



CERTIFICATION PROGRAM, V2.0
PROJECT CERTIFICATION PROCESS
TERO CARBON AVALIAÇÕES E CERTIFICAÇÕES S.A.



CERTIFICATION PROGRAM
VERSION 2.0
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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

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LIST OF ACRONYMS

GHG	Greenhouse Gas
GIS	Geographic Information System
INMETRO	National Institute of Metrology, Quality, and Technology, in Portuguese, <i>Instituto Nacional de Metrologia, Qualidade e Tecnologia</i>
IPCC	Intergovernmental Panel on Climate Change
MRV	Measurement, Reporting, and Verification
NBS	Nature-based Solutions
NFT	Non-Fungible Token
PDD	Project Design Document
SBCE	Brazilian Emissions Trading System, in Portuguese, <i>Sistema Brasileiro de Comércio de Emissões</i>
SDG	Sustainable Development Goals
SFI	Sample Forest Inventory
TBS	Technology-Based Solutions
VVB	Validation/Verification Body



LIST OF COMPLEMENTARY PROGRAMS

Methodologies Program
Assets Program

LIST OF SUPPORTING DOCUMENTS

NAME	PROGRAM
Definitions	All
Acceptance Criteria Analysis Tool for Verification	All
Acceptance Criteria Analysis Tool for Verification	All
Project Additionality Demonstration Tool	All
Project Scale Analysis Tool	All
Socio-Environmental Safeguards Analysis Tool	All
VVB Selection Criteria	All
PDD Structuring Tool	All
Fee Schedule	All
Land Tenure Compliance Analysis and Certification Tool	NBS
Methodological Basis and Methods for Estimating Carbon Stocks in AFOLU Projects	NBS

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1. INTRODUCTION

Tero Carbon provides environmental asset certification services for projects that measure, report, and monitor verifiable impacts related to the reduction and/or removal of greenhouse gas (GHG) emissions, as well as the maintenance of carbon stocks in the biosphere, resulting in the issuance of carbon credits.

These projects must comply with the technical, legal, and socio-environmental safeguard criteria established in Tero Carbon's methodologies, ensuring alignment with international Measurement, Reporting, and Verification (MRV) standards. This guarantees the generation of high-quality environmental assets^{1 2}.

The project development process—from demand assessment and diagnostics to final certification—plays a crucial role in ensuring the security, reliability, and traceability of environmental assets. This structured workflow preserves the integrity and quality of the data presented in the voluntary carbon market.

As a Brazilian certifier of environmental assets, Tero Carbon has created this document to transparently outline each step of its project certification process.

2. OBJECTIVE

This Certification Program establishes the standards for certifying projects focused on the reduction and/or removal of Greenhouse Gas (GHG) emissions. It serves as a guide for project developers and validation/verification bodies (VVBs), providing guidance on the necessary steps, such as document submission, reporting, and payment of fees required for project certification by Tero Carbon.

The standardization of the certification process is crucial for ensuring the integrity, accuracy, transparency, and curation of data and analyses, in accordance with the IPCC (2006) and other voluntary carbon market standards.

¹ IPCC Assessment Report (AR5), 2014. <https://www.ipcc.ch/report/ar5/wg3/>. Accessed in March 2025.

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.

The main objective of this program is to meet the key guidelines for certifying environmental assets, which include:

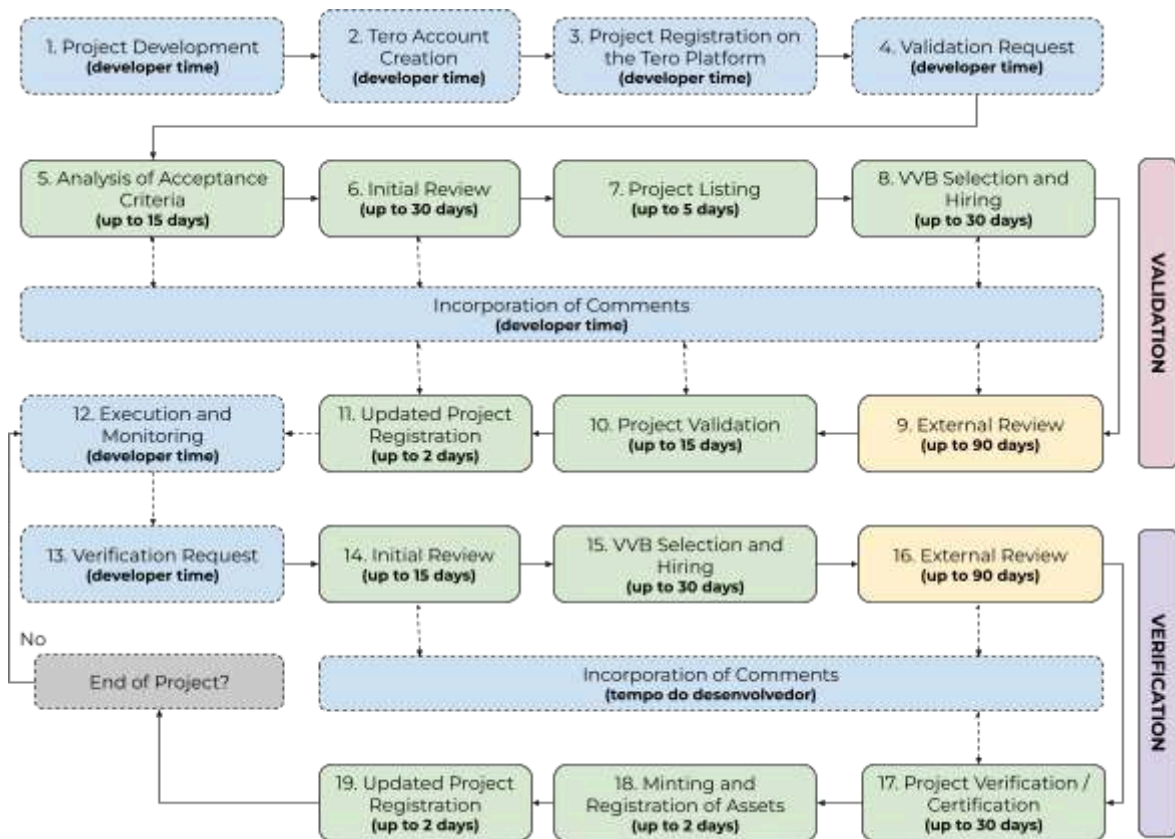
- Ensuring that projects are real, additional, permanent, verifiable, and executable;
- Minimizing the risk of incorrect accreditation or double counting of credits by Tero Carbon;
- Ensuring that projects meet the minimum eligibility requirements;
- Supporting transparency and integrity of the data submitted to Tero Carbon;
- Preserving the effectiveness of audits (validations and verifications - VVBs); and
- Ensuring the ongoing compliance of projects with Tero Carbon's methodologies and protocols.

This document outlines the rigorous procedures followed by Tero Carbon for receiving, reviewing, publishing (listing), external auditing (VVB), validating and certifying the project, registering, and minting carbon credits..

3. PROCESS FLOW (STEP BY STEP)

The certification process for a project with Tero Carbon follows a sequential flow of macro-activities, as shown in **Figure 1**, with average times indicated for each stage. This process is divided into two main stages:

- **Validation:** This is an auditing process conducted by Tero Carbon, in partnership with an independent Validation and Verification Body (VVB). During this stage, it is assessed whether the project was designed according to the adopted methodological standard. The validation checks compliance with the technical, legal, and environmental integrity criteria required for the future generation and certification of carbon credits.
- **Verification:** Verification is a periodic audit, usually carried out annually, conducted by Tero Carbon in partnership with an independent VVB. The purpose of this stage is to assess the monitoring data of the operational project, confirming whether the reductions or removals of carbon emissions occurred as reported and whether they comply with the established methodological and regulatory requirements.



Legend:

- Developer
- Tero Carbon
- VVB

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 stages and processes required for project certification at Tero Carbon.

4. INITIATION STAGES

4.1 Project Preparation

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 project registration and submission.

