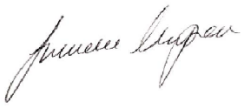
VALIDATION REPORT

YUNGAS PV POWER PLANTS BUNDLE PROJECT

BCR-AR-131-1-003

ICONTEC |

VALIDATION REPORT PROJECT ID	
Project Title	*Yungas PV Power Plants Bundle Project*
Project ID	*BCR-AR-131-1-003*
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: 5.0* *Date: 25/09/2025*
Applied methodology (ies)	*AMS-I.D - Grid connected renewable electricity generation – Version 18.0*
Project location	*Chalican, Jujuy Province, Argentina* *Rodeito, Jujuy Province, Argentina*
Project starting date	*Chalican: 01/09/2024* *Rodeito: 01/12/2024*
Quantification period of GHG emissions reductions/removals	*Chalican: From 01/09/2024 to 31/08/2031 (both dates included)* *Rodeito: From 01/12/2024 to 30/11/2031 (both dates included)*

Estimated total and average annual amount of GHG emission reductions/removals	*54,844 tCO2e* *7,835 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
Version and date of issuing	*Version number: 3.0* *Date: 02/10/2025*
Work carried out by	 *Norberto Ardila Rodríguez*
Approved by	 *Jimena Samper Muñoz*

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1 Executive summary

The GHG Project called "YUNGAS PV POWER PLANTS BUNDLE PROJECT" with Project ID # BCR-131-1-003, consists of the of the installation of Greenfield power plants (Solar photovoltaic plant), which the project activities supply electricity to a grid (EJESA) whose distribution system is connected to the SADI (Argentine Interconnection System) with a total installed nominal capacity of 10.5 MW. The GHG project is in Yungas region, which is geographical region of 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 54,844 t CO2e for the first quantification period of GHG emissions reduction of the following way:

- Chalican Project: 01/09/2024 to 31/08/2031 (both dates included)
- Rodeito Project: 01/12/2024 to 30/11/2031 (both dates included)

The estimated average annual GHG emission reduction of 7,835 tCO2e in total. The purpose of this validation exercise is to confirm the compliance of the GHG project with the BCR standard, version 3.4 /BCR1/ and AMS-I.D methodology, version 18.0 /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 AMS-I.D methodology, version 18.0 /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 "YUNGAS PV POWER PLANTS BUNDLE

PROJECT", with Project ID # BCR-131-1-003[1], for the quantification period of GHG emissions reduction of the following way:

- Chalican Project: 01/09/2024 to 31/08/2031 (both dates included)
- Rodeito Project: 01/12/2024 to 30/11/2031 (both dates included)

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 AMS-I.D methodology, version 18.0 /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.

[1] https://globalcarbontrace.io/projects/95

- 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 which is the version in force at the time of the GHG project evaluation between 22/10/2024 to 25/10/2025

- 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/.
- AMS-I.D - Grid connected renewable electricity generation, version 18.0 /UN1/.
- Tool07 - Tool to calculate the emission factor for an electricity system, version 07.0 /UN2/.
- Tool 21 - Demonstration of additionality of small-scale project activities, version 13.1 /UN3/.
- Tool27 - Investment analysis, version 12.0 /UN4/.

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 process

3.1 Level of assurance and materiality

During the validation of the GHG project under evaluation, the ICONTEC audit team used the criteria defined by the BCR standard (Level of assurance no less than 95%, according to paragraph 22.3(a) of the BCR Standard, version 3.4 /BCR1/). To obtain the level of assurance defined by the BCR standard, the ICONTEC audit team used the following evaluation procedure:

- Documentary review.
- On-site visit
- Cross-checking.

During a document review, the type and amount of evidence collected is detailed in Annex 3 of this report.

To assess the sufficiency of information, the ICONTEC audit team used the following criteria:

- Spreadsheets related to GHG reduction estimation.
- Spreadsheets related to emission factors.
- Spreadsheets related to additionality.
- Information related to technical specifications of the elements that make up the project (photovoltaic panels, inverters, transformer stations, electrical substation, energy meters).
- Information related with agreement of calibration.
- Information related to compliance with Laws, Statutes and Other Regulatory Frameworks
- Information related to stakeholder engagement and consultation.
- Information related to the Contributions of GHG Projects to Achieving the Sustainable Development Goals (SDGs).
- Information related to spatial of the project boundary is the Argentine Interconnection System (SADI).

To assess the appropriateness of the information, the ICONTEC audit team used the following criteria:

- Free of errors, omissions or mistakes.
- Based on reliable and traceable sources.

Based on the above, the ICONTEC audit team planned and carried out the validation using the concept of materiality (Material misstatement) to ensure that the reported GHG emission reductions met the assurance level defined by the BCR standard (Level of assurance no less than 95%). With the aim to define a proper materiality threshold, it is

necessary to take into the account the estimated average annual GHG emission reduction (7,835 tCO2e) /2/. Therefore, the material discrepancy in the data supporting the GHG Project baseline and the GHG emission reductions is:

$$7{,}835 \times \pm 5\% = \pm 392\ tCO_2e$$

Therefore, ICONTEC´s team concludes that if during the next verifications a reduction in GHG emissions is demonstrated with a tolerance between +/- 392 tCO2e, the risk of material misstatement is reduced to the level established by the BCR standard (Materiality threshold of ±5%, according to paragraph 22.3(b) of the BCR Standard, version 3.4 /BCR1/).

3.2 Validation activities

3.2.1 Planning

The ICONTEC audit team developed the following validation plan:

Title of GHG Project mitigation	**Yungas PV Power Plants Bundle Project**			
Name and position of the Project Responsible	Hernán Juri Administration & Finance Manager INDUSTRIAS JUAN F. SECCO S.A.			
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 - AMS-I.D Small-Scale Methodology - Grid connected renewable electricity generation, version 18.0 The validation of GHG mitigation project will be performed with the support of technological means completely remote.		
Audit objectives	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.		
Audit scope	• 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		
Level of assurance	95% Paragraph 22.3(a) BCR Standard	**Materiality**	5% Paragraph 22.3(b) BCR Standard

<table>
<tr><td></td><td colspan="2">Version 3.4</td><td></td><td>Version 3.4</td></tr>
<tr><td>Sampling plan/ Evidence gathering plan</td><td colspan="4">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><td rowspan="2">No.</td><td rowspan="2">Risks that may generate errors, omissions and potential distortions</td><td colspan="2">RISK ASSESSMENT</td><td rowspan="2">Risk control system in the validation and/or verification plan and/or in the sampling or evidence collection plan</td></tr>
<tr><td>Risk level</td><td>Justification</td></tr>
<tr><td colspan="5">Control risks:</td></tr>
<tr><td>1.</td><td>Human errors in the quantification of emissions.

Inaccuracy: double accounting, significant manual transfer of key data and inappropriate use of emission factors</td><td>Low</td><td>The first quantification period of GHG emissions reduction of the following way:

Chalican Project: 01/09/2024 to 31/08/2031 (both dates included)

Rodeito Project: 01/12/2024 to 30/11/2031 (both dates included)

Are taken manually by the personnel in charge of the operation and this has risks of errors,</td><td>Cross-reference the information and data indicated in the ER spreadsheets with the data downloaded from the central monitoring system during the evaluation of the ER calculations.</td></tr>
</table></td></tr>
</table>

				omissions or discrepancies	
	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	The audit plan must include the time period to verify the calibration status of 100% of the monitoring equipment.

				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 was completed	12/10/2024		

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	NA (On-site)	Hernán Juri Administration & Finance Manager (On-site)

		objectives, audit scope, assurance level and sampling plan. - Confirmation of basic information of the GHG program. - general conditions for on-site inspection		Alejandra Camara Proposer Sustainable Carbon Finance LLC (On-site)
23/10/2024	14:00 – 18:00 (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. - 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.		
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). - Double counting avoidance. Note: These aspects will be transversal to the other projects.	NA (On-site)	Hernán Juri Administration & Finance Manager (On-site) Alejandra Camara Proposer Sustainable Carbon Finance LLC (On-site)
25/10/2024	08:30 – 12:30 (Argentina time)	Evidence-gathering activities for the following aspects:	NA (On-site)	Hernán Juri Administration & Finance Manager (On-site)

		- 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. Note: These aspects will be transversal to the other projects.		Alejandra Camara Proposer Sustainable Carbon Finance LLC (On-site)
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:	NA (On-site)	Hernán Juri Administration & Finance Manager (On-site)

		- 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. Note: These aspects will be transversal to the other projects.		Alejandra Camara Proposer Sustainable Carbon Finance LLC (On-site)
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	Generate a document specifying the characteristics of the video, the camera used, the encoding of each video and its	Through Hard Drive – Cloud Storage.

	.gpx, kml or shape format.	archiving and sending medium.	
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	Low	In this context, there are two ways to safeguard information, one

		implementation of controls		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	

3.2.2 Sampling plan

During the validation The ICONTEC audit team defined a sampling plan with the following characteristics:

- Scope of validation: Assess the estimated total GHG emission reductions of 54,844 t CO2e for the quantification period of GHG emissions reduction of the following way:
    - Chalican Project: 01/09/2024 to 31/08/2031 (both dates included)
    - Rodeito Project: 01/12/2024 to 30/11/2031 (both dates included)
- Boundaries of the sampling plan: The following solar power plants (Photovoltaic solar plants) make up the boundaries of the sampling plan:
    - Chalican Project.
    - Rodeito Project.
- Validation criteria: An level of assurance no less than 95%, according to paragraph 22.3(a) of the BCR Standard, version 3.4 /BCR1/.
- Quantitative evidence: According to ER Spreadsheets and/or Data acquisition system.
- Qualitative evidence: Project design details, baseline scenario, additionality, ex ante and monitoring data and parameters.

In accordance with the above characteristics of the sampling plan used by the ICONTEC audit team, evidence-gathering was collected as follows:

- Documentary review: The spreadsheet that contains the estimate of the reduction of GHG for the quantification period of GHG emissions reduction of the following way:
    - Chalican Project: 01/09/2024 to 31/08/2031 (both dates included)
    - Rodeito Project: 01/12/2024 to 30/11/2031 (both dates included)
- On-site visit: A visit was made to the control room, which showed a data acquisition system for the energy generated by each project. The energy generated for the period from 01/09/2024 to 01/10/2024 exclusively for the Chalican project (does not apply to the Rodeito project since at the time of the on-site inspection it was in the construction phase) was reviewed,
- Cross checking (Comparison with sources of information).

As a result:

- A level of assurance greater than 95% was obtained, according to paragraph 22.3(a) of the BCR Standard, version 3.4 /BCR1/.
- 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. Inaccuracy: double accounting, significant manual transfer of key data and inappropriate use of emission factors	Low	The first quantification period of GHG emissions reduction of the following way: Chalican Project: 01/09/2024 to 31/08/2031 (both dates included) Rodeito Project: 01/12/2024 to 30/11/2031 (both dates included) Are taken manually by the personnel in charge of the operation and this has risks of errors, omissions or discrepancies	Cross checking the information and data indicated in the ER 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 above, the ICONTEC audit team planned and carried out the validation using the concept of materiality (Material misstatement) to ensure that the reported GHG emission reductions met the assurance level defined by the BCR standard (Level of assurance no less than 95%). With the aim to define a proper materiality threshold, it is necessary to take into the account the estimated average annual GHG emission reduction (7,835 tCO2e) /2/. Therefore, the material discrepancy in the data supporting the GHG Project baseline and the GHG emission reductions is:

$$7{,}835 \times \pm 5\% \sim 392\ tCO_2e$$

Therefore, the ICONTEC audit team concludes that if during the next verifications a reduction in GHG emissions is demonstrated with a tolerance between +/- 392 tCO2e, the risk of material misstatement is reduced to the level established by the BCR standard (Materiality threshold of ±5%, according to paragraph 22.3(b) of the BCR Standard, version 3.4 /BCR1/).

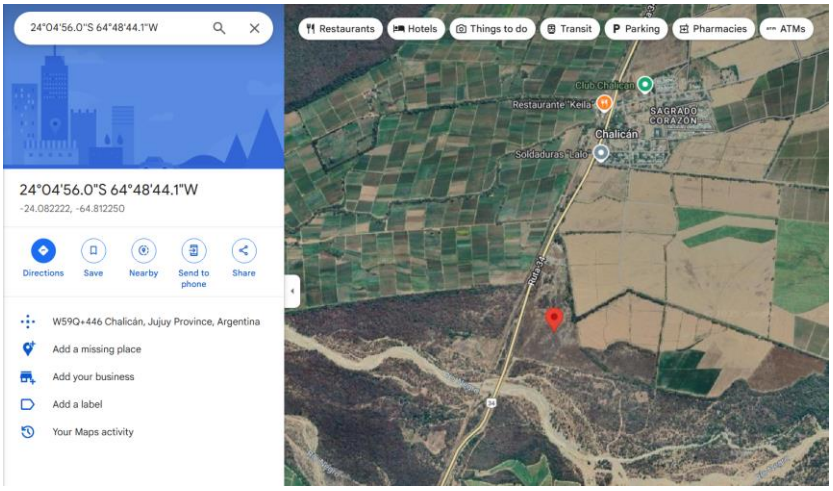
3.2.3 *Execution*

3.2.3.1 Onsite inspection

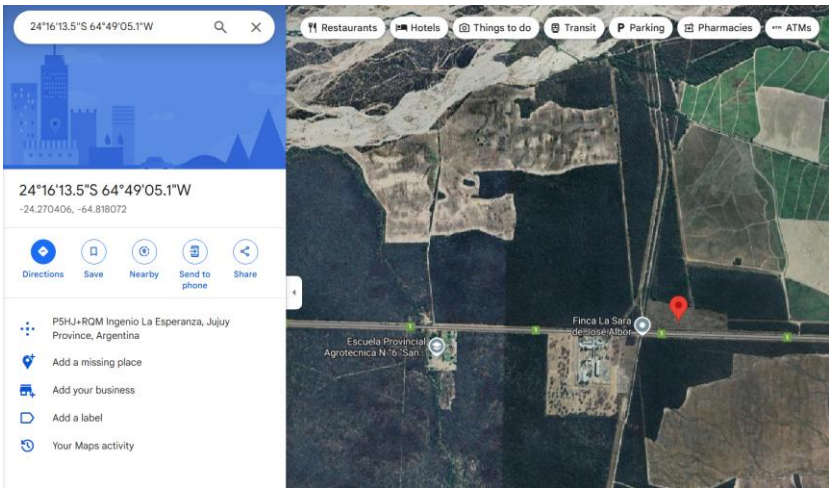
Based on evidence-gathering activities (On-site visit), a tour by the GHG project facilities. It was conducted with the GHG project participants and relevant stakeholders. The on-site visit included:

- Validation of the GHG project location: It is evident that the GHG project is in south of the Valles, which is geographical region of the province of Jujuy, Argentina. The validation of the GHG project location is carried out through Google maps (See photo below).

