



Certification Program, v1.0
Process for Project Certification
Tero Carbon Avaliações e Certificações S.A.



CERTIFICATION PROGRAM
Process for Project Certification
Version 1.0

TERO CARBON AVALIAÇÕES E CERTIFICAÇÕES S.A.

Dear voluntary carbon market participants,

It is with great pleasure that we present the Tero Carbon Certification Program, a significant milestone in Tero Carbon's commitment to sustainability and the democratization of the carbon market. As a Brazilian Digital Certifier of Environmental Assets, a pioneer in certifying projects to mitigate greenhouse gas (GHG) emissions and reviewing methodologies for generating environmental assets, we reaffirm our purpose of leading the Brazilian market with integrity and quality .

Our commitment goes beyond simple certification; We are determined to democratize access to the carbon market, promoting the active participation of Brazilian small and large-scale project initiatives on the global stage. The Tero Carbon Certification Program was carefully developed to serve both nature-based solutions (NBS) and technology-based solutions (TBS) projects, respecting the highest standards established by the international carbon market.

With the publication of this program, we aim to obtain accreditation in the future Brazilian regulated carbon market (SBCE), such as INMETRO and/or other official national agencies and align ourselves with international initiatives. Based on principles that guarantee environmental and social integrity, our program ensures that credits compensation emitted represent reductions and/or removals of emissions that:

1. They are additional and generate measurable, reportable and verifiable socio-environmental co-benefits;
2. They are based on a realistic and credible baseline;
3. They are quantified, monitored, reported and verified (MRV);
4. They have a clear and transparent chain of custody;
5. Represent permanent emissions reductions;
6. Assess and mitigate potential increases in emissions in other locations;
7. They are only counted once towards a mitigation obligation; and
8. They do not cause any liquid damage.

Our commitment is to foster the democratization of the carbon market, allowing projects of all sizes and origins to access global opportunities to mitigate global climate change. Tero Carbon believes that, by promoting the



participation of Brazilian initiatives and guaranteeing the integrity of credits issued, we contribute to a more sustainable and equitable future.

We count on everyone's collaboration to build a fairer, more inclusive and effective carbon market together. We are available to clarify any doubts and collaborate on projects aimed at sustainability and reducing GHG emissions.

Brazil, Manaus, August 19, 2024.

Yours sincerely,

A handwritten signature in black ink that reads "Francisco Higuchi". The signature is written in a cursive, flowing style.

Francisco Gasparetto Higuchi, PhD.
CEO, Tero Carbon



IDENTIFICATION

DOCUMENT	Certification Program - Project Certification Process
VERSION	1.0
SCOPE	Project-based
GOVERNANCE	Steering Committee
STATUS	In Public Consultation
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ACRONYMS

ART	Technical Responsibility Note (<i>Anotação de Responsabilidade Técnica</i>)
BL	Baseline
CDM	Clean Development Mechanism
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation
CRBio	Regional Biology Council (<i>Conselho Regional de Biologia</i>)
CREA	Regional Engineering and Agronomy Council (<i>Conselho Regional de Engenharia e Agronomia</i>)
Funai	National Indian Foundation (Fundação Nacional do Índio)
GHG	Greenhouse Gas
GIS	Geographic Information System
INMETRO	National Institute of Metrology, Quality and Technology (<i>Instituto Nacional de Metrologia, Qualidade e Tecnologia</i>)
IPCC	Intergovernmental Panel on Climate Change
MRV	Measurement, Reporting and Verification
NBS	<i>Nature-Based Solutions</i>
NFT	Non-Fungible Token
PD	Project Developer
PDD	Project Design Document
SBCE	Brazilian Emissions Trading System (<i>Sistema Brasileiro de Comércio de Emissões</i>)
SDG	Sustainable Development Goals
SFI	Sample Forest Inventory
TBS	Technology-Based Solutions
UN	United Nations
VVB	Validation/ Verification Body

1. Introduction

Tero Carbon provides certification services for environmental assets in Projects that measure, report and monitor verifiable impacts in terms of reduction and/or removal of greenhouse gas emissions and/or maintenance carbon stocks in the biosphere, resulting in generation of carbon credits.

