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Tokenization Value-Add Calculator

Deep Assessment Report

A case-specific assessment report for tokenization viability and value creation.

Design-stage interpretation:

This assessment is based on a partially defined design. The case is sufficiently clear for a meaningful case-specific evaluation, but several structural choices remain open.

Open design areas: custody model; offering / disclosure route; No market-making arrangement has been stated by the user or established from verified sources, so none has been assumed

TVAC evaluates whether tokenizing a specific asset / structure creates net added value, using the five-factor model:

$$\text{Added Value} = (\text{New Opportunities (NO)} + \text{Cost Savings (CS)} + \text{Risk Reduction (RR)}) - (\text{Tokenization Costs (TC)} + \text{New Risks (NR)})$$

This report analyzes the following case as described below by the TVAC user:

We are a Chilean renewable-energy developer with several operating solar assets and a pipeline of smaller projects. We are considering raising capital against a defined share of future project revenues, potentially including energy-sale income and environmental attributes where those rights can be clearly identified and transferred. The objective is to fund new construction without selling full ownership of the operating companies. One option is a tokenized participation note issued through a dedicated vehicle....

Full verbatim case text is included in Appendix D at the end of this report.

This document is generated using the TVAC (Tokenization Value-Add Calculator) methodology and provides methodology-based informational analysis and decision-support only. It is not legal, regulatory, financial, investment, or tax advice.

Outputs are based on user inputs, stated assumptions, and a fixed evaluation methodology, and do not guarantee accuracy, completeness, regulatory approval, commercial success, investment merit, credit quality, yield realism, issuer quality, or suitability for implementation. TVAC must not be relied upon as the sole basis for any structuring, issuance, investment, or implementation decision, and TVAC outputs must not be presented as investment approval, credit rating, yield validation, issuer endorsement, regulatory approval, due diligence report, or investor recommendation. Independent advice from qualified professionals in the relevant jurisdictions should always be obtained before acting.

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1. Executive summary

Headline: Under the current structure, this case should not proceed. The assessment lands at Non-viable with an estimated Net Added Value of -4.00 (Plus: 9.00 · Minus: 13.00).

Important interpretation note: This verdict concerns tokenization added value only. A Viable or Conditional Go verdict does not mean that the underlying asset is a good investment, that projected returns are realistic, that credit risk is acceptable, or that the instrument is suitable for any investor.

Case design stage: Structured Concept

This assessment is based on a partially defined design. The case is sufficiently clear for a meaningful case-specific evaluation, but several structural choices remain open.

Open design areas: custody model; offering / disclosure route; No market-making arrangement has been stated by the user or established from verified sources, so none has been assumed

- **Key findings:** Any upside is concentrated in new opportunities and cost savings. Across New Opportunities, Cost Savings and Risk Reduction, the combined Plus score is 9.00, but that is not strong enough to offset the current downside profile.
- **Key constraints:** The case is weighed down primarily by tokenization costs and new risks, totalling 13.00.
- **Decision posture:** Do not move into implementation or distribution under the current concept. Reconsider only after material redesign of rights mapping, investor scope, compliance controls, custody/settlement design, or other core structural assumptions. One key stop threshold already visible in this case is: If legal enforceability / rights mapping cannot be made explicit and enforceable, stop or re-structure
- **Impact:** Incremental optimisation is unlikely to change the outcome on its own. The current upside is too weak to absorb the legal, compliance, structuring, and operating burdens implied by the design as described.

1.1 What is different about this case

What is different about this case is that the main weaknesses reinforce each other rather than sitting in isolation. In practice, thin disclosure architecture make the structure harder to stabilise legally and operationally than the upside can justify.

Note on omitted sections: Scenario, what-if, and roadmap sections are intentionally omitted for Non-viable cases, because they assume a realistic basis for progression that is not present under the current design.

2. Asset class & market context

This section provides case-derived structural context for a proposed tokenized revenue-rights or participation-note financing structure in Chile. It uses the user-supplied design and the TVAC methodology; it does not introduce unverified claims about current adoption, market volumes, prevailing local structures or market maturity.

This is a capital-formation case based on contractual revenue rights or a participation-note structure, not a tokenized equity offering merely because the sponsor retains ownership of the operating companies. The value test concerns whether tokenization improves controlled

investor access, rights administration, reporting or execution relative to a conventional revenue-participation note or private placement.

Verified external market data can deepen this section where activated profile claims are available. Until then, current market size, adoption and prevailing local practice remain outside the assessed evidence base.

Current market phase: Case-derived structural context only; external market maturity is not assessed from verified market sources for this case.

Typical structural strengths:

- The user describes a defined revenue or payment-rights pool that can be mapped to contractual investor entitlements.
- The stated design does not rely on unrestricted or automatic secondary liquidity, allowing the value case to be assessed without a speculative liquidity premium.

Key structural weaknesses & frictions:

- Rights identification, transferability, cash-flow administration, disclosure, construction or performance exposure and cross-border distribution require validation against a realistic conventional financing alternative.
- The multi-jurisdiction sale scope increases the need to separate common design logic from local distribution, investor-category, marketing and transfer requirements.

No live market data or unverified model memory was used for this market-context section. Where no verified market source is activated, current adoption, prevailing practice and market phase remain unassessed.

3. Analysis result

TOKENIZATION VALUE VERDICT

Non-viable

Added Value: -4.00 | Plus: 9.00 | Minus: 13.00

Verdict rationale:

This case is assessed as Non-viable because the current structure produces an Added Value of -4.00: the strongest supportive driver is New Opportunities (4/10), while the main friction is Tokenization Costs (7/10). The Chilean solar-revenue structure may offer one limited token-specific benefit: controlled digital transfer restrictions and investor administration for professional investors rather than full project-equity dilution. The structure is likely to require meaningful upfront work on vehicle design, contractual rights drafting, investor controls, registry architecture, and operating procedures. New Risks is also material: The case introduces classification, offering-posture, and cross-border interpretation risk because the final instrument design and sale footprint are not yet fixed. This rationale concerns tokenization added value only and does not validate legal, regulatory, tax, financial, investment, credit, yield, issuer, or implementation suitability.

Scope reminder: the verdict concerns tokenization added value only; the full interpretation and yield boundaries are stated in the Executive Summary.

Factor score profile

Factor	Score	Case-specific driver
New Opportunities	4/10	The Chilean solar-revenue structure may offer one limited token-specific benefit: controlled digital transfer restrictions and investor administration for professional investors rather than full project-equity dilution.
Cost Savings	3/10	Some operational efficiencies may be possible in investor registry management, reporting, and payment coordination if the dedicated vehicle uses a well-designed tokenized workflow.
Risk Reduction	2/10	Whitelist-based transfer restrictions and a controlled investor register could reduce some transfer and recordkeeping risk if they are properly designed and legally aligned.
Tokenization Costs	7/10	The structure is likely to require meaningful upfront work on vehicle design, contractual rights drafting, investor controls, registry architecture, and operating procedures.
New Risks	6/10	The case introduces classification, offering-posture, and cross-border interpretation risk because the final instrument design and sale footprint are not yet fixed.

Added Value: -4.00 (plus 9.00 / minus 13.00)

Interpretation note: Scores are calibrated judgments, not measurements; treat as directional. Different evaluators could reasonably vary by $\pm 1-2$ points.

Decision gates to verify:

These gates are not implementation instructions. They mark conditions that should be independently validated before any build-out, issuance, distribution, or investment-related decision.

- STOP: If legal enforceability / rights mapping cannot be made explicit and enforceable, stop or re-structure.
- STOP: If the project depends on near-term transferability or secondary liquidity, and no legally permitted, operationally defined transfer process with committed participants is available, stop or revert to a conventional structure.

- STOP: If settlement/cash-leg cannot be operationalized for the target investors, re-scope investor base or settlement design.
- STOP: If the distribution and compliance plan cannot support the chosen investor scope, re-scope to an investor segment supported by the independently confirmed offering pathway.