  Chalican project:



  Rodeito project:



- 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).

  Chalican project:

  Rodeito project:

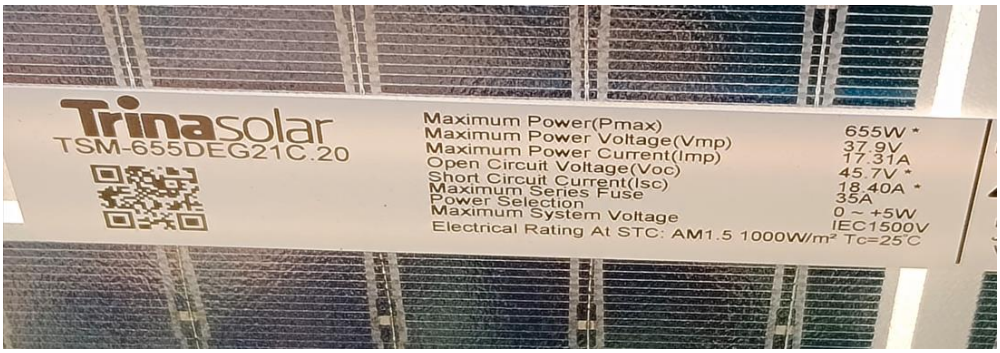
- Validation of the GHG project scale: According to paragraph 11.3 of the BCR Standard, version 3.4 /BCR1/, the GHG projects in sectors other than AFOLU are subdivided into large-scale and small-scale, following the definitions of the Clean Development Mechanism.

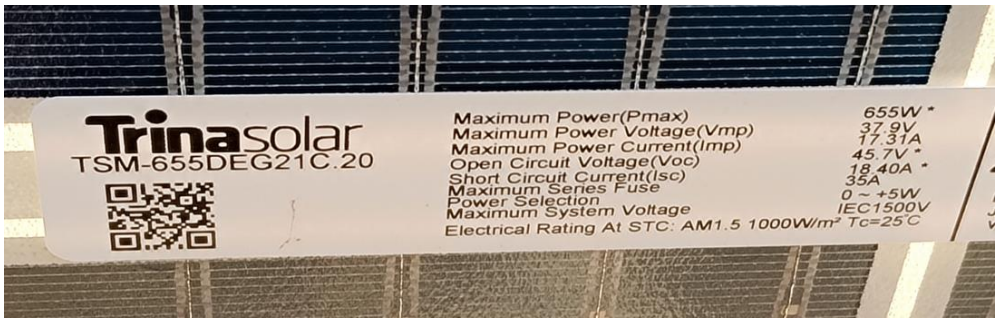
  Chalican project: It is evident that the GHG project has a nominal capacity of 7.5 MW (See photo below).

  Rodeito project: It is evident that the GHG project has an installed nominal capacity of 3 MW (See photo below).

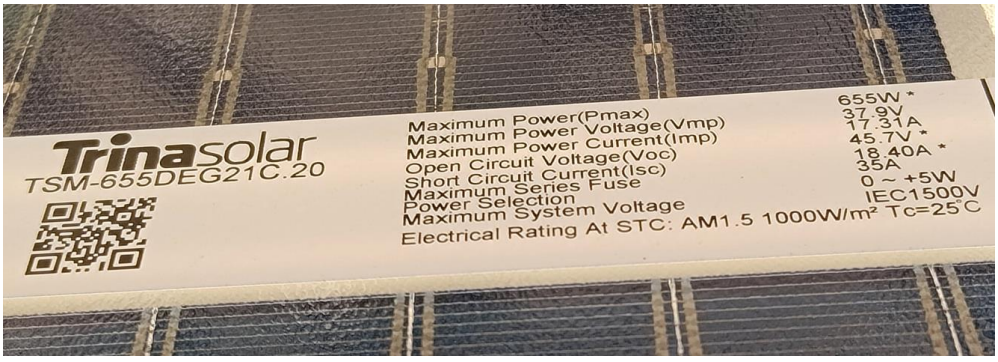
- Validation of the technical characteristics of the following equipment:

Chalican project	
Solar photovoltaic panels	
Manufacturer	Trina Solar
Model	TSM-655DEG21C.20
Nominal Power:	655 W
Quantity	13,500





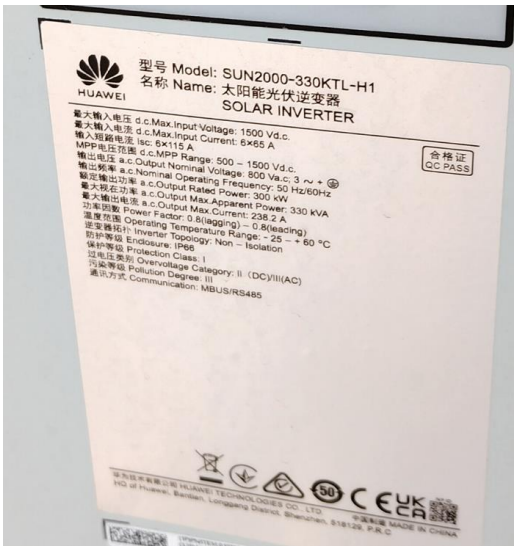
Rodeito project	
Solar photovoltaic panels	
Manufacturer	Trina Solar
Model	TSM-650DEG21C.20
Nominal Power:	650 W
Quantity	5,520



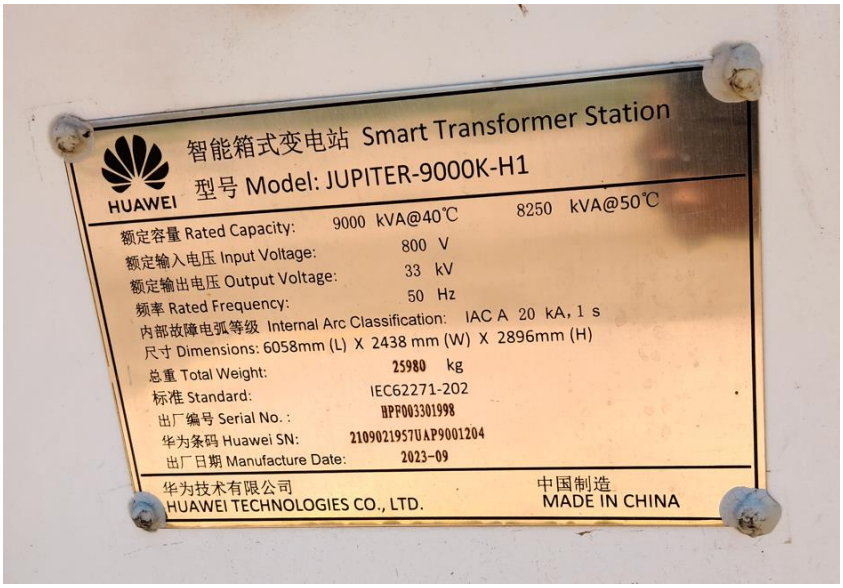
Chalican project	
Inverters	
Manufacturer	Huawei Technologies Co., Ltd
Model	SUN2000-330KTL-H1
Nominal Power:	330 kVA

Quantity	28

Rodeito project	
Inverters	
Manufacturer	Huawei Technologies Co., Ltd
Model	SUN2000-330KTL-H1
Nominal Power:	330 kVA
Quantity	11



Chalican project	
Smart Transformers Station (STS)	
Manufacturer	Huawei Technologies Co., Ltd
Model	JUPITER-9000k-H1
Nominal Power:	9,000 kVA
Quantity	3
Input nominal voltage	800 V (0.8 kV)
Output nominal voltage	33.000 V (33 kV)
Quantity	1

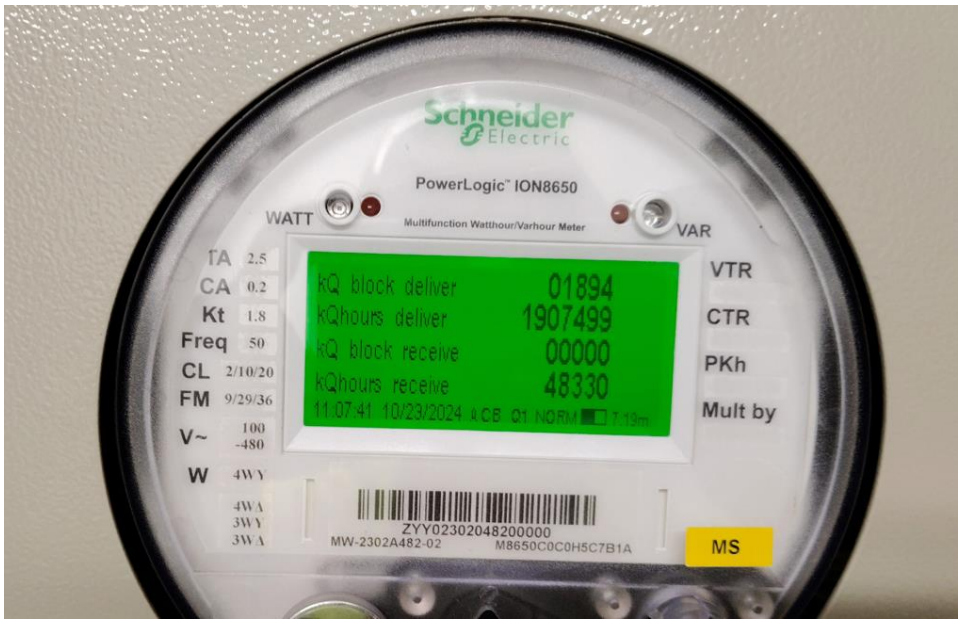


Rodeito project	
Smart Transformers Station (STS)	
Manufacturer	Huawei Technologies Co., Ltd
Model	JUPITER-3000k-H1
Nominal Power:	3,300 kVA
Quantity	3
Input nominal voltage	800 V (0.8 kV)
Output nominal voltage	33,000 V (33 kV)
Quantity	1

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

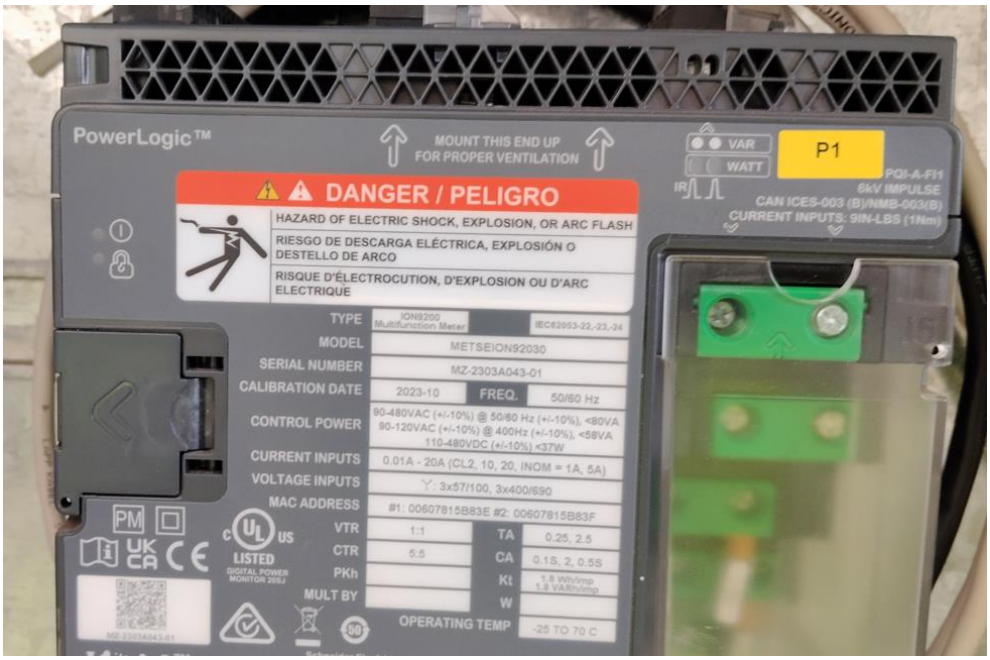
Rodeito project	
Electrical Substation	
Property of	Industrias Juan F. Secco SA
Voltage level	33 kV
Equipment	Reclosers Voltage transformer Current transformer
Quantity	1

Chalican project	
Main meter	
Manufacturer:	Schneider Electric
Type:	ION8650
Serial number:	MW-2303A482-02
Energy accuracy:	0.2 Class
Backup meter	
Manufacturer:	Schneider Electric
Type:	PM9000
Serial number:	MZ-2301B297-01
Energy accuracy:	0.2 Class


Schneider Electric
PowerLogic™ ION8650
Multifunction Watthour/Varhour Meter
WATT
VAR
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
kQ block deliver 01894
kQhours deliver 1907499
kQ block receive 00000
kQhours receive 48330
11:07:41 10/23/2024
VTR
CTR
PKh
Mult by
ZYY02302048200000
MW-2302A482-02
M8650C0C0H5C7B1A
MS


PowerLogic™
MOUNT THIS END UP
FOR PROPER VENTILATION
DANGER / PELIGRO
HAZARD OF ELECTRIC SHOCK, EXPLOSION, OR ARC FLASH
RIESGO DE DESCARGA ELÉCTRICA, EXPLOSIÓN O DESTELLO DE ARCO
RISQUE D'ÉLECTROCUTION, D'EXPLOSION OU D'ARC ELECTRIQUE
TYPE ION9200 Multifunction Meter IEC62053-22,-23,-24
MODEL METSEION92030
SERIAL NUMBER MZ-2301B297-01
CALIBRATION DATE 2023-05 FREQ. 50/60 Hz
CONTROL POWER 90-480VAC (+/-10%) @ 50/60 Hz (+/-10%), <80VA
90-120VAC (+/-10%) @ 400Hz (+/-10%), <58VA
110-480VDC (+/-10%) <37W
CURRENT INPUTS 0.01A - 20A (CL2, 10, 20, INOM = 1A, 5A)
VOLTAGE INPUTS 3x57/100, 3x400/690
MAC ADDRESS #1: 006078154883 #2: 006078154884
VTR 1:1
CTR 5:5
PKh
MULT BY
TA 0.25, 2.5
CA 0.1S, 2, 0.5S
Kt 1.8 Wh/imp 1.8 VARh/imp
W
OPERATING TEMP -25 TO 70 C
LISTED
DIGITAL POWER MONITOR 205J
Schneider Electric
VAR
WATT

Rodeito project	
Main meter	
Manufacturer:	Schneider Electric
Type:	ION8650
Serial number:	MW-2403A973-02
Energy accuracy:	0.2 Class
Backup meter	
Manufacturer:	Schneider Electric
Type:	PM9000
Serial number:	MZ-2303A043-01
Energy accuracy:	0.2 Class



3.2.3.2 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	23/10/2024 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	23/10/2024 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	23/10/2024 24/10/2024 25/10/2024	Electric Generation Analyst	Tour by the GHG project facilities. GHG Project description.