These projects meet technical, legal and socio-environmental safeguards criteria present in Tero Carbon methodologies. Therefore, it values compliance with international standards of Measurement, Report and Verification (MRV) to generate quality environmental assets^{1 2}.

The project development process, from receipt of demand/diagnosis to certification, plays a vital role in ensuring safety, reliability and traceability of environmental assets. This process maintains the integrity and quality of the data presented in projects in the voluntary carbon market.

Therefore, Tero Carbon, the Brazilian digital certification body for environmental assets, creates this document that details the step-by-step process of its project certification.

2. Purpose

This Certification Program establishes standards for the certification processes of projects aimed at reducing and/or removing Greenhouse Gas (GHG) emissions. It serves as a guide for project developers, validation and verification bodies, guiding them in the preparation and execution of the necessary steps, such as the submission of documents, reports and payment of fees required for project certification by Tero Carbon.

This standardization of the certification process is essential, as it leads to integrity, precision, transparency and curation of data and analysis in accordance with the IPCC, 2006, among other voluntary carbon market standards. So the The main objective is to meet the main guidelines for the certification of environmental assets, which are:

¹ IPCC Assessment Report (AR5), 2014. <https://www.ipcc.ch/report/ar5/wg3/>. Accessed August 2024.

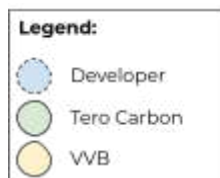
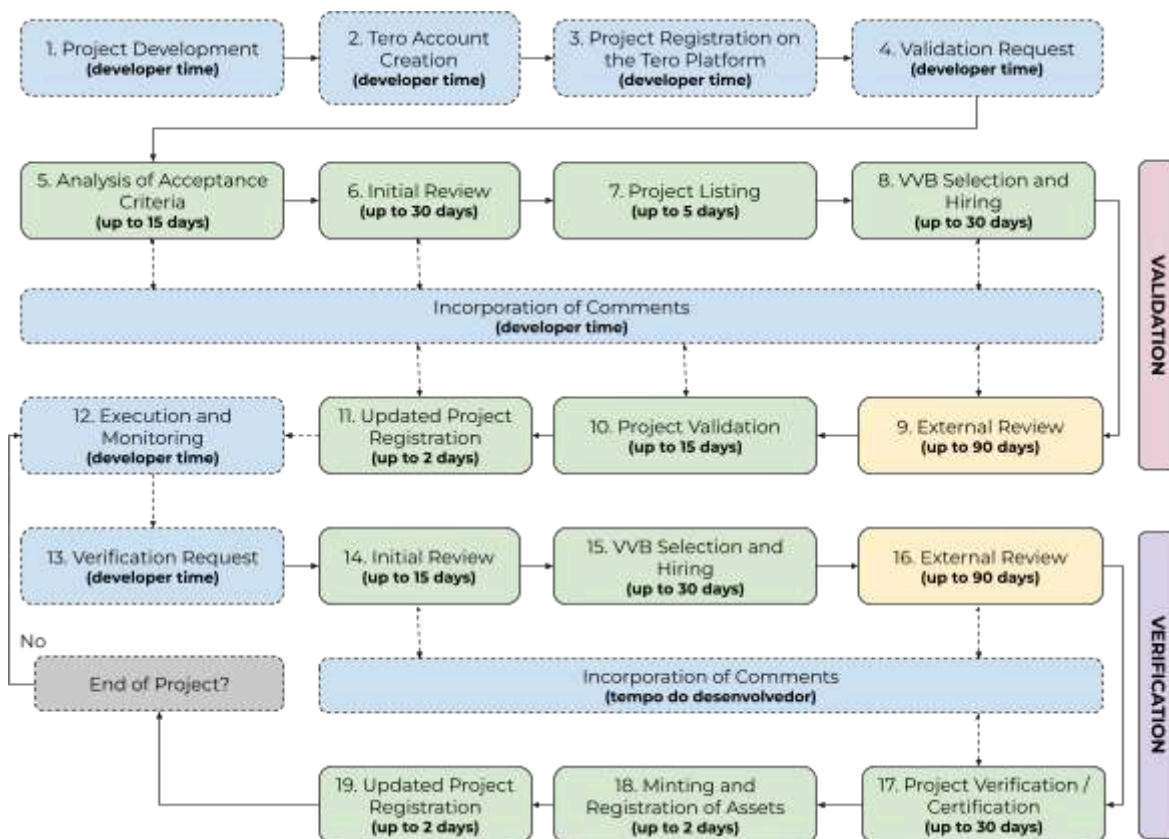
² ALLWOOD, Julian M. et al. Annex I: Glossary, acronyms and chemical symbols. In: Climate Change 2014: Mitigation of Climate Change.: Contribution of Working Group III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change. Cambridge University Press, 2014. p. 1249-1279.