Hard blockers and gating issues:

No single absolute blocker was isolated. The Non-viable verdict is driven by the cumulative imbalance between limited tokenization upside and the legal, compliance, custody, liquidity, tax, operating, or execution burden under the current structure.

Assessment input: Partial

All required TVAC input sections were completed sufficiently for this assessment. This indicates form completion only; it does not mean that the case is fully specified, independently validated or supported by evidence.

Supporting evidence: Preliminary

This status indicates how far the central legal, commercial, provider and operational assumptions are supported by evidence described by the user. Supporting evidence is not required for an initial TVAC assessment.

Any supporting evidence mentioned in the case description is treated as user-reported and has not been independently reviewed or verified by TVAC.

Highest-priority evidence gaps:

- No verified case-specific regulatory claim is activated; approved baseline context supports structured scoping, while case-specific legal application remains unresolved.
- Obtain written jurisdiction-specific legal analysis of classification, offering pathway, rights mapping and transfer controls.
- Document and validate the enforceable link between the token, underlying rights, ownership records and cash-flow waterfall.

Regulatory coverage: Chile · unverified

This report uses approved baseline context and any activated versioned claims. No verified case-specific jurisdictional claim is activated unless explicitly shown below; final local application remains unresolved and requires qualified local verification.

Claim IDs, source versions and validation questions are documented in Appendix A.6.

Open questions / missing details:

- Custody model (on-chain / off-chain / hybrid)
- Secondary-market venue / trading venue
- Offering disclosure / documentation (prospectus / memorandum etc.)
- No market-making arrangement has been stated by the user or established from verified sources, so none has been assumed.
- Investor demand or distribution commitment remains unproven

3.1 Key assumptions & caveats

- The assessment uses only the case description and structured inputs supplied by the user, the fixed TVAC methodology, activated verified source claims and approved baseline context supplied by TVAC.
- Any user-stated legal or regulatory pathway remains a hypothesis unless it is explicitly attributed to the user or supported by an authorized, source-backed case-specific regulatory implication; broader legal application remains subject to qualified local review.
- Selected custody, registry, venue, settlement, disclosure and investor labels are treated as design inputs and are not automatically mapped to local legal categories or requirements.
- No investor demand, provider commitment, cost quote, legal opinion, implementation status or operational test result is assumed unless it is explicitly stated in the input.

3.2 Value pathways

- The core value hypothesis is capital formation: the Chilean developer wants to fund new solar construction by selling a defined economic participation in future project revenues without transferring control of the operating companies.
- That objective is commercially intelligible, but the token itself does not yet create a clearly superior funding pathway versus a conventional participation note or private placement to professional investors.
- Potential upside exists if tokenization is used to standardize investor eligibility controls, registry management, periodic reporting, and transfer discipline across operating solar assets and a smaller-project pipeline.
- The case becomes more interesting if clearly transferable rights can be carved out around energy-sale income and, only where rights can be clearly identified and transferred, environmental attributes; at present that boundary remains unresolved.
- Because no continuous trading, venue, or liquidity provider is assumed, the near-term value case depends more on disciplined administration and controlled distribution than on liquidity-led upside.
- Capital-formation comparison discipline: pooling smaller professional tickets is not automatically tokenization-specific upside, because a realistic conventional alternative can include a club deal, syndicated private placement or non-tokenized SPV/note structure. Credit tokenization only where it demonstrably improves investor access, administration, transfer/eligibility controls, lifecycle reporting, financing terms or execution relative to that realistic alternative.

3.3 Investor segmentation

- The professional-investor focus is sensible for a Chilean renewable-energy revenue participation instrument because it aligns better with bespoke documentation, project-level diligence, and transfer restrictions.
- The case does not target retail investors, which may reduce some distribution complexity but also narrows the investor base and makes the conventional private placement counterfactual more relevant.
- Regional expansion should be treated as optional rather than foundational until Chilean demand, documentation clarity, and cross-border requirements are independently validated.
- Investor appetite is likely to turn on cash-flow predictability from operating solar assets versus construction exposure from the smaller-project pipeline; the input does not yet state how those risk layers would be separated or combined.

- If environmental attributes are included, some investors may value the added sustainability-linked economics, while others may prefer a simpler revenue-only instrument; that preference split is not yet evidenced.

3.4 Operational costs

- Tokenization may add issuance, registry, custody, legal-structuring, compliance, and reporting costs on top of the dedicated vehicle that would already be needed for a structured participation note.
- Because the rights mapping and environmental-attribute treatment are unresolved, legal drafting and operational design effort could be higher than for a simpler revenue-share instrument.
- Cross-border distribution into Peru and Colombia may increase diligence, onboarding, and ongoing compliance cost even if only a limited number of investors are approached.
- The case does not yet include validated provider pricing or a conventional non-tokenized cost baseline, so TVAC can identify likely cost categories but cannot verify net savings.
- A conservative OTC model may reduce venue-related complexity relative to a trading-first launch, but it does not remove the need for robust investor-record, payment, and transfer-control infrastructure.

3.5 Regulatory path

- TVAC has approved baseline regulatory context for Chile, but it has not activated a verified case-specific local claim. The frameworks below are used for structured scoping only; applicability and current detailed conditions remain to be independently confirmed.
- Approved baseline context identifies the following potentially relevant frameworks or regimes for scoping in Chile: Chile: securities and financial supervision perimeter concepts (high-level reference only); Chile: AML/CFT expectations (high-level reference only). Their case-specific applicability, current conditions and interaction must be independently confirmed.
- Perimeter classification (security-like vs other) and offering posture can dominate feasible design choices.
- Cross-border distribution into multiple sale jurisdictions can be a major cost and risk driver.
- Custody/safeguarding posture and control environment are central for institutional participation.
- Any pathway proposed in the user input remains a structuring hypothesis and should be tested against the final issuer, instrument, investor scope, communications, transfer design and intermediary roles.
- Peru: approved baseline scoping context is available for distribution, investor eligibility, marketing, transfer and intermediary-role analysis. It does not determine local applicability or compliance.
- Peru – baseline scoping: Approved baseline context identifies the following potentially relevant frameworks or regimes for scoping in Peru: Peru: securities and capital markets supervision concepts (high-level reference only); Peru: AML/CFT expectations (high-level reference only). Their case-specific applicability, current conditions and interaction must be independently confirmed.
- Peru – baseline scoping: Perimeter classification and offering posture can dominate feasible design choices.
- Peru – baseline scoping: Cross-border distribution footprint can be a major compliance and operational cost driver.
- General (no verified local references): no approved local baseline is available. Distribution, marketing, investor-eligibility, transfer and intermediary-role questions remain unresolved.

3.6 Custody & venue fit

- The current facts support a conservative custody and transfer model more than a trading-oriented model, because the case does not assume continuous secondary liquidity.
- Ad-hoc OTC transfers or periodic redemptions may be consistent with the stated objectives, but only after the authoritative investor record, transfer approvals, and payment workflow are clearly allocated.
- No selected venue or liquidity provider is stated, so a credible secondary-liquidity pathway is not yet evidenced for professional investors in Chile or elsewhere in the region.
- Traditional fiat rails are not a standalone weakness here, but they do limit any future claim of atomic settlement, instant DvP, or always-on liquidity unless the cash-leg model changes.

3.7 Settlement & Cash-Leg Readiness

- Cash-leg dependency is assessed as High. The assessment is based on the stated instrument/asset type (wrapper) and the stated liquidity intent (ad-hoc / OTC), not on a generic assumption that every tokenized asset requires advanced digital money.
- Current payment / settlement indication: traditional-fiat-rails. Readiness is assessed as Defined.
- High dependency: only user-stated benefits that depend on liquidity, DvP, collateral mobility, automated payments or 24/7 settlement should be constrained by weak cash-leg evidence.
- Design implication: claims about liquidity, automated cash flows or smoother settlement should be kept conservative until the payment rails, settlement finality and operational counterparties are specified.

