

<b>Audit Report - Solar Farm 445 &amp; 450</b>	<b>2</b>
<b>Overview</b>	<b>2</b>
<b>Solar Farm Site Profile</b>	<b>3</b>
<b>Solar Panel details</b>	<b>4</b>
Calculation of the Expected Carbon Credit Production	4
<b>Legal Documents</b>	<b>4</b>
<b>Carbon Footprint Assessment &amp; Calculations</b>	<b>6</b>
<b>Disaster Risk Assessment</b>	<b>6</b>
<b>Technical Innovations</b>	<b>6</b>
<b>Communication Channels</b>	<b>6</b>
<b>GCA information</b>	<b>7</b>
<b>Conclusion</b>	<b>7</b>
<b>Appendix - Calculations</b>	<b>8</b>
<b>Appendix - Protocol fees - Proof of payment</b>	<b>9</b>
1st payment	9
2nd payment	9
<b>Appendix - Evidences Obtained From Solar Farm Owner</b>	<b>10</b>
<b>Appendix - Drone Footage - Before</b>	<b>10</b>
<b>Appendix - Drone Footage - After</b>	<b>11</b>
<b>Appendix - Cost of Power Verification</b>	<b>11</b>
<b>Appendix - Assumptions document</b>	<b>12</b>

# Audit Report - Solar Farm 445 & 450

## Overview

**GCA:** Fatima Khaziyeva

**Location:** Kolayat, Gajner, Bikaner (District), Rajasthan, 334001

**Coordinates:** 28.01995684359225, 73.07193795463843

Solar Panels:

**Quantity:** 2361

**Brand and Model:** INA-144MHC-TF-550 by Insolation Energy

**Warranty:** 25 years

**System Wattage Output:** 1.3 MW DC

Installation and Operations:

**Installation Date:** After August 8th, 2024

**PTO Date:** N/A

**Short ID:** 445 and 450

Carbon Footprint & Production:

**Average Sunlight per day:** 5.3461 hours

**Adjusted Weekly Carbon Credits =** 19.9845

**Weekly Total Carbon Debt =** 7.8980

**Net Carbon Credit Earnings Weekly =** 12.0865

**Protocol Fees:** \$1,576,077.40

**Final Cost of Power:** \$0.0857 per kWh

## Solar Farm Site Profile

Tests performed by GCA	Results	Reference
Inspected the Residential Solar Energy System Purchase Agreement to verify the legal name of the entity owning the solar farm.	Owner: Solar Farm 445 & 450	Residential Solar Energy System Purchase Agreement
Inspected the Residential Solar Energy System Purchase Agreement, and conducted on-site verification to ensure the geographic coordinates of the solar farm are accurate.	28.01995684359225, 73.07193795463843	Residential Solar Energy System Purchase Agreement & Screenshot of GCA phone location
Inspected the Plan sets, and conducted an on-site physical verification to corroborate the size of the solar farm as stated in the documents.	1.3 MW DC	Audit Pictures
Verified the plot allotment in this area belongs to the owner using the RIICO plot portal. Conducted on-site verification to confirm the address and GPS coordinates.	Kolayat, Gajner, Bikaner (District), Rajasthan, 334001 (Coordinates: 28.01995684359225, 73.07193795463843)	Residential Solar Energy System Purchase Agreement & <a href="https://riicoerp.industries.rajasthan.gov.in/Portal/AllotedPlot?iaId=807">https://riicoerp.industries.rajasthan.gov.in/Portal/AllotedPlot?iaId=807</a> & Loan Agreement
Conducted on-site verification to visually confirm the installation of solar panels on the property	There are 7 rows of panels. First row with 504 panels and the second row with 476 panels, third row with 485 panels, fourth row with 420 panels, fifth row with 280 panels, sixth row with 168 panels and seventh row with 28 panels. For a total of 2,361 panels.	Audit Pictures
Conducted on-site verification to visually assess the general condition and features of the property.	The solar panels are new and in good condition. They are located on the ground.	Audit Pictures

## Solar Panel details

Tests performed by GCA	Results	Reference
Inspected the document and conducted on-site verification to confirm the brand and model of the solar panels installed	INA-144MHC-TF-550 by Insolation Energy	Audit pictures
Inspected the Manufacturer Warranty Document to verify the warranties provided for the solar panels	30-year warranty by Insolation Energy	website
Conducted on-site verification to confirm the installation method of the solar panels	Installed professionally, adhering to industry norms.	Audit pictures

## Calculation of the Expected Carbon Credit Production

Conducted calculations based on the specifications of the solar panels, historic data from WattTime and NASA, and any expected degradation to determine the expected carbon credit production per megawatt hour of electricity produced. For an in-depth understanding of these calculations, reference is made to the '[Assumption Documentation](#)'.