- Ensure projects are real, additional, permanent, verifiable and executable;
- Minimize the risk of erroneous accreditation or double counting of Tero Carbon;
- Ensure projects meet minimum eligibility requirements;
- Support the transparency and integrity of data submitted to Tero Carbon;
- Preserve through audits (validations and verifications - VVB), so that they are conducted in a manner effective; and
- Ensure ongoing compliance of projects with Tero Carbon methodologies and protocols.

This is a document which presents the rigor of Tero Carbon's procedures for reception, review, publication (listing), external audit (VVB), project validated and certified, registration and minting of carbon credits.

3. Process Flow (Step by Step)

The certification process for a project at Tero Carbon follows a sequential flow of macro-activities, as illustrated in **Figure 1**, with average times indicated for each stage.



Initiation Milestones:

1. Project developed and documentation gathered
2. Account created
3. Project registered
4. Validation requested

Monitoring Milestones:

12. - Monitoring report prepared
- Project documents updated
13. Verification requested

Validation Milestones:

5. The project meets all the criteria to begin the certification process
6. Initial review performed
7. Project listed
8. VVB hired
9. Project review conducted by a third party (VVB)
10. - Project validated
- Validation certificate issued
11. Project updated on Tero and third party platforms

Verification Milestones:

14. Initial review performed
15. VVB hired
16. - Field audit performed on-site (if applicable)
- External review carried out
17. - Verified project (certified, if applicable)
- Verification certificate issued
18. - Assets minted and registered on blockchain
- Records published on third-party platforms
19. Project updated on Tero and third party platforms

Figure 1: Flowchart of the steps and processes required for project certification at Tero Carbon.

4. Description of the Initiation Steps

4.1 Project Development

In the first phase of a project to generate environmental assets with Tero Carbon, the Project Developer must structure and formalize all the elements necessary for the registration and submission of the project.

Steps to Follow:

1. Methodology Selection: Choose one of the methodologies published by Tero Carbon. Each methodology establishes specific criteria and guidelines that the project must follow for certification. It is essential to understand how the methodology applies to the project and what the acceptance criteria are.
2. Documentation Preparation: Gather and prepare all necessary documentation according to the guidelines and models available in the webpage dedicated to Tero Carbon Programs. Documentation must demonstrate how the project will meet additionality criteria, baseline, and other specified requirements.
3. Essential Documents: Include the Project Design Document (PDD), proof of regularity and other necessary documents. Complete documentation is vital for project evaluation.

After collecting and organizing all documentation, the Project Developer (PD) will be ready to move to the next phase of the certification process.

4.2 Tero Account Creation

If the Developer does not yet have an Account on the Tero Platform³, it is necessary to perform the record.

In this process, the Developer's representative (user) needs to carry out the “proof of life” by sending a registration document with a *selfie*. It is also a requirement, for the Legal Entity type Account, to submit the company information, as well as sending the proof of powers to operate the Account on behalf of the company.

³ Platform Earth. <https://app.terocarbon.com/en/>. Accessed in August 2024.

It is important to highlight that all Tero Account registration approval, whether for an individual or legal entity, is subject to document analysis carried out by the designated analyst from the Tero Carbon team.

If the analysis is negative, the interested party will be notified and will have the opportunity to provide additional documents or make adjustments as necessary for further review.

4.3 Project Registration on the Tero Platform

Once you have the project documentation and, after creating the Tero Account, it is now up to the Developer to access the Tero Platform using their credentials and register the project. When clicking on the “Add Project” option, you will be directed to a form where you can enter information relevant to your project, including the Program, title, type, methodology and other relevant details.