3.8 Risk register

- **Misaligned incentives / vendor-capture risk** — mitigation: Use stage-gating and milestones (legal opinions + demand validation) before committing; negotiate fee structures with meaningful success-based components; ensure portability/exit clauses if the platform/venue changes strategy. (*impact: 4, likelihood: 3*)
- **Rights mapping ambiguity** — mitigation: Document the exact revenue rights, exclusions, calculation logic, and investor remedies before finalizing the token design. (*impact: 5, likelihood: 4*)
- **Environmental-attribute treatment uncertainty** — mitigation: Run a separate decision on whether environmental attributes are excluded, ring-fenced, or supported by independently verifiable entitlement logic. (*impact: 4, likelihood: 4*)
- **Cash-flow waterfall complexity** — mitigation: Produce a written waterfall linking operating assets, new construction funding, vehicle cash flows, reserve logic, and investor payment priority. (*impact: 5, likelihood: 4*)
- **Cross-border distribution burden** — mitigation: Start with a narrower sale footprint and obtain jurisdiction-specific offering and investor-eligibility analysis before expanding regionally. (*impact: 4, likelihood: 4*)
- **Tax uncertainty** — mitigation: Obtain independent analysis of vehicle treatment, withholding, revenue characterization, and any environmental-revenue tax consequences. (*impact: 5, likelihood: 4*)
- **Provider dependency without defined roles** — mitigation: Obtain binding scopes and pricing from registry, custody, and payment operators, including fallback and portability terms. (*impact: 4, likelihood: 3*)

- **Weak liquidity proposition** – mitigation: Avoid strong liquidity claims and design the product around controlled transfers or periodic redemption logic unless a real venue pathway is later evidenced. (*impact: 3, likelihood: 4*)
- **Conventional alternative may be preferred** – mitigation: Compare the tokenized note directly against a conventional private placement using the same revenue rights and investor scope. (*impact: 4, likelihood: 4*)

4. Stakeholder added value

This chapter translates the deep assessment into a stakeholder view: **who captures the upside, who carries the costs/risks, and what must be agreed** for this tokenization case to work. Stakeholder scores use the same 5-factor Added Value framework as the overall project score.

4.1 Stakeholder added value scores

- **Issuance:** Chile
- **Sales:** Chile, Peru, Colombia
- **Instrument type:** wrapper
- **Custody:** unknown
- **Venue:** unknown
- **Liquidity:** ad-hoc otc
- **Settlement:** traditional-fiat-rails
- **Transfers:** Whitelist; professional investors; regional distribution not yet confirmed
- **Investor scope:** professional
- **Tokenization Value Verdict:** Non-viable
- **Overall Added Value:** -4.00 (plus 9.00 – minus 13.00)

Custody, venue, liquidity, disclosure and investor-segment terms above are user-selected TVAC design labels. They do not establish local legal categories, permissions or requirements.

Case snapshot

Stakeholder	NO	CS	RR	TC	NR	Net
Asset owner / Issuer (sponsor, manager) Typically captures strategic upside, but often carries most upfront cost and execution risk.	4.0	3.0	2.0	10.0	9.0	-10.00
Investors Capture access/liquidity value if rights are enforceable and the operating model is credible.	3.0	2.0	2.0	6.0	9.0	-8.00
Infrastructure providers Platforms, custodians, transfer agents, venues, and settlement/payment partners.	5.0	1.0	1.0	5.0	3.0	-1.00

Net = (New Opportunities + Cost Savings + Risk Reduction) – (Tokenization Costs + New Risks). Stakeholder scores are perspective scores, not a decomposition of the overall project score. They show how the same structure looks from each party's position, depending on which benefits they capture and which costs, risks, and delivery burdens they actually bear.

Here, overall project TC can remain moderate while Asset Owner TC is materially higher, because setup, integration, legal/compliance work, and delivery burden are concentrated on the initiating party rather than spread evenly across the structure. Likewise, stakeholder NR can exceed overall project NR where a specific party bears more custody, transfer, disclosure, or exit-path uncertainty than the structure as a whole.

4.2 Asset owner / Issuer (sponsor, manager)

Expected value (plus)

- Operational efficiency, control, and post-trade resilience are more relevant than broader distribution in this setup.

Costs & risks carried (minus)

- Higher upfront legal/structuring work to ensure enforceability of token-holder rights through the wrapper.
- Cross-border compliance complexity across Chile (issuance) + Chile, Peru, Colombia (sales) (marketing rules, investor eligibility, reporting).
- Whitelist controls can constrain liquidity and require continuous compliance operations.

What to agree / do next

- Lock the operating model: rights (term sheet), custody setup, venue path, cash-flow/distribution mechanics, and transfer rules.
- Resolve the highest-priority evidence gaps identified in the report before spending further on build or integration.
- Be explicit about transfer reality: who can transfer, how often, through which workflow, and with what evidence of executable demand or committed counterparties.

4.3 Investors

Expected value (plus)

- Value for eligible participants depends more on enforceable rights, transfer controls, custody, and operational reliability than on broader access expansion.

Costs & risks carried (minus)

- Need extra clarity on legal enforceability: what exactly the token represents and how claims are exercised.
- Transfer restrictions (whitelists) can limit who you can sell to, and when.
- Cross-border compliance can reduce distribution breadth and may introduce withholding/reporting complexity.

What to agree / do next

- Demand a clean 'how to exit' note: venue, cadence, transfer rules, and what happens if liquidity is thin.
- Verify custody and operational controls in operational detail: account model, beneficial ownership evidence, transfer-approval workflow, incident handling, auditability, and how investor rights are evidenced across the custody, registry and operating stack.
- Clarify economics: fee stack (custody/venue/platform), expected reporting cadence, and how cash flows are distributed.

4.4 Infrastructure providers

Expected value (plus)

- Commercial upside from recurring service fees (platform/custody/venue/transfer controls), especially in multi-jurisdiction projects.

Costs & risks carried (minus)

- Integration and operational complexity (reconciliations, reporting, corporate actions, incident response) often scales faster than expected.
- Regulatory perimeter and liability exposure can increase with cross-border sales, investor-scope expansion, and more complex distribution structures.
- Whitelist logic can interfere with matching/settlement and requires coordination across venue + custodian + issuer.

What to agree / do next

- Define interfaces and responsibilities early (RACI): who owns KYC/AML, whitelists, transfers, reconciliations, and reporting.
- Agree evidence expectations: SOC reports, audit trails, code audits, incident runbooks, and SLA/exit clauses.
- Align commercial terms with actual delivery responsibilities and evidenced outcomes; avoid adding a token layer without measurable operational or commercial value.

4.5 Who bears the costs and risks?

A frequent failure mode in tokenization is misaligned incentives: the issuer/asset owner carries most of the build, integration, legal, and compliance burden, while infrastructure providers may still earn fees and investors may still demand protections if rights, transfer mechanics, or operational utility remain unclear. Where that imbalance becomes too pronounced, tokenization can become commercially more attractive to service providers than to the initiating Asset Owner itself. Use the scores above to sanity-check incentive balance before you proceed.

- If the asset owner net score is materially negative while infrastructure is positive, the current configuration may be economically more attractive to service providers than to the initiating Asset Owner. In that situation, renegotiate scope, fee stack, delivery burden, and structural complexity before proceeding.
- If investor net score is low or negative, expect weak demand unless enforceability, disclosures, custody, and realistic exit paths are improved.

5. Factor breakdown – detailed explanation

Read these scores alongside the Stakeholder added value section. Stakeholder incentives, operational responsibilities, and cross-party alignment often determine whether modeled upside (New Opportunities, Cost Savings, Risk Reduction) is realized in practice, and whether frictions (Tokenization Costs, New Risks) remain acceptable. Material misalignment should be treated as a practical discount to feasibility and expected value.

This section explains in more detail why each of the five factor scores was chosen for this specific case and how they link back to your inputs (jurisdictions, investor types, custody, venue, settlement, disclosure, tax considerations, etc.). The three upper factors represent upside (Plus), while the two lower factors capture friction and downside (Minus).

The bullets below provide the case-specific basis for each factor. Scores are rubric-based methodology judgments, not measurements or legal conclusions.

