73 of section 5.7.1 of the ACM0002 methodology, version 22.0 /UN1/ is used, in which models or other tools can be used to estimate emission reductions prior to validation. Therefore, the baseline emissions factor is calculated in accordance with the latest TOOL07, version 07.0 /UN2/ is used.

The calculation of the combined margin CO2 emission factor is based on the option (a) of paragraph 81 of section 6.6 of the TOOL07, version 07.0 /UN2/. This option is related to the weighted average CM, which is used as the preferred option. According to paragraph 85 of Section 6.6.1 of the TOOL07, version 07.0 /UN2/, the weighted average CM is calculated as follows:

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

Where:

$EF_{grid,OM,y}$	*Operating margin CO2 emission factor in year y (t CO_2/MWh)*
w_{OM}	*Weighting of operating margin emissions factor (per cent)*
$EF_{grid,BM,y}$	*Build margin CO2 emission factor in year y (t CO_2/MWh)*
w_{BM}	*Weighting of build margin emissions factor (per cent)*

According to option (a) of paragraph 86 of Section 6.6.1 of the TOOL07, version 07.0 /UN2/, the following default values should be used for w_{OM} and w_{BM} for solar power generation project activities for the first crediting period and for subsequent crediting periods:

$$w_{OM} = 0.75$$

$$w_{BM} = 0.25$$

Therefore,

$$EF_{grid,CM,y} = EF_{grid,OM,y} \times 0.75 + EF_{grid,BM,y} \times 0.25$$

In accordance with the inclusion of the clarification in the version 06.0 of the ACM0002 methodology (Date:12-May-2006) /UN6/, which the use of data vintage (from previous years) is accepted for the determination of emission factors and the date that the choice between ex-ante and ex-post vintage for calculation of the build margin and the operating margin should be specified in the PDD and cannot be changed during the crediting period.

It is evident that the Project holder applies the following steps:

Step 1: It is evident during the on-site visit that the relevant project electricity system is EJESA, which is the Electrical Energy Distribution company, from the province of Jujuy, which is connected to the Argentine Interconnection System (SADI), which is managed by CAMMESA. Therefore, according to paragraph 15 of Section 6.1 of the TOOL07, version 07.0 /UN2/, the relevant project electricity system is identified and determined by Project holder.

Step 2: It is evident by cross-checking with a reliable source of information, that CAMMESA, as administrator of the Argentine Interconnected System (SADI), uses option 1 of paragraph 29 of Section 6.2.1 of the TOOL07, version 07.0 /UN2/[12].

Step 3: It is evident by cross-checking with a reliable source of information, that CAMMESA, as administrator of the Argentine Interconnected System (SADI), uses the Simple OM method for the Operating margin CO2 emission factor (OM), according to option (a) of paragraph 38 of Section 6.3 of the TOOL07, version 07.0 /UN2/. It is evident that CAMMESA uses option (a) of paragraph 42 of Section 6.3 of the TOOL07, version 07.0 /UN2/, which the Operating Margin Factor (OM) is determined once at the validation stage, thus no monitoring and recalculation of the emissions factor during the crediting period is required. For grid power plants, use a 3-year generation-weighted average, based on the most recent data available at the time of submission of the GHG report to the ICONTEC Audit team for validation. Based- on evidence-gathering activities (cross-checking information with reliable sources), It is evident that the weighted average by generation is related to the data for the years 2021, 2022, 2023.

Step 4: It is evident by cross-checking with a reliable source of information that CAMMESA, as administrator of the Argentine Interconnected System (SADI), uses the option (b) of paragraph 47 of Section 6.4.1 of the TOOL07, version 07.0 /UN2/, which is

[12] http://datos.energia.gob.ar/dataset/7d47693a-c533-4e76-ae24-374c3205715a/archivo/898b40b3-c0f0-4d1b-971c-b1b88daa050d

based on the total net electricity generation of all power plants serving the system and the fuel types and total fuel consumption of the project electricity system, in this, the SADI. It is evident that the following data available at the time of submission of the GHG report to the ICONTEC audit team for validation is:

Year	Operating margin CO_2 emission factor in year y (t CO_2/MWh)[13]
2021	0.4589
2022	0.4499
2023	0.4293

Year	Net electricity generated and delivered to the grid by all power sources serving the system, not including low-cost/must-run power plants/units, in year y (MWh)[14]
2021	90,893,000
2022	88,061,000
2023	79,261,000

Therefore,

$$Sum\ Product\ = (0.4589\ \times 90{,}283{,}000) + (0.4499\ \times 88{,}061{,}000) + (0{,}4293\ \times 79{,}261{,}00) =\ 115{,}356{,}189$$

Therefore,

$$weighted\ average = \frac{115{,}356{,}189}{(90{,}893{,}000 + 88{,}061{,}000 + 79{,}261{,}000)} = 0.4467$$

In summary:

$$EF_{grid,OM,y} =\ 0.4467$$

Step 5: It is evident by cross-checking with a reliable source of information, that CAMMESA, as administrator of the Argentine Interconnected System (SADI), the Operating Margin Factor (OM) is determined for the first crediting period, based on the most recent information available on units already built for sample group m during the most recent year y for which electricity generation data is available, according to

[13] http://datos.energia.gob.ar/dataset/7d47693a-c533-4e76-ae24-374c3205715a/archivo/898b40b3-c0f0-4d1b-971c-b1b88daa050d
[14] http://datos.energia.gob.ar/dataset/7d47693a-c533-4e76-ae24-374c3205715a/archivo/898b40b3-c0f0-4d1b-971c-b1b88daa050d

paragraph 77 of Section 6.5 of the TOOL07, version 07.0 /UN2/. This option does not require monitoring the emission factor during the crediting period. Based on evidence-gathering activities (cross-checking information with reliable sources), it is evident that the electricity generation data corresponds to the year 2023. It is evident that the following data available at the time of submission of the GHG report to the ICONTEC audit team for validation is:

Year	Building margin CO_2 emission factor in year y (t CO_2/MWh)[15]
2023	0.0860

In summary:

$$EF_{grid,BM,y} = 0.0860$$

Step 6: Therefore, the combined margin (CM) CO2 emission factor for the first crediting period is equal to:

$$EF_{grid,CM,y} = 0.4467 \times 0.75 + 0.0860 \times 0.25 = 0.3566$$

With this, the combined margin (CM) CO2 emission factor is fixed (ex-ante) for the first crediting period.

Therefore, the project adequately demonstrates and justifies that the use of data and parameters to estimate the reduction or removal of GHG emissions are consistent with the emission factors, activity data, projection of GHG emissions, and the other parameters, then it is unnecessary to apply a discount factor for managing uncertainty.

5.5.8.2 GHG emissions reduction/removal in the project scenario

In accordance with paragraph 40 of Section 5.4 of the ACM0002 Methodology, version 22.0 /UN1/, the project emissions for most renewable energy power generation project activities, PEy = 0. However, some project activities may involve project emissions that can be significant. These emissions shall be accounted for as project emissions by using equation 1 of paragraph 40 of Section 5.4 of the ACM0002 Methodology, version 22.0 /UN1/ as follows:

$$PE_y = PE_{FF,y} + PE_{GP,y} + PE_{HP,y} + PE_{BESS,y} + PE_{PSP,y}$$

[15] http://datos.energia.gob.ar/dataset/7d47693a-c533-4e76-ae24-374c3205715a/archivo/898b40b3-c0f0-4d1b-971c-b1b88daa050d

PE_y	Project emissions in year y (t CO2e/yr)
$PE_{FF,y}$	Project emissions from fossil fuel consumption in year y (t CO2/yr)
$PE_{GP,y}$	Project emissions from the operation of dry, flash steam or binary geothermal power plants in year y (t CO2e/yr)
$PE_{HP,y}$	Project emissions from water reservoirs of hydro power plants in year y (t CO2e/yr)
$PE_{BESS,y}$	Project emissions from charging of a BESS using electricity from the grid or from fossil fuel electricity generators (t CO2e/yr)
$PE_{PSP,y}$	Project emissions from utilizing electricity from the grid for pumping operation of PSP in excess to the production of the renewable power plant operating in coordination with the PSP (t CO2e/yr)

However, the characteristics of the project are the following:

- The PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO is a solar power plant and emissions due to the use of fossil fuels for the backup generator can be neglected. Therefore:

$$PE_{FF,y} = 0$$

- The PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO does not geothermal power plants, therefore:

$$PE_{GP,y} = 0$$

- The PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO does not hydro power plant or pumped storage projects, therefore:

$$PE_{HP,y} = 0$$

- The PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO does not consider the integration or use of BESS systems in the plant, therefore:

$$PE_{BESS,y} = 0$$

- The PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO does not consider a pumped storage project (PSP) in the plant, therefore:

$$PE_{PSP,y} = 0$$

Therefore, the project emissions are:

$$PE_y = 0\ tCO_{2e}$$

5.6 Monitoring plan

According to equation 11 of the ACM0002 Methodology, version 22.0 /UN1/, is applied. Equation 11 indicates:

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

BE_y	Baseline emissions in year y (t CO_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 CO2 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)

Based on evidence-gathering activities (Documentary review and on-site visit) the GHG Project under evaluation is the installation of a Greenfield power plant within BESS, therefore, the equation 12 of paragraph 59 of Section 5.5.1.1 of the ACM0002 methodology, version 22.0 /UN1/, is applied. Equation 12 indicates:

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

$EG_{facility,y}$	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)

According to paragraph 83 of Section 6 of the ACM0002 Methodology, version 22.0 /UN1/, the quantity of net electricity generation that is produced and fed into the grid should be determined as per TOOL05, version 03.0 /UN7/, specifically, with the data/parameter table 12. Therefore:

Parameter	EGfacility,y
Unit	MWh/year

Description	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).
Source of data	Direct measurement: Main meter: Schneider Electric / ION8650 / Serial number: MW-2302A496-02. Backup meter: Allen Bradley / PM5000 / Serial number: 217M4CA6BL
Measurement procedures	Use electricity meters installed at the grid interface for electricity export to grid which uses monitored using bi-directional energy meter.
Purpose of monitoring	Calculation of reference emissions. Billing per MWh generated.
QA/QC	It is evident an agreement is evident between SECCO and EJESA /11/, related to the calibration frequency of generation energy meters. A calibration frequency is evident every four (4) years with type tests under IEC 62052-11 and IEC 62053-22 or equivalent IRAM (Argentine Institute of Standardization and Certification[16]) standards and it will be the responsibility of O&M for the GHG activity

During the evidence-gathering activities (On-site visit), it is evident that the Operation Center managed by the Project holder (Industrias Juan F. Secco SA) is responsible for reading the electricity generated by the project and processing the energy produced by the meters installed at the plant. The Operation Center is located in Rosario that operates 24 hours a day, seven days a week. The Plan contains the following key scope:

- Roles and responsibilities of the COG operators
- Control and monitoring of all PV PS parameters.
- Reporting of alarms, events and faults.
- Presentation of reports on generation, performance and events that occur.