**Coordinates:** 28.01995684359225, 73.07193795463843

**Average Sunlight per day:** 5.3461 hours

**Carbon Credit Production per MWh:** 0.6327

Calculations:

<http://95.217.194.59:35015/api/v1/geo-stats?latitude=28.01995684359225&longitude=73.07193795463843>

## Legal Documents

Tests performed by GCA	Results	Reference
Inspected the document to verify the ownership of the electricity generated by the solar panels	Ownership of the electricity generated by the solar panels has been confirmed.	Residential Solar Energy System Purchase Agreement
Inspected the document to verify the authorization for certifying carbon credit	The document has been inspected and verified for proper authorization to certify carbon credits.	Residential Solar Energy System Purchase Agreement
Inspected the document and verified the solar	The solar farm owner's signature authorizing the	Residential Solar

<p>farm owner's signature authorizing the list of information permitted for online publication</p>	<p>list of information for online publication has been inspected and confirmed.</p>	<p>Energy System Purchase Agreement</p>
<p>Inspected the document to verify the details concerning the long-term operation of the solar panels</p>	<p>The document detailing the long-term operation plans and specifications of the solar panels has been inspected and verified.</p>	<p>Residential Solar Energy System Purchase Agreement</p>
<p>Inspected the document and verified the solar farm owner's signature authorizing the installation and utilization of monitoring equipment</p>	<p>The solar farm owner's authorization for the installation and utilization of monitoring equipment has been inspected and validated.</p>	<p>Residential Solar Energy System Purchase Agreement</p>
<p>Inspected the document and verified the solar farm owner's signature authorizing additional auditor visits.</p>	<p>Confirmation was obtained on the solar farm owner's signature authorizing additional auditor visits as per the inspected document.</p>	<p>Residential Solar Energy System Purchase Agreement</p>

## Carbon Footprint Assessment & Calculations

In the assessment of the carbon footprint of the solar farm using monocrystalline technology, the harmonized emission result of 40g CO<sub>2</sub>-eq/kWh was applied. This figure is anchored in assumptions such as ground-mount application, solar irradiation of 2,400 kWh/m<sup>2</sup>/yr, a performance ratio of 0.8, and a panel lifetime of 30 years. For an in-depth understanding of these assumptions, reference is made to the '[Assumption Documentation](#)'.

Tests performed by GCA	Results	Reference
Conducted independent calculations to assess the weekly minimum carbon payment required	<p>The carbon payment plan is an automated process, subtracted directly from the farm's weekly carbon credit production. This system does not involve any actual monetary transfers. Additionally, a crucial safeguard is in place whereby an owner cannot default on these carbon payments, as auditors will not certify any farm whose debt payments exceed its capacity to offset.</p> <p>Adjusted Weekly Carbon Credits = 19.9845 Weekly Total Carbon Debt = 7.8980 Net Carbon Credit Earnings Weekly = 12.0865</p>	Detailed calculations [p1]

## Disaster Risk Assessment

In the disaster risk assessment of the solar farm, a conservative failure rate of 1% within the first 10 years of operation in the United States was adopted. This rate is derived from extensive research on historical failure rates and professional surveys, coupled with a conservative approach to accommodate unforeseen circumstances. Consequently, the per-year failure rate is calculated to be 0.17%. For a comprehensive explanation of the underlying assumptions and methodology, refer to the detailed information provided in the '[Assumption Documentation](#)'.

## Technical Innovations

Upon physical inspection, it was observed that the solar farm employs standard commercial solar panels and does not feature any distinct technological innovations.