Overall, the current design is structurally negative: tokenization introduces more cost and risk than it creates in durable upside, so this case should be treated as Non-viable unless the core structure is materially redesigned. With an Added Value score of -4, the case is negative enough that improvement requires targeted redesign rather than routine optimisation. Net Added Value is primarily driven by new opportunities at 4/10 on the upside, and constrained mainly by tokenization costs at 7/10 on the friction side.

New opportunities (NO)

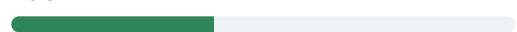
- The Chilean solar-revenue structure may offer one limited token-specific benefit: controlled digital transfer restrictions and investor administration for professional investors rather than full project-equity dilution.
- That said, the core capital-formation objective could also be pursued through a conventional participation note or private placement, so tokenization does not yet create a clearly differentiated distribution advantage.
- No venue, liquidity provider, or committed secondary path is stated, which materially limits upside from transferability or liquidity.
- Potential inclusion of environmental attributes could broaden investor interest, but their treatment is explicitly unresolved and therefore cannot support a higher opportunity assessment.
- Capital-formation comparison discipline: pooling smaller professional tickets is not automatically tokenization-specific upside, because a realistic conventional alternative can include a club deal, syndicated private placement or non-tokenized SPV/note structure. Credit tokenization only where it demonstrably improves investor access, administration, transfer/eligibility controls, lifecycle reporting, financing terms or execution relative to that realistic alternative.

Cost savings (CS)

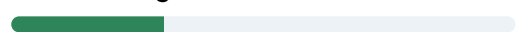
- Some operational efficiencies may be possible in investor registry management, reporting, and payment coordination if the dedicated vehicle uses a well-designed tokenized workflow.
- Those savings are not yet demonstrated because custody, authoritative recordkeeping, payment operations, and provider selection remain open.
- Traditional fiat rails and an ad-hoc OTC model also reduce the case for major settlement-driven savings.

Factor scores (0–10). Green bars indicate upside factors (New opportunities, Cost savings, Risk reduction). Red bars indicate friction/drawdown (Tokenization costs, New risks). The text next to each score gives a qualitative label so the numbers are less abstract.

New opportunities 4 / 10 (moderate upside)



Cost savings 3 / 10 (limited upside)



Risk reduction 2 / 10 (limited upside)



Tokenization costs 7 / 10 (material friction)



New risks 6 / 10 (material friction)



Plus (NO + CS + RR): 9

Minus (TC + NR): 13

Added Value (Plus – Minus): -4

- No validated baseline cost comparison against a conventional Chilean private placement has been supplied.

Risk reduction (RR)

- Whitelist-based transfer restrictions and a controlled investor register could reduce some transfer and recordkeeping risk if they are properly designed and legally aligned.
- However, the authoritative register, custody model, and enforceability of the proposed rights are not yet confirmed, so risk reduction remains limited.
- The professional-investor-only approach may help contain complexity relative to a broad retail strategy, but it does not by itself prove a safer structure.
- Because environmental attributes, tax treatment, and cash-flow waterfalls are unresolved, tokenization currently redistributes risk more than it clearly reduces it.

Tokenization costs (TC)

- The structure is likely to require meaningful upfront work on vehicle design, contractual rights drafting, investor controls, registry architecture, and operating procedures.
- If regional distribution is pursued beyond Chile, compliance and operational costs may rise further before any scale benefit is demonstrated.
- Environmental-attribute inclusion would add design, verification, and administration complexity on top of the revenue-participation logic.
- Because no provider pricing or conventional alternative baseline is stated, TVAC treats these as likely cost categories rather than measured amounts.

New risks (NR)

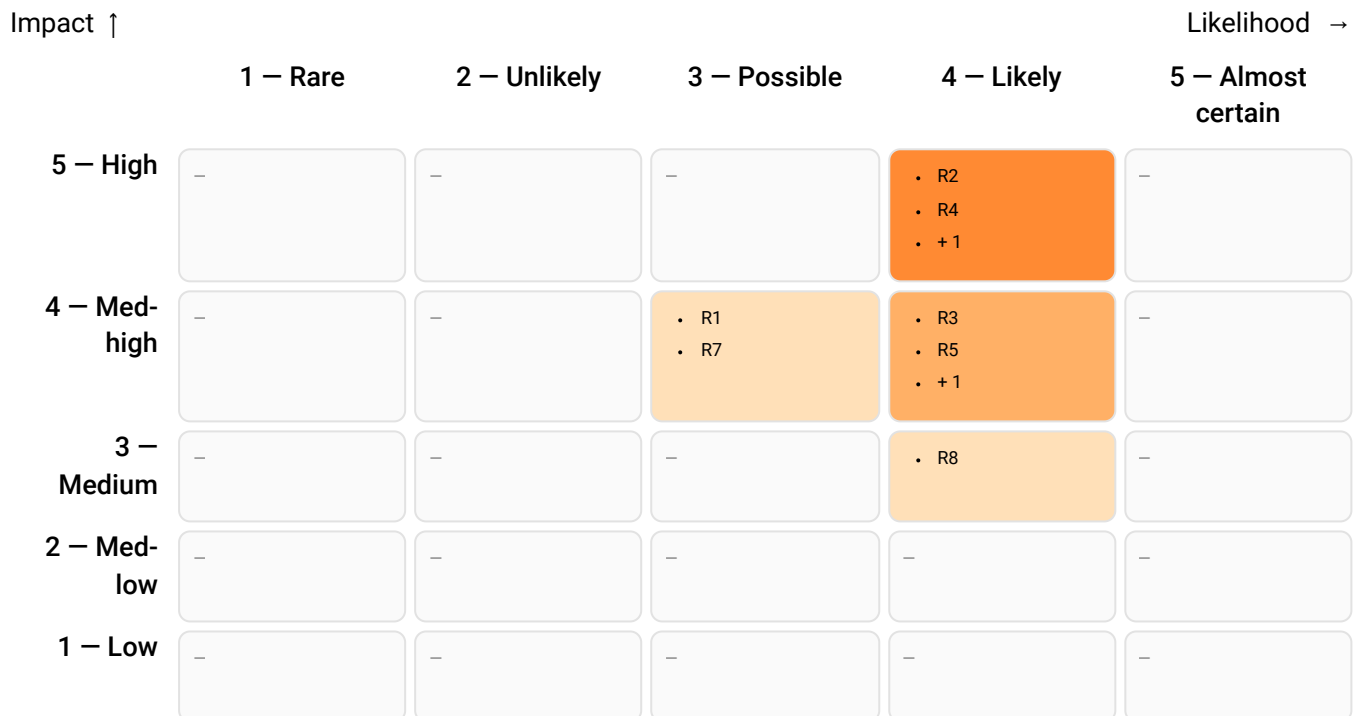
- The case introduces classification, offering-posture, and cross-border interpretation risk because the final instrument design and sale footprint are not yet fixed.
- Rights mapping between project revenues, vehicle entitlements, and any token-linked claims is a genuine new design risk compared with a simpler conventional structure.
- Provider dependency risk is present because custody, investor register operation, and payment workflow are unresolved.

- Liquidity risk is also introduced if tokenization is marketed as adding transferability without a real venue or redemption framework.

6. Risk heatmap

This heatmap highlights case-specific risks by combining likelihood (horizontal axis) and impact (vertical axis). The darkest orange cells mark the highest combined risk and are usually the first candidates for mitigation actions and additional analysis.

Colour scale:  Low  Medium  High  Very high



Focus first on risks in the darkest cells (high impact and high likelihood). These are typically the ones that need concrete mitigation plans before a real-world tokenization project can proceed.

- R1** – Misaligned incentives / vendor-capture risk (Impact: 4, Likelihood: 3)
- R2** – Rights mapping ambiguity (Impact: 5, Likelihood: 4)
- R3** – Environmental-attribute treatment uncertainty (Impact: 4, Likelihood: 4)
- R4** – Cash-flow waterfall complexity (Impact: 5, Likelihood: 4)
- R5** – Cross-border distribution burden (Impact: 4, Likelihood: 4)
- R6** – Tax uncertainty (Impact: 5, Likelihood: 4)
- R7** – Provider dependency without defined roles (Impact: 4, Likelihood: 3)
- R8** – Weak liquidity proposition (Impact: 3, Likelihood: 4)
- R9** – Conventional alternative may be preferred (Impact: 4, Likelihood: 4)

7. Recommendations & next steps

These pointers are non-binding and informational only. For a Non-viable case, read them as redesign requirements or reasons to stop under the current concept — not as a normal execution checklist.