All meters will have records and generation data ready to be downloaded remotely, the information will be acquired at programmable intervals ranging from a minimum to a maximum of one hour. The information is supported by the SECCO operational team. Data is included in an Excel spreadsheet for emission reduction calculations on a monthly basis. All data collected as part of the monitoring process is archived electronically and

[16] https://www.iram.org.ar/

retained for at least two years after the end of the last crediting period. After that period the information will be stored in backup copies that can be reconstructed if necessary.

The ICONTEC audit team has checked Data Unit, Description, Source of Data, Description of the Measurement Method, Frequency of Monitoring, Value Applied, Monitoring Equipment, QA/QC Procedures, and Calculation Method and all information has been found correctly indicated in the GHG Project Document, version 3 /1/, and that the list of parameters to be monitored is complete and consistent with ACM0002 methodology /UN1/, and that the monitoring plan adheres to the monitoring methodology used.

During the evidence-gathering activities (Documentary review) it is evident that the Project holder monitors the SDGs defined in Section 5.15 in the following way:

Parameter	SDG 3
Unit	training/year
Description	Organize at least one annual on-site training with volunteer firefighters and generate an exchange of knowledge. Ensure that they are familiar with the facilities and promote efficient emergency response.
Source	Safety and Environment Area of Industrias Juan F. Secco
Purpose of monitoring	Fulfillment of SDG 3.d.1.
Monitoring frequency	Annual

Parameter	SDG 5 Gender equality
Unit	% of women involved in the Perico Project
Description	Searches for stable personnel without any clarification of gender preference and the estimated salary for such functions is defined independently of who occupies the position.
Source	Human Resources of Juan F. Secco Industries
Purpose of monitoring	Achieving SDG 5
Monitoring frequency	Annual

Parameter	SDG 7: Affordable and clean energy
Unit	MWh/year
Description	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).

Source	Direct measurement: Main meter: Schneider Electric / ION8650 / Serial number: MW-2302A496-02. Backup meter: Allen Bradley / PM5000 / Serial number: 217M4CA6BL
Purpose of monitoring	Calculation of reference emissions. Billing per MWh generated.
Monitoring frequency	It is evident an agreement is evident between SECCO and EJESA /11/, related to the calibration frequency of generation energy meters. A calibration frequency is evident every four (4) years with type tests under IEC 62052-11 and IEC 62053-22 or equivalent IRAM (Argentine Institute of Standardization and Certification[17]) standards and it will be the responsibility of O&M for the GHG activity

Parameter	SDG 8: Decent Work and Economic Growth
Unit	Occupational injuries/year Local People hired/year
Description	Seeking zero fatal accidents. Ensure that all employees hired by Secco and third parties are under Argentine labor law. Prioritize the hiring of local workers.
Source	Human Resources of Juan F. Secco Industries
Purpose of monitoring	Fulfillment of SDG 8.
Monitoring frequency	Annual

Parameter	SDG 10 Reduced inequalities
Unit	Meeting/year Complaints/year
Description	Hold an annual exchange meeting with the community and its representatives. Avoid causes for complaints and, in the event of receiving them, give the treatment established in the procedure.
Source	Human Resources of Industrias Juan F. Secco

[17] https://www.iram.org.ar/

Purpose of monitoring	Fulfillment of SDG 10.
Monitoring frequency	Annual

Parameter	SDG 13: Climate Action
Unit	tCO_2/year
Description	Maintain photovoltaic generation following good operation and maintenance practices.
Source	Chief Operating Officer, Juan F. Secco Industries
Purpose of monitoring	Fulfillment of SDG 13.
Monitoring frequency	Annual

Therefore, the GHG project adequately demonstrates and justifies that the use of data and parameters to estimate the reduction or removal of GHG emissions are consistent with the emission factors, activity data, projection of GHG emissions, and the other parameters, then it is unnecessary to apply a discount factor for managing uncertainty.

The ICONTEC Audit team confirms that the monitoring plan can be properly implemented, that all monitoring arrangements are feasible within the project design as per the inspections of the on-site visit, and that the means of implementation of the monitoring plan, including data management and QA/QC procedures, are sufficient to ensure that the emission reductions to be achieved by the project activity can be properly reported and verified through document review and interview with the Project holder.

5.7 Double counting avoidance

Based on evidence-gathering activities (Documentary review and cross-checking) and according to section 8 of the BCR Avoiding Double Counting (ADC) Tool /BCR05/, the ICONTEC audit team carried out the assessment to avoid double counting of emissions reductions in the following way:

- It was validated that the GHG project under evaluation is not registered in other GHG schemes such as CDM, VCS, GS and CSA. It is evident that it is not registered in these GHG schemes, neither as an individual project nor within a grouped project.
- It was validated that as of the date of preparation of the GHG Project document for this GHG project under evaluation, no carbon credits have been issued. Therefore, none of the conditions mentioned in the ADC Tool apply for a double counting situation to be considered generated.
- It was validated that the Project holder do not wish to sell their carbon credits to the CORSIA program. Therefore, a Host Country Attestation (HCA) certifying that the host country is aware of what has happened with this project should not be submitted. It is evident that the sole owner of the carbon credits that will be issued for this GHG project will be the exclusive property of Industrias Juan F. Secco SA.

5.8 Compliance with Laws, Statutes and Other Regulatory Frameworks

Based on evidence-gathering activities (Documentary review) it is evident that Industrias Juan F. Secco SA has traceability of all the information mentioned in this document and has a legal and administrative area that guarantees access to and knowledge of the relevant legislation and regulations and updates of these when they occur.

It is evident the compliance with Laws, Statutes and Other Regulatory Frameworks /10/:

- Provincial Framework Climate Change Law N° 6230 whose purpose is to establish the guidelines for the provincial public policy on climate change "Jujuy Verde: Carbon Neutral 2050".
- Argentinian law N°27401 de Responsabilidad Penal de Personas Jurídicas.
- Environmental Quality approved the Feasibility of the project under Resolution No. 193/2019-SCA.
- Resolution N° 97/2023-SCA.

It is evident that the Environmental Impact Assessment (EIA), which included an Environmental Sensitivity Analysis. This Analysis included native communities. It is evident that the GHG project does not involve activities in the territories of Indigenous Peoples and ILO Convention 169 on Indigenous Peoples.

The Project holder provides evidence of the implementation of a documented procedure (Document Management System) in which to identify and have access, on an ongoing basis, to relevant legislation and regulations, demonstrating that have a procedure in place to periodically review compliance with them.

5.9 Carbon ownership and rights

Based on evidence-gathering activities (Documentary review), it is evident that there is a transfer agreement with dated 28/12/2022 /9/, to ensure that the carbon ownership and rights were to Industrias Juan F. Secco SA. It is evident that the agreement includes the management, obtaining and assignment in favor of SECCO, so that it can proceed with the construction, operation and maintenance of the GHG project under evaluation for twenty (20) years.

It is evident that the Environmental Impact Assessment (EIA), which included an Environmental Sensitivity Analysis. This Analysis included native communities. It is evident that the GHG project does not involve activities in the territories of ethnic groups and/or local traditional communities.

Therefore, after the evaluation of the agreements and documents, the ICONTEC audit team ensures that the requirement is met and the carbon ownership of the project activity has belonged to the Project holder, which is Industrias Juan F. Secco SA, and it has been adequately justified.

5.10 Risk management

Based on evidence-gathering activities (Documentary review) and accordance with the BCR Permanence and Risk Management version 1.1 /BCR9/, it is evident that the GHG project has conducted risk assessments and management to identify the environmental, financial, and social risks associated with the implementation of the project activity. This was done to justify the risk-management measures to ensure that greenhouse gas (GHG) emission reductions are maintained throughout the project quantification period. It is evident that the Environmental Impact Assessment (EIA) was carried out by independent experts and made it possible to analyze the type, magnitude, and complexity of the project and its relationship with the characteristics of the social, physical, and biological environment that could potentially be affected. The methodological analysis used complies with national, provincial, and municipal regulations.

The EIA was presented at the beginning of 2019 and involved the Identification and Characterization of Environmental Impacts, Risk Analysis and Environmental Sensitivity for the preparation, construction, and operation stages.

In May of the same year, the Secretariat of Environmental Quality approved the Feasibility of the project under Resolution No. 193/2019-SCA /6/. In January 2023, a rectification was presented regarding generation and area (Exp. 1101-103-J/2019) and it was approved under Resolution N° 97/2023-SCA /6/. Finally, in September 2023, the current scope of the project was approved by Resolution N°419/2023-SCA /6/.

The EIA contains the following aspects /6/:

- Section 3: Environmental and Social Baseline.
- Section 4: Project description.
- Section 5: Environmental Risk and Sensitivity Analysis.
- Section 6: Identification and Characterization of Environmental Impacts.
- Section 7: Measurement Plan.
- Section 8: Environmental Management Plan (EMP).
- Section 9: Legal regulations applicable to the GHG project.
- Section 10: Permits and authorizations.
- Section 11: Conclusions.