Steps to Follow:

1. **Selection of Methodology:** 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. **Document Preparation:** Gather and prepare all the necessary documentation according to the guidelines and templates available on the webpage dedicated to the Tero Carbon Programs. The documentation must demonstrate how the project will meet the additionality, baseline, and other specified requirements.
3. **Essential Documents:** Include the Project Design Document (PDD), proof of regularity, and other necessary documents. Complete documentation is crucial for the project evaluation.

After collecting and organizing all the documentation, the Project Developer will be ready to proceed to the next stage of the certification process.

4.2 Creation of Tero Account

If the Developer does not yet have a Tero Account on the Platform³, it is necessary to register.

In this process, the representative of the Developer (user or individual) must perform the "proof of life" by sending a registration document with a selfie. For the Corporate Account, it is also required to submit company information and proof of authority to operate the Account on behalf of the company.

It is important to note that the approval of the Tero Account registration, whether for an individual or legal entity, is subject to document analysis performed by the assigned Tero Carbon team analyst. If the analysis is negative,

³ Tero Platform. <https://app.terocarbon.com>. Accessed in March 2025.

the applicant will be notified and given the opportunity to provide additional documents or make adjustments as needed for later review.

4.3 Project Registration on the Tero Platform

With the project documentation in hand and after creating the Tero Account, the Developer must access the Tero Platform using their credentials and register the project. By clicking on the "Add Project" option, the developer will be directed to a form where they can enter pertinent information about their 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 estimate (total and annual);
- Co-benefits etc.

Make sure to fill in all mandatory fields and provide accurate information to ensure a more precise and faster project evaluation.

4.3.1 Mandatory Documentation Required

Each project must submit documents (both public and private) that will be analyzed during the Initial Review phase (compliance). When applicable, the required templates can be obtained from the Tero Carbon Program website, along with the document for this process. The mandatory documents are listed in the "**Acceptance Criteria Analysis Tool for Validation**" and, if applicable, in the complementary tools listed as part of this Program.

4.3.2 Complementary Documentation

It is optional for the Developer to submit supplementary documents (studies, diagnostics, etc.) to be attached and analyzed. If approved, they may be published on the project page on the web.

4.4 Validation Request

After completing the registration of the mandatory project information on the Tero Platform, the Developer can request the Validation of the project, thus initiating the Certification process with Tero Carbon.

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

5. VALIDATION STAGES

5.1 Acceptance Criteria Analysis

The Acceptance Criteria Analysis is a preliminary evaluation of the submitted information to determine whether the project is ready to begin the validation process. This examination checks whether the basic requirements have been met and if the project aligns with the methodological criteria established by Tero Carbon.

To assist Project Developers at this stage, the "**Acceptance Criteria Analysis Tool for Validation**" provides a set of guidelines and requirements that must be met, enabling better preparation for the validation phase.

Objectives of the Analysis:

1. **Initial Compliance Verification:** Evaluate whether the project meets the basic acceptance criteria of the chosen methodology, ensuring that key requirements such as additionality, baseline, and monitoring plan are addressed preliminarily.
2. **Document Submission Check:** Verify whether all required documents for the initial project review have been submitted, preventing delays in the validation process due to missing essential information.
3. **Identification of Inconsistencies or Failures:** Detect potential gaps in the documentation or non-compliance with methodological, regulatory, or land-related criteria (in the case of nature-based solutions – NBS), ensuring that only eligible projects proceed.
4. **Filtering of Ineligible Projects:** Prevent the advancement of projects that do not meet essential requirements, such as land compliance for NBS, avoiding rework and optimizing the certification flow.

- 5. Guidance for Adjustment:** Provide feedback to the Project Developer on necessary adjustments, indicating areas to be corrected or supplemented for the project to be ready for validation.

After the Acceptance Criteria Analysis, the Developer will receive a detailed feedback report containing comments and suggestions for possible adjustments. The project will remain at this stage until all adjustments have been carefully reviewed and properly incorporated.

5.2 Initial Review

The detailed preliminary review of the submitted information is only performed after the project has been accepted for validation. At this point, Tero Carbon's team conducts a thorough analysis, which includes, in addition to specific project evaluations, an in-depth compliance check with all established requirements.