Case-specific focus: This recommendation set assumes a Chile-led structure aimed at professional investors. Primary structural issue: The final classification, rights mapping, offering structure, investor eligibility, marketing perimeter, ownership record, transfer controls and servicing responsibilities require qualified jurisdiction-specific validation.

7.1 Design priorities and decision gates

Design stage: Structured Concept. Recommendations below focus on the highest-impact unresolved design and evidence gates.

The current assessment does not indicate a workable tokenization case under the present structure (NO 4, CS 3, RR 2 vs. TC 7, NR 6). In this case, a cross-border setup (3 sale jurisdictions (Chile, Peru, Colombia)) and distribution requirements materially amplify downside, while the available upside is too weak or too conditional to carry the legal, compliance, custody, and operating burden. The points below should therefore be read as redesign requirements or reasons to stop under the current concept — not as routine optimisation levers.

Primary redesign requirements

The priorities below are selected from the largest score drag and the unresolved evidence or operating-model gates in this case.

7.1.1 Treat Distribution and Liquidity as a Design Requirement, Not an Assumption

because the liquidity pathway is currently uncommitted and increases execution risk.

In this case specifically: The distribution and liquidity path needs to be credible in practice, not just conceptually attractive.

Compared with a conventional alternative: Compared with a conventional distribution model, the tokenized structure must improve actual investor access, transferability, or control — not just add technical complexity.

- Secure anchor investors and/or indicative investor commitments before finalising the issuance structure and vendor stack.
- Require the selected distribution or transfer providers to document the responsibilities, eligibility checks, approval steps, settlement process and reporting duties that are explicitly in scope.
- Do not assume a transfer cadence, matching mechanism, indicative quoting, liquidity support or exit route that the user has not specified. Where the input is silent, mark the mechanism unresolved.

Redesign implication: if demand and liquidity remain aspirational rather than committed, the current concept should not proceed.

7.1.2 Rebalance Cost and Risk Allocation Away from the Asset Owner

because Tokenization Costs are currently a dominant downside driver.

In this case specifically: The proposed issuance is anchored in Chile with distribution into Chile, Peru, Colombia; the Asset Owner therefore needs explicit control of cross-jurisdiction cost, responsibility and execution burden.

Compared with a conventional alternative: Compared with a conventional implementation path, tokenization only earns its place here if the added stack does not push too much fixed cost and execution burden back onto the Asset Owner.

- Reduce fixed upfront fees and shift a meaningful portion of platform, custody and venue remuneration to success-linked components (e.g., issuance completion, minimum capital raised, or documented post-issuance delivery milestones explicitly stated in the case).
- Narrow the initial scope to a single issuance phase, deferring optional features until value is demonstrated.
- Explicitly cap ongoing post-issuance service costs (custody, venue, reporting, corporate actions) to avoid open-ended operational drag.

Redesign implication: unless cost and risk allocation is materially rebalanced, the current structure is unlikely to become economically rational for the Asset Owner.

Other redesign requirements (not primary here)

Why these are secondary in this case: These are secondary here because the main execution pressure still comes from cross-border complexity across Chile, Peru, Colombia, rights discipline, and distribution realism.

- Simplify Jurisdictional and Investor Scope in the Initial Phase

7.1.3 Redesign implication under current structure

Do not treat the items above as a normal optimisation pathway. Under the current concept, tokenization should stop or be materially re-scoped unless the project is redesigned around enforceable rights, narrower investor and jurisdiction scope, credible compliance controls, and a realistic distribution/liquidity path. Incremental tuning alone is unlikely to restore viability.

In this case specifically: The current Chile setup across Chile, Peru, Colombia should be treated as a redesign variable, not as a ready execution base.

7.4 Redesign requirements / stop conditions

- No verified case-specific regulatory claim is activated; approved baseline context supports structured scoping, while case-specific legal application remains unresolved.
- Obtain written jurisdiction-specific legal analysis of classification, offering pathway, rights mapping and transfer controls.
- Document and validate the enforceable link between the token, underlying rights, ownership records and cash-flow waterfall.
- Which operational rails and providers are feasible and reliable for onboarding, custody, and settlement?
- Which constraints are likely to be driven by cross-border distribution rather than issuer location?

7.5 Risk-mitigation actions

- Misaligned incentives / vendor-capture risk: Use stage-gating and milestones (legal opinions + demand validation) before committing; negotiate fee structures with meaningful success-based components; ensure portability/exit clauses if the platform/venue changes strategy.
- Rights mapping ambiguity: Document the exact revenue rights, exclusions, calculation logic, and investor remedies before finalizing the token design.

- Environmental-attribute treatment uncertainty: Run a separate decision on whether environmental attributes are excluded, ring-fenced, or supported by independently verifiable entitlement logic.
- Cash-flow waterfall complexity: Produce a written waterfall linking operating assets, new construction funding, vehicle cash flows, reserve logic, and investor payment priority.
- Cross-border distribution burden: Start with a narrower sale footprint and obtain jurisdiction-specific offering and investor-eligibility analysis before expanding regionally.
- Tax uncertainty: Obtain independent analysis of vehicle treatment, withholding, revenue characterization, and any environmental-revenue tax consequences.
- Provider dependency without defined roles: Obtain binding scopes and pricing from registry, custody, and payment operators, including fallback and portability terms.
- Weak liquidity proposition: Avoid strong liquidity claims and design the product around controlled transfers or periodic redemption logic unless a real venue pathway is later evidenced.
- Conventional alternative may be preferred: Compare the tokenized note directly against a conventional private placement using the same revenue rights and investor scope.

The actions above address the most material New Risks in this case. Residual risks should continue to be monitored throughout the structure's lifecycle.

Appendices

Appendix A – Method & interpretation

A.1 How to read this report

HOW TO READ THIS REPORT This report is a structured decision-support assessment of the specific tokenization case described in the inputs. It is designed for senior stakeholders who need an indicative Tokenization Value Verdict, the reasons behind it, and practical design levers. How to use the report (recommended sequence) 1) Start with the Tokenization Value Verdict (Viable / Conditional Go / Non-viable) and the top drivers. 2) Read “Decision Integrity & Limits” to understand scope, boundaries, and what would change the verdict. 3) Use the analysis sections to trace the conclusion across opportunity, cost, risk, and regulatory context (indicative). 4) Use “Sensitivity & Decision Levers” and the recommendations as a design tool: adjust the few variables that move outcomes most.

- Recommendations in this report are analytical suggestions derived from the TVAC methodology and do not constitute legal, regulatory, financial, tax, investment, or implementation advice.
Reading discipline
- Treat uncertain inputs as hypotheses that must be verified.
- Prefer staged commitments: validate the highest-impact uncertainties before committing to full implementation.