The EIA involved both in-house and survey tasks in the area. Regarding socio-economic aspects, the impact of the project was analyzed on: biodiversity and ecosystems, cultural heritage, involuntary resettlement, native communities and erosion risk. The area of Direct Influence was even taken into account (covering the area where the GHG project will be installed and the immediately adjacent areas) and the Area of Indirect Influence (Perico Industrial Park and the urban center of Perico). It is evident that uses the methodology proposed by Hernández (2013) for the Risk Analysis /6/. It is evident that the Risk Analysis is directed mainly from the geological point. An Environmental Sensitivity

Analysis is also evidenced. The importance of carrying out the Environmental Sensitivity Analysis is to predict said susceptibility and approximate with greater precision the way in which the environment will respond to the installation of solar panels on the property that makes up the GHG project, determining which sectors will require the application of environmental measures of a preventive, mitigating or corrective nature. The following results of the Sensitivity Analysis are evident:

Environmental sensitivity criteria	Qualification
Biodiversity and Ecosystems	1
Cultural heritage	1
Involuntary resettlement	2
Native communities	1
Erosion risks	2
Total	7

The qualifications of environmental sensitivity criteria is:

Environmental sensitivity	Qualification
High	From 12.6 to 15
Medium	From 8.6 to 12.5
Low	From 55 to 8.5
Total	7

Therefore, the rating for the GHG project under evaluation is low. The Perico Project resulted in a low rating, without the need to implement mitigation measures or management plans. The project holder ensures the permanence of the project activity establishing mitigation measures to reduce the risk level of the risks identified, in accordance with the BCR Permanence and Risk Management, version 1.1 /BCR9/. This was checked by the ICONTEC audit team during the desk review of the GHG Project Document, version 1 /1/ and complementary evidence /6/, considering that the identification of risks is consistent with the requirements and the mitigation measures established are adequate to ensure the permanence of the project activity.

5.11 Sustainable development safeguards (SDSs)

During the evidence-gathering activities (Documentary review and on-site visit), it evident that the Project holder has carried out a Sustainable Development Safeguards (SDSs) under Sustainable Development Safeguards Tool, version 1.1 /BCR8/ and Argentinian law N°27401[18].

[18] https://www.argentina.gob.ar/normativa/nacional/ley-27401-296846/texto

It is evident that the Environmental Impact Assessment (EIA) /7/, which included an Environmental Sensitivity Analysis. It is evident an Environmental Management Plan (EMP), which was prepared to ensure the correct environmental management of the different actions of the work during the construction, operation and closure or dismantling phases. In this way, the impact on the environmental quality of the receiving environment of the undertaking, in its natural and socioeconomic aspects, will be avoided.

The components: air, biotic, perceptual, soil, water resources, impacts on the Socio-Economic Environment and Territorial Development, road and service infrastructure. Therefore, the project holder has carried out an assessment according to the tables of Annex A of Sustainable Development Safeguards Tool, version 1.1 /BCR8/. It is evident:

Land Use		
Could the project/initiative activities potentially entail or result in:	**Response**	**Mitigation and/or preventive actions**
Land degradation or soil erosion, leading to the loss of productive land?	No	Currently the sites are not productive land, and the project will not affect land characteristics.
Contaminating soils and aquifers with pollutants, chemicals, or hazardous materials?	No	A photovoltaic plant erection, operation maintenance and closed doesn´t involve pollutants, chemicals, or hazardous materials
Air and water pollution resulting from project-related emissions, discharges, or improper waste disposal practices?	No	Not applicable.
Detrimental excess of nutrients caused by the use of fertilizers and/or pesticides?	No	Not applicable.
Inadequate waste management practices, leading to the improper disposal of project- related waste and potential environmental harm?	Potentially	All waste will be handled according to the regulations in force in the Jujuy province.
Inefficient resource use, including energy, water, and raw materials, leading to increased environmental footprint?	No	The project will generate photovoltaic energy.
Losing productive agricultural land to urban expansion, impacting local food production, rural livelihoods, and overall food security?	No	Not applicable.

Urbanization, leading to the urban heat island effect, impacting local climates and potentially contributing to higher energy consumption for cooling?	No	The project takes place in rural area.
Disrupting natural drainage systems, leading to increased vulnerability to floods, soil erosion, or other hydrological issues?	No	This risk was not detected in the EIA.
Inadequate recycling and reuse of project-related resources, leading to unnecessary waste and environmental impact?	No	This risk was not detected in the EIA.
Deforestation or degradation of forested areas impacting carbon sequestration, biodiversity, and ecosystem services?	No	This risk was not detected in the EIA.
Changes in agricultural practices, such as intensive monoculture, leading to soil degradation, loss of biodiversity, and increased vulnerability to pests?	No	This risk was not detected in the EIA.
Urbanization or infrastructure development leading to changes in land use patterns and potential habitat fragmentation?	No	This risk was not detected in the EIA.

Water		
Could the project/initiative activities potentially entail or result in:	**Response**	**Mitigation and/or preventive actions**
Exacerbating water scarcity or depleting water resources?	No	A photovoltaic plant erection, operation maintenance and closed doesn´t involve intensive water use.
Water pollution, including contamination of rivers, lakes, oceans, or aquifers as a result of project-related activities such as emissions, spills, or waste disposal?	No	Not applicable.
Disrupting aquatic ecosystems, including marine life, river ecosystems, or wetlands, due to	No	Not applicable.

changes in water quality, temperature, or flow patterns?		
Altering coastal dynamics, including	No	Not applicable.
Displacing or negatively impacting wetland habitats, affecting the unique biodiversity and ecosystem services provided by wetlands?	No	The project is not located in wetland areas.
Altering river flow patterns, potentially	No	This risk was not detected in the EIA
Depleting aquifers and groundwater resources as a result of the project's activities, impacting local water supplies and ecosystem sustainability?	No	A photovoltaic plant erection, operation maintenance and closed doesn´t involve intensive water use.
Mountainous terrains, including changes in snowmelt patterns, glacier dynamics, or alterations in water runoff?	No	Not applicable.
Disrupting lake ecosystems, including changes in water quality, nutrient levels, or habitat disturbance?	No	Not applicable.
Contributing to ocean acidification, with potential consequences for marine life and coral reef ecosystems?	No	Not applicable.

Biodiversity and ecosystems		
Could the project/initiative activities potentially entail or result in:	**Response**	**Mitigation and/or preventive actions**
Habitat destruction or Fragmentation, impacting Biodiversity by reducing available habitats for various species?	No	This risk was not detected in the EIA.
Introducing invasive species, which could negatively affect native flora and fauna and disrupt local ecosystems? *	No	Not applicable.
Altering ecosystem dynamics, including changes in species composition, trophic interactions,	No	This risk was not detected in the EIA.

or nutrient cycles on the environment?		
Disrupting migration patterns for wildlife species, such as birds, mammals, or aquatic organisms?	No	Not applicable.
Chemical contamination or pollution negatively impacting biodiversity in soil, water, or air?	No	This risk was not detected in the EIA.
Overexploitingnatural resources, such as timber, water, or other materials, leading to declines in biodiversity and ecological balance?	No	This risk was not detected in the EIA.
Overharvesting species at rates faster than they can actually sustain themselves in the wild?	No	Not applicable.
Climate change-induced impacts on biodiversity, including shifts in species distributions, changes in phenology, or increased vulnerability to extreme weather events?	No	This risk was not detected in the EIA.
Negatively impacting endangered or threatened species within the project area, either directly or indirectly through habitat changes or other disturbances?	No	This risk was not detected in the EIA.
Reducing genetic diversity within populations, potentially leading to decreased resilience and adaptability of species in the face of environmental changes?	No	Not applicable.
Inadequate monitoring and assessment of biodiversity within the project area, making it Challenging to identify and address changes over time?	No	The EIA did not recommend biodiversity monitoring and assessment activities since it was not detected as a potential impact.
Pressure	No	Not applicable.

Climate Change		
Could the project/initiative activities potentially entail or result in:	**Response**	**Mitigation and/or preventive actions**

Increasing greenhouse gas emissions?	No	The project avoids GHG
changes in habitat suitability for species due to climate change impacts, leading to shifts in species distributions or loss of critical habitat?	No	This risk was not detected in the EIA.
disrupt ecosystem services provided by biodiversity, such as pollination, water purification, and carbon sequestration, affecting overall ecosystem functioning?	No	This risk was not detected in the EIA.
the spread of invasive species, leading to competition with native species and alteration of ecosystem dynamics?	No	Not applicable.
increased frequency or intensity of extreme weather events, such as storms, droughts, or floods, which can damage habitats and threaten species survival?	No	This risk was not detected in the EIA.
alteration of the phenology and behavior of species, affecting reproductive cycles, migration patterns, and interactions with other species, disrupting ecosystem dynamics?	No	This risk was not detected in the EIA.
reducing genetic diversity within species populations due to climate change-induced habitat loss or fragmentation, compromising the adaptive capacity of populations to environmental stressors?	No	This risk was not detected in the EIA.
exacerbation the prevalence of diseases and pathogens among wildlife populations, leading to population declines and ecosystem destabilization?	No	This risk was not detected in the EIA.
weakening the resilience of ecosystems to disturbances, making them more susceptible to collapse or regime shifts, with cascading effects on biodiversity and ecosystem function?	No	This risk was not detected in the EIA.

new challenges in effectively incorporating climate change considerations into biodiversity conservation planning, such as identifying climate-resilient habitats and prioritizing species and ecosystems for conservation action?	No	This risk was not detected in the EIA.
habitat loss, pollution, and overexploitation, amplifying the impacts on biodiversity and complicating	No	This risk was not detected in the EIA.