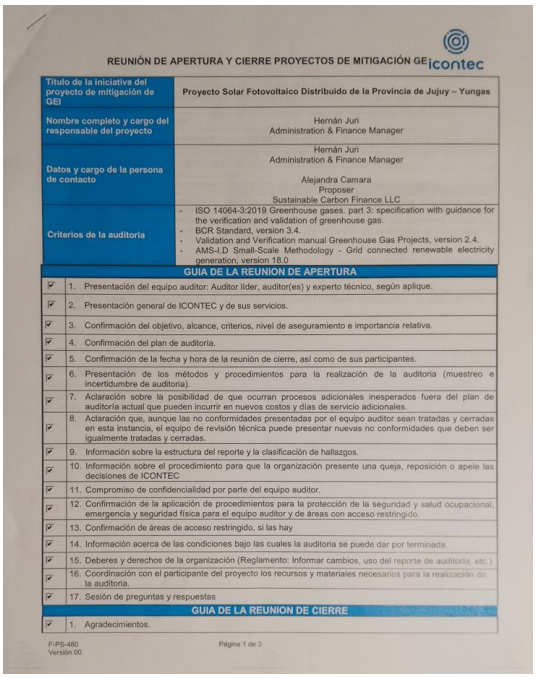
4.	Virginia Ravaioli	Industrias Juan F. Secco SA	22/10/2024 24/10/2024 25/10/2024	Head of Corporate Communication	Stakeholder engagement and consultation. Sustainable development safeguards (SDSs). Sustainable Development Goals (SDGs).
5.	Rocío Hernández	Industrias Juan F. Secco SA	25/10/2024	Compliance 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	23/10/2024 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	23/10/2024 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:



REUNIÓN DE APERTURA Y CIERRE PROYECTOS DE MITIGACIÓN GEI icontec

Título de la iniciativa del proyecto de mitigación de GEI	Proyecto Solar Fotovoltaico Distribuido de la Provincia de Jujuy – Yungas
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. - AMS-I.D Small-Scale Methodology - Grid connected renewable electricity generation, version 18.0

	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 auditoria).
☑	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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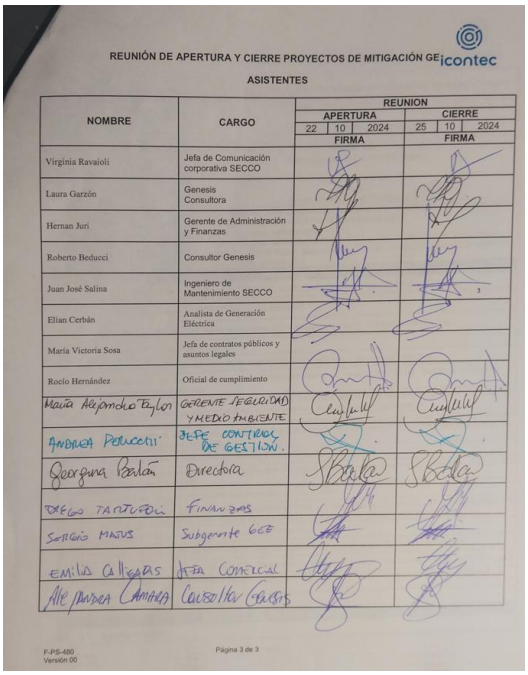

REUNIÓN DE APERTURA Y CIERRE PROYECTOS DE MITIGACIÓN GEI icontec

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		
María Alejandra Taylor	GERENTE SEGURIDAD Y MEDIO AMBIENTE		
ANDREA PERUCCHI	JEFE CONTROL DE GESTION		
Georgina Bertán	Directora		
DIEGO TARTUFOLI	FINANZAS		
SERGIO MAJUS	Subgerente GCE		
EMILIA ALLEGRIS	JEFA COMERCIAL		
ALEJANDRA CAMARA	CONSULTOR GENESIS		

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3.2.3.3 Findings

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.

No findings were detected during the validation exercise.

3.3 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/.

ICONTEC is accredited by ONAC (https://onac.org.co/certificados/23-OVV-002.pdf) under ISO/IEC 17029:2019 and therefore, member of the Inter-American Accreditation Cooperation (IAAC), covering the sectors related to this project, such as sector 1 (energy). ICONTEC also holds international accreditation, such as that of the United Nations (UNFCCC) and the International Accreditation Forum (IAF) (https://www.iafcertsearch.org/certification-body/ca94e6ef-819b-5a21-ae08-280082665b16).ICONTEC has a quality management system that guarantees impartiality through standardized procedures (such as the "impartiality procedure"), which are applied from the technical and economic proposal to the project proponent through the execution and completion of this validation service. All audit team members participating in this verification service sign a document declaring that there are no conflicts of interest in carrying out the validation.

Therefore, ICONTEC complies with BCR Antibribery policy, according to section 8.2.4 of the Validation and Verification manual Greenhouse Projects, version 2.4 /BCR2/.

4 *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.

4.1 Project description

Based on evidence-gathering activities (Documentary review, on-site visit, interviews, cross-checking), it is evident that the GHG project is in the geographical region of 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 AMS-I.D methodology, version 18.0 /UN1/. It is evident that the GHG project does not involve or consider:

- Hydropower plant/Unit with or without reservoir.
- Combined heat and power (co-generation) systems.
- Landfill gas, waste gas, wastewater treatment and agro-industries.

- 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 plants/units.
- Retrofits, rehabilitations, replacements, or capacity additions.

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 of the following way:

- Chalican project: 7.5 MW (7,500 kW)
- Rodeito project: 3 MW (3,000 kW)

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/.

4.2 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 (AMS-I.D 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

Eligibility criteria	***Evaluation by validation body***
	(NCRE)[2] /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 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 the following way: Chalican project: 7.5 MW (7,500 kW) Rodeito project: 3 MW (3,000 kW)

4.3 Grouped project (if applicable)

According to Annex A of the BCR Standard, version 3.4 /BCR1/, grouped projects are those projects in which the addition of new areas (in the case of projects in the AFOLU sector) and instances (in the other industries) is allowed after the GHG Project's validation. That is, projects that can expand without the need for a new validation of the project

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

description. The project proponent declares that does not require the addition of other instances or projects after this validation. Therefore, no expansion is required, and the Chalican and Rodeito projects will be the only ones maintained during the first GHG emission reduction quantification period, from 01/09/2024 to 30/11/2031 (both dates included). Therefore, the GHG Project under evaluation is not a grouped project.

4.4 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.

4.5 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 4.5.8 of this report.

4.5.1 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:

- Chalican project: The start date of construction was 13/08/2024.
- Rodeito project: The start date of construction was 13/11/2024.

According to paragraph 11.4 of the BCR Standard version 3.4 /BCR01/, the start date 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 starting date of the first quantification period when the plant was enabled by EJESA, that is 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 (7) years which may be renewed at most two times, for a maximum total length of twenty-one (21) years. Based on evidence-gathering activities (Documentary review), the project holder determined the first quantification period of GHG emissions reduction of the following way:

- Chalican Project: 01/09/2024 to 31/08/2031 (both dates included)
- Rodeito Project: 01/12/2024 to 30/11/2031 (both dates included)

According to paragraph 11.5 of the BCR Standard, version 3.4, it does not specify that there should be only one quantification period. The paragraph indicates that the quantification period for projects in sectors other than AFOLU should not exceed 7 years. In conclusion, the BCR standard does not limit the number of quantification periods that could exist in a project but it does limit the duration of each quantification period (7 years for sectors other than AFOLU).

ICONTEC carries out assessment of the principle of transparency according to Section A.2.6 of ISO 14064-2:2019, it which refers to the degree to which information is presented in an open, clear, objective, neutral, and consistent manner based on documentation (e.g., an audit trail). Therefore, ICONTEC concludes that the principle of transparency is violated if the two quantification periods for each site comprising the project are not clearly and consistently specified, based on the documentation reviewed and the on-site visit.

The operational time and lifespan of 30 years.

4.5.2 Application of the selected methodology and tools

4.5.2.1 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:

- AMS-I.D - Grid connected renewable electricity generation, version 18.0 /UN1/.
- Tool07 - Tool to calculate the emission factor for an electricity system, version 07.0 /UN2/.
- Tool21 - Demonstration of additionality of small-scale project activities, version 13.1 /UN3/.
- Tool27 - Investment analysis, version 12.0 /UN4/.

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 (AMS-I.D methodology).

4.5.2.2 Applicability

The project activity complies with the applicability criteria of the AMS-I.D methodology, version 18.0/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 AMS-I.D methodology, version 18.0 /UN1/

Requirement	Assessment
4. This methodology is applicable to grid-connected renewable energy power generation project activities that: (a) Install a Greenfield plant; (b) Involve a capacity addition in (an) existing plant(s); (c) Involve a retrofit of (an) existing plant(s); (d) Involve a rehabilitation of (an) existing plant(s)/unit(s); or (e) Involve a replacement of (an) existing plant(s).	Based on the evidence-gathering activities (Documentary review and on-site visit on) 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)).

5. Hydro power plants with reservoirs that satisfy at least one of the following conditions are eligible to apply this methodology: (a) The project activity is implemented in an existing reservoir with no change in the volume of reservoir; (b) The project activity is implemented in an existing reservoir, where the volume of reservoir is increased and the power density of the project activity, as per definitions given in the project emissions section, is greater than 4 W/m^2; (c) The project activity results in new reservoirs and the power density of the power plant, as per definitions given in the project emissions section, is greater than 4 W/m^2.	Based on the evidence-gathering activities (Documentary review and on-site visit) 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.
6. If the new unit has both renewable and non-renewable components (e.g. a wind/diesel unit), the eligibility limit of 15 MW for a small-scale CDM project activity applies only to the renewable component. If the new unit co-fires fossil fuel, the capacity of the entire unit shall not exceed the limit of 15 MW.	Based on the evidence-gathering activities (Documentary review and on-site visit) 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.
7. Combined heat and power (co-generation) systems are not eligible under this category.	Based on the evidence-gathering activities (Documentary review and on-site visit) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) and does not involve combined heat and power (co-generation) systems. Therefore, this requirement does not apply.
8. In the case of project activities that involve the capacity addition of renewable energy generation units at an existing renewable power generation facility, the added capacity of the units added by the project should be lower than 15 MW and should be physically distinct1 from the existing units.	Based on the evidence-gathering activities (Documentary review and on-site visit) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) and does not involve the capacity addition of renewable energy generation units at an existing

	renewable power generation facility. Therefore, this requirement does not apply.
9. In the case of retrofit, rehabilitation or replacement, to qualify as a small-scale project, the total output of the retrofitted, rehabilitated or replacement power plant/unit shall not exceed the limit of 15 MW.	Based on the evidence-gathering activities (Documentary review and on-site visit) 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.
10. In the case of landfill gas, waste gas, wastewater treatment and agro-industries projects, recovered methane emissions are eligible under a relevant Type III category. If the recovered methane is used for electricity generation for supply to a grid then the baseline for the electricity component shall be in accordance with procedure prescribed under this methodology. If the recovered methane is used for heat generation or cogeneration other applicable Type-I methodologies such as "AMS-I.C.: Thermal energy production with or without electricity" shall be explored.	Based on the evidence-gathering activities (Documentary review and on-site visit) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) and does not involve landfill gas, waste gas, wastewater treatment and agro-industries projects and recovered methane emissions . Therefore, this requirement does not apply.
11. In case biomass is sourced from dedicated plantations, the applicability criteria in the tool "Project emissions from cultivation of biomass" shall apply.	Based on the evidence-gathering activities (Documentary review and on-site visit) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) and does not involve biomass. Therefore, this requirement does not apply.

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	Based on the evidence-gathering activities (Documental review and on-site inspection) that the GHG project consists of the installation

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).	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[3]) 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 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 TOOL21 Version 13.1 /UN7/

Requirement	Assessment
4. The use of the methodological tool "Demonstration of additionality of small-scale project activities" is not mandatory for project participants when proposing new methodologies. Project participants and coordinating/managing entities may propose alternative methods to demonstrate additionality for consideration by the Executive Board.	Based on the evidence-gathering activities (Documentary review and on-site visit) it is evident that the GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) and therefore, the GHG project complies with the paragraph 4(a) of Section 2.2 of the AMS-I.D methodology, version 18.0 /UN1/.

[3] 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=

5. Project participants and coordinating/managing entities may also apply "TOOL19: Demonstration of additionality of microscale project activities" as applicable.	Based on the evidence-gathering activities (Documentary review and on-site visit) it is evident that the GHG project under evaluation does not meet the following requirements in accordance with paragraph 11 of TOOL19, version 10.0 /UN7/: The geographic location is not in one of the least developed countries or the small island developing States (LDCs/SIDS) or in a SUZ of the host country; The geographic location of the GHG Project is Argentina. The GHG project is not an off-grid activity supplying energy to households/communities (less than 12 hours' grid availability per 24 hours is also considered "off-grid" for this assessment). The GHG project supplies electricity to a grid (EJESA) whose distribution system is connected to the SADI (Argentine Interconnection System). The GHG project consists of the installation of a Greenfield power plant (Solar photovoltaic plant) for distributed energy generation. However, the GHG project is connected to a national or regional grid (GHG project supplies electricity to a 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 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 (Documentary review and on-site visit) 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 AMS-I.D approved methodology hence this requirement is applicable.