## Communication Channels

The owner has acknowledged receipt and understanding of the established protocols for post-audit communication. This includes a comprehensive system for reporting any incidents, abnormalities, or significant changes that may occur following audit activities. Additionally, the owner confirms having received an updated list of contacts designated for post-audit communication purposes. A commitment has been made to adhere strictly to these protocols

and to promptly report any valuable changes or findings in accordance with the outlined procedures. The full details of these declarations and compliance are documented in the referenced 'Residential Solar Energy System Purchase Agreement'.

## GCA information

This audit report has been prepared and finalized by an auditor who has fully complied with and signed the required clauses as outlined in the 'Auditor Disclosure and Declaration Document'. These clauses include the auditor's non-ownership of solar farms, non-possession of Glow tokens unless staked, non-ownership of unretired carbon credits, restriction on owning stocks or tokens outside of broad market exposure index funds, absence of business conflicts of interest, and adherence to the Glow International Code of Conduct. Additionally, the auditor has agreed to maintain a low community profile, with an undertaking to retire if they exceed a threshold of 5,000 social media followers/friends, ensuring unbiased and impartial auditing. The full details of these declarations and compliance are documented in the referenced 'Auditor Disclosure and Declaration Document'.

## Conclusion

The audit confirms that the solar farm's location and specifications match the owner's reported information. The audit confirms that the solar farm meets these specifications, qualifying it for Glow Labs' incentive protocol.

The on-site inspection and monitor box installation was fully completed by Jared Morgan on September 26th, 2024.

## Appendix - Calculations





Protocol fees calculations			
<b>First Year Electricity Old Price</b>	<b>value</b>		<b>details</b>
Previous Electricity Price (paid by user) (in KW)	\$0.0857	see electrical usage bill (june 2024)	
convert KW to mW	1000	conversion	
Hours of Sunlight Per Day	5.3461	based on NASA data API	
Power Output (MWh)	1.299	based on solar production (see audit pictures)	
number of days	365.25		
First Year Electricity Old Price	\$217,408.09		
<b>Lifetime Old Electricity Value</b>	<b>value</b>		<b>details</b>
First Year Electricity Old Price	\$217,408.09	calculated above	
Previous Escalator (estimated)	3.61%	see escalator reference for india	
Commitment (years)	10		
Present Value	\$2,676,201.91		
<b>Protocol Cash Requirements</b>	<b>value</b>		<b>details</b>
Cashflow Discount	11.00%	see assumption document	
Commitment (years)	10		
Lifetime Old Electricity Value	\$2,676,201.91	Calculated above	
Present Value	\$1,576,077.40		
<b>Protocol fees</b>	<b>\$1,576,077.40</b>		

Address:	Kolayat, Gajner, Bikaner (District), Rajasthan, 334001
Coordinates:	28.01995684359225, 73.07193795463843
API Link:	<a href="http://95.217.194.59:35015/api/v1/geo-stats?latitude=28.01995684359225&amp;longitude=73.07193795463843">http://95.217.194.59:35015/api/v1/geo-stats?latitude=28.01995684359225&amp;longitude=73.07193795463843</a>
input average_sunlight	5.3460551506849
input average_carbon_certificates	0.6326879987809
system size in MW with 550 W panels	1.299
# of panels	2361
visual representation of panels	

Detailed Energy Cost Calculation - June 2024 - 1.3 MW	
Total kWh usage	594,840
<b>Charges and Fees</b>	
	<b>Fee amount</b>
Net Payable amount	₹4,581,407.00
(-) Fixed Charges	-₹321,084.00
<b>Total Fees</b>	<b>₹4,260,323.00</b>
conversion INR to USD rate	0.01197 <a href="https://www.xe.com/currencyconverter/convert/?Amount=1&amp;From=INR&amp;To=USD">https://www.xe.com/currencyconverter/convert/?Amount=1&amp;From=INR&amp;To=USD</a>
<b>Total Fees in USD</b>	<b>\$51,002.74</b>
<b>Total Price per kWh (total fees / Total kWh use)</b>	<b>0.0857</b>