Labor and Working Conditions		
Could the project/initiative activities potentially entail or result in:	**Response**	**Mitigation and/or preventive actions**
forced labor, or human trafficked labor	No	Secco has the commitment and responsibility to hire personnel under Argentine labor laws
child labor or forced labor practices during the project, either directly or within the	No	Secco has the commitment and responsibility to hire personnel under Argentine labor laws and ensure that third parties do the same.
project's supply chain?	No	Secco is committed and responsible for ensuring safe working conditions and complying with current legislation.
unsafe working conditions, exposing project stakeholders to potential hazards or accidents before, during and after the implementation of the activities?	No	Secco is committed and responsible for ensuring safe working conditions and complying with current legislation.
discrimination in employment, including unequal opportunities, biased hiring practices, or unfair treatment based on factors such as gender, ethnicity, or other characteristics?	No	Secco is committed and responsible for ensuring safe working conditions and complying with current legislation.
violating workers' rights, including issues related to freedom of association, collective bargaining, or	No	Secco is committed and responsible for ensuring safe working conditions and

other fundamental labor rights during the project's activities?		complying with current legislation.
unfair treatment, exploitation, or inadequate protections for contractual workers or migrant laborers?	No	Secco is committed and responsible for ensuring safe working conditions and complying with current legislation.
Inadequate insufficient social welfare support, such as healthcare, insurance, or other benefits for workers engaged in project activities?	No	Secco is committed and responsible for ensuring safe working conditions and complying with current legislation.
insufficient social welfare support, such as healthcare, insurance, or other benefits for workers engaged in project activities?	No	Secco is committed and responsible for ensuring safe working conditions and complying with current legislation.
displacement or negative impacts on local communities due to labor-related issues, including challenges related to employment opportunities and livelihoods?	No	Secco is committed and responsible for ensuring safe working conditions and complying with current legislation.
lack of training	No	Secco is committed and responsible for ensuring safe working conditions and complying with current legislation.

Gender equality and Women empowerment		
Could the project/initiative activities potentially entail or result in:	**Response**	**Mitigation and/or preventive actions**
gender-based discrimination in employment opportunities, recruitment processes, or access to leadership positions, hindering women's participation and advancement?	No	Secco has an internal procedure protecting gender inequalities.
unequal access to project benefits, resources, or decision- making processes, resulting in disparities between men and women in the	No	Secco has an internal procedure protecting gender inequalities.

distribution of project-related opportunities and rewards?		
limited participation and representation of women in project activities, consultations, or community engagements, potentially marginalizing their voices and perspectives?	No	Secco prioritizes women´s hiring even during execution phase. And include one meeting per year with the community and its representatives to record the needs raised, which will be considered internally and incorporated into SECCO's budget to be executed in the following year.
increasing unpaid care work burden on women, such as caregiving responsibilities or household chores, due to changes in community dynamics or time constraints resulting from project activities?	No	Not applicable.
limited access to education, training, or capacity-building opportunities for women and girls, inhibiting their ability to develop skills and pursue leadership roles within the project or related industries?	No	Not applicable.
gender-based violence or harassment occurring within project settings or project- affected communities, affecting women's safety, well-being, and ability to participate fully?	No	Secco has an internal procedure protecting gender inequalities.
inequitable access to land, natural resources, or economic opportunities, particularly disadvantaging women in rural or indigenous communities affected by land use changes?	No	Not applicable.
underrepresentation of women in decision-making processes, including planning, governance structures, or stakeholder consultations, leading to less inclusive and effective outcomes?	No	Secco has an internal procedure protecting gender inequalities.
gender-blind policies, interventions, or project designs that fail to	No	Not applicable.

consider the specific needs, priorities, and capacities of women and men, resulting in unintended negative consequences for gender equality and women empowerment?		
limited economic empowerment and livelihood opportunities for women, such as access to credit, entrepreneurship support, or income-generating activities, within	No	Secco prioritizes women´s hiring even during execution phase. And include one meeting per year with the community and its representatives to record the needs raised, which will be considered internally and incorporated into SECCO's budget to be executed in the following year.
health and safety risks that disproportionately affect specific genders within the community, potentially leading to disparate impacts on men and women?	No	Secco has an internal procedure protecting gender inequalities.
cultural and social barriers that may hinder the advancement of gender equality and women empowerment within project settings or affected communities, such as stereotypes, norms, or traditional roles and expectations?	No	Secco has an internal procedure protecting gender inequalities.
inadequate gender analysis and monitoring mechanisms, resulting in a lack of understanding of gender dynamics and missed opportunities for promoting gender equality and women empowerment?	No	Secco has an internal procedure protecting gender inequalities.

Land Acquisition, Restrictions on Land Use, Displacement, and Involuntary Resettlement		
Could the project/initiative activities potentially entail or result in:	**Response**	**Mitigation and/or preventive actions**
conflict over land resources and/or rights, such as competition for space between different land uses,	No	The land is property of Jujuy province.

communities, or stakeholders affected by the project?		
land acquisition, leading to changes in land ownership patterns and potential conflicts with local communities and landholders?	No	The land is property of Jujuy province, and the stakeholders meeting was successful.
imposing restrictions on traditional land use practices, affecting the livelihoods and cultural practices of communities in the project area?	No	The sites were not occupied
displacing communities or residents from their homes and lands, leading to social, economic, and cultural disruptions?	No	The sites were not occupied
involuntary resettlement or relocation of communities, impacting their access to resources, services, and community networks?	No	The sites were not occupied
communities losing their livelihoods and agricultural productivity as a result of land acquisition or restriction on land use?	No	The land is property of Jujuy province and was not occupied. The stakeholders' meeting was successful. This risk was not detected in the EIA
insufficient compensation and benefits for affected communities and individuals, leading to economic hardships and social discontent?	No	Not applicable.
lack of free, prior, and informed consent from affected communities, potentially resulting in conflict and challenges to project implementation?	No	Not applicable.
social and cultural disintegration within displaced communities, leading to the erosion of social cohesion and cultural practices?	No	Not applicable.
communities losing access to common resources, such as forests, water bodies, or grazing lands, due to land acquisition or use restrictions?	No	Not applicable.
inadequate resettlement plans, potentially leading to insufficient	No	Not applicable.

support, services, and infrastructure for resettled communities?		

Indigenous Peoples and Cultural Heritage		
Could the project/initiative activities potentially entail or result in:	**Response**	**Mitigation and/or preventive actions**
violating the right of indigenous peoples, including their right to land, resources, and self-determination?	No	The land is property of Jujuy province and was not occupied. The stakeholders meeting was successful. This risk was not detected in the EIA
impacts on indigenous lands and territories, potentially leading to the displacement of indigenous communities and disruption and loss of livelihoods?	No	The land is property of Jujuy province and was not occupied. The stakeholders meeting was successful. This risk was not detected in the EIA
negatively impacting the traditional livelihoods, such as hunting, fishing, or gathering, due to changes in land use or environmental conditions?	No	The land is property of Jujuy province and was not occupied. The stakeholders meeting was successful. This risk was not detected in the EIA
losing sacred sites and cultural heritage, impacting the spiritual and cultural identity of indigenous communities?	No	The land is property of Jujuy province and was not occupied. The stakeholders meeting was successful. This risk was not detected in the EIA
the lack of free, prior and informed consent from indigenous communities (FPIC), potentially resulting in conflicts and challenges to project implementation? *	No	The land is property of Jujuy province and was not occupied. The stakeholders meeting was successful. This risk was not detected in the EIA
inadequate cultural impact assessments, potentially leading to insufficient understanding of the project's impact on indigenous cultures and traditions?	No	The land is property of Jujuy province and was not occupied. The stakeholders meeting was successful. This risk was not detected in the EIA
losing indigenous knowledge and practices related to land management, resource utilization,	No	The land is property of Jujuy province and was not occupied. The stakeholders meeting was

and traditional ecological knowledge?		successful. This risk was not detected in the EIA
cultural disintegration and the erosion of social cohesion within indigenous communities?	No	The land is property of Jujuy province and was not occupied. The stakeholders meeting was successful. This risk was not detected in the EIA
inadequate recognition and respect for indigenous governance systems, potentially leading to conflicts over land and resource management?	No	The land is property of Jujuy province and was not occupied. The stakeholders meeting was successful. This risk was not detected in the EIA
insufficient benefit-sharing mechanisms, resulting in the unequal distribution of benefits derived from the project among indigenous communities?	No	The land is property of Jujuy province and was not occupied. The stakeholders meeting was successful. This risk was not detected in the EIA

Community health and safety		
Could the project/initiative activities potentially entail or result in:	**Response**	**Mitigation and/or preventive actions**
exposure to hazardous materials, chemicals, or pollutants, potentially leading to adverse health effects or life-threatening risks?	No	This risk was not detected in the EIA
degrading air quality in the project area due to emissions, dust, or other airborne pollutants?	No	This risk was not detected in the EIA
water contamination, including pollution of water sources or reduced access to clean water, affecting community health and well-being?	No	This risk was not detected in the EIA
increased noise levels or vibrations resulting from project operations, potentially causing disturbances and health impacts for nearby communities?	No	This risk was not detected in the EIA
traffic accidents or road safety hazards associated with increased traffic flow or transportation activities related to the project?	No	This risk was not detected in the EIA

workers exposure to hazardous conditions, physical attacks or inadequate safety measures?	No	This risk was not detected in the EIA
increased prevalence of vector-borne diseases or pest infestations as a result of changes in environmental conditions or habitat disruption?	No	This risk was not detected in the EIA
community displacement or involuntary resettlement, leading to social disruption, stress, and negative health outcomes?	No	This risk was not detected in the EIA
community mental health and well-being, including stress, anxiety, and social isolation resulting from changes in living conditions or community dynamics?	No	Not applicable.
inadequate emergency preparedness and response mechanisms, leading to challenges in managing and mitigating potential health and safety emergencies?	No	This risk was not detected in the EIA
changes in land use patterns, such as increased exposure to disease vectors or decreased access to natural resources essential for health?	No	This risk was not detected in the EIA
inadequate health infrastructure and services in the project area, leading to challenges in addressing community health needs and emergencies?	No	Not applicable.