4.5.2.3 Methodology deviations (if applicable)

Not applicable

4.5.3 Project boundary, sources and GHGs

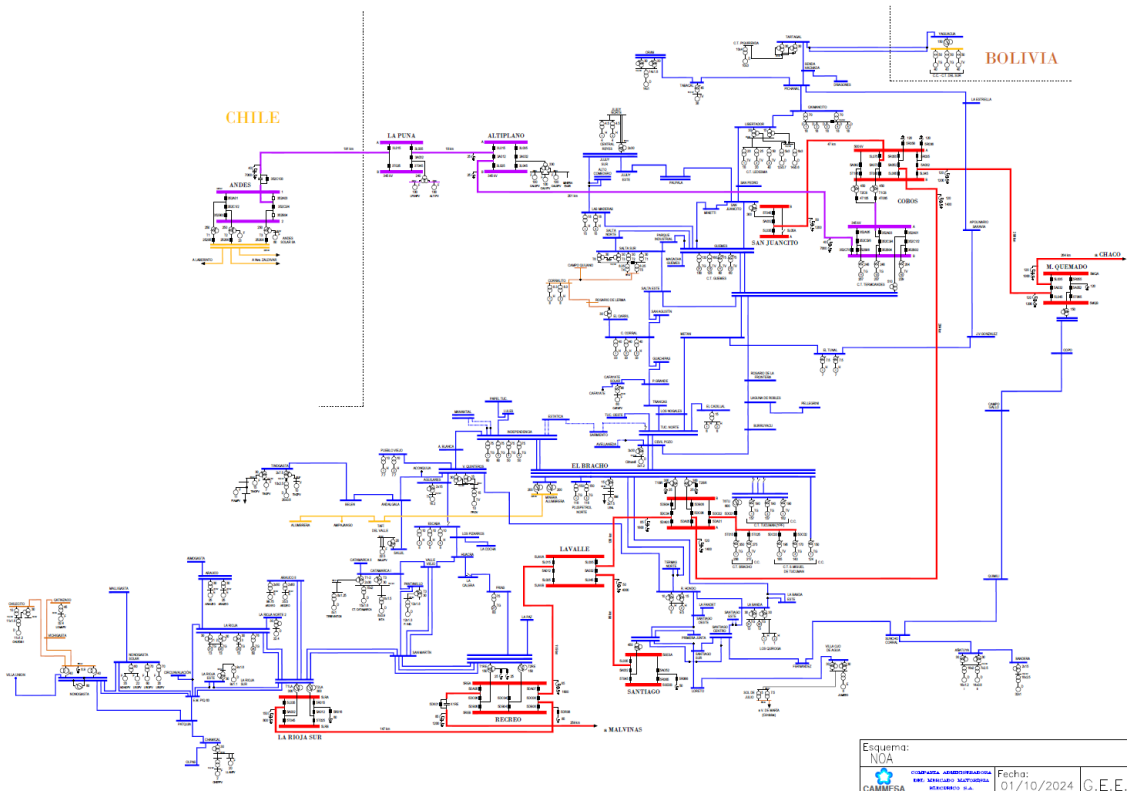
According to paragraph 18 of Section 5.1 Project Boundary of AMS-I.D methodology, version 18.0 /UN1/, the spatial extent of the project boundary includes the project power plant and all power plants physically connected to the electricity system that the CDM project power plant is connected to. Therefore, the steps to evaluate whether the project complies with the requirement of project boundary are:

- Step 1: 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).

Chalican project:

Rodeito project:

Step 2: Based on evidence-gathering activities (Documentary review), EJESA which is the operator of the distribution system of the province of Jujuy, is connected to SADI /10/, which is managed by CAMMESA[4] (See figure below) /10/.



Therefore, the spatial extent of the project boundary includes the project power plant and all power plants connected physically to the electricity system that the GHG project power plant is connected to, according to paragraph 18 of the Section 5.1 Project Boundary of the AMS-I.D, version 18.0 /UN1/. The spatial extent of the project boundary is the Argentine Interconnection System (SADI), which is which is managed by CAMMESA[5] /10/.

The steps to evaluate whether the project complies with the requirement of sources are:

[4] http://www.energia.gob.ar/contenidos/archivos/Reorganizacion/sig/mapastematicos/generacion_transporte_nacional.pdf

[5] https://cammesaweb.cammesa.com/

- Step 1: Based on evidence-gathering activities (On-site visit) that GHG project does involve the installation of the Greenfield plant (Solar photovoltaic plant) (See Section 3.2.3.1 of this report).
- Step 2: Based on evidence-gathering activities (Documentary review), the paragraph 14 of Section 3 of AMS-I.D methodology, version 18.0 /UN1/, also refers to the latest approved version of the ACM0002: Grid-connected electricity generation from renewable source[6]. In the paragraph 26 of Section 5.1 of ACM0002 methodology, version 22.0, the greenhouse gases and emission sources included or excluded from the project boundary are indicated.

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

Source		Gas	Included	Justification
Baseline	CO_2 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	

[6] *https://cdm.unfccc.int/UserManagement/FileStorage/R0IJ1X9LQ7W2GOYHSMBFCPE3VKZ685*

	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, fugitive emissions of hydrocarbons such as n-butane and isopentane (working fluid) contained in the heat exchangers	Low GWP hydrocarbon /refrigerant	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)
	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
		CH_4	No	
		N_2O	No	

				installation of a Greenfield power plant (Solar photovoltaic plant).
	Biomass from dedicated plantations	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 involved biomass from dedicated plantations.
		CH_4	No	
		N_2O	No	
	Utilization of electricity from grid or from fossil fuel generators by PSP for pumped mode.	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.

4.5.3.1 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.

4.5.4 Baseline or reference scenario

During the evidence gathering activities (document review, on-site visit and cross-checking) the ICONTEC audit team identified that the GHG project under evaluation is the construction and operation of a new power plant/unit that uses renewable energy sources (Solar photovoltaic plant) and supplies electricity to the grid. Therefore, the type of GHG emissions mitigation action of the GHG project under evaluation is renewable energy that replaces electricity that would be provided to the grid by more GHG-intensive means. Therefore, it is evident that it complies with paragraph 1 of the AMS-I.D, version 18.0 /UN1/.

In the Section 2.2 Applicability of AMS-I.D Methodology, version 18.0 /UN1/ are determines different existing types and alternatives of projects. The following types and alternative projects are evident:

- Project activities that involve:
  - Install a Greenfield plant
  - Involve a capacity addition in (an) existing plant(s).
  - Involve a retrofit of (an) existing plant(s).
  - Involve a rehabilitation of (an) existing plant(s)/unit(s)
  - Involve a replacement of (an) existing plant(s)
- Project activities that involve hydro power plants with reservoirs.
- Project activities that involve both renewable and non-renewable components.
- Combined heat and power (co-generation).
- Project activities that involve the capacity addition of renewable energy generation units at an existing renewable power generation facility.
- Project activities that involve retrofit, rehabilitation or replacement, to qualify as a small-scale project.
- Project activities that involve landfill gas, waste gas, wastewater treatment and agro-industries.
- Project activities that involve biomass.

During the evidence gathering activities (document review, on-site visit and cross-checking) the ICONTEC audit team determines that the GHG project under evaluation is the installation a Greenfield plant (Option (a) of the paragraph 4 of AMS-I.D Methodology, version 18.0 /UN1/) that is, solar photovoltaic plant that does not involve:

- Involve a retrofit of (an) existing plant(s).
- Involve a rehabilitation of (an) existing plant(s)/unit(s)
- Involve a replacement of (an) existing plant(s)
- Project activities that involve hydro power plants with reservoirs.
- Project activities that involve both renewable and non-renewable components.
- Combined heat and power (co-generation).
- Project activities that involve the capacity addition of renewable energy generation units at an existing renewable power generation facility.
- Project activities that involve retrofit, rehabilitation or replacement, to qualify as a small-scale project.
- Project activities that involve landfill gas, waste gas, wastewater treatment and agro-industries.
- Project activities that involve biomass.

According to option (e) of paragraph 16 of Section 4 Definitions of AMS-I.D Methodology, version 18.0 /UN1/, Greenfield power plant is a new renewable energy power plant that is constructed and operated at a site where no renewable energy power plant was operated prior to the implementation of the project activity. Therefore, the baseline scenario for

Greenfield power plant that the electricity delivered to the grid by the project activity would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources into the grid, according to paragraph 19, Section 5.2 of AMS-I.D Methodology, version 18.0 /UN1/.

In the paragraph 22 of Section 5.5 Baseline emissions of the AMS-I.D Methodology, version 18.0 /UN1/, the baseline emissions include only CO_2 emissions from electricity generation in power plants that are displaced due to the project activity, in this case, Greenfield power plant (Solar photovoltaic plant). The methodology assumes that all project electricity generation above baseline levels would have been generated by existing grid-connected power plants and the addition of new grid-connected power plants. 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 YUNGAS PV POWER PLANTS BUNDLE PROJECT in year y (in MWh/yr) multiplied by the Combined Margin CO_2 emission factor for grid connected power generation in year y (tCO_2/MWh). During the evidence gathering activities (document review, on-site visit and cross-checking) the ICONTEC audit team determines that the following applicable contextual factors are considered for the calculation of baseline emissions:

- Technical: 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) /UN5/ and taking into account that paragraph 14 of Section 3 of the AMS.ID methodology, version 18.0 /UN1/, in which this methodology also refers to the last approved ACM0002 methodology, 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.
- Economic: The arithmetic calculations for the combined margin emission factor (CM), is based in economic factors such as the build margin emission factor (BM) and the Operating margin emission factor (OM) The Combined margin CO_2 emission factor (CM), which use relevant economic data from the host country (Argentina). CAMMESA as administrator of the Argentine Interconnected System (SADI), which perform the determination of the grid-connected power plants displaced by the generation of the project for the vintage required. The details related to Combined margin emission factor (CM) is indicate in section 5.5.8.1 of this report.
- Contractual (Legislative): The GHG project under evaluation 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) which is managed by CAMMESA. Therefore, there are compliance clauses between the project holder and the Argentine State. The details are indicate in the Section 4.8 of this report.

In the section 4.5.6 of this report, the ICONTEC audit team perform an assessment of the conservative approach and uncertainty management, specifically regarding the amount of net electricity generation. During evidence-gathering activities (On-site visit) it is evident that the GHG project under evaluation uses bi-directional meters installed at the interconnection point of the project with the EJESA, for the net electricity generation that is produced and supplied to the electrical grid of the Republic of Argentina, and supplied to the electrical grid of the Republic of Argentina, through the Local Distribution System (SDL) of electrical energy managed by EJESA, which is connected to the Argentine Interconnection System (SADI), which is managed by CAMMESA.

Chalican project	
Main meter	
Manufacturer:	Schneider Electric
Type:	ION8650
Serial number:	MW-2303A482-02
Energy accuracy:	0.2 Class
Backup meter	
Manufacturer:	Schneider Electric
Type:	PM9000
Serial number:	MZ-2301B297-01
Energy accuracy:	0.2 Class

Rodeito project	
Main meter	
Manufacturer:	Schneider Electric
Type:	ION8650
Serial number:	MW-2403A973-02
Energy accuracy:	0.2 Class
Backup meter	
Manufacturer:	Schneider Electric
Type:	PM9000
Serial number:	MZ-2303A043-01
Energy accuracy:	0.2 Class

Therefore:

Availability: It is evident that the net electricity generation is read remotely by the PVSyst software, which is managed by the Project holder (Industrias Juan F. Secco SA). 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.
Reliability: t 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[7]) 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.

The ICONTEC audit team conducted an assessment of the differences between the baseline scenario and the project scenario. In accordance with paragraph 39 of Section 5.6 of the AMS-I.D Methodology, version 18.0 /UN1/, the project emissions for most renewable energy power generation project activities, PEy = 0 (Section 4.5.8.2 of this report).

Therefore, the ICONTEC audit team concludes that the project owner selects and justifies the procedures and assumptions necessary to ensure that the project's emissions reductions are not overestimated, maintaining a conservative attitude and ensuring data quality in accordance with ISO 14064-2 and the requirements of the applied methodology (AMS-I.D, version 18.0). ICONTEC audit team confirms that the documentary evidence used in determining the baseline scenario is relevant and correctly justified.

4.5.5 Additionality

The ICONTEC audit team carried out an additionality assessment based on the BCR baseline and additionality, version 1.3 /BCR3/. During to evidence-gathering activities (Documentary review) it is evident that 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 ICONTEC audit team carried out an additionality assessment according to the TOOL21, version 13.1 /UN3/. During to evidence-gathering activities (Documentary review). it is evident that the GHG Project Document, version 3 /1/ uses the figure 1 of the TOOL21, version 13.1 /UN3/. The assessment was carried out as follows::

Is PA aggregate size <=SSC thresholds (15MW, 60GWh/y, 60ktCO2e/y)?: During to evidence-gathering activities (Documentary review and on-site visit) it is evident:

- Chalican project: it has a nominal capacity of 7.5 MW.

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

- Rodeito project: it has a nominal capacity of 3 MW.

Therefore, the GHG project under evaluation has a total power equal to 10.5 MW, which is less than 15 MW threshold. Therefore, the answer is affirmative.

Is PA/CPA comprised of one or more technologies from the positive list under TOOL32?: BCR Standard are not considered "positive list" of eligible project types. Therefore, the answer is negative.

Is PA/CPA aggregate size <= MSC thresholds (5MW, 20GWh/y, 20ktCO2e/y) under Tool 19?: During to evidence-gathering activities (Documentary review and on-site visit) it is evident that the GHG Project under evaluation has a total power equal to 10.5 MW, which is greater than the 5 MW threshold. Therefore, the answer is negative.

According to the assessment carried out by the ICONTEC audit team, it is concluded that a regular additionality procedure should be carried out.