A.2 Decision integrity & interpretation

DECISION INTEGRITY & LIMITS This report provides informational decision support only. It does not constitute legal, regulatory, tax, financial, or investment advice, and it does not provide a compliance determination, valuation, or provider endorsement. Case snapshot (as stated)

- Issuance jurisdiction: Chile
- Sale jurisdictions / target markets: Chile, Peru, Colombia
- Asset / instrument type (indicative): wrapper
- Liquidity intent (as stated): ad-hoc / OTC
- Payment / cash-leg indication: traditional-flat-rails
- Cash-leg dependency / readiness: High dependency / Defined readiness What the Tokenization Value Verdict means
- Viable: Tokenization added value is plausible under the stated assumptions, subject to normal verification and execution.
- Conditional Go: Tokenization added value is design-dependent. Proceeding without meeting the listed conditions materially increases execution risk.
- Non-viable: Under current assumptions, tokenization is unlikely to outperform a conventional structure on a risk-adjusted basis. What can change the verdict (high impact)
- Distribution scope and investor segmentation (jurisdiction count, retail vs professional posture)
- Rights mapping and structural clarity (asset/SPV structure, cash-flow logic, investor protections)
- Custody / controls / transfer restrictions (institutional-grade requirements vs complexity)
- Liquidity assumptions (timing, venue feasibility, realistic market depth)
- Payment / cash-leg readiness where the case depends on DvP, digital cash, 24/7 settlement, collateral mobility or automated lifecycle payments
- Tokenization cost profile (legal/compliance/ops overhead and non-scalable components)

- Regulatory clarity and constraints in the stated jurisdictions (indicative; verify with qualified advisers) What TVAC did not assess
- No definitive legal, regulatory, tax, or investment conclusions
- No asset valuation, yield projections, or market-price forecasts
- No assurance of secondary-market liquidity or investor demand
- No operational readiness audit beyond the indicative checklist

A.3 Minimum evidence checklist

MINIMUM EVIDENCE & READINESS CHECKLIST (indicative) Before proceeding toward implementation, decision-makers should be able to substantiate a minimum level of evidence across the areas below. This checklist is not exhaustive and does not imply regulatory sufficiency. It reflects common governance expectations in institutional-grade projects. Highest-priority gaps in this case (derived from inputs/completeness) 1) No verified case-specific regulatory claim is activated; approved baseline context supports structured scoping, while case-specific legal application remains unresolved. 2) Obtain written jurisdiction-specific legal analysis of classification, offering pathway, rights mapping and transfer controls. 3) Document and validate the enforceable link between the token, underlying rights, ownership records and cash-flow waterfall. Structural & economic foundations

- Clear description of the underlying asset and ownership structure
- Defined economic rights and cash-flow logic
- Draft term sheet or structural outline
- Clear rationale for tokenization vs alternatives Regulatory & distribution posture
- Issuance jurisdiction clearly defined
- Explicit list of sale jurisdictions
- Documented investor type assumptions
- Initial regulatory scoping (high-level) Token & control design
- High-level token design and rights mapping
- Transfer restriction and whitelist logic (conceptual)
- Corporate actions and investor reporting approach
- Governance for smart-contract or protocol changes (if relevant) Infrastructure & counterparties
- Custody model (conceptual)
- Indicative partner shortlist (non-binding)
- Issuance, registry, and lifecycle approach
- Payment / cash-leg and settlement approach, proportionate to the case's actual value proposition
- Early assessment of secondary trading (if any) Cost & operational realism
- High-level CAPEX and OPEX view
- Identification of major cost drivers
- Clear internal ownership of ongoing operations
- Understanding of scalable vs non-scalable costs Lack of clarity across several of these areas materially increases execution risk, even where the conceptual case appears attractive.

A.4 Sensitivity & decision levers

SENSITIVITY & DECISION LEVERS (indicative) Deterministic verdict (source of truth): Non-viable. This is not a narrow boundary case. Material redesign of the core rights, investor scope, compliance, custody, transfer or operating model would be required before reassessment; incremental tuning alone should not be expected to restore viability. Top drivers in this case (derived from scoring)

Do not treat the levers above as a routine optimisation checklist. Reassess only after the structural reasons for the Non-viable result have been materially changed and evidenced.

- Upside driver: New opportunities (value depends on distribution and product/instrument design)
- Risk driver: New risks (most sensitive to regulatory interpretation, custody/ops complexity, and cross-border distribution)
- Cost driver: Tokenization costs (most sensitive to legal/compliance scope, integrations, and ongoing ops overhead) High-impact decision levers (practical)
- Distribution scope: reduce jurisdictions and/or tighten investor segments to lower compliance and operational overhead.
- Liquidity posture: treat early secondary trading as optional; defer until structure and reporting are stable.
- Custody & controls: choose a control model that meets institutional requirements without over-engineering.
- Payment / cash-leg: clarify the settlement model only to the level required by the claimed value proposition; do not over-engineer it for low-dependency cases.
- Rights & governance: tighten rights mapping (cash flows, reporting, governance, transfer rules) to reduce friction and disputes. Interpretation rule

A.5 How we compute Added Value

Added Value = (New Opportunities (NO) + Cost Savings (CS) + Risk Reduction (RR)) - (Tokenization Costs (TC) + New Risks (NR))

Plus (NO + CS + RR) = 9

Minus (TC + NR) = 13

Added Value (Plus - Minus) = -4

A.6 Evidence, provenance & regulatory source register

This register shows evidence status, activated verified regulatory claims, official sources and generic interface labels. It supports auditability but does not constitute legal advice or a conclusion that any cited rule applies to the final facts.

Supporting evidence: Preliminary · Any supporting evidence mentioned in the case description is treated as user-reported and has not been independently reviewed or verified by TVAC.

Regulatory coverage: Chile · unverified · basic · last reviewed 2026-01-30

Sale-jurisdiction coverage:

- Peru · unverified · basic · last reviewed 2026-01-30
- General (no verified local references) · unverified · unsupported · last reviewed 2026-07-12

Legal-advice boundary: TVAC provides regulatory scoping and decision support only. It does not determine how the law applies to the final facts, provide a legal opinion, confirm compliance, or replace qualified local

counsel.

Score provenance

Factor scores are rubric-based methodology judgments grounded in supplied inputs and explicit evidence gaps. They are not measurements, legal conclusions or due-diligence findings.

Factor	Score	Provenance class	Input references
New Opportunities	4/10	METHODOLOGY_ASSESSMENT	case_description, instrument_type, investor_types, sale_jurisdictions, secondary_market_liquidity, transfer_restrictions
Cost Savings	3/10	METHODOLOGY_ASSESSMENT	case_description, instrument_type, custody_model, settlement_model, transfer_restrictions
Risk Reduction	2/10	METHODOLOGY_ASSESSMENT	case_description, custody_model, transfer_restrictions, settlement_model, investor_types
Tokenization Costs	7/10	METHODOLOGY_ASSESSMENT	case_description, issuance_jurisdiction, sale_jurisdictions, instrument_type, custody_model, secondary_market_venue, settlement_model
New Risks	6/10	METHODOLOGY_ASSESSMENT	case_description, issuance_jurisdiction, sale_jurisdictions, custody_model, secondary_market_venue, transfer_restrictions, settlement_model, tax_considerations

Activated verified regulatory claims

The table records claim scope and source IDs; the full case-facing explanation appears in Chapter 3.5.

No verified jurisdiction-specific claim was activated for the stated case facts.

Jurisdiction-specific validation questions

- **Chile:** Which operational rails and providers are feasible and reliable for onboarding, custody, and settlement?
- **Chile:** Which constraints are likely to be driven by cross-border distribution rather than issuer location?
- **Chile:** If secondary trading is planned, what is the feasible venue pathway for the target markets?
- **Peru:** Which operational rails and providers are feasible and reliable for onboarding, custody, and settlement?
- **Peru:** Which constraints are likely to be driven by cross-border distribution rather than issuer location?
- **Peru:** If secondary trading is planned, what is the feasible venue pathway for the target markets?
- **General (no verified local references):** Which legal classification applies to the final instrument and rights structure?
- **General (no verified local references):** Which offering, marketing and investor-eligibility rules apply in each jurisdiction?
- **General (no verified local references):** Which ownership, custody, registry, transfer, settlement, tax and reporting requirements apply?

Verified official sources

No activated verified jurisdiction-specific source applies to the stated facts.

Generic interface labels

Generic TVAC interface label only. It is not treated as a jurisdiction-specific legal classification or legal requirement.

Field	Value
instrument_type	wrapper
custody_model	unknown
secondary_market_liquidity	ad-hoc / OTC
secondary_market_venue	unknown
settlement_model	traditional-fiat-rails
investor_types	professional

Appendix B – TVAC Provider Directory (illustrative)

This appendix is an illustrative reference layer intended to help the reader think about which types of external partners may be relevant in a tokenization project.