Corruption		
Could the project/initiative activities potentially entail or result in:	**Response**	**Mitigation and/or preventive actions**
funds allocated for the project/initiative being misappropriated or embezzled through fraudulent practices or kickbacks?	No	Not applicable.

bribery or kickbacks being solicited or offered to secure contracts, permits, or other project-related approvals?	No	Not applicable.
nepotism or favoritism in the selection of contractors, suppliers, or project personnel, compromising the integrity and fairness of procurement processes?	No	Not applicable.
fraudulent reporting or manipulation of project data, such as inflating project costs or overstating achievements, to obtain additional funding or meet performance targets?	No	Not applicable.
conflicts of interest among project stakeholders or personnel, such as individuals with financial interests in project outcomes or decision-makers with personal connections to project contractors?	No	Not applicable.
lack of transparency in project decision-making processes, budget allocations, or contract awards, leading to suspicions of corruption or malpractice?	No	Not applicable.
weak regulatory oversight or enforcement mechanisms, allowing for corrupt practices to go undetected or unaddressed within project/initiative activities?	No	Not applicable.
undue influence or pressure exerted by external parties, such as political figures or industry lobbyists, to sway project decisions or gain unfair advantages?	No	Not applicable.
inadequate accountability mechanisms or whistleblower protection, discouraging individuals from reporting instances of corruption or unethical behavior?	No	Not applicable.
corruption in the environmental permitting process, such as officials accepting bribes to overlook	No	Not applicable.

environmental violations or grant permits unlawfully?		
corruption within subcontracting relationships, such as subcontractors paying bribes to secure favorable terms or win subcontracting opportunities?	No	Not applicable.

Economic Impact		
Could the project/initiative activities potentially entail or result in:	**Response**	**Mitigation and/or preventive actions**
compromising healthy competition, resulting in unhealthy rivalry and undermining collaboration and cooperation essential for achieving project goals?	No	Not applicable.
loss of employment opportunities, particularly for vulnerable populations, as a result of changes in economic activities or restructuring?	No	Not applicable.
creating economic dependence, such as tourism or conservation initiatives, leading to vulnerability to fluctuations in project funding or market conditions?	No	Not applicable.
market distortions or increased competition, such as changes in land use patterns or shifts in supply and demand dynamics within local economies?	No	Not applicable.
increasing the cost of living for local communities as a consequence of project-related developments, such as infrastructure projects or influxes of external workers?	No	Not applicable.
inequitable distribution of benefits, leading to disparities in wealth, income, or access to resources among different segments of the population?	No	Not applicable.

losing traditional economic practices and knowledge systems, potentially undermining cultural heritage and resilience to economic shocks in communities?	No	Not applicable.
negatively impacting small-scale enterprises or informal economies that rely on natural resources or ecosystem services?	No	Not applicable.
financial uncertainties, such as project delays, budget overruns, or changes in funding sources, affecting investment confidence and economic stability?	No	Not applicable.
limited access to financial resources, such as credit or microfinance services, for entrepreneurs or smallholders affected by project-related changes in land use or economic activities?	No	Not applicable.
inadequate compensation or mitigation measures for economic impacts, such as loss of assets or disruptions to income streams, experienced by individuals or communities?	No	Not applicable.

Governance and Compliance		
Could the project/initiative activities potentially entail or result in:	**Response**	**Mitigation and/or preventive actions**
insufficient institutional capacity within project/initiative implementing agencies or partner organizations, leading to challenges in effective governance and project management?	No	Not applicable.
weak governance structures and mechanisms within the project/initiative, such as unclear roles and responsibilities, inadequate decision-making	No	Not applicable.

processes, and limited transparency and accountability?		
inadequate stakeholder engagement and participation in project/initiative decision- making processes, leading to governance gaps and reduced project legitimacy?	No	Not applicable.
ineffective or inadequate regulatory frameworks governing project activities, resulting in loopholes, inconsistencies, or gaps in environmental protection and governance standards?	No	Not applicable.
delays or challenges in obtaining necessary permits, licenses, and approvals for project activities due to regulatory complexities, bureaucratic inefficiencies, or legal requirements?	No	Not applicable.
political interference in project/initiative decision- making processes, such as pressure to prioritize certain projects or interventions based on political agendas rather than scientific or environmental considerations?	No	Not applicable.
non-compliance with relevant laws, regulations, permits, and international agreements governing GHG emissions, biodiversity conservation, environmental protection and land use management, leading to legal challenges and reputational risks?	No	Not applicable.
conflicts of interest among project stakeholders or decision- makers, such as individuals with personal or financial interests that may influence project outcomes or decision-making processes?	No	Not applicable.
limited access to justice for communities affected by project activities, such as barriers to legal	No	Not applicable.

recourse or remedies for grievances related to land rights, environmental harm, or social impacts?		
insufficient monitoring and evaluation mechanisms to assess project performance, impacts, and compliance with governance standards, leading to gaps in accountability and learning?	No	Not applicable.
inadequate capacity building and training for project stakeholders, such as government officials, local communities, and civil society organizations, to effectively participate in project governance and decision-making processes?	No	Not applicable.

5.12 Stakeholder engagement and consultation

Based on evidence-gathering activities (Documentary review) it is evident that the stakeholders meeting was conducting on November 3 2023 where the "Distributed Solar Photovoltaic Project of the Province of Jujuy" and specific details of the Perico project were described, located in Perico.

The consultation process is described below:

- The scope of stakeholder consultations: local authorities, media, schools educational authorities in the area and the community.
- The number of stakeholders consulted: 71 people attended the meeting
- The means used to invite interested parties to participate in the consultations; The invitation was sent to the Mayor (Intendente) of the municipality of El Perico and was published in the local newspaper "El Tribuno" and "El Pregón" on 10/27/23, 10/28/23 and 10/30/23. It was also published on social networks such as Facebook, JEMSE's website and Linkedin, Facebook of the Government of Jujuy and the graphic invitation was also placed in the House of Culture, Arturo Zabala Hospital and the Revenue Department.
- The information that was made available to stakeholders during the consultation process: The project presentation (characteristics, execution deadlines, generation), its coherence with the provincial objectives, the EIA and its results. It was also communicated that the project would apply to obtain carbon credits, and a general explanation about this.
- The meetings, workshops and other processes developed in the framework of the stakeholder consultation: The contact email contacto@secco.com.ar was made

available during the stakeholders meeting diffusion where they could send questions or doubts about the project.

Therefore, the ICONTEC audit team considers that the Environmental Impact Assessment (EIA), and the information included in the GHG Project Document, version 3 /1/ are in accordance with the Project conformance to Validation and Verification manual Greenhouse Projects, version 2.4 /BCR2/.

5.13 Socioeconomic aspects

Based on evidence-gathering activities (Documentary review) it is evident that the Environmental Impact Assessment (EIA) include an Environmental Management Plan (EMP), which included a community communication program /6/, to ensure the correct socioeconomic management of the GHG project under evaluation.

It is evident that the community communication program /6/ contains:

- The dissemination, amplification and management of information with relevant actors, during the construction and implementation phases of the GHG project.
- Reduction in social conflict and maintaining effective communication channels with affected populations.
- Provide information on security measures.
- Minimize impacts and/or damages on productive infrastructure.
- Report on the project's contribution to Sustainable Development Goal 7: "Affordable and clean energy".

It is evident that the community supports the initiative in terms of its socioeconomic effects. The GHG project was seen by the local population as having a favorable social-economic impact. Several local individuals are employed by the GHG project, supporting the local economy.

Therefore, the ICONTEC audit team considers that the Environmental Impact Assessment (EIA), and the information included in the GHG Project Document, version 3 /1/ are in accordance with the Project conformance to Validation and Verification manual Greenhouse Projects, version 2.4 /BCR2/.

5.14 Stakeholders' Consultation

Based on evidence-gathering activities (Documentary review) it is evident:

- Opinion surveys /6/.
- JEMSE Report Diffusion of Call for proposals for the GHG Project /6/.
- Attendance records /6/.
- Consultation photographic records /6/.
- Publications in the local newspaper /6/.

It is evident that the stakeholders meeting was conducted on November 3 2023 where the "Distributed Solar Photovoltaic Project of the Province of Jujuy" and specific details of the Perico project were described, located in Perico. The consultation process is described below:

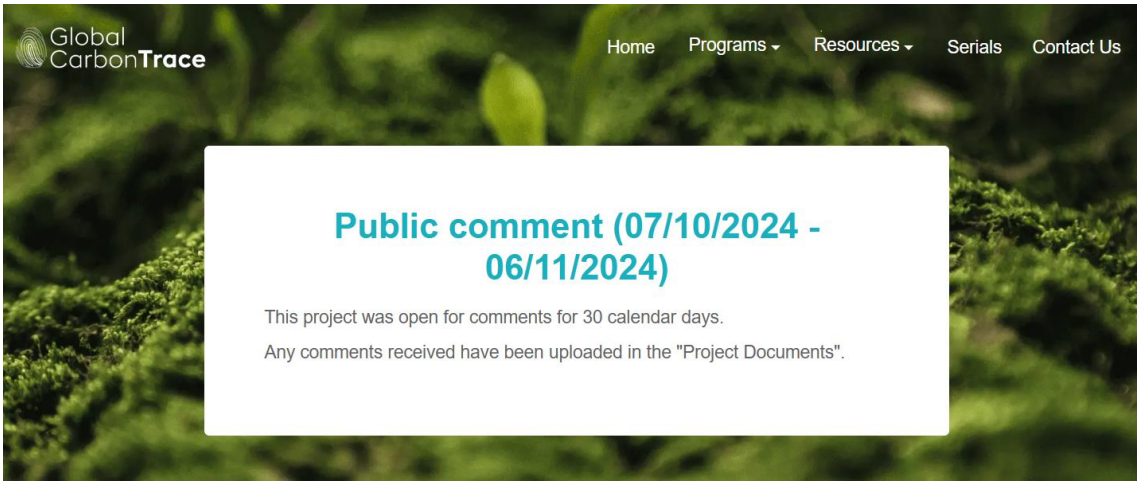
- The scope of stakeholder consultations: local authorities, media, schools educational authorities in the area and the community.
- The number of stakeholders consulted: 71 people attended the meeting
- The means used to invite interested parties to participate in the consultations; The invitation was sent to the Mayor (Intendente) of the municipality of El Perico and was published in the local newspaper "El Tribuno" and "El Pregón" on 10/27/23, 10/28/23 and 10/30/23. It was also published on social networks such as Facebook, JEMSE's website and Linkedin, Facebook of the Government of Jujuy and the graphic invitation was also placed in the House of Culture, Arturo Zabala Hospital and the Revenue Department.
- The information that was made available to stakeholders during the consultation process: The project presentation (characteristics, execution deadlines, generation), its coherence with the provincial objectives, the EIA and its results. It was also communicated that the project would apply to obtain carbon credits, and a general explanation about this.
- The meetings, workshops and other processes developed in the framework of the stakeholder consultation: The contact email contacto@secco.com.ar was made available during the stakeholders meeting diffusion where they could send questions or doubts about the project.