In response to decision 1/CMP.2 (paragraph 15(a)), the Board provides non-binding examples of best practices on the demonstration of additionality to facilitate the preparation of project design documents, particularly for small-scale project activities. The ICONTEC audit team carries out an assessment of the investment barrier according to paragraph 1(a) of the Annex 34 "Non-binding best practice examples to demonstrate additionality for SSC project activities" /UN8/. Annex 34 establishes that Project participants shall provide an explanation to show that the project activity would not have occurred anyway due to at least one of the following barriers:

- (a) Investment barrier: a financially more viable alternative to the project activity would have led to higher emissions; Best practice examples include but are not limited to, the application of investment comparison analysis using a relevant financial indicator, application of a benchmark analysis or a simple cost analysis (where CDM is the only revenue stream such as end-use energy efficiency). It is recommended to use national or global accounting practices and standards for such an analysis.
- (b) Access-to-finance barrier: the project activity could not access appropriate capital without consideration of the CDM revenues; Best practice examples include but are not limited to, the demonstration of limited access to capital in the absence of the CDM, such as a statement from the financing bank that the revenues from the CDM are critical in the approval of the loan.
- (c) Technological barrier: a less technologically advanced alternative to the project activity involves lower risks due to the performance uncertainty or low market share of the new technology adopted for the project activity and so would have led to higher emissions; Best practice examples include but are not limited to, the demonstration of nonavailability of human capacity to operate and maintain the technology, lack of infrastructure to utilize the technology, unavailability of the technology and high level of technology risk.

- (d) Barrier due to prevailing practice: prevailing practice or existing regulatory or policy requirements would have led to implementation of a technology with higher emissions; Best practice examples include but are not limited to, the demonstration that project is among the first of its kind in terms of technology, geography, sector, type of investment and investor, market etc.
- (e) Other barriers such as institutional barriers or limited information, managerial resources, organizational capacity, or capacity to absorb new technologies.

During to evidence-gathering activities (Documentary review), the ICONTEC Audit team validates that the Project holder identifies the most relevant barrier according to paragraph 2(a) of the Annex 34 /UN8/. the Project holder demonstrates additionality through the investment analysis, according to Step 2 of the Section 4.3 of TOOL01, version 07.0.0 /UN3/.

During to evidence-gathering activities (Documentary review), the ICONTEC audit team validates that the Project holder provides transparent and documented evidence from third parties, such as national/international statistics, national/provincial policies and legislation, studies/surveys from independent agencies, etc., according to paragraph 2(b) of the Annex 34 /UN8/. The ICONTEC audit team carries out the assessment of the investment analysis follows as:

According to paragraph 31 of Section 4.3 of TOOL01, version 07.0.0 /UN3/, to conduct the investment analysis, use the following sub-steps:

Sub-step 2a: Determine whether to apply simple cost analysis, investment comparison analysis or benchmark analysis (Sub-step 2b). If the CDM project activity and the alternatives identified in Step 1 generate no financial or economic benefits other than CDM related income, then apply the simple cost analysis (Option I). Otherwise, use the investment comparison analysis (Option II) or the benchmark analysis (Option III).

The ICONTEC audit team validates that the project holder select the benchmark analysis (Option III) according to Section 4.3.4 of TOOL01, version 07.0.0 /UN3/.

Sub-step 2b: Option III. Apply benchmark analysis. The ICONTEC audit team validates that the project holder identifies the financial/economic indicator, according to paragraph 36 to Section 4.3.4 of TOOL01, version 07.0.0 /UN3/.

The ICONTEC audit team validates 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 38 of TOOL01, version 07.0.0 /UN3/. For the selection and validation of the appropriate benchmark for the calculated IRR According to paragraph 15 of TOOL27, version 12.0 /UN4/. It is evident that the project holder 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/.

During to evidence-gathering activities (Documentary review and on-site visit), ICONTEC confirms 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.

During to evidence-gathering activities (Documentary review), ICONTEC confirms 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.

During to evidence-gathering activities (Documentary review), ICONTEC confirms that the Project holder applies a benchmark based on parameters that are standard in the market. The project holder select the values provided in the Appendix of TOOL27, version 12.0 /UN4/.

The ICONTEC audit team validate that the benchmarks used are applicable to the project activity and the type of IRR calculation presented. ICONTEC confirms that the Project holder uses the TOOL27, version 12.0 /UN4/, specifically the default values for the cost of equity (Expected return on equity) according to Table 1 of Appendix 1 of TOOL27, version 12.0 /UN4/. The selected value is equal to 23.48% in real terms, corresponding to Argentina for the Group 1 (Energy distribution).

Sub-step 2c: The ICONTEC audit team validates that the project holder performs a 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 follows:

Project holder	IRR without VCC		ROE Benchmark
	Chalican	Rodeito	23.48%
Project Developer	9.47%	5.97%	

Industrias Juan F. Secco			

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.

Chalican project				
Factor	Equity IRR without Verified Carbon Credits		Benchmark (ROE)	
Base case	9.47%		23.48%	
Sensitivity Analysis	Equity IRR			
Variation %	-10%	Normal	10%	Variation with respect to benchmark
Energy Production	8.12%	9.47%	10.78%	117.8%
O&M	9.56%	9.47%	9.39%	145.6%
Project Costs	10.83%	9.47%	8.32%	116.8%
Energy Price	8.12	9.47%	10.78%	117.8%

Rodeito project				
Factor	Equity IRR without Verified Carbon Credits		Benchmark (ROE)	
Base case	5.97%		23.48%	
Sensitivity Analysis	Equity IRR			
Variation %	-10%	Normal	10%	Variation with respect to benchmark
Energy Production	4.85%	5.97%	7.05%	233.0%
O&M	6.05%	5.97%	5.90%	288%
Project Costs	7.09%	5.97%	5.02%	231.1%
Energy Price	4.85%	5.97%	7.05%	233.0%

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" /UN6/. 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 Annex 34 /UN8/ does not establish a common practice analysis. Therefore, the ICONTEC audit team validates and approves the demonstration of additionality through the investment analysis. according to Step 2 of the Section 4.3 of TOOL01, version 07.0.0 /UN3/ only, and therefore, the step 4 (Common practice analysis) of TOOL01, version 07.0.0 /UN4/ is no evaluated.

The additionality of the project activity has been assessed in the above section through investment analysis and it is concluded that a financially more viable alternative to the project activity would have led to higher emissions. The GHG project is unlikely to be the most financially/economically attractive (the IRR for the project activity is lower than the benchmark ROE) as indicated in 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

4.5.6 Conservative approach and uncertainty management

As is explained in Section 5.5.8.1 of this GHG Report and according to equation 1 of paragraph 22 of Section 5.5 of the AMS-I.D Methodology, version 18.0 /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 1 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:

Chalican project	
Main meter	
Manufacturer:	Schneider Electric
Type:	ION8650
Serial number:	MW-2303A482-02
Energy accuracy:	0.2 Class
Backup meter	
Manufacturer:	Schneider Electric
Type:	PM9000
Serial number:	MZ-2301B297-01
Energy accuracy:	0.2 Class

Rodeito project	
Main meter	
Manufacturer:	Schneider Electric

Type:	ION8650
Serial number:	MW-2403A973-02
Energy accuracy:	0.2 Class
Backup meter	
Manufacturer:	Schneider Electric
Type:	PM9000
Serial number:	MZ-2303A043-01
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[8]) 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. 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 CO2 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) /UN5/ and taking into account that paragraph 14 of Section 3 of the AMS.ID methodology, version 18.0 /UN1/, in which this methodology also refers to the last approved ACM0002 methodology, 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 CO2 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

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

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.

4.5.7 Leakage and non- permanence

According to paragraph 42 of Section 5.7 Leakage of the AMS-I.D Methodology, version 18.0 /UN1/, the general guidance on leakage in biomass project activities shall be followed to quantify leakages pertaining to the use of biomass residues. Based on the evidence-gathering activities (Documentary review and on-site visit) it is evident 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) and therefore, it does not involve landfill gas, waste gas, wastewater treatment and agro-industries projects and recovered methane emissions. Therefore, the leakage emissions are:

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

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

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 or every three years (Annual).

4.5.8 Mitigation results

In accordance with equation 9 of paragraph 43, Section 5.8 of the AMS-I.D Methodology, version 18.0 /UN1/, the emissions reductions are calculated as follows:

$$ER_y = BE_y - PE_y - LE_y$$

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)
LE_y	Leakage emissions in year y (t CO2e/yr)

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

$$ER_y = BE_y$$

4.5.8.1 GHG baseline emissions

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 "YUNGAS PV POWER PLANTS BUNDLE PROJECT" 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 1 of the AMS-I.D Methodology, version 18.0 /UN1/, is applied. Equation 11 indicates:

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

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)
$EF_{grid,y}$	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 (Solar photovoltaic plant), therefore, the equation 2 of paragraph 26 of Section 5.5.1.1 of the AMS-I.D methodology, version 18.0 /UN1/, is applied. Equation 2 indicates:

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

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

Therefore,

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

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 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) /UN5/, 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/[9].

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 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)[10]
2021	0.4589
2022	0.4499
2023	0.4293

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

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)[11]
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 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)[12]
2023	0.0860

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

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:

$$EF_{grid,CM,y} = 0.4467 \times 0.75 + 0.0860 \times 0.25 = 0.3566\ tCO_2/MWh$$

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.

4.5.8.2 GHG project emissions

In accordance with paragraph 39 of Section 5.6 of the AMS-I.D Methodology, version 18.0 /UN1/, the project emissions for most renewable energy power generation project activities, PEy = 0. However, for the following categories of project activities, project emissions have to be considered following the procedure described in the most recent version of "ACM0002: Grid-connected electricity generation from renewable sources". These emissions shall be accounted as follows:

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

PE_y	Project emissions in year y (t CO2e/yr)
$PE_{FF,y}$	Project emissions from on-site fossil fuel consumption in year y (t CO2/yr)
$PE_{GP,y}$	Project emissions from the operation of geothermal power plants (e.g. non condensable gases, electricity/fossil fuel consumption); in year y (t CO2e/yr)
$PE_{HP,y}$	Project emissions from water reservoirs of hydro power plants in year y (t CO2e/yr)
$PE_{BIOMASS,y}$	Project emissions of biomass from dedicated plantations in year y (t CO2e/yr)

However, the characteristics of the project are the following:

- The YUNGAS PV POWER PLANTS BUNDLE PROJECT 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 YUNGAS PV POWER PLANTS BUNDLE PROJECT does not involve geothermal power plants, therefore:

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

- The YUNGAS PV POWER PLANTS BUNDLE PROJECT does not involve hydro power plant, therefore:

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

- The YUNGAS PV POWER PLANTS BUNDLE PROJECT does not involve biomass from dedicated plantations, therefore:

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

Therefore, the project emissions are:

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

4.5.8.3 GHG leakage

According to paragraph 42 of Section 5.7 Leakage of the AMS-I.D Methodology, version 18.0 /UN1/, the general guidance on leakage in biomass project activities shall be followed to quantify leakages pertaining to the use of biomass residues. Based on the evidence-gathering activities (Documentary review and on-site visit) the ICONTEC audit team validates 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) and therefore, it does not involve landfill gas, waste gas, wastewater treatment and agro-industries projects and recovered methane emissions. Therefore, the leakage emissions are:

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

Therefore, the sources of potential leakage risks associated with the use of biomass residues is zero.

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 or every three years (Annual).

4.6 Monitoring plan

4.6.1 Description of the monitoring plan

During the evidence-gathering activities (Documentary review) it is evident that the monitoring plan of the GHG project under evaluation is according to AMS-I.D Methodology, version 18.0 /UN1/. It is evident that the monitoring plan is based on a monitoring methodology approved by BCR Standard, according to list of the CDM methodologies accepted from the energy sector[13]/BCR4/. The equation 1 of the paragraph 22 of Section 5.5 Baseline emissions of AMS-I.D Methodology, version 18.0 /UN1/ is applied. Equation 1 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 (Solar photovoltaic plant) therefore, the equation 2 of paragraph 26 of Section 5.5.1.1 of the AMS-I.D methodology, version 18.0 /UN1/, is applied. Equation 2 indicates:

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

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

Therefore:

- The data and information necessary to estimate GHG reductions or removals during the quantification period: According to Section 6.1 of the AMS-I.D Methodology, version 18.0 /UN1/, the quantity of net electricity generation

[13] https://biocarbonstandard.com/wp-content/uploads/CDM_methodologies_Energy.pdf

supplied by the project plant/unit to the grid in year y should be monitoring during the crediting period with the data/parameter table 2. Therefore:

Parameter	$EG_{PJ,facility,y}$
Unit	MWh
Description	Quantity of net electricity generation supplied by the project plant/unit to the grid in year y
Source of data	Electricity meter(s)
Measurement procedures	This parameter should be either monitored using bi-directional energy meter or calculated as difference between (a) the quantity of electricity supplied by the project plant/unit to the grid; and (b) the quantity of electricity the project plant/unit from the grid. In case it is calculated then the following parameters shall be measured: (a) The quantity of electricity supplied by the project plant/unit to the grid; and (b) The quantity of electricity delivered to the project plant/unit from the grid
Monitoring frequency	Continuous monitoring, hourly measurement and at least monthly recording

- Data and supplementary information for determining the baseline or reference scenario: the data supplementary is the combined margin (CM) CO_2 emission factor for grid connected power generation in year y (in tCO_2e/MWh) (Section 4.5.8.1 of this report).
- Identification of any potential emissions that occur outside the project boundary that can be attributed to the activities of the GHG Project (leakage): According to paragraph 42 of Section 5.7 Leakage of the AMS-I.D Methodology, version 18.0 /UN1/, the general guidance on leakage in biomass project activities shall be followed to quantify leakages pertaining to the use of biomass residues. Based on the evidence-gathering activities (Documentary review and on-site visit) it is evident 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) and therefore, it does not involve landfill gas, waste gas, wastewater treatment and agro-industries projects and recovered methane emissions. Therefore, the leakage emissions are:

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

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

- Information related to the assessment of environmental and social impacts of the project activities: Based on evidence-gathering activities (Documentary review) It is evident that the Environmental Impact Assessment (EIA) /7/, which included an assessment of environmental and social impacts of the GHG project under evaluation.

- Established procedures for the management of GHG reductions or removals and related quality control for monitoring activities: 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 city that operates 24 hours a day, seven days a week.