It is not a recommendation list, procurement shortlist, or ranking. Inclusion or omission does not imply endorsement, criticism, quality judgment, regulatory approval, or case suitability. Any provider mentioned here must be assessed independently for legal fit, jurisdictional coverage, operating model fit, technical capability, conflicts, cost, and execution reliability. This appendix is non-exhaustive and subject to change. The current TVAC reports already frame the Provider Directory in this way, as an early, non-exhaustive scaffolding meant to help the reader think about partner types rather than to recommend specific firms.

B1. How to use this appendix

Use this appendix to identify the provider categories a case may require, not as a signal that a specific provider should be engaged.

In many cases, the main value of the directory is not the names themselves, but the discipline of asking:

- Which functions must be covered?
- Which functions can be combined?
- Which functions must remain regulated or jurisdiction-specific?
- Which dependencies create concentration risk or vendor-capture risk?
- Which parts of the stack are critical before launch, and which can wait?

B2. Typical provider categories

Depending on the case, a tokenization project may require some or all of the following partner categories:

- legal & regulatory advisers
- tax advisers
- issuance / tokenization platform
- smart-contract / token engineering support
- custody / wallet infrastructure
- transfer agent / registry administration
- fund administration or SPV administration
- trading venue / ATS / MTF / exchange partner
- transfer or liquidity-support provider, only where explicitly required and legally permitted
- KYC / AML / onboarding provider

- payment / settlement / banking partner
- audit / assurance / cybersecurity reviewers
- valuation, data, or oracle-related providers
- distribution / placement / investor onboarding partners
- systems integration / workflow automation support

B3. Illustrative examples from the current TVAC directory

The current TVAC Provider Directory groups named examples under three main headings: Legal & regulatory advisers, Issuing platforms, and Custody, trading & settlement. The examples below are drawn from that existing list only, but presented in a more compact and category-led form.

B3.1 Legal & regulatory advisers

These advisers help determine whether the proposed structure is legally enforceable, properly classified, and consistent with the intended issuance, distribution, transfer, custody, and disclosure model.

Typical use cases:

- wrapper design
- securities-law classification
- cross-border marketing analysis
- transfer restriction design
- offering documentation
- legal opinions and regulatory scoping

Illustrative examples from the current TVAC directory:

- CMS
- Cooley
- FIN LAW
- MME
- NÄGELE

These names are taken from the existing Legal & regulatory advisers list in the current TVAC reports.

B3.2 Issuing platforms

These providers typically support issuance workflows, lifecycle management, permissions, investor access rules, and parts of the reporting or compliance stack.

Typical use cases:

- token issuance
- lifecycle events
- permissions / whitelisting
- cap-table or investor-position management
- compliance rule integration
- reporting workflows

Illustrative examples from the current TVAC directory:

- Aktionariat

- Polymesh (Polymath)
- Realiz Group
- Securitize
- Token City
- Tokeny

These names are taken from the existing Issuing platforms list in the current TVAC reports, with DigiShares intentionally omitted from this revised appendix.

B3.3 Custody, trading & settlement

These providers support safekeeping, wallet infrastructure, execution, venue access, settlement, and post-trade operations.

Typical use cases:

- institutional custody
- secure wallet infrastructure
- settlement support
- exchange / venue access
- post-trade servicing
- collateral mobility or transfer control support

Illustrative examples from the current TVAC directory:

- ADDX
- Anchorage Digital
- Archax
- BitGo
- Coinbase Institutional
- Copper
- Ondo Finance
- SIX Digital Exchange (SDX)
- Sygnum Bank
- Taurus

These names are taken from the existing Custody, trading & settlement list in the current TVAC reports.

B4. Practical selection principles

When evaluating providers, the reader should typically assess:

- jurisdictional fit
- regulatory status where relevant
- experience with the relevant asset class
- operating-model compatibility
- integration burden
- exit options / portability
- fee model
- service resilience

- auditability and evidence quality
- concentration risk

Where possible, provider choices should reinforce the case logic rather than undermine it. A weak provider stack can easily erode the value thesis of an otherwise promising structure.

B5. Important caution

The right provider stack is highly case-dependent.

A provider that is suitable for a closed institutional collateral workflow may be a poor fit for a cross-border fund wrapper. A provider that is strong in digital-asset custody may not be the right choice for transfer administration or legal structuring. A venue that looks attractive commercially may create regulatory or operating-model problems if the case does not actually need that level of transferability.

Appendix C – Glossary & abbreviations

A practical reference for the most common terms and abbreviations used in this report. Spelling note: tokenization uses “z”.

Term	Meaning
Accredited investor	An investor category used primarily in the United States for persons or entities meeting specific income, net worth, or institutional eligibility thresholds for participation in certain exempt offerings.
Added Value (AV)	TVAC’s net assessment of whether tokenization appears to improve a case overall once both upside and friction are weighed together. Formula: $AV = (NO + CS + RR) - (TC + NR)$.
AML	Anti-Money Laundering controls intended to detect, prevent, and report suspicious financial activity.
Assessment input	TVAC’s qualitative indication of whether the required input sections were completed sufficiently for the assessment to run. It measures input-form completion only and does not imply factual certainty, independent validation or supporting evidence.
Asset owner / Issuer	The originating party, sponsor, manager, or issuing structure responsible for launching or sponsoring the tokenized case being assessed.
ATS	Alternative Trading System. A regulated trading venue category used in some jurisdictions, particularly the United States.
Bankruptcy-remote SPV	A special-purpose vehicle structured to reduce the risk that the insolvency of a sponsor or related party directly affects the ring-fenced assets or obligations of the issuance vehicle.
Cap table	Capitalization table. A record of ownership interests, investor positions, or security holders in a structure or company.
Cash leg	The cash side of a transaction or settlement flow, as distinct from the asset or token side.
CFT / CFTC	Commodity Futures Trading Commission in the United States.
Conditional Go	A Tokenization Value Verdict indicating that tokenization may add net value, but remains materially dependent on design discipline, implementation choices, and resolution of key gating conditions.

Term	Meaning
Counterparty risk	The risk that one party to a transaction fails to perform its contractual obligations.
CSD	Central Securities Depository.
Custody	The safeguarding, control, and recordkeeping of assets or positions on behalf of investors or market participants.
DeFi	Decentralized Finance. A blockchain-based ecosystem of protocols and applications designed to enable financial activity without relying entirely on traditional centralized intermediaries.
DEX	Decentralized Exchange.
Distribution scope	The intended investor reach of an offering or tokenized structure, including geography, investor type, and access conditions.
DvP	Delivery versus Payment. A settlement model in which transfer of the asset and transfer of payment are linked so that one does not occur without the other.
Economic rights	The financial entitlements attached to a token or instrument, such as income participation, coupon, principal repayment, or profit-sharing.
Eligibility controls	Rules and mechanisms that determine who may acquire, hold, or transfer a token or instrument.
ESG	Environmental, Social, and Governance factors.
Execution risk	The risk that a concept that appears viable in theory fails in practice because implementation, coordination, economics, or governance proves weaker than assumed.
Factor breakdown	The report section explaining how each of TVAC's five factors contributes to the overall assessment.
Friction factors	In TVAC, the two downside factors: Tokenization Costs (TC) and New Risks (NR).
Governance	The decision-making, control, accountability, and escalation framework surrounding a structure, platform, issuer, or operating model.