After completing the initial form, the project area will be configured so that the Developer can enter all details, including:

- Participants,
- Quantification estimation;
- Co-benefits etc.

Make sure to fill out all required fields and provide accurate information to ensure a more accurate and faster assessment of the project.

4.3.1 Required Documentation

To complement the project information, it is necessary to present documents (public and private)⁴ which will be subsequently analyzed during the Initial Review (compliance) phase.

Where applicable, the required templates can be obtained from website two programs⁵ at Tero Carbon, together with the document of this process. Models include:

⁴ Public documents will be made available for consultation and download on the project webpage, while private ones will be kept confidential.

⁵ Tero Carbon Programs webpage: <https://terocarbon.com/en/home/programs/>. Accessed in August 2024.

- Public: “MODEL - DECLARATION OF VOLUNTARY IMPLEMENTATION AND CARBON PROJECT UNIQUENESS” prepared and signed⁶ by each of the project proponents indicating that the project will be implemented voluntarily and that it has not been, or is not, registered with another certifying entity;
- If applicable, in case of multiple proponents for the same project, public: “TEMPLATE - JOINT DECLARATION AND APPOINTMENT OF PRINCIPAL PROPONENT FOR CARBON PROJECT” additionally signed by all project proponents, declaring joint voluntary implementation and nominating one proponent who will be considered as the main one;
- If applicable, in the case of nature-based solutions (NBS), public: “MODEL - ZERO DEFORESTATION DECLARATION” prepared and signed by each of the rural property owners participating in the project;
- Public: “MODEL - IMAGE RIGHTS ASSIGNMENT DECLARATION” prepared and signed by each of the proponents, assigning the image right so that the asset holders can publicize the commercialization and the entities (individuals and/or legal entities) that retire the credits can express support for the project;
- If applicable, in case of nature-based solutions (NBS), private: “Spreadsheet with raw data from the Sample Forest Inventory (SFI)” to estimate the carbon stock;
- If applicable, in case of nature-based solutions (NBS), private: “Spreadsheet with the memory calculation of the Carbon Stock in the project areas”;
- Private: “Spreadsheet with calculation memory of estimated reduced and/or removed emissions for the project period”;
- If applicable, in case of nature-based solutions (NBS), private, when the proponent develops site-specific biomass/carbon allometric equations for calibration purposes: “Site-specific equation calculation spreadsheet”;
- Private: “Technical Responsibility Note (ART)⁷” or equivalent document, issued by the competent body, in which a technical person from the Developer is designated as technically responsible for the project.

⁶ In Brazil, the signature must be notarized or an electronic signature system recognized by the Federal Government must be used (gov.br, for example).

⁷ In Brazil, they are issued by CREA, CRBio and equivalent component bodies.

4.3.2 Supplementary Documentation

It is optional for the Developer to present additional documents (studies, diagnoses, etc.) to be attached and analyzed and, if approved, published on the project page at *web*.

4.4 Validation Request

After completing the registration of the project's mandatory information on the Tero Platform, the Developer will be able to request its Validation, thus starting the Certification process.

The result of this stage will be the formalization of the project certification request to Tero Carbon.

5. Description of the Validation Steps

5.1 Analysis of Acceptance Criteria

In the Acceptance Criteria Analysis stage, an initial assessment of the information submitted is carried out to check whether the project is ready to begin the validation process. This analysis is crucial to ensure that the project meets the basic requirements and complies with the criteria established by Tero Carbon methodologies.

The “PROJECT ACCEPTANCE CRITERIA ANALYSIS TOOL” presents a set of points to guide the Developer in preparation for the project validation phase.

Analysis Objectives:

1. Compliance Check: Assess whether the project meets the acceptance criteria for the chosen methodology. This includes compliance with additionality guidelines, baseline, monitoring plan, and other methodology-specific requirements.
2. Documentation Assessment: Examine submitted documentation, such as the Project Design Document (PDD) and other relevant materials, to ensure they are complete and appropriate. Documentation must provide sufficient information about the project objectives, implementation methodology and the ability to generate carbon credits.