- Description of the methodologies established for the periodic calculation of GHG reductions or removals and leakage: According to Section 6.1 of the AMS-I.D Methodology, version 18.0 /UN1/, the quantity of net electricity generation supplied by the project plant/unit to the grid in year y should be monitoring during the crediting period with the data/parameter table 2. This parameter should be either monitored using bi-directional energy meter or calculated as difference between (a) the quantity of electricity supplied by the project plant/unit to the grid; and (b) the quantity of electricity the project plant/unit from the grid. During the evidence-gathering activities (On-site visit), it is evident that the GHG project under evaluation, this parameter is monitored using bi-directional energy meter:

    - Chalican project:
        - Main meter: Schneider Electric / ION8650[14] / Serial number: MW-2303A482-02.
        - Backup meter: Schneider Electric / PM9000[15] / Serial number: MZ-2301B297-01.
    - Rodeito project:
        - Main meter: Schneider Electric / ION8650 / Serial number: MW-2403A973-02.
        - Backup meter: Schneider Electric / PM9000 / Serial number: MZ-2303A043-01

[14] *https://iportal2.schneider-electric.com/Contents/docs/SQD-S8650A0C0E6E1A0A_DATASHEET.PDF*
[15] *https://download.schneider-electric.com/files?p_Doc_Ref=7EN02-0390&p_enDocType=User+guide&p_File_Name=7EN02-0390-09+PowerLogic+ION9000+series+-+User+manual.pdf*

During the evidence-gathering activities (Documentary review), it is evident a meeting minute related to the calibration of energy meters issued by the Operations and Maintenance Management. Is evidence a periodicity or frequency of calibration of the main and backup meters every four (4) years. 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. 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 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. Therefore:

  - It is evident that the Project holder (Industrias Juan F. Secco SA) establish and apply procedures to manage data and information, including the assessment of uncertainty, relevant to the project and baseline scenario, according to the Section 6.9 Managing data quality of ISO 14064-2:2019.
  - It is evident that the Project holder (Industrias Juan F. Secco SA) implement effective procedures and controls to ensure monitoring the quantity of net electricity generation supplied by the GHG project under evaluation to the grid in year y during the crediting period under evaluation.

- The assignment of roles and responsibilities for monitoring and reporting the variables relevant to the calculation of reductions or removals: the Project holder (Industrias Juan F. Secco SA) assigns internal staff to monitor the quantity of net electricity generation supplied by the project plant/unit to the grid in year y. The project holder:
  - Define roles (COG operators).
  - Defines responsibilities for COG operators. The responsibilities are:
    - Control and monitoring of all PV PS parameters.
    - Reporting of alarms, events and faults.
    - Presentation of reports on generation, performance and events that occur.

The related procedures for assessing the project's contribution to the Sustainable Development Goals (SDGs): During the evidence-gathering activities (Documentary review) it is evident that the Project holder monitors the SDGs defined in Section 4.15 of this report 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 Chalican Project and Rodeito 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	There is 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

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 labour 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
Purpose of monitoring	Fulfillment of SDG 10.
Monitoring frequency	Annual

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

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

It is evident that the Project holder (Industrias Juan F. Secco SA) implements effective procedures to ensure monitoring of the contribution to the Sustainable Development Goals (SDGs) of the GHG project under evaluation.

- Criteria and indicators related to the project's contribution to sustainable development objectives: During the evidence-gathering activities (Documentary review and on-site visit), the ICONTEC audit team validate 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[17]. It is evident that the Environmental Impact Assessment (EIA) /7/, which included a sustainable development objectives. It is evident:
    - land use: The GHG project under evaluation is not productive land and does not involve pollutants, chemicals or hazardous materials.
    - Water resources: The GHG project under evaluation does not involve intensive water use.
    - Biodiversity and ecosystems: This component was not detected in the EIA.
    - Climate change: The GHG project under evaluation is a new renewable energy power plant that is constructed and operated at a site where no renewable energy power plant was operated prior to the implementation of the project activity (Greenfield power plant).
    - Labor and Working Conditions: The Project holder (Industrias Juan F. Secco SA) has the commitment and responsibility to hire personnel under Argentine labor laws.
    - Gender equality and Women empowerment: The Project holder (Industrias Juan F. Secco SA) has an internal procedure protecting gender inequalities.
- The participation of the communities, as project participant, in the project design and implementation: Based on evidence-gathering activities (Documentary review

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

and on-site visit) it is evident that the Environmental Impact Assessment (EIA) /7/ 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 (See section 5.13 of this report). Opinion surveys are evident for the Chalican and Rodeito projects /6/.

- Detailed information necessary for monitoring project activities, assessing mitigation and preventive results and quality control of measurements: 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 city that operates 24 hours a day, seven days a week. According to Section 6.1 of the AMS-I.D Methodology, version 18.0 /UN1/, the quantity of net electricity generation supplied by the project plant/unit to the grid in year y should be monitoring during the crediting period with the data/parameter table 2. This parameter should be either monitored using bi-directional energy meter or calculated as difference between (a) the quantity of electricity supplied by the project plant/unit to the grid; and (b) the quantity of electricity the project plant/unit from the grid. During the evidence-gathering activities (On-site visit), it is evident that the GHG project under evaluation, this parameter is monitored using bi-directional energy meters.
- Procedures associated with the monitoring of co-benefits of the special category, as applicable: According to Section 19 of BCR Standard, version 3.4 /BCR1/, in the framework of this Standard, the definition and measurement of co-benefits is not a mandatory requirement. The GHG project under evaluation does not intend to achieve the special categories: biodiversity conservation, community benefits, and gender equity. Therefore, demonstration of additional benefit is not applicable.
- Criteria and indicators defined to demonstrate the additional benefits and measurement of co-benefits and the specific category, as applicable: According to Section 19 of BCR Standard, version 3.4 /BCR1/, in the framework of this Standard, the definition and measurement of co-benefits is not a mandatory requirement. The GHG project under evaluation does not intend to achieve the special categories: biodiversity conservation, community benefits, and gender equity. Therefore, demonstration of additional benefit is not applicable.
- National circumstances and the context of the GHG Project: The GHG emission reductions associated with the GHG project under evaluation are covered by the NDCs of Argentina[18]. The ICONTEC audit team reviewed the NDC of Argentina and was able to verify that the reduction of GHG emissions is covered by the

18 https://www.argentina.gob.ar/sites/default/files/2022_plan_nacional_de_adaptacion_y_mitigacion_al_cambio_climatico_con_anexo_y_vf.pdf

measure No. TE-18, it related with generation of electricity at residential and commercial levels connected to the grid, using renewable sources. This proposal proposes that a portion of the generation be carried out directly at the points of consumption, reducing the burden and losses on energy transmission and distribution systems.

- The monitoring of the implementation of effective practices, procedures, and controls to ensure the follow-through and oversight of the GHG mitigation initiative: 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 city that operates 24 hours a day, seven days a week.

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 AMS-I.D methodology /UN1/, and that the monitoring plan adheres to the monitoring methodology used.

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

During the evidence-gathering activities (Documentary review) the project hol	Data/ Parameter	Unit	Value	Description	Source of data	Purpose of data

der (Industrias Juan F. Seco) define the following parameters ex ante and not monitored during the first quantification period of GHG emissions reduction from 01/						

09/2024 to 30/11/2031 (both dates included), according to AMS-I.D methodology, version 18.0 /UN1/: No						
1	$EF_{grid,CM,y}$	tCO_2/MWh	0.3566	Combined margin (CM) CO2 emission factor is fixed (ex-ante) for the first crediting period	Data/Parameter table 1 AMS-I.D, version 18.0 /UN1/ TOOL07, version 07.0 /UN2/.	Calculation of baseline emissions

4.6.3 Data and parameters monitored.

According to Section 6.1 of the AMS-I.D Methodology, version 18.0 /UN1/, the quantity of net electricity generation supplied by the project plant/unit to the grid in year y should be monitoring during the crediting period with the data/parameter table 2. Therefore:

Parameter	$EG_{facility,y}$
Unit	MWh
Description	Quantity of net electricity generation supplied by the project plant/unit to the grid in year y
Source of data	Direct measurement: Chalican project: Main meter: Schneider Electric / ION8650 / Serial number: MW-2303A482-02. Backup meter: Schneider Electric / PM9000 / Serial number: MZ-2301B297-01. Rodeito project: Main meter: Schneider Electric / ION8650 / Serial number: MW-2403A973-02. Backup meter: Schneider Electric / PM9000 / Serial number: MZ-2303A043-01.
Measurement procedures	Use bi-directional energy meters installed between the power plant and electrical grid.
Purpose of monitoring	baseline emissions.
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[19]) standards and it will be the responsibility of O&M for the GHG activity

It is evident that the monitoring plan is based on a monitoring methodology approved by BCR Standard, according to list of the CDM methodologies accepted from the energy sector[20]/BCR4/ and therefore, complies with Section 11 of Monitoring, Reporting and Verification (MRV), version 1.0 /BCR10/.

The ICONTEC audit team confirms that the project holder (Industrias Juan F. Secco) identifies the baseline, uses data and parameters to estimate GHG reductions and design a monitoring plan in accordance with the methodology approved by the BCR Standard

[19] https://www.iram.org.ar/
[20] https://biocarbonstandard.com/wp-content/uploads/CDM_methodologies_Energy.pdf

(AMS-ID methodology, version 18.0). Therefore, the monitored parameters used for the project activity are appropriate and consistent.

During the evidence-gathering activities (Documentary review) it is evident that the Project holder monitors the SDGs defined in Section 4.15 of this report 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 Chalican Project and Rodeito 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[21]) 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 labour 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

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

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
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

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[22]. It is evident that the Environmental Impact Assessment (EIA) /7/, which included a sustainable development objectives. It is evident:

- land use: The GHG project under evaluation is not productive land and does not involve pollutants, chemicals or hazardous materials.
- Water resources: The GHG project under evaluation does not involve intensive water use.
- Biodiversity and ecosystems: This component was not detected in the EIA.
- Climate change: The GHG project under evaluation is a new renewable energy power plant that is constructed and operated at a site where no renewable energy power plant was operated prior to the implementation of the project activity (Greenfield power plant).

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

- Labor and Working Conditions: The Project holder (Industrias Juan F. Secco SA) has the commitment and responsibility to hire personnel under Argentine labor laws.
- Gender equality and Women empowerment: The Project holder (Industrias Juan F. Secco SA) has an internal procedure protecting gender inequalities.

According to Section 19 of BCR Standard, version 3.4 /BCR1/, in the framework of this Standard, the definition and measurement of co-benefits is not a mandatory requirement. The GHG

GHG project under evaluation does not intend to achieve the special categories: biodiversity conservation, community benefits, and gender equity. Therefore, demonstration of additional benefit is not applicable.

4.7 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.

4.8 Compliance with Laws, Statutes and Other Regulatory Frameworks

Based on evidence-gathering activities (Documentary review) it is evident that GHG project complies with the followings 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.

The ICONTEC audit team confirms that the project holder (Industrias Juan F. Secco SA) periodically conducts a procedure (Regulatory Management Procedure) /10/ to verify the sources of information regarding applicable legal aspects. The regulatory management procedure is determined by the following sectors:

- Safety and environment: The management software called Enaxis[23] is used
- Legal: The following sources of information are used:
  - CAMMESA[24]
  - Official Gazette of the Argentine Republic[25]
  - National Electricity Regulatory Entity (ENRE)[26]
- Taxes: The following sources of information are used:
  - Thomson Reuters legal information portal[27]
- Operatives: The following sources of information are used:
  - CAMMESA[28]

The project owner's regulatory management procedure meets the requirements of the BCR Standard; there is evidence of ongoing identification, access to applicable requirements, and periodic compliance reviews Therefore, the ICONTEC audit team concludes that the project owner demonstrates a procedure for periodic verification of compliance with applicable legal aspects.

4.9 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.

[23] https://enaxis.com
[24] https://cammesaweb.cammesa.com/
[25] https://www.boletinoficial.gob.ar/
[26] https://www.argentina.gob.ar/enre
[27] https://signon.thomsonreuters.com/?productid=WLAR&bhcp=1
[28] https://cammesaweb.cammesa.com/los-procedimientos/

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.

4.10 Risk management

Based on evidence-gathering activities (Documentary review) and accordance with the BCR Permanence and Risk Management version 1.1 /BCR9/ (which is the version in force at the time of the GHG project evaluation between 22/10/2024 to 25/10/2025) 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.

The ICONTEC audit team assessed the following aspects according to the following risks:

Environmental and social: It is evident that a Environmental Impact Assessment (EIA) /7/ 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. It is evident that 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. 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 ICONTEC audit team consider that the project holder complies with mitigation measures within the framework of environmental and social risks, ensuring that greenhouse gas (GHG) emission reductions are maintained throughout the project's quantification periods.

Financial: It is evident that an analysis of project costs, investments and cash flows were considered during the demonstration of additionality (Sub-step 2c of Section 4.5.5 of this report) /4/. In order to minimize financial risks, a 20-year contractual term is established from the Commercial Qualification of the Photovoltaic Plant (PPA-Art. 3.3). The contract includes early exit clauses that provide for the payment of compensation and the mechanism for calculating the Asset Price in the event of reversion or termination of the

contract (PPA-Clause Eleven). Therefore, the ICONTEC audit team consider that the project holder complies with measures to mitigate financial risks ensuring that greenhouse gas (GHG) emission reductions are maintained throughout the project's quantification periods.

Therefore, the project holder ensures the permanence of the project activity establishing mitigation measures to reduce the risks identified, in accordance with the BCR Permanence and Risk Management, version 1.1 /BCR9/.

4.11 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/.

The ICONTEC Audit team conducted an assessment of the Environmental Impact Assessment (EIA) /7/. 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.

It is evident that the Secretariat of Environmental Quality approved the Feasibility of the project under Resolution No. 193/2019-SCA /6/ /7/. 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/ /7/.