Term	Meaning
Institutional investor	A professional market participant such as a fund, bank, insurer, treasury function, pension investor, or other organization investing at scale.
Investor segmentation	The way the target investor base is defined and limited by investor type, sophistication, jurisdiction, or eligibility criteria.
KYC	Know Your Customer procedures used to verify customer identity and onboarding eligibility.
Legal wrapper	The legal structure through which tokenized rights or exposures are issued, held, or governed.
Liquidity window	A predefined period or mechanism allowing limited secondary trading, transfer, redemption, or exit opportunities.
MTF	Multilateral Trading Facility under EU regulatory frameworks.
Net Added Value	See Added Value (AV).
New Opportunities (NO)	Case-specific upside that tokenization creates or materially strengthens, such as new investor reach, new operational utility, collateral use, programmability, or improved strategic flexibility.
New Risks (NR)	Additional risks introduced by tokenization, including legal, regulatory, operational, technological, governance, distribution, or market-structure risks.
NO / CS / RR / TC / NR	Shorthand for TVAC's five factors: New Opportunities, Cost Savings, Risk Reduction, Tokenization Costs, and New Risks.
Non-viable	A Tokenization Value Verdict indicating that the current structure does not support a positive tokenization value case under the TVAC methodology and should not proceed without substantial redesign.
Off-chain settlement	A settlement process that occurs through conventional systems, institutions, or cash rails rather than being fully completed on a blockchain.
On-chain settlement	A settlement process in which the relevant transfer logic is executed on a blockchain or distributed ledger environment.
Operational costs	The ongoing cost burden of running a structure, including servicing, reporting, compliance, governance, custody, registry, and technology overhead.

Term	Meaning
Operational utility	Practical workflow benefit created by tokenization, such as faster settlement, better collateral mobility, reduced reconciliation, or more efficient transfer control.
Parallel processes	A situation in which tokenized and legacy workflows both remain active, limiting the real efficiency gains from tokenization.
Permissioned	A system design in which access, participation, or transfers are restricted to approved participants under defined rules.
Professional investor	An investor category used in many jurisdictions for parties assumed to have greater sophistication, capacity, or experience than retail investors.
Prospectus	A formal disclosure document that may be required for certain public offerings or investor solicitations under applicable law.
Provider Directory	A reference section listing indicative categories of service providers relevant to tokenization implementation. It is illustrative only and not a recommendation list.
Registry	The official or operational record of holdings, ownership, or investor positions.
Regulatory coverage	The jurisdiction-specific scope supported by activated, versioned regulatory claims in the TVAC profile. It does not determine how the law applies to the final facts.
Regulatory perimeter	The boundary of laws, rules, approvals, and supervisory expectations that may apply to a structure or activity.
Retail investor	A non-professional investor who generally receives higher levels of regulatory protection than professional or institutional investors.
Rights mapping	The process of making clear what legal, economic, governance, and transfer rights a token actually represents and how those rights are enforceable.
Risk heatmap	A report visualization that summarizes the relative severity and concentration of key risk areas identified in the case.
Risk Reduction (RR)	The extent to which tokenization reduces existing risk in the conventional setup, for example through better controls, improved transparency, clearer auditability, or lower reconciliation burden.

Term	Meaning
Self-custody	A model in which the end holder directly controls the relevant wallet, keys, or token position without relying on a traditional third-party custodian.
Settlement model	The way asset transfer, cash transfer, record updates, and finality are operationally achieved.
SPV	Special Purpose Vehicle. A ring-fenced legal entity often used for issuance, structuring, asset isolation, or liability segregation.
Stakeholder added value	A TVAC perspective layer showing how value and friction may be distributed differently across key participants such as the issuer, investors, and infrastructure providers.
Stop criteria	Standard decision-integrity triggers indicating that a case should stop, re-scope, or be materially redesigned unless the issue is resolved.
Structured product	A financial instrument combining defined economic exposure with a formal legal wrapper and specified payout logic.
Supporting evidence	TVAC's qualitative indicator of how far critical legal, commercial, provider and operational assumptions are supported by evidence described by the user. User-reported evidence is not independently verified by TVAC, and supporting evidence is not required for an initial assessment.
TA	Transfer Agent.
Tokenization Costs (TC)	The additional costs introduced by tokenization, including structuring, legal work, compliance, integration, platform costs, governance overhead, servicing changes, and operating complexity.
Transfer controls	Rules, permissions, and technical or legal mechanisms governing who may transfer, receive, or hold the token.
Transfer restrictions	Specific limitations placed on secondary transfers, often for regulatory, contractual, or investor-eligibility reasons.
TVAC	Tokenization Value-Add Calculator. A structured decision-support methodology for assessing whether tokenization appears to create net added value in a specific case.
Value pathways	The concrete ways in which tokenization might create value in the case, such as improved distribution, lower friction, stronger control, faster settlement, or better collateral use.

Term	Meaning
Vendor-capture risk	The risk that a structure becomes economically or operationally overly dependent on one platform, provider, or implementation path in a way that shifts value away from the initiating party.
Venue fit	The degree to which the chosen issuance, transfer, trading, or liquidity venue matches the asset, investor scope, regulatory posture, and operating model of the case.
Verified regulatory claim	A versioned statement derived from an identified source and approved for conditional regulatory scoping. It is not a legal opinion or case-specific compliance conclusion.
Viable	A Tokenization Value Verdict indicating that the TVAC methodology identifies a positive tokenization value case under the described structure, subject to validation and disciplined execution. It is not an investment, credit, yield, valuation, legal, tax, or suitability assessment.
Whitelist / Whitelisting	A mechanism for restricting participation or transferability to pre-approved investors, wallets, counterparties, or participants.

Appendix D – Full verbatim case text

Full original free-text case input provided by the user.

We are a Chilean renewable-energy developer with several operating solar assets and a pipeline of smaller projects. We are considering raising capital against a defined share of future project revenues, potentially including energy-sale income and environmental attributes where those rights can be clearly identified and transferred. The objective is to fund new construction without selling full ownership of the operating companies.

One option is a tokenized participation note issued through a dedicated vehicle. Investors would receive contractual economic rights, but not control of the projects. We expect to target professional investors in Chile and possibly a limited number of investors elsewhere in the region. We have not decided whether environmental attributes should be included in the instrument, kept separate, or excluded until their registry and verification treatment is clearer.

We do not currently assume continuous trading. Periodic transfers or redemptions might be useful, but no venue or liquidity provider has been selected. Custody, the authoritative investor register and the payment process are also open, and we have not decided which party would operate those functions. We have engineering and production data for the operating assets, but no independent assessment of the proposed token rights, projected investor demand or the incremental cost of tokenization.

The main uncertainties are rights mapping, project and vehicle cash-flow waterfalls, measurement and verification of environmental attributes, changes in registry treatment, construction risk for new assets, cross-border distribution, tax, and whether investors would prefer a conventional private placement.

Appendix E – Disclaimer

Disclaimer

This report is provided for informational and decision-support purposes only. It does not constitute legal, regulatory, tax, accounting, investment, valuation, or financial advice, and it should not be relied upon as a substitute for professional advice tailored to the specific facts and circumstances of the case.

TVAC is a structured assessment tool designed to evaluate whether and when tokenization may create added value relative to conventional alternatives. Its outputs reflect a methodology-based analytical framework operating under uncertainty. They are not guarantees of commercial success, feasibility, investor demand, regulatory approval, liquidity, execution quality, budget outcome, or risk reduction.

Any scores, verdicts, scenarios, stakeholder assessments, suggested actions, implementation observations, and roadmap elements in this report are indicative only and depend on the quality, completeness, and interpretation of the input data, as well as on assumptions about structure, jurisdiction, service-provider readiness, market conditions, execution capability, and timing.

Tokenization outcomes can differ materially from this assessment if key conditions change, including legal structuring, investor scope, jurisdiction count, custody model, distribution pathway, settlement design, governance arrangements, servicing readiness, technology integration, cost allocation, evidence quality, or liquidity support.

A TVAC verdict is a tokenization added-value verdict only. It must not be presented or used as investment approval, credit rating, yield validation, issuer endorsement, regulatory approval, due diligence report, or investor recommendation. TVAC does not validate projected returns, coupon payments, credit quality, valuations, legal enforceability, tax treatment, or investor suitability.

This report does not replace formal legal analysis, regulatory review, tax analysis, technical architecture review, cybersecurity review, accounting assessment, operational diligence, commercial validation, or board-level decision processes. Independent advice should always be obtained before any structuring, issuance, distribution, investment, operational, or implementation decision is made.

Neither TVAC nor Astoval assumes responsibility for actions taken on the basis of this report alone. Users remain solely responsible for all commercial, legal, regulatory, operational, and strategic decisions related to any proposed tokenization initiative.

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