3. Identification of Deficiencies: Identify any gaps or deficiencies in the project documentation or approach that may impede project acceptance. This may include missing information, inconsistencies or non-compliance with established criteria.
4. Feedback and Corrections: To supply *feedback* to the Project Developer about any adjustments or corrections necessary for the project to be ready for validation. This may involve the need for more details, revisions to methodology, or improvements to documentation.

After Analysis of the Acceptance Criteria, the Developer will receive detailed feedback, containing comments and suggestions for possible adjustments. The project will remain in this phase until all adjustments are carefully analyzed and properly incorporated.

5.2 Initial Review

The detailed preliminary review of the information provided is only carried out after the project has been accepted for validation. At this time, the Tero Carbon team conducts a thorough analysis that includes, in addition to project-specific assessments, an in-depth verification of compliance with all established requirements.

At the end of the phase, the Developer will receive detailed information about the assessment carried out by Tero Carbon. This feedback will include a comprehensive review of the information and documentation provided, highlighting any areas requiring adjustment.

Only after the incorporation of improvements, if any, and the new review, the project will be able to advance to the project listing and analysis phases by an independent validation body (VVB).

5.3 Project Listing

After the initial review of the project has been approved by the Tero Carbon team, it is then listed on the webpage, projects section⁸. This step emphasizes transparency in the project certification process, ensuring that preliminary project information is publicly available for consultation and allowing active involvement of key stakeholders. Furthermore, the project is also listed on third-party platforms.

⁸ The project listing is available on the Tero Carbon website.
<https://terocarbon.com/en/home/projects/>. Accessed in August 2024.

5.4 VVB Selection and Hiring

Hiring an independent validation body (VVB), or also known as an External Reviewer, is a mandatory step in the project certification process, ensuring an impartial and objective assessment.

Tero Carbon distinguishes between VVB characteristics by the scale (size) of the project. Furthermore, it assumes full responsibility for the selection and hiring of the VVB, thus ensuring the impartiality and integrity of the Validation and Verification stages of the certification process.

5.4.1 Listing of VVBs

Project Validator (VVB) candidates must be listed on the Tero Carbon website, after being selected and trained in the Programs and methodologies that they are qualified to audit. The validating entity must meet the minimum criteria established in the document “VVB SELECTION CRITERIA” to ensure its suitability and competence in carrying out the independent audit.

5.5 Revision External

The independent validation stage is carried out by the contracted VVB. At the end of this process, the Developer will receive a detailed report, containing comments and suggestions for possible adjustments. The project will remain in this phase until all adjustments are carefully analyzed and properly incorporated.

If there is no need for adjustments or if all recommended adjustments have already been incorporated by the Developer, the project will advance to the final phase of the process: effective validation.

5.6 Project Validation

At this stage, Tero Carbon carries out a new review of the project documentation, evaluating its compliance with the technical, methodological, legal and regulatory requirements applicable to the market in question. The incorporated adjustments and comments are analyzed, as well as their possible impacts.

After the successful completion of this phase, the project is validated and ready to begin execution. In this sense, Tero Carbon issues a Validation Certificate for the project (PDF) and informs the Developer.

5.7 Updated Project Registration

Once validated, the project has its status updated in the *webpage* of Tero Carbon, as well as on external platforms where the same is reported. This approach aims to increase the transparency and credibility of the project, communicating to the market the achievement of this important goal.

6. Description of Execution and Monitoring Steps

6.1 Execution and Monitoring

The project execution and monitoring phase is where activities are implemented and monitored according to the Monitoring Plan established in the Project Design Document (PDD). During this stage, the Project Developer and proponents must ensure that all actions are in accordance with what was agreed and reported to Tero Carbon. At the end of each monitoring period, a Monitoring Report must be prepared, which must be submitted to the certifier for consideration.

6.2 Verification Request

After completion of each monitoring period, the Developer can request verification of the project on the Tero Platform. This request formalizes Tero Carbon's review of the project for a specific credit generation period. Documents relating to the monitoring period and possible project updates must be provided in conjunction with the request, through a new version of the PDD.

7. Description of Verification Steps

7.1 Initial Review

After each monitoring period, it is necessary to verify the assets generated in this same period, both by Tero Carbon and by a chosen independent verification body (VVB).

The verification request is made by the Developer, directly on the Tero Platform. The "INITIAL VERIFICATION REVIEW TOOL" presents a set of information to guide the Developer in preparing for the initial review of this phase.