The ICONTEC audit team carried out the following steps for the evaluation of the components of the BCR Sustainable Development Safeguards Tool, version 1.1 /BCR8/:

- Step 1: Based on evidence-gathering activities (Documentary review and on-site visit), The ICONTEC audit team carried out the evaluation of the component related to land use summarized below:

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	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve land degradation or soil erosion or loss of productive land. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Contaminating soils and aquifers with pollutants, chemicals, or hazardous materials?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve pollutants, chemicals, or hazardous materials. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Air and water pollution resulting from project-related emissions, discharges, or improper waste disposal practices?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve water pollution or improper wasted disposal practices. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Detrimental excess of nutrients caused by the use of fertilizers and/or pesticides?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve fertilizers. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

Inadequate waste management practices, leading to the improper disposal of project- related waste and potential environmental harm?	Potentially	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve waste management practices. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Inefficient resource use, including energy, water, and raw materials, leading to increased environmental footprint?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve inefficient resource use to increased environmental footprint. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Losing productive agricultural land to urban expansion, impacting local food production, rural livelihoods, and overall food security?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve losing productive agricultural land to urban expansion. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Urbanization, leading to the urban heat island effect, impacting local climates and potentially contributing to higher energy consumption for cooling?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve urbanization and potentially contributing to higher energy consumption for cooling. Currently the sites are not

		productive land, and the project will not affect land characteristics. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Disrupting natural drainage systems, leading to increased vulnerability to floods, soil erosion, or other hydrological issues?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve disrupting natural drainage systems to increased vulnerability to floods, soil erosion, or other hydrological issues. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Inadequate recycling and reuse of project-related resources, leading to unnecessary waste and environmental impact?	Yes	The GHG project has an approved EIA, which includes an Environmental Management Plan (EMP), which includes a set of actions and measures to be adopted during the execution of a project or activity, in order to achieve acceptable environmental standards, in a process of continuous improvement.
Deforestation or degradation of forested areas impacting carbon sequestration, biodiversity, and ecosystem services?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve Deforestation or degradation of forested areas impacting carbon sequestration, biodiversity, and ecosystem services. Therefore, the GHG project activity under evaluation does not cause any

		effect or net harm to the community and/or environment.
Changes in agricultural practices, such as intensive monoculture, leading to soil degradation, loss of biodiversity, and increased vulnerability to pests?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve changes in agricultural practices, such as intensive monoculture, leading to soil degradation, loss of biodiversity, and increased vulnerability to pests. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Urbanization or infrastructure development leading to changes in land use patterns and potential habitat fragmentation?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve urbanization or infrastructure development leading to changes in land use patterns and potential habitat fragmentation. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

- Step 2: Based on evidence-gathering activities (Documentary review and on-site visit), The ICONTEC audit team carried out the evaluation of the component related to water summarized below:

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	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve exacerbating water scarcity or depleting water resources.

		Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve water pollution, including contamination of rivers, lakes, oceans, or aquifers as a result of project-related activities such as emissions, spills, or waste disposal. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Disrupting aquatic ecosystems, including marine life, river ecosystems, or wetlands, due to changes in water quality, temperature, or flow patterns?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve disrupting aquatic ecosystems, including marine life, river ecosystems, or wetlands, due to changes in water quality, temperature, or flow patterns. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Altering coastal dynamics, including	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve Altering coastal dynamics. Therefore, the GHG project activity under evaluation does not cause any effect or net harm

		to the community and/or environment.
Displacing or negatively impacting wetland habitats, affecting the unique biodiversity and ecosystem services provided by wetlands?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve displacing or negatively impacting wetland habitats, affecting the unique biodiversity and ecosystem services provided by wetlands Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Altering river flow patterns, potentially	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve altering river flow patterns. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Depleting aquifers and groundwater resources as a result of the project's activities, impacting local water supplies and ecosystem sustainability?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid and does not involve depleting aquifers and groundwater resources as a result of the project"s activities, impacting local water supplies and ecosystem sustainability. Therefore, the GHG project activity under evaluation does not cause any effect or net harm

		to the community and/or environment.
Mountainous terrains, including changes in snowmelt patterns, glacier dynamics, or alterations in water runoff?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Disrupting lake ecosystems, including changes in water quality, nutrient levels, or habitat disturbance?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Contributing to ocean acidification, with potential consequences for marine life and coral reef ecosystems?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

- Step 3: Based on evidence-gathering activities (Documentary review and on-site visit), The ICONTEC audit team carried out the evaluation of the component related to biodiversity and ecosystems summarized below:

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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Introducing invasive species, which could negatively affect native flora and fauna and disrupt local ecosystems? *	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Altering ecosystem dynamics, including changes in species composition, trophic interactions,	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm

or nutrient cycles on the environment?		to the community and/or environment.
Disrupting migration patterns for wildlife species, such as birds, mammals, or aquatic organisms?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Chemical contamination or pollution negatively impacting biodiversity in soil, water, or air?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Overharvesting species at rates faster than they can actually sustain themselves in the wild?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Reducing genetic diversity within populations, potentially leading to decreased resilience and adaptability of species in the face of environmental changes?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Pressure	No	This risk was not detected in the EIA

- Step 4: Based on evidence-gathering activities (Documentary review and on-site visit), The ICONTEC audit team carried out the evaluation of the component related to climate change summarized below:

Climate Change		
Could the project/initiative activities potentially entail or result in:	**Response**	**Mitigation and/or preventive actions**
Increasing greenhouse gas emissions?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
changes in habitat suitability for species due to climate change impacts, leading to shifts in species distributions or loss of critical habitat?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Disrupt ecosystem services provided by biodiversity, such as pollination, water purification, and carbon sequestration, affecting overall ecosystem functioning?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid. Therefore, the GHG project activity under evaluation does not cause any effect or net

		harm to the community and/or environment.
The spread of invasive species, leading to competition with native species and alteration of ecosystem dynamics?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Increased frequency or intensity of extreme weather events, such as storms, droughts, or floods, which can damage habitats and threaten species survival?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Alteration of the phenology and behavior of species, affecting reproductive cycles, migration patterns, and interactions with other species, disrupting ecosystem dynamics?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Exacerbation the prevalence of diseases and pathogens among wildlife populations, leading to population declines and ecosystem destabilization?	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid. Therefore, the GHG project activity under evaluation

		does not cause any effect or net harm to the community and/or environment.
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	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Habitat loss, pollution, and overexploitation, amplifying the impacts on biodiversity and complicating	No	GHG project is a Greenfield power plant (Solar photovoltaic plant) that uses renewable energy sources and supplies electricity to the grid. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

- Step 5: Based on evidence-gathering activities (Documentary review and on-site visit), The ICONTEC audit team carried out the evaluation of the component related to labor and working conditions summarized below:

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	The project holder (Industrias Juan F. Secco SA) has the commitment and responsibility to hire personnel under Argentine labor laws. Therefore, the GHG project activity under

		evaluation does not cause any effect or net harm to the community and/or environment.
child labor or forced labor practices during the project, either directly or within the	No	The project holder (Industrias Juan F. Secco SA) has the commitment and responsibility to hire personnel under Argentine labor laws. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Project's supply chain?	No	The project holder (Industrias Juan F. Secco SA) has the commitment and responsibility to hire personnel under Argentine labor laws. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Unsafe working conditions, exposing project stakeholders to potential hazards or accidents before, during and after the implementation of the activities?	No	The project holder (Industrias Juan F. Secco SA) has the commitment and responsibility to hire personnel under Argentine labor laws. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Discrimination in employment, including unequal opportunities, biased hiring practices, or unfair treatment based on factors such as gender, ethnicity, or other characteristics?	No	The project holder (Industrias Juan F. Secco SA) has the commitment and responsibility to hire personnel under Argentine labor laws. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Violating workers' rights, including issues related to freedom of association, collective bargaining, or other fundamental labor rights during the project's activities?	No	The project holder (Industrias Juan F. Secco SA) has the commitment and responsibility to hire personnel under Argentine labor laws. Therefore,

		the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Unfair treatment, exploitation, or inadequate protections for contractual workers or migrant laborers?	No	The project holder (Industrias Juan F. Secco SA) has the commitment and responsibility to hire personnel under Argentine labor laws. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Inadequate insufficient social welfare support, such as healthcare, insurance, or other benefits for workers engaged in project activities?	No	The project holder (Industrias Juan F. Secco SA) has the commitment and responsibility to hire personnel under Argentine labor laws. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Insufficient social welfare support, such as healthcare, insurance, or other benefits for workers engaged in project activities?	No	The project holder (Industrias Juan F. Secco SA) has the commitment and responsibility to hire personnel under Argentine labor laws. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Displacement or negative impacts on local communities due to labor-related issues, including challenges related to employment opportunities and livelihoods?	No	The project holder (Industrias Juan F. Secco SA) has the commitment and responsibility to hire personnel under Argentine labor laws. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Lack of training	No	The project holder (Industrias Juan F. Secco SA) has the commitment and responsibility to hire personnel under

		Argentine labor laws. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

- Step 6: Based on evidence-gathering activities (Documentary review and on-site visit), The ICONTEC audit team carried out the evaluation of the component related to gender equality and women empowerment summarized below:

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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Unequal access to project benefits, resources, or decision- making processes, resulting in disparities between men and women in the distribution of project-related opportunities and rewards?	No	Secco has an internal procedure protecting gender inequalities. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Increasing unpaid care work burden on women, such as caregiving responsibilities or household chores,	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does

due to changes in community dynamics or time constraints resulting from project activities?		not cause any effect or net harm to the community and/or environment.
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	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Inequitable access to land, natural resources, or economic opportunities, particularly disadvantaging women in rural or indigenous communities affected by land use changes?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Gender-blind policies, interventions, or project designs that fail to consider the specific needs, priorities, and capacities of women and men, resulting in unintended negative consequences for gender equality and women empowerment?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Limited economic empowerment and livelihood opportunities for women, such as access to credit, entrepreneurship support, or income-generating activities, within	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

- Step 7: Based on evidence-gathering activities (Documentary review and on-site visit), The ICONTEC audit team carried out the evaluation of the component related to land acquisition, restrictions on land use, displacement, and involuntary resettlement summarized below:

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, communities, or stakeholders affected by the project?	No	The land is property of Jujuy province. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm

		to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
displacing communities or residents from their homes and lands, leading to social, economic, and cultural disruptions?	No	The sites were not occupied. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
involuntary resettlement or relocation of communities, impacting their access to resources, services, and community networks?	No	The sites were not occupied. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Lack of free, prior, and informed consent from affected communities, potentially resulting in conflict and challenges to project implementation?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Social and cultural disintegration within displaced communities, leading to the erosion of social cohesion and cultural practices?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

Communities losing access to common resources, such as forests, water bodies, or grazing lands, due to land acquisition or use restrictions?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Inadequate resettlement plans, potentially leading to insufficient support, services, and infrastructure for resettled communities?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

- Step 8: Based on evidence-gathering activities (Documentary review and on-site visit), The ICONTEC audit team carried out the evaluation of the component related to indigenous peoples and cultural heritage summarized below:

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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under

		evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
losing indigenous knowledge and practices related to land management, resource utilization, and traditional ecological knowledge?	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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore,

		the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

- Step 9: Based on evidence-gathering activities (Documentary review and on-site visit), The ICONTEC audit team carried out the evaluation of the component related to community health and safety summarized below:

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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
degrading air quality in the project area due to emissions, dust, or other airborne pollutants?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
water contamination, including pollution of water sources or	No	This risk was not detected in the EIA. Therefore, the GHG project

reduced access to clean water, affecting community health and well-being?		activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
community displacement or involuntary resettlement, leading to social disruption, stress, and negative health outcomes?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
community mental health and well-being, including stress, anxiety, and social isolation resulting from changes in living conditions or community dynamics?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

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. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
inadequate health infrastructure and services in the project area, leading to challenges in addressing community health needs and emergencies?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

- Step 10: Based on evidence-gathering activities (Documentary review and on-site visit), The ICONTEC audit team carried out the evaluation of the component related to corruption summarized below:

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	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Bribery or kickbacks being solicited or offered to secure contracts, permits, or other project-related approvals?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Nepotism or favoritism in the selection of contractors, suppliers, or project personnel, compromising the integrity and fairness of procurement processes?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Fraudulent reporting or manipulation of project data, such as inflating project costs or overstating achievements, to obtain additional funding or meet performance targets?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

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	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Lack of transparency in project decision-making processes, budget allocations, or contract awards, leading to suspicions of corruption or malpractice?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Weak regulatory oversight or enforcement mechanisms, allowing for corrupt practices to go undetected or unaddressed within project/initiative activities?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Undue influence or pressure exerted by external parties, such as political figures or industry lobbyists, to sway project decisions or gain unfair advantages?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Inadequate accountability mechanisms or whistleblower protection, discouraging individuals from reporting instances of corruption or unethical behavior?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Corruption in the environmental permitting process, such as officials accepting bribes to overlook environmental violations or grant permits unlawfully?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Corruption within subcontracting relationships, such as subcontractors paying bribes to secure favorable terms or win subcontracting opportunities?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

- Step 11: Based on evidence-gathering activities (Documentary review and on-site visit), The ICONTEC audit team carried out the evaluation of the component related to economic impact summarized below:

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	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Loss of employment opportunities, particularly for vulnerable populations, as a result of changes in economic activities or restructuring?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Creating economic dependence, such as tourism or conservation initiatives, leading to ulnerability to fluctuations in project funding or market conditions?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Market distortions or increased competition, such as changes in land use patterns or shifts in supply and demand dynamics within local economies?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Inequitable distribution of benefits, leading to disparities in wealth, income, or access to resources among different segments of the population?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

Losing traditional economic practices and knowledge systems, potentially undermining cultural heritage and resilience to economic shocks in communities?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Negatively impacting small-scale enterprises or informal economies that rely on natural resources or ecosystem services?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Financial uncertainties, such as project delays, budget overruns, or changes in funding sources, affecting investment confidence and economic stability?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Inadequate compensation or mitigation measures for economic impacts, such as loss of assets or disruptions to income streams, experienced by individuals or communities?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

- Step 12: Based on evidence-gathering activities (Documentary review and on-site visit), The ICONTEC audit team carried out the evaluation of the component related to governance and compliance summarized below:

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	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

Weak governance structures and mechanisms within the project/initiative, such as unclear roles and responsibilities, inadequate decision-making processes, and limited transparency and accountability?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Inadequate stakeholder engagement and participation in project/initiative decision- making processes, leading to governance gaps and reduced project legitimacy?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Ineffective or inadequate regulatory frameworks governing project activities, resulting in loopholes, inconsistencies, or gaps in environmental protection and governance standards?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Delays or challenges in obtaining necessary permits, licenses, and approvals for project activities due to regulatory complexities, bureaucratic inefficiencies, or legal requirements?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Conflicts of interest among project stakeholders or decision- makers, such as individuals with personal or financial interests that may	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm

influence project outcomes or decision-making processes?		to the community and/or environment.
Limited access to justice for communities affected by project activities, such as barriers to legal recourse or remedies for grievances related to land rights, environmental harm, or social impacts?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
Insufficient monitoring and evaluation mechanisms to assess project performance, impacts, and compliance with governance standards, leading to gaps in accountability and learning?	No	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.
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	This risk was not detected in the EIA. Therefore, the GHG project activity under evaluation does not cause any effect or net harm to the community and/or environment.