The ICONTEC audit team reviewed different documentation provided by the Project holder related to the different stages of the stakeholder consultation, such as the meeting reports of the different socialization meetings conducted prior construction stage and during construction stage, crosschecking that all comments/questions received and provide the responses of them.

Therefore, the ICONTEC audit team considers that the stakeholder consultation conducted, and the information included in the GHG Project Document, version 3 /1/ are in accordance with the Project conformance to Validation and Verification manual Greenhouse Projects, version 2.4 /BCR2/.

5.14.1 *Public Consultation*

During the public comments period of the project, from 07/10/2024 to 06/11/2024 no comments have been received and uploaded in the “Project Documents” of the website of GlobalCarbonTrace (See figure below; https://globalcarbontrace.io/public-consultation-form/94).



5.15 Sustainable Development Goals (SDG)

Based on evidence-gathering activities (Documentary review) and according to BCR Sustainable Development Goals (SDG), version 1.0 /BCR7/ and SDG Tool available at https://biocarbonstandard.com/en/sdg/, the Project holder provides the following set of SDGs:

- SDG 3 (Good Health and well-being) / SDG 3.d / SDG 3.d.1: Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks. The project owner establishes capacity and preparedness for health emergencies in accordance with the International Health Regulations (IHR).
- SDG 5 (Gender equality) / SDG 5.1 / SDG 5.1.1: Whether or not legal frameworks are in place to promote, enforce and monitor equality and non-discrimination on the basis of sex. The Project holder searches for permanent personnel will not have any clarification on gender preference and the estimated salary for such functions is defined independently of who occupies the position.
- SDG 7 (Affordable and clean energy) / SDG 7.2 / SDG 7.2.1: Renewable energy share in the total final energy consumption. The GHG project generates up to 36.879 GWh/year that are incorporated into the country's energy matrix.
- SDG 8 (Decent Work and Economic Growth) / SDG 8.8 / SDG 8.8.1: Frequency rates of fatal and non-fatal occupational injuries, by sex and migrant status. The Project holder to apply procedures on workplace safety, seeking a rate of zero fatal accidents.
- SDG 8 (Decent Work and Economic Growth) / SDG 8.8 / SDG 8.8.2: Increase in National compliance of labour rights (freedom of association and collective bargaining) based on International Labour Organization (ILO) textual sources and national legislation, by sex and migrant status. The Project holder monitors and ensures that all employees hired by Secco and third parties are under Argentine labour law.

- SDG 10 (Reduced inequalities) / SDG 10.3 / SDG 10.3.1: Proportion of the population reporting having personally felt discriminated against or harassed within the previous 12 months on the basis of a ground of discrimination prohibited under international human rights law. The Project holder ensure compliance with the REGULATIVE MANAGEMENT SYSTEM and that the reporting channels work properly.
- SDG 13 (Climate Action) / SDG 13.2 / SDG 13.2.1: Number of countries that have communicated the establishment or operationalization of an integrated policy/strategy/plan which increases their ability adapt to the adverse impacts of climate change, and foster climate resilience a low greenhouse gas emissions development in a manner that does not threaten food production. The ICONTEC audit team checked and confirmed that the GHG project will naturally play an important role in global climate change mitigation activities through preventing emissions of CO_2 that would otherwise be released to the atmosphere in the baseline conditions. Project annually achieves 13,150 tCO_2 emission reduction

The ICONTEC audit team checked and confirmed that the latest version of the tool ¨SDG Tool¨ has been used to determine the different SDGs properly.

5.16 REDD+ safeguards (if applicable)

The project activity is not a REDD+ project; thus, this section is not applicable

5.17 Climate change adaptation

Many environmental benefits result from the implementation of the project "PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO", with Project ID # BCR-131-1-002, located in Argentina that collaborate in the climate change adaptation of the national policies indicated in the "the Second Adaptation Communication of the Argentine Republic"[19]:

- Increased availability of electricity generated from clean and renewable sources: Greenfield power plant (Solar photovoltaic plant) is an energy source that generates electricity. The GHG project reduces the reliance on fossil fuels, significantly contributing to greenhouse gas emissions. Greenfield power plant (Solar photovoltaic plant) provides a clean and sustainable energy source, essential in mitigating climate change impacts.
- Reduced Reliance on Fossil Fuels replacing fossil fuels: The GHG project helps reduce the reliance on fossil fuels for electricity generation. Greenfield power plant (Solar photovoltaic plant) can provide a stable and sustainable energy supply as

[19] https://www.argentina.gob.ar/sites/default/files/segunda_contribucion_nacional_final_ok.pdf

Argentina transitions from fossil fuel-based power generation to cleaner alternatives. This transition helps decrease the overall carbon footprint of the energy sector.

- Stabilizing energy supply with a diversification in the energy production: Hydroelectricity can provide a stable and sustainable energy supply and broadens the range of technologies used to produce energy.

5.18 Special categories related to co-benefits.

The project does not intend to achieve one of the special categories: "co-benefits can be divided into three additional benefits: biodiversity conservation, community benefits, and gender equity"; therefore, this section is not applicable.

6 Internal quality control

This report includes the validation that underwent a technical review before being submitted to BioCarbon Standard. The technical review and the quality control process was performed by an internal technical reviewer team in accordance with the ICONTEC's internal procedures for carrying out validation, verification, and certification audits of GHG projects. After this step, the submission for requesting for issuance has been conducted. The technical reviewers are qualified in accordance with the ICONTEC's professional qualification for BioCarbon Standard.

7 Validation opinion

ICONTEC has been commissioned by "Sustainable and Carbon Finance LLC" to perform an independent validation of the GHG project "PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO", with Project ID # BCR-131-1-002, located in Argentina, for the quantification period of GHG emissions reduction from 01-September-2024 to 31-August-2031 (both dates included). The validation was performed based on BCR Standard, version 3.4 /BCR1/and CDM requirements, in particular, according to with the ACM0002 methodology, version 22.0 /UN1/.

ICONTEC hereby confirms that the GHG Project "PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO" with Project ID # BCR-131-1-002 and located in Argentina, applied all relevant EB-guidance as the selected baseline and monitoring methodologies and the associated methodological tools have been applied correctly. Validation of the GHG statement was conducted in accordance with ISO 14064-3; 2019. The total emission reductions from the GHG project are estimated of 92,052 t CO2e for the first quantification period average (Seven years) and estimated average annual GHG emission reduction of 13,150 tCO2e.

As a result, the validation team assigned by ICONTEC concludes that the GHG Project "PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO" with Project ID # BCR-131-1-002 and located in Argentina, as described in the GHG Project Document (version 3 dated 04/12/2024):

- Meet with all relevant Host Country criteria.
- Meet with all relevant requirements of the BCR Standard, version 3.4 /BCR1/.
- Applies correctly the baseline and monitoring methodology of the ACM0002 methodology, version 22.0 /UN1/.
- Its additionality is sufficiently justified in the PD.
- Is likely to achieve estimated emission reductions.
- The validated GHG emission reductions over the entire quantification period of the GHG project:

Year	GHG emission reduction in the Baseline emissions (tCO_2e)	GHG emission reduction in the Project emissions (tCO_2e)	GHG emission reduction in the Leakage emissions (tCO_2e)	Estimated Net GHG Reduction (tCO_2e)
From 01/09/2024 to 31/12/2024	4,485	0	0	4,485
From 01/01/2025 to 31/12/2025	13,322	0	0	13,322
From 01/01/2026 to 31/12/2026	13,268	0	0	13,268
From 01/01/2027 to 31/12/2027	13,207	0	0	13,207
From 01/01/2028 to 31/12/2028	13,139	0	0	13,139
From 01/01/2029 to 31/12/2029	13,065	0	0	13,065
From 01/01/2030 to 31/12/2030	12,979	0	0	12,979
From 01/01/2031 to 31/08/2031	8,587	0	0	8,587
Total	92,052	0	0	92,052

Therefore, ICONTEC requests the registration of the GHG Project as a BCR project activity.