202406	8000	R	25	0.015	01-Jun-2024	08-06-2024	18-06-2024	1	
Voltage Of Supply	Metering Dh HT/LT	Sectional Load(HP/KW)	LoadFactor	75% Of Demand(KVA)	Contract Centrol(KVA)	Customer Mob.No.	Pan No		PLOT NO. F-185 TO 187 & 189 TO 190 CO INDUSTRIAL AREA MANDALICO MANBA GOVINDGARH CHOMU
33000	HT	3000	53.1	1505	1128.75	9829070704	AAEFCR13/9N		
ED EXEMPTION DETAILS					ROOFTOP SOLAR DETAILS				
Rate of Exemption	Exemption upto	Base Unit	Progressive Unit	Capacity	Meter	MF	Generation		
0		0	1183769	499	SS17112425	160	73246		
(A) METER READING & CONSUMPTION:					Billing cycle: regular				
Meter No.	Nature Of Meter	Present Reading	Last Reading	Difference (0-495)	Multiplication Factor	Consumption (5x495)	Gross Consumption Including transformer		
Q0818095 1	KVA	39.64	0	39.64	30	1189.2	1189.2		
Q0818095 2	KVA/H	70801	50787.5	20013.5	30	600405	600405		
Q0818095 3	KWH	69353.5	49525.5	19828	30	594840	594840		
Billing Demand	Av. P.F	Test/Open access Units	Net KWH Cons. To Bill at LIP rate	Sundry Units Dr/Cr	KWH Cons. For MIS Purpose	Off Peak Consumption (02:00 to 06:00)	Base Month/New Consumption		
1189.2	0.99	-255	594585	0	594585.0	110982.3	706740		
(B) CHARGES & SURCHARGES									
Energy Charges (1)	Fixed Charges (2)	(3) Total (1+2)	Excess Demand Surcharge	Power Factor Surcharge	Difference of Capping Energy Charges	CTPT Rnt	Transformer/deferred Fixed charges/rebate		
3633508.94	321084	3954592.94	0	0	4400		0		
Peak Hours Consumption (06:00 to 10:00)	TOD Surcharge	DETAIL OF FUEL SURCHARGE			INCENTIVES & REBATES				
	Base Fuel Amt.	Special Fuel Amt.	PF Incentive	Load Factor Rebate	TOD Rebate	Incremental/New Rebate			
88318	40570.01	321075.9	82460.91	-108699.9	0	-50749.09	0		
Unpaid FNB	L.P.S. on Old Arrears	L.P.S. on Current Debt	L.P.S. on FNB	CURRENT ND	CURRENT ED	CURRENT WCC	CURRENT LC		
0	0	0	0	4243650.77	267132.4	59484	0		
CURRENT TCS	Total Current	ARREAR ND	ARREAR ED	ARREAR WCC	ARREAR LC	ARREAR TCS	ARREAR TOTAL		
4576.83	4574844	0	0	0	0	0	0		
NET ND	NET ED	NET WCC	NET LC	NET TCS	Net Payable Amount				
4250214.11	267132.4	59484	0	4576.83	4581407				



reference:	<a href="https://www.statista.com/statistics/685948/wholesale-price-index-of-electricity-india/">https://www.statista.com/statistics/685948/wholesale-price-index-of-electricity-india/</a>		
<b>Fiscal Year</b>	<b>Wholesale Price Index</b>	<b>% Increase YoY</b>	
FY 2013	102.57	0	
FY 2014	105.3	2.66%	
FY 2015	106.18	0.84%	
FY 2016	106.38	0.19%	
FY 2017	107.4	0.96%	
FY 2018	113.17	5.37%	
FY 2019	115.03	1.64%	
FY 2020	111.8	-2.81%	
FY 2021	109.6	-1.97%	
FY 2022	117.4	7.12%	
FY 2023	143.3	22.06%	
average % increase		3.61%	

# Appendix - Protocol fees - Proof of payment

## 1st payment

**Transaction hash:**

0x6b53b106a958514dd7c42fd687e828d5545b196130eb68c924134915ec887d0f

**Etherscan link:**

<https://etherscan.io/tx/0x6b53b106a958514dd7c42fd687e828d5545b196130eb68c924134915ec887d0f>