In this first stage, the initial review is carried out by Tero Carbon's internal team. In addition to project-related analyses, the process involves compliance maintenance analyzes (*compliance*).

After the Initial Review, the Developer will receive detailed feedback, containing comments and suggestions for possible adjustments. The project will remain in this phase until all adjustments are carefully analyzed and properly incorporated.

7.2 VVB Selection and Hiring

Hiring a verification body (VVB), or also known as an External Reviewer, is a mandatory step in the project verification process, ensuring an impartial and objective evaluation.

Similar to what was carried out in the Project Validation phase, Tero Carbon assumes full responsibility for the selection and hiring of the VVB, thus guaranteeing the impartiality and integrity of the project verification process. To this end, it distinguishes between the characteristics of the VVB by the scale (size) of the project.

7.2.1 Listing of VVBs

VVB (Project Verifier) candidates must be listed on the Tero Carbon website, after being selected and trained in the Programs and methodologies they are qualified to audit. The validating entity must meet the minimum criteria established in the document "VVB SELECTION CRITERIA" to ensure its suitability and competence in carrying out the independent audit.

7.3 External Review

The External Verification Review stage is carried out by the independent contracted VVB. The work involves office activities (document review) and, if applicable, visits to project sites (*in place*).

7.3.1 On-site Visit

During the first verification of the project, a on-site visit is mandatory by the contracted VVB, especially for NBS projects.

Subsequent on-site audits are conditional on: (a) identifying any monitoring deviations observed during the Initial Review phase of the verification; and (b) presentation of a new spreadsheet with Sample Forest

Inventory (SFI) data that requires on-site verification; (c) after a period defined by Tero Carbon during project Validation.

During the visit to the project sites, the following planned activities stand out:

- Interviews with project participants and/or interested parties;
- If applicable, identification of labor irregularities, such as work similar to slavery and/or use of child labor;
- If applicable, analysis of the project environment;
- If applicable, Sample Forest Inventory (SFI); and
- Photographic records, videos, among others.

At the end of this process, the Developer will receive a detailed report, containing comments and suggestions for possible adjustments. The project will remain in this phase until all adjustments are carefully analyzed and properly incorporated.

7.4 Project Verification

After completing the previous phases and, if applicable, incorporating the adjustments accepted by the Developer, the project moves to the verification phase itself.

At this stage, Tero Carbon carries out a new review of the information submitted and submitted by VVB, evaluating the project's compliance with the technical, methodological, legal and regulatory requirements applicable to the market in question. The reductions and/or removals of greenhouse gas (GHG) required by the Developer for the monitoring period (crediting) are also analyzed. The result is a Verification Report that will be published on the project webpage.

Upon successful completion of this phase, the project is verified and ready for issuance and registration of assets. If this is the first verification, it can be said that the project is also certificated.

7.5 Minting and Asset Registration

In this step, assets are digitally minted as *tokens* exclusive, using technology *Blockchain* to guarantee the authenticity, traceability and security of transactions.

After minting, the digital certificate (Non-fungible Token, NFT) is generated for each asset, representing its exclusive property and specific characteristics. Each asset receives a unique identifier (*hash*) which serves as your Digital Identity (registration number). This NFT is then published on the OpenSea platforms, a digital market specialized in digital assets, where important documents related to the project are attached, such as:

- Project Design Document (PDD);
- Verification Report;
- Project Map Link (if applicable); and
- KMZ file⁹ of the Project Map (if applicable).

The assets generated are automatically transferred to the digital wallets of project shareholders, thus becoming available for transfers to other Tero Carbon digital accounts or for retirement, either in the name of the portfolio itself or in the name of an external entity (individual or legal).

As a way to increase transparency and traceability of assets, records are also published on third-party platforms.¹⁰

7.6 Updated Project Registration

Once verified, the project has its status updated in the *webpage* of Tero Carbon, as well as on external platforms where the same is reported. This approach aims to increase the transparency and credibility of the project, communicating to the market the achievement of certification and issuance of environmental assets.

⁹ A type of geodata file that contains geospatial information, such as geographic coordinates, points of interest, polygons, and map layers, as well as other data related to geolocation. The KMZ format is a variation of the KML (Keyhole Markup Language) format, which is an open standard for displaying geographic data in geographic information systems (GIS) and mapping software such as Google Earth.