Based on the application of the SDSs Tool v1.1, the EIA, and the evidence reviewed, the ICONTEC audit team concludes *that the project does not cause net harm and complies with the social and environmental safeguards of the BCR Standard.*

4.12 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 Yungas project were described.

The consultation process is described below:

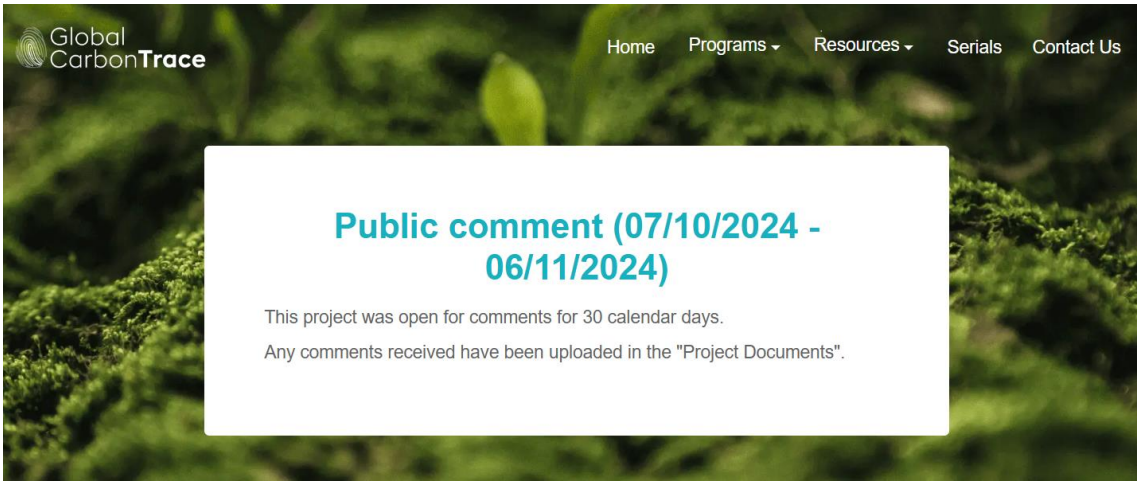
- *The scope of stakeholder consultations: local authorities, media, schools educational authorities in the area and the community.*
- *The number of stakeholders consulted: 71 people attended the meeting*
- *The means used to invite interested parties to participate in the consultations; The invitation 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) /7/, 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/.

4.13 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/95).



4.14 Socioeconomic aspects

Based on evidence-gathering activities (Documentary review) it is evident that the Environmental Impact Assessment (EIA) /7/ 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) /7/, 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/.

4.15 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 labor rights (freedom of association and collective bargaining) based on International Labor 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 labor 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 operate 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.

4.16 REDD+ safeguards (if applicable)

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

4.17 Climate change adaptation

Many environmental benefits result from the implementation of the project "YUNGAS PV POWER PLANTS BUNDLE PROJECT", with Project ID # BCR-131-1-003, 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"[29]:

- 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.

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

- 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 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.

4.18 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.

5 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.

6 Validation opinion

ICONTEC has been commissioned by "Sustainable and Carbon Finance LLC" to perform an independent validation of the GHG project "YUNGAS PV POWER PLANTS BUNDLE PROJECT", with Project ID # BCR-131-1-003, located in Argentina, for the quantification period of GHG emissions reduction of the following way:

- Chalican Project: 01/09/2024 to 31/08/2031 (both dates included)
- Rodeito Project: 01/12/2024 to 30/11/2031 (both dates included)

The validation was performed based on BCR Standard, version 3.4 /BCR1/and CDM requirements, in particular, according to with the AMS-I.D methodology, version 18.0 /UN1/.

ICONTEC hereby confirms that the GHG Project "YUNGAS PV POWER PLANTS BUNDLE PROJECT" with Project ID # BCR-131-1-003 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 54,844 t CO2e for the first quantification period average (Seven years) and estimated average annual GHG emission reduction of 7,835 tCO2e.

As a result, the validation team assigned by ICONTEC concludes that the GHG Project "YUNGAS PV POWER PLANTS BUNDLE PROJECT" with Project ID # BCR-131-1-003 and located in Argentina, as described in the GHG Project Document (version 4 dated 23/01/2025):

- 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 AMS-I.D methodology, version 18.0 /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:

Chalican Project: 01/09/2024 to 31/08/2031 (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	1,924	0	0	1,924
From 01/01/2025 to 31/12/2025	5,721	0	0	5,721
From 01/01/2026 to 31/12/2026	5,697	0	0	5,697
From 01/01/2027 to 31/12/2027	5,670	0	0	5,670
From 01/01/2028 to 31/12/2028	5,640	0	0	5,640

From 01/01/2029 to 31/12/2029	5,607	0	0	5,607
From 01/01/2030 to 31/12/2030	5,568	0	0	5,568
From 01/01/2031 to 30/11/2031	3,683	0	0	3,683
Total	39,510	0	0	39,510

Rodeito Project: 01/12/2024 to 30/11/2031 (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	186	0	0	186
From 01/01/2025 to 31/12/2025	2,228	0	0	2,228
From 01/01/2026 to 31/12/2026	2,217	0	0	2,217
From 01/01/2027 to 31/12/2027	2,206	0	0	2,206
From 01/01/2028 to 31/12/2028	2,193	0	0	2,193
From 01/01/2029 to 31/12/2029	2,178	0	0	2,178
From 01/01/2030 to 31/12/2030	2,161	0	0	2,161
From 01/01/2031 to 30/11/2031	1,965	0	0	1,965
Total	15,334	0	0	15,334

Total:

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	2,110	0	0	2,110
From 01/01/2025 to 31/12/2025	7,949	0	0	7,949
From 01/01/2026 to 31/12/2026	7,914	0	0	7,914
From 01/01/2027 to 31/12/2027	7,876	0	0	7,876
From 01/01/2028 to 31/12/2028	7,833	0	0	7,833
From 01/01/2029 to 31/12/2029	7,785	0	0	7,785
From 01/01/2030 to 31/12/2030	7,729	0	0	7,729
From 01/01/2031 to 30/11/2031	5,648	0	0	5,648
Total	54,844	0	0	54,844

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

7 *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/. The scope of this validation exercise is to assess the estimated total GHG emission reductions of the following way:
    - Chalican project: 01/09/2024 to 31/08/2031 (both dates included)
    - Rodeito Project: 01/12/2024 to 30/11/2031 (both dates included)

d) The estimated average annual GHG emission reduction is 7,835 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 AMS-I.D methodology, version 18.0 /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 "YUNGAS PV POWER PLANTS BUNDLE PROJECT" with Project ID # BCR-131-1-003 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 54,844 t CO2e for the first quantification period of GHG emissions reduction of the following way:
    - Chalican project: 01/09/2024 to 31/08/2031 (both dates included)
    - Rodeito Project: 01/12/2024 to 30/11/2031 (both dates included)

h) 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.

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

j) 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	YUNGAS PV POWER PLANTS BUNDLE PROJECT
Quantification period:	Chalican project: 01/09/2024 to 31/08/2031 (both dates included)
Opinion according to Table 1 of ISO/IEC 14064-3:2019	Unmodified (Positive)
Net emissions:	39,510 tCO_2e

Project Title	YUNGAS PV POWER PLANTS BUNDLE PROJECT
Quantification period:	Rodeito Project: 01/12/2024 to 30/11/2031 (both dates included)
Opinion according to Table 1 of ISO/IEC 14064-3:2019	Unmodified (Positive)
Net emissions:	15,334 tCO_2e

a) The table below shows the amount of total GHG reduction obtained by the 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	2,110	0	0	2,110
From 01/01/2025 to 31/12/2025	7,949	0	0	7,949
From 01/01/2026 to 31/12/2026	7,914	0	0	7,914
From 01/01/2027 to 31/12/2027	7,876	0	0	7,876
From 01/01/2028 to 31/12/2028	7,833	0	0	7,833

From 01/01/2029 to 31/12/2029	7,785	0	0	7,785
From 01/01/2030 to 31/12/2030	7,729	0	0	7,729
From 01/01/2031 to 30/11/2031	5,648	0	0	5,648
Total	54,844	0	0	54,844

Norberto Ardila Rodríguez
ICONTEC
Lead Auditor and Technical Expert

Issued: 02/10/2025

8 Facts discovered after validation

This section is not applicable.

Annex 1. Competence of team members and technical reviewers

Norberto Ardila
Lead Auditor and Technical Expert
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 (2022 – Present):
    - Position: Team Leader and Technical Expert
    - Type of resource: External Individual
    - 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 Version 4 Issue: 23-Jan-2025 Version 5 Issue: 25/09/2025	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 Version 4 Issue: 23-Jan-2025 Version 5 Issue: 25-09-2025	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) and Environmental Impact Assessment*	*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* *Regulatory Management Procedure*	*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/ *Chalican Adicionalidad – Cash Flow* *Rodeito Adicionalidad – Cash Flow*	*Sustainable and Carbon Finance LLC*	*Industrias Juan F. Secco SA*	*Sustainable and Carbon Finance LLC*
/BCR1/ *BCR Standard, version 3.4*	*BioCarbon Standard*	*BioCarbon Standard*	*https://biocarbonstandard.com/wp-content/uploads/BCR_Standard.pdf*
/BCR2/ *Project conformance to Validation and Verification manual Greenhouse Projects, version 2.4*	*BioCarbon Standard*	*BioCarbon Standard*	*https://biocarbonstandard.com/wp-content/uploads/BCR_validation-and-verification-manual.pdf*
/BCR3/ *BCR baseline and additionality, version 1.3*	*BioCarbon Standard*	*BioCarbon Standard*	*https://biocarbonstandard.com/wp-content/uploads/BCR_additionality.pdf*
/BCR4/ *List of the CDM methodologies accepted from the*	*BioCarbon Standard*	*BioCarbon Standard*	*https://biocarbonstandard.com/wp-content/uploads/CDM*

energy sector under BCR Standard, February 2024			*_methodologies_Energy.pdf*
/BCR5/ BCR Avoiding Double Counting (ADC) Tool, version 2.0	*BioCarbon Standard*	*BioCarbon Standard*	*https://biocarbonstandard.com/wp-content/uploads/BCR_avoiding-double-counting.pdf*
/BCR6/ Energy Sector Non-Conventional Renewable Energy sources, version 1.1	*BioCarbon Standard*	*BioCarbon Standard*	*https://biocarbonstandard.com/wp-content/uploads/BCR_energy-sector-guide.pdf*
/BCR7/ BCR Sustainable Development Goals (SDG), version 1.0	*BioCarbon Standard*	*BioCarbon Standard*	*https://biocarbonstandard.com/wp-content/uploads/BCR_SDG-tool.pdf*
/BCR8/ Sustainable Development Safeguards, version 1.1	*BioCarbon Standard*	*BioCarbon Standard*	*https://biocarbonstandard.com/wp-content/uploads/BCR_Sustainable_development_safeguards.pdf*
/BCR9/ BCR Permanent and Risk Management, version 1.1	*BioCarbon Standard*	*BioCarbon Standard*	*https://biocarbonstandard.com/wp-content/uploads/BCR_risk-and-permanence.pdf*
/BCR10/ *Monitoring, reporting and verification (MRV), version 1.0*	*BioCarbon Standard*	*BioCarbon Standard*	*https://biocarbonstandard.com/es_es/herramientas-bcr/*
/UN1/ Small-scale Methodology AMS-I.D: Grid connected renewable electricity generation; Sectoral Scope (s): 01	---	*UNFCCC*	*https://cdm.unfccc.int/UserManagement/FileStorage/RoIJ1X9LQ7W2GOYHSMBFCPE3VKZ685*

Version 18.0 Issue: 28-Nov-2014			
/UN2/ Methodological tool TOOL07: Tool to calculate the emission factor for an electricity system Version: 07.0 Issue: 31-Aug-2018	---	UNFCCC	https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-07-v7.0.pdf
/UN3/ Methodological Tool TOOL21: Demonstration of additionality of small scale project activities Version: 13.1 Issue: 01-Sept-2020	---	UNFCCC	https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-21-v13.1.pdf
/UN4/ Methodological tool TOOL27: Investment analysis Version: 12.0 Issue: 02-Nov-2022	---	UNFCCC	https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-27-v12.pdf
/UN5/ Clarification on vintage data if OM or BM emission coefficient is monitored ex-post (ACM0002 ver. 6)/AM_CLA_0038	---	UNFCCC	https://cdm.unfccc.int/UserManagement/FileStorage/AM_CLAR_LLFG2UEJWSG9BNLLRDO4TUXTD91WG9
/UN6/ Annex 11 GUIDELINES FOR THE REPORTING AND VALIDATION OF PLANT LOAD FACTORS	---	UNFCCC	https://cdm.unfccc.int/EB/048/eb48_repan11.pdf

Version: 01 *Issue: 17-Jul-2009*			
/UN7/ *Methodological Tool TOOL19: Demonstration of additionality of microscale project activities* *Version: 10.0* *Issue: 08-Sept-2022*	---	*UNFCCC*	*https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-19-v10.0.pdf*
/UN8/ *Non-binding best practice examples to demonstrate additionality for SSC project activities*	---	*UNFCCC*	*https://cdm.unfccc.int/Reference/Guidclarif/ssc/methSSC_guid15_v01.pdf*

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

NOTE: This format shall be completed following the instructions included. However, it is important to highlight that these instructions are complementary to the BCR STANDARD, and the BioCarbon Validation & Verification Manual, in which more information on each section can be found.