**Amount paid:** 591,766.41 USDG

**Date of payment:** Sep-25-2024 09:09:47 PM UTC

## 2nd payment

**Transaction hash:**

0xf0e84786285e8d89cae5d959392598350cbe089c721defccaec924dc99779cda

**Etherscan link:**

<https://etherscan.io/tx/0xf0e84786285e8d89cae5d959392598350cbe089c721defccaec924dc99779cda>

**Amount paid:** 984,311 USDG

**Date of payment:** Sep-25-2024 09:10:47 PM UTC)

# Appendix - Evidences Obtained From Solar Farm Owner

The GCA has successfully completed a thorough review and verification process for the following critical documents:

1. Residential Solar Energy System Purchase Agreement
2. Plansets
3. Two recent Utility Bills

\* The bills are based on a nearby solar farm, and the GCA used it to estimate the electricity costs for the new solar farm, as the new farm has not yet received its own electricity bill.

## Appendix - Drone Footage - Before

To ascertain the additionality of the solar farm, the GCA procured drone footage BEFORE the solar panels were installed. This step was vital to confirm that the farm had not previously produced power, aligning with Glow's strict requirement that only new solar farms are eligible for incentives.

Aseem Aerial Photography/Cinematography, a local company, was contracted by the GCA to capture pre-installation photos. The drone footage before installation was obtained on August 8th, 2024.

The plot of land is bordered by other solar farms in the area. The plans clearly specify the location of the panels for the 1.3 MW project.

It was noted that the installation of railings for the solar farm began on July 6th, 2024, while the formal contract agreement was finalized on August 8th, 2024. The pre-installation photos, obtained on August 8th, 2024, confirmed that the railings had already been installed on-site.

In order to verify the additionality of the project the GCA conducted an investigation to understand why construction had commenced before the contractual agreement was in place. It was determined that the project employs a phased approach to construction, a common practice for solar farm development in India. This allows the developers to begin work as incremental financing is secured. In this case, the project obtained initial financing specifically to proceed with the railing installation, which accounted for the early start. However, the investigation revealed that the project was financially dependent on the second phase of funding from Glow Ecosystem in order to complete the next critical stages of construction, particularly the installation of the solar panels. Without this additional financing, the project could not be completed. Furthermore, the project relies on the future sale of carbon credits to generate the revenue necessary to sustain its operations and finalize all remaining construction phases. This confirms that the financial support from Glow Ecosystem was essential for the project's completion and validates its additionality under the carbon credit framework.

**Documents obtained to validate the phased approach to construction:**

1. Serve Rural letter of endorsement
2. Ray Expert installation report
3. Loan Agreement details for the first phase of the project

## Appendix - Drone Footage - After

After the solar panels were installed, the GCA acquired new drone footage. This subsequent step ensured that the panels were correctly installed and that their quantity matched the specifications outlined in the plansets.

The drone footage after installation was obtained by Jared Morgan on September 26th, 2024.

## Appendix - Cost of Power Verification

The determination of the protocol fee involves the homeowner submitting a utility bill, which outlines their power expenses. To ensure the integrity of this fee calculation, the GCA cross-reference the utility bill with publicly available data from the utility provider regarding local power rates.

The GCA accessed the JAIPUR VIDYUT VITRAN NIGAM LIMITED tariffs, applicable in Rajasthan. For the protocol fee calculation, the rate of \$0.0857 per kWh, was applied.

*Reference for tariff (SCHEDULE LT / HT-5 TARIFF CONSUMER):*

<https://rajnivesh.rajasthan.gov.in/Uploads/a4e78343-5cc0-4048-a339-6f1571758e5b.pdf>

# Appendix - Assumptions document



# Assumptions Documentation

This document outlines the assumptions and methodologies employed in the audit of solar farms. It is intended to provide a clear basis for the procedures and findings reported in the audit report. This document should be referred to for a deeper understanding of the audit findings and the underpinning rationale for the audit procedures.