¹⁰ See Tero Carbon's "ASSET REGISTRATION AND USE PROGRAM".

8. End of Project

8.1 End of Commitment Period

When the project commitment period comes to an end, it is closed as provided for in the Project Design Document (PDD). Before closure, a final review is carried out to verify that all objectives have been achieved and that carbon emissions have been reduced as planned.

Upon successful completion, the project is officially closed by updating its status on the project page on web and wherever else it is published.

8.2 Project Suspension

If irregularities are identified during the project implementation period that compromise its validity or credibility, the project may be suspended. Irregularities may include failures in monitoring, inaccurate reporting, or the discovery of fraudulent practices.

Upon identifying such irregularities, the project may be temporarily suspended while additional investigations are conducted to clarify the situation.

During the suspension period, project-related activities are halted and new carbon credit issuances are suspended until the issues are resolved.

Depending on the severity of the irregularities and the ability to correct them, the project may be resumed after appropriate corrective measures are implemented or, in extreme cases, may be permanently terminated.

8.3 Blocking or Suspension of Assets

In the case of Identification of Irregularities and Suspension, it is possible that assets already generated will also be suspended. This suspension may occur temporarily, with assets being blocked until investigations are completed and irregularities are clarified.

In more serious cases, assets may be permanently suspended, which means they can no longer be used or sold on the market.

During this period of asset suspension, transactions related to carbon credits generated by the project are interrupted, and the assets are inaccessible for any type of transfer or use. This measure aims to prevent the circulation of

carbon credits that may have been obtained inappropriately or fraudulently, ensuring the integrity and reliability of the market.

After the investigations are completed and the irregularities are resolved, the assets can be unlocked and regain their eligibility for market transactions, as long as they are considered valid and comply with the established requirements. However, if irregularities are considered serious enough, assets may remain permanently suspended and, in extreme cases, the project may be permanently terminated.

9. Fees

Consult the Tero Carbon “FEE SCHEDULE” for information about the certification fees.

10. Claims

Claims represent an essential channel for participants to express concerns, suggestions and *feedback* about various aspects of the program. The claim process is designed to be transparent, accessible and responsive to the needs of those involved.

When a claim is presented, it undergoes careful evaluation by the Steering Committee, which analyzes its validity and relevance. If an irregularity is identified or a suggested improvement is found to be valid, the Committee will take appropriate action to correct the situation or implement necessary changes.

This process demonstrates the Tero Certification Program's commitment to ensuring equity, quality and continuous improvement, while fostering an environment where participants' voices are heard and valued.

The claim form (claim) is provided online through Tero Carbon's main communication channels. It can be anonymous and can receive suggestions, reports or complaints.

11. Steering Committee

The Tero Carbon Program Steering Committee plays a role in ensuring program integrity and effectiveness. Composed of the certifier's administrators and its Advisory Board, the Committee is responsible for analyzing and judging irregularities, claims and requests within the program.

Its role ranges from assessing cases of non-compliance to reviewing and approving new initiatives and guidelines. This body is vital to maintaining the highest standards of quality and transparency, ensuring that the Tero Certification Program meets its objectives in a fair and impartial manner.

Additionally, the Committee plays a role in communicating with program participants, ensuring their concerns are heard and addressed appropriately. Their expertise and commitment are essential to the continued success of the program and to strengthening the trust of all stakeholders involved.

12. Program Reviews

Reviews of the Tero Carbon Certification Program are a constant activity, where improvements can be identified and proposed periodically. These reviews involve a detailed analysis of all aspects of the program, from its initial objectives to its practical implementation and achieved results. During these processes, those responsible for the program evaluate its performance against international carbon market best practices, identify areas for improvement, and adjust strategies as necessary to ensure the program remains aligned with the expectations of participants and stakeholders. These reviews not only promote the continued excellence of the program, but also ensure its relevance and effectiveness in the dynamic context of the global carbon market, strengthening its credibility and trust among stakeholders.

Support:

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13. Version History

VERSION	DATA	NOTES
1.0	08/19/2024	Initial version approved by Management and released for public consultation.