8 Validation statement

Once completed the validation, ICONTEC confirms that:

a) Carbon ownership of the GHG Project has belonged to the project owner, which is the Industrias Juan F. Secco SA.
b) The level of assurance of the validation is reasonable, which is no less than 95%, according to paragraph 22.3(a) of the BCR Standard, version 3.4 /BCR1/.
c) Materiality or material discrepancy in the data supporting the GHG Project baseline and the estimate of GHG emission reductions or removals may be up to ± 5%, according to paragraph 22.3(b) of the BCR Standard, version 3.4 /BCR1/.
d) The scope of this validation exercise is to assess the estimated total GHG emission reductions of 92,052 t CO2e for the first quantification period of GHG emissions reduction of the project from 01/09/2024 to 31/08/2031 and estimated average annual GHG emission reduction of 13,150 tCO2e.
e) The purpose of this validation exercise is to confirm the compliance of the GHG project with the BCR standard, version 3.4 /BCR1/ and ACM0002 methodology, version 22.0 /UN1/ and its related tools. Therefore, there is sufficient and appropriate evidence to support material emissions
f) The data and information supporting the GHG declaration are hypothetical based on studies developed previously to the construction of the project, and historical data to determine the emission factor of the grid.
g) The ICONTEC Audit Team confirms that the GHG Project "PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO" with Project ID # BCR-131-1-002 and located in Argentina, applied all relevant EB-guidance as the selected baseline and monitoring methodology and the associated methodological tools have been applied correctly. Validation of the GHG statement was conducted in accordance with ISO 14064-3; 2019. The estimated total GHG emission reductions of 92,052 t CO2e for the first quantification period of GHG emissions reduction of the project from 01/09/2024 to 31/08/2031 and estimated average annual GHG emission reduction of 13,150 tCO2e. ICONTEC confirms that the project is implemented as described in the GHG project document, version 3 /1/ and the identification of the baseline, the use of data and parameters for the estimation of the mitigation results, the GHG emission reductions and the monitoring plan were determined applying the selected methodology. Based on the information we have assessed; we confirm that the GHG emission reductions are calculated without material misstatements in a conservative and appropriate manner. The project's contribution to sustainable development objectives is:
    - ✓ SDG 3: Good Health and well-being
    - ✓ SDG 5: Gender equality.

- ✓ SDG 7: Affordable and clean energy.
- ✓ SDG 8: Decent Work and Economic Growth.
- ✓ SDG 10 Reduced inequalities.
- ✓ SDG 13: Climate Action.

h) The ICONTEC audit team conclusion on criteria and indicators related to special categories, related to co-benefits: Not Applicable.

i) ICONTEC's opinion applies to the project's GHG emissions, and the resulting GHG emission reductions reported and related to the validated and registered baseline, as well as the monitoring plan and its associated documents. ICONTEC confirms the following statements:

Project Title	PROYECTO SOLAR FOTOVOLTAICO DISTRIBUIDO DE LA PROVINCIA DE JUJUY - PERICO
Quantification period:	From 01-September-2024 to 31-August-2031 (Both dates included)
Opinion according to Table 1 of ISO/IEC 14064-3:2019	Unmodified (Positive)
Net emissions:	92,052 tCO_2e

j) The table below shows the amount of GHG reduction obtained by the project in the current monitoring period (From 01-September-2024 to 31-August-2031, both dates included):

Year	GHG emission reduction in the Baseline emissions (tCO_2e)	GHG emission reduction in the Project emissions (tCO_2e)	GHG emission reduction in the Leakage emissions (tCO_2e)	Estimated Net GHG Reduction (tCO_2e)
From 01/09/2024 to 31/12/2024	4,485	0	0	4,485
From 01/01/2025 to 31/12/2025	13,322	0	0	13,322
From 01/01/2026 to 31/12/2026	13,268	0	0	13,268
From 01/01/2027 to 31/12/2027	13,207	0	0	13,207
From 01/01/2028 to 31/12/2028	13,139	0	0	13,139

From 01/01/2029 to 31/12/2029	13,065	0	0	13,065
From 01/01/2030 to 31/12/2030	12,979	0	0	12,979
From 01/01/2031 to 31/08/2031	8,587	0	0	8,587
Total	92,052	0	0	92,052

Norberto Ardila Rodríguez
ICONTEC
Lead Auditor and Technical Expert
Issued: 08/01/2025

9 Annexes

Annex 1. Competence of team members and technical reviewers

Norberto Ardila
MAIN PROFESSIONAL EDUCATION

- Project Management Specialist; Universidad Metropolitana de Educación Ciencia y Tecnología (UMECIT), Panama, 2021.
- Internal Auditor ISO/IEC 17025:2017; ASOSEC, Colombia, 2018.
- Internal Auditor ISO 9001 2015; SENA, Colombia, 2017
- Electronic Engineer; Universidad Industrial de Santander (UIS), Colombia, 2006.

PROFESSIONAL EXPERIENCE:

- ICONTEC:
    - Position: Team Leader and Technical Expert
    - Type of resource: External
    - Responsibilities:
        - Lead Auditor and Technical Expert for the verification service of the GHG mitigation project "SANTA TERESA HYDROPOWER PLANT", under the CDM Standard. Scope: 1 – Energy industries (renewable - / non-renewable sources)
        - Lead Auditor and Technical Expert for the verification service of the GHG mitigation project "PROGRAM OF PHOTOVOLTAIC INCENTIVES OF COLOMBIA", under the ColCX Standard and ISO 14064-2. Scope: 1 – Energy industries (renewable - / non-renewable sources).
        - Lead Auditor for the verification service of the GHG mitigation project "VEOLIA LFG PTA ANTANAS LANDFILL", under the CERCARBONO Standard and ISO 14064-2. Scope: 13 – Waste handling and disposal.
        - Lead Auditor for the validation and verification service of the GHG mitigation project "PRIMER PROYECTO AGRUPADO DE HELIOS S.A. E.S.P PARA LA ENERGIZACIÓN DE HOGARES EN ZONAS NO INTERCONECTADAS EN COLOMBIA", under the CERCARBONO Standard and ISO 14064-2. Scope: 1 – Energy industries (renewable - / non-renewable sources).
        - Lead Auditor for the validation service of the GHG mitigation project "ELECTRIC FORKLIFTS AND TRUCKS NIGERIA", under the VERRA Standard and ISO 14064-2. Scope: 7 – Transport.
        - Lead Auditor and Technical Expert for the verification service of the GHG mitigation project "PROGRAMA DE INCENTIVOS PARA ENERGIA RENOVABLE", under the ColCX Standard and ISO 14064-2. Scope: 1 – Energy industries (renewable - / non-renewable sources).

- Lead Auditor and Technical Expert for the verification service of the GHG mitigation project "CARLOS LLERAS RESTREPO HYDROELECTRIC POWER PLANT", under the CSA and ISO 14064-2. Scope: 1 – Energy industries (renewable - / non-renewable sources).

Ana Isabel Aubad
MAIN PROFESSIONAL EDUCATION
With 25 years of experience in Project Management in areas of innovation, climate change and sustainability in Central and South America. Lead auditor/verifier, consultant and teacher of sustainability and climate change. Ana has been an independent reviewer of more than 50 GHG inventories under ISO and GHG Protocol and more than 60 GHG emissions reduction projects in different national and international carbon market standards (mainly CDM, energy and waste sectors). Environmental Engineer from the Antioquia School of Engineering, with a Master's degree in Circular Economy (Material and Energy Flow Management) at the University of Trier, Germany. Likewise, he is part of the Subject Matter Experts of ICVCM and a member of the list of "Roast Experts" of the "United Nations Climate Change Article 6.4 mechanism and of the Technical Word Group of GHG procotol in Actions and Market Instruments.
PROFESSIONAL EXPERIENCE:

- ICONTEC:
  - Position: Team Leader, Technical Expert and Technical Reviewer
  - Type of resource: External
  - Responsibilities:
    - Bioenergy in General Deheza – Electric Powwer Generation from Peanut Hull and Sunflower Husk project. Client: Aceitera General Deheza S.A., Argentina.
    - La Joya Hydroelectric Project. Client: UNIÓN Fenosa Generadora La Joya S. A, Costa Rica.
    - Cururos Wind Farm Project. Client: Parque Eólico Los Cururos LTDA, Chile.
    - Validation of the Second Crediting Period for Providencia I: 1.8MW Small Hydro Power Generation Plant.
    - Verification of three periods for "Agua Fresca Multipurpose and Environmental Services Project"
    - Validation of "Fuel Switching through change of furnaces at Imusa S.A."
    - Validation of "Pirgua Landfill Gas Recovery and Flaring"
    - Validation of "Installation of a high-pressure/high-efficiency bagasse boiler to cogenerate heat and power"
    - Validation of "Methane Gas Capture and Fuel Switching at Compañía Argentina de Levaduras S.A.I.C. Plant Project"
    - Validation of "Cueva Maria Hydroelectric Expansion Project"
    - Validation of "Montenegro Landfill Gas Recovery and Flaring"

- Validation of "La Vegona Hydroelectric project"
- Validation of "Chamalecón 280 Hydroelectric project"
- Validation of "Metaldom Fossil fuel switch from reheat furnace"
- Verification of five periods for "Doña Juana Landfill gas-to-energy project"
- Verification of "La Vuelta and la Herradura hydroelectric project"
- Validation "Pardos Small Hydro Plant and LOGICarbon CDM Project"
- Validation "Pequi and Sucupira SHPs and LOGICarbon CDM Project"
- Validation "Cambará and Embaúba SHPs and LOGICarbon CDM Project"
- Validation "Rio Bonito and Baitaca SHPs and LOGICarbon CDM Project"Verification of "Landfill Gas to Energy Facility at the Nejapa Landfill Site, El Salvador"
- Verification of "Co-composting of EFB and POME project"
- Verification of "Biogas Project, Olmeca III, Tecun Uman"
- Verification of "Los Algarrobos hydroelectric project"
- Verification of "La Venta II Project2
- Valitation of "Toachi – Pilaton Hydroelectric Project"
- Validation "EMGEA Small Hydropower (SHP) Run-of-the-River CDM Project Bundle"
- Validation "Marañon Hydroelectric Project" • Verification "Los Algarrobos hydroelectric project"
- Verification "Bio energy in General Deheza –Electric power generation from peanut hull and sunflower husk-"
- Verification of VCS Scheme "Fuel-Switching Project from Fossil Fuels to Biomass in La Providencia, Arcor"
- Verification "BRASCARBON Methane Recovery Project BCA-BRA-02, Brazil"
- Verification "BRASCARBON Methane Recovery Project BCA-BRA-03, Brazil"
- Validation and Verification VCS "BRASCARBON Methane Recovery Project BCA-BRA-02, Brazil"
- Validation and Verification VCS "BRASCARBON Methane Recovery Project BCA-BRA-03, Brazil"
- Validation of "CTR Teresina landfill gas project"
- Validation of "CTR Maceio landfill gas project"
- Validation of "Santa Rita Hydroelectric Plant"
- Validation "Biogas Recovery And Heat Generation From Palm Oil Mill Effluent (Pome), Coopeagropal"
- Verification CDM "BK Energia Itacoatiara Project"
- Verification Gold Standard "BK Energia Itacoatiara Project"