## Testing Methodologies

### Nature of tests performed

Type	Description
Inquiry	Engaged with relevant personnel to gather information and corroborated the details
On-site verification (Observation)	Conducted a thorough observation to verify the application and performance, as well as the physical existence of the solar farm's components
Inspection	Performed a detailed examination of documents, records, or tangible assets to validate their authenticity and relevance to the audit
Calculation	Performed calculations to ascertain various metrics pertinent to the audit scope

# Assumptions

## Protocol fees

Introduction: When a solar farm joins the Glow network, a protocol fee in USDC is required. This fee is distributed as rewards to carbon credit producers over four years.

Assumption: It's necessary to compute the cost of the protocol fee over a 10-year span. This calculation must encompass potential variations in electricity pricing and consider the long-term financial implications for the solar farm.

Methodology:

First Year Electricity Price Calculation: Begin by calculating the first year of electricity price using the following formula: Previous Electricity Price in kW × Hours of Sunlight Per Day × Power Output (MW) Per Hour × number of days.

Present Value Calculation: Next, extrapolate this first-year electricity price over a 10-year period, accounting for potential escalations in electricity prices. The escalation rate is dependent on the state in which the farm is located, with data sourced from reliable industry insights. This approach assumes that electricity prices will increase over time, which is a significant factor in the economics of solar energy.

Cash Discount Application: Apply a cash discount of 11% to the present value calculation. This rate is derived from doubling the current federal rate (estimated at 5.5%), with the rationale being the relative ease of surpassing this federal rate under current economic conditions. This 11% rate is specifically for the beta period of Glow, incentivizing early solar farm onboarding. After the beta phase, the standard federal rate will be used for discount calculations.

References

- <https://www.solarreviews.com/blog/average-electricity-cost-increase-per-year>

## Disaster Risk Assessment

Assumption: A conservative failure rate of 1% is assumed for solar farms within the first 10 years of operation in the United States.

Methodology: Extensive research on historical failure rates of solar farms in the United States within the first 10 years has been conducted, with a conservative multiplier applied. Furthermore, professional surveys have been conducted. Despite discussions with solar professionals indicating a failure rate far below 1% over the lifetime of the solar farm, a conservative estimate of 1% was chosen to account for unforeseen circumstances. The per-year rate is 0.17%.

## Carbon Credit Estimation Calculation

Assumption: WattTime's historical data is reliable and accurate for conducting calculations related to carbon credit production.

Methodology: Calculations were conducted based on the specifications of the solar panels and using historical data from WattTime. WattTime, a reputable non-profit organization in the emissions reduction domain, provides robust technology solutions for such assessments. Additionally, the methodology incorporates data from NASA's API to determine the expected number of sunlight hours for a solar panel in a specific location. This data is crucial for accurately estimating the average hours of sunlight per day and the average carbon offset per MWh.

To calculate the expected lifetime carbon credit production, the power capacity of the solar panels is multiplied by the sunlight hours, integrating both WattTime's and NASA's data. The script iterates over historical data from the WattTime API, combined with NASA's sunlight data, to estimate the number of credits a panel would have produced annually.

A 35% discount is then applied to the final carbon production value. This conservative approach is designed to account for any uncertainties in the calculations, ensuring that the results are within safety margins. This not only enhances the credibility of the protocol and methodology but also positions the analysis positively, especially when subjected to detailed reviews.

Real-Time Monitoring: It should be noted that for real-time monitoring of power output, NASA data is not utilized; instead, this monitoring relies on the installed equipment at the solar farm. This data can be cross-referenced with NASA's data if any discrepancies or suspicions arise, providing an additional layer of verification and accuracy.

Reference:

- [https://github.com/glowlabs-org/gca-backend/blob/main/watttime-scripts/carbon\\_credits\\_per\\_kw.py](https://github.com/glowlabs-org/gca-backend/blob/main/watttime-scripts/carbon_credits_per_kw.py)

## Carbon Footprint Assessment

Assumption: Considering the inherent variability in life cycle assessment (LCA) results for solar technologies as per ISO 14040 and 14044 standards, we have selected the highest value from NREL's harmonized data set for our conservative approach. This decision acknowledges the ISO standards' provision of a flexible framework for LCA, which can lead to a broad range of outcomes depending on the practitioner's choices. By adopting the highest value, we aim to account for the upper bound of potential environmental impacts, thereby ensuring that our audit conclusions are robust against the variability in LCA practices.

Methodology: The methodology involves utilizing the harmonized LCA results, which are refined by NREL to enhance precision and reduce variability. By adhering to a consistent set of methods and assumptions, harmonization narrows the range of greenhouse gas (GHG) emissions estimates, allowing us to base our audit on a more reliable and standardized benchmark.

It is important to note the specific harmonized greenhouse gas (GHG) emissions medians identified in our assessment. For monocrystalline Silicon (mono-Si), the harmonized GHG median is 40 g CO<sub>2</sub>-eq/kWh, and for multi-crystalline Silicon (multi-Si), it is 47 g CO<sub>2</sub>-eq/kWh. These values are calculated based on assumptions of ground-mount application, solar irradiation of 2,400 kWh/m<sup>2</sup>/yr, a performance ratio of 0.8, and a panel lifetime of 30 years. By integrating these specific medians into our assessment, we ensure a comprehensive and precise understanding of the potential environmental impacts of these solar technologies.

A 35% adjustment is then applied to the total carbon debt. This conservative approach is designed to account for any uncertainties in the calculations, ensuring that the results are within safety margins. This not only enhances the credibility of the protocol and methodology but also positions the analysis positively, especially when subjected to detailed reviews.

Detailed calculations:

**Initial Calculation:**

- 40 grams CO<sub>2</sub> per kWh (emissions rate).
- Multiplied by 2400 hours per year (operational hours).
- Multiplied by 0.8 (performance ratio).
- Multiplied by 30 years (lifespan of the panels).

**Adjusted Carbon Debt:**

- Calculated by adding a 0.17% annual interest rate.
- The total carbon debt is multiplied by 1.0017<sup>10</sup> to account for 10 years.

**Weekly Debt Payment:**

- Determined by dividing the final carbon debt by 520 weeks (which accounts for 10 years, considering 52 weeks per year).

Reference:

- [NREL harmonized life cycle assessments \(LCAs\)](#)
- [Methodology Guidelines on Life Cycle Assessment of Photovoltaic Electricity](#)
- [https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc\\_wg3\\_ar5\\_annex-iii.pdf](https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_annex-iii.pdf) p.7
- <https://onlinelibrary.wiley.com/doi/pdf/10.1111/j.1530-9290.2011.00423.x> p.9
  - Research base on solar irradiation of 2,400 kilowatt-hours per square meter per year (kWh/m<sup>2</sup>/yr) and lifetime = 30 years
- <https://onlinelibrary.wiley.com/doi/pdf/10.1111/j.1530-9290.2011.00439.x>

- The harmonized GHG medians decline to 40 g CO<sub>2</sub>-eq/kWh for mono-Si and 47 g CO<sub>2</sub>-eq/kWh for multi-Si.

# CGA Disclosure and Declaration Document

## CGA Personal and Professional Information

Name: Fatima Khaziyeva

Nationality: Canada

## Declarations

1. No Ownership of Solar Farms:

I hereby declare that I do not own or operate more than one solar farm.

2. Glow Tokens Holding:

I declare that I do not own any Glow tokens, unless staked in accordance with company policies.

3. Carbon Credits:

I confirm that I do not own any unretired carbon credits.

4. Stocks and Tokens Ownership:

I declare that I do not own stocks or tokens, except for those within broad market exposure index funds.

5. Conflict of Interest:

I confirm the absence of any business conflicts of interest that could affect my impartiality as an auditor.

6. Code of Conduct Compliance:

I acknowledge having read, understood, and agreed to adhere to the Glow International Code of Conduct.

7. Community Presence and Popularity Clause:

I acknowledge that as a Glow Certified Auditor (GCA), it is imperative to maintain a low profile within the community to ensure unbiased and fair auditing processes. I agree that:

- If I previously expressed thoughts or opinions publicly, I understand these should not influence my role as a GCA.
- I will not leverage my position or knowledge gained as a GCA to become a known figure within the Glow ecosystem, recognizing the importance of an unbiased and impartial audit process.

## Signature

The undersigned hereby agrees to the above terms and confirms that all statements made are true and accurate to the best of my knowledge.

Name: Fatima Khaziyeva

Signature: *Fatima Khaziyeva*

Date: October 2, 2024