- Validation Gold Standard "Cururos Wind Power Project-Chile" (Sustainability expert)
- Validation "Nuevo Mondoñedo Landfill Gas Recovery, Flaring and Energy Production"
- PRC and validation (new credit period) for: "BRASCARBON Methane Recovery Project
- BCA-BRA-05, Brazil" and "BRASCARBON Methane Recovery Project BCA-BRA-08, Brazil"
- Verification of the 5th period and 1st period of the new credit period: Ciudad Juarez Landfill Gas to Energy Project
- Verification "DOÑA JUANA LANDFILL GAS-TO-ENERGY PROJECT" (Several periods)
- Post Registration Change BRASCARBON Methane Recovery Project BCA-BRA-08
- Post Registration Change BRASCARBON Methane Recovery Project BCA-BRA-05
- Renewal of Crediting Period BRASCARBON Methane Recovery Project BCA-BRA-08
- Renewal of Crediting Period BRASCARBON Methane Recovery Project BCA-BRA-05
- Verification BRASCARBON Methane Recovery Project BCA-BRA-14
- Verification BRASCARBON Methane Recovery Project BCA-BRA-13
- Verification Ciudad Juarez
- Verification BRASCARBON Methane Recovery Project BCA-BRA-04A, Brazil.
- Verification BRASCARBON Methane Recovery Project BCA-BRA-09, Brazil
- Verification BRASCARBON Methane Recovery Project BCA-BRA-15, Brazil
- Verification BRASCARBON Methane Recovery Project BCA-BRA-14
- Verification BRASCARBON Methane Recovery Project BCA-BRA-13
- Verification DOÑA JUANA LANDFILL GAS-TO-ENERGY PROJECT
- Verification of two periods "Biogas energy plant from palm oil mill effluent"
- Validation "Los Angeles Landfill Gas Flaring Project"
- Verification of two periods "Doña Juana Landfill gas-to-energy project"
- Verification "Landfill Gas to Energy Facility at the Nejapa Landfill Site, El Salvador"
- Verification "La Joya hydroelectric project" • Verification "Hydroelectric Santa Ana"

- Verification "Biogas Project, Olmeca III,Tecún Uman"
- Displacement of the electricity of the national electric grid by the auto-generation of renewable energy in the Cañaveralejo Wastewater Treatment Plant in Cali, Colombia
- Verification "BRASCARBON Methane Recovery Project BCA-BRA-05, Brazil"
- Verification "BRASCARBON Methane Recovery Project BCA-BRA-07, Brazil"
- Verification "BRASCARBON Methane Recovery Project BCA-BRA-08, Brazil"
- Verification "BRASCARBON Methane Recovery Project BCA-BRA-04, Brazil"
- Verification "BRASCARBON Methane Recovery Project BCA-BRA-09, Brazil"
- Verification "BRASCARBON Methane Recovery Project BCA-BRA-15, Brazil"
- Verification "BRASCARBON Methane Recovery Project BCA-BRA-13, Brazil", three verifications
- Verification "BRASCARBON Methane Recovery Project BCA-BRA-14, Brazil", three verifications
- Validation "Biogas Project, Olmeca I, Santa Rosa"
- Verification "Co-composting of EFB and POME project"
- Validation "CTR Rosario Landfill Gas Project"
- Validation "CTR Feira de Santana Landfill Gas Project"
- Validation "SHP Itaguaçu CDM project (JUN 1146), Brazil"
- Verification "Doña Juana Landfill gas-to-energy project", two periods
- Verification of two periods for "Biogas Project, Olmeca III,Tecún Uman"
- Verification "Methane recovery and effective use of power generation project Norte III-B Landfill"
- Introduction of the recovery and combustion of Methane in the existing sludge treatment system of the Cañaveralejo Wastewater Treatment Plant in Cali, Colombia (Post registration change PDD and three Verifications)
- Assessment Report for CDM proposed standardized baseline: "Standardized baseline for the sector of brick production in Colombia". Client: Climate Change Division of the Ministry of Environment and Sustainable Development of Colombia.
- Post Registration Changes (PRC) for PDDs "BRASCARBON Methane Recovery Project BCA-BRA-04A, Brazil", BRASCARBON Methane Recovery Project BCA-BRA-13, Brazil" and BRASCARBON Methane Recovery Project BCA-BRA-14, Brazil"

- Verification and Post Registration Change Ciudad Juarez Landfill Gas to Energy Project
- Validation and verification of VCS "BRASCARBON Methane Recovery Project BCA-BRA05, Brazil"
- Validation and verification of VCS "BRASCARBON Methane Recovery Project BCA-BRA07, Brazil"
- Validation and verification of VCS "BRASCARBON Methane Recovery Project BCA-BRA08, Brazil"
- Verification VCS of "Montañitas hydroelectric project"

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

Finding ID	[1]	***Type of finding***	***Clarification / Corrective/ Forward action***	***Date*** ***DD/MM/YY***
Section No.				
Indicate the section number of the validation report to which each CL, CAR or FAR corresponds.				
Description of finding				
Not applicable				
Project holder response (dd/mm/yyyy)				
Not applicable				
Documentation provided by the project holder				
Not applicable				
CAB assessment (dd/mm/yyyy)				
Not applicable				

Annex 3. Documentation review

Document Title / Version	Author	Organization	Document provider (if applicable)
/1/ GHG Project document Version 1 Issue: 07-Oct-2024 Version 2 Issue: 18-Nov-2024 Version 3 Issue: 04-Dec-2024	Sustainable and Carbon Finance LLC	Industrias Juan F. Secco SA	Sustainable and Carbon Finance LLC
/2/ ER spreadsheet Version 1 Issue: 07-Oct-2024 Version 2 Issue: 18-Nov-2024 Version 3 Issue: 04-Dec-2024	Sustainable and Carbon Finance LLC	Industrias Juan F. Secco SA	Sustainable and Carbon Finance LLC
/3/ Spreadsheet related with calculations of the combined margin emissions factor	CAMMESA	CAMMESA	Sustainable and Carbon Finance LLC
/4/ Evidence related to information related to additionality	Sustainable and Carbon Finance LLC	Industrias Juan F. Secco SA	Sustainable and Carbon Finance LLC
/5/ Evidence related to technical information of the GHG Project	Sustainable and Carbon Finance LLC	Industrias Juan F. Secco SA	Sustainable and Carbon Finance LLC

/6/ *Evidence related to Stakeholder engagement and consultation*	*Sustainable and Carbon Finance LLC*	*Industrias Juan F. Secco SA*	*Sustainable and Carbon Finance LLC*
/7/ *Evidence related to Sustainable development safeguards (SDSs)*	*Sustainable and Carbon Finance LLC*	*Industrias Juan F. Secco SA*	*Sustainable and Carbon Finance LLC*
/8/ *Tool for Determining the Contributions of GHG Projects to Achieving the Sustainable Development Goals (SDGs)*	*Sustainable and Carbon Finance LLC*	*Industrias Juan F. Secco SA*	*Sustainable and Carbon Finance LLC*
/9/ *Evidence related to Carbon ownership and rights*	*Sustainable and Carbon Finance LLC*	*Industrias Juan F. Secco SA*	*Sustainable and Carbon Finance LLC*
/10/ *Evidence related to Spatial of the project boundary is the Argentine Interconnection System (SADI)*	*CAMMESA*	*CAMMESA*	*Sustainable and Carbon Finance LLC*
/10/ *Evidence related to Compliance with Laws, Statutes and Other Regulatory Frameworks*	*Sustainable and Carbon Finance LLC*	*Industrias Juan F. Secco SA*	*Sustainable and Carbon Finance LLC*
/11/ *Agreement of calibration between SECCO and EJESA*	*Sustainable and Carbon Finance LLC*	*Industrias Juan F. Secco SA*	*Sustainable and Carbon Finance LLC*
/12/	*Sustainable and Carbon Finance LLC*	*Industrias Juan F. Secco SA*	*Sustainable and Carbon Finance LLC*

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Annex 4. Abbreviations

Abbreviations	Full texts
BCR	BioCarbon Registry
CAMMESA	COMPAÑÍA ADMINISTRADORA DEL MERCADO MAYORISTA ELECTRICO SOCIEDAD ANÓNIMA (Acronym in Spanish)
CAR	Corrective Action Request
CDM	Clean Development Mechanism
CER(s)	Certified Emission Reduction(s)
CL	Clarification request
CM	Combined Margin
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
DNA	Designated National Authority
DOE	Designated Operational Entity
DR	Document Review
EF	Emission Factor
EIA	Environmental Impact Assessment
ER	Emission Reductions
FAR	Forward Action Request
GHG	Greenhouse gas(es)
ICONTEC	INSTITUTO COLOMBIANO DE NORMAS TÉCNICAS Y CERTIFICACIÓN (Acronym in Spanish)
IRR	Internal Rate of Return
MW	Mega Watt
MWh	Mega Watt Hour
ReNaMi	Registro Nacional de Proyectos de Mitigación del Cambio Climático (Acronym in Spanish)
SADI	Sistema Argentino de Interconexión (Acronym in Spanish)
SDG's	Sustainable Development Goals
VCC	Verified Carbon Credits
WACC	weighted average costs of capital