At the end of this phase, the Developer will receive detailed feedback on the evaluation performed by Tero Carbon. This feedback will include a comprehensive review of the information and documentation provided, highlighting any areas requiring adjustments.

Only after incorporating improvements, if any, and the new review, can the project proceed to the stages of project listing and analysis by an independent validation entity (VVB).

5.3 Project Listing

After the approval of the initial review of the project by Tero Carbon's team, it is then listed on the webpage⁴, in the projects section. This step emphasizes transparency in the project certification process, ensuring that the preliminary information of the project is publicly available for consultation and enabling active involvement from key stakeholders. In addition, the project is also listed on third-party platforms.

⁴ The project listing is available on Tero Carbon's website and can be accessed at: <https://terocarbon.com/en/home/projects/>. Accessed in March 2025.

5.4 Selection and Hiring of VVB

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

Tero Carbon distinguishes the characteristics of the VVB based on the project's scale (size). Furthermore, Tero Carbon assumes full responsibility for selecting and hiring the VVB, ensuring impartiality and integrity in the Validation and Verification stages of the certification process.

5.4.1 Listing of VVBs

Candidates for VVB (Project Validator) must be listed on Tero Carbon's 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 "**VVB Selection Criteria**" document to ensure its suitability and competence in conducting the independent audit.

5.5 External Review

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

If no adjustments are necessary or if all recommended adjustments have already been incorporated by the Developer, the project will proceed to the final phase of the process: the actual validation.

5.6 Project Validation

At this stage, Tero Carbon conducts a final review of the project documentation, assessing its compliance with the applicable technical, methodological, legal, and regulatory requirements of the relevant market. Adjustments and comments incorporated into the project, as well as their potential impacts, are also analyzed.

Upon successful completion of this phase, the project will be validated and ready for implementation. Tero Carbon will issue a Validation Certificate (PDF) for the project and notify the Developer.

5.7 Updated Project Registration

After validation, the project's status will be updated on Tero Carbon's webpage, as well as on external platforms where it is listed. This procedure aims to enhance the project's transparency and credibility, informing the market of this significant milestone.

6. EXECUTION AND MONITORING STAGES

6.1 Execution and Monitoring

The project's execution and monitoring phase is when activities are implemented and tracked 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 comply with what was agreed upon and reported to Tero Carbon.

At the end of each monitoring period, a Monitoring Report must be prepared and submitted to the certification body for review.

6.2 Verification Request

Upon completing each monitoring period, the Developer may request project verification on the Tero Platform. This request formalizes Tero Carbon's review of the project for a specific credit generation period. Along with the request, documents related to the monitoring period and any project updates must be provided through a new version of the PDD.

7. VERIFICATION STAGES

7.1 Initial Review

After each monitoring period, a verification of the generated assets is required by both Tero Carbon and an independent verification body (VVB) selected for the process.

The verification request is submitted by the Developer directly through the Tero Platform. The "**Verification Acceptance Criteria Analysis Tool**" provides guidance to the Developer for preparing for this initial review phase.

At this stage, the initial review is conducted by Tero Carbon's internal team. In addition to project-specific analyses, the process includes compliance reviews

After the Initial Review, the Developer will receive a detailed feedback report with comments and suggestions for possible adjustments. The project will remain in this phase until all necessary adjustments have been carefully reviewed and duly incorporated.

7.2 Selection and Contracting of VVB

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

Similar to the Project Validation stage, Tero Carbon assumes full responsibility for selecting and contracting the VVB, ensuring impartiality and integrity in the project verification process. The selection of the VVB takes into account the project's scale.

7.2.1 VVB Listing

VVB candidates must be listed on Tero Carbon's website after being selected and trained in the Programs and Methodologies they are qualified to audit. The validation entity must meet the minimum criteria outlined in the "**VVB Selection Criteria**" document to ensure its adequacy and competence in conducting independent audits.

7.3 External Review

The External Review phase is carried out by an independent verification body (VVB). This process includes office-based activities (documentary review) and, if applicable, on-site project visits.

7.3.1 On-Site Visit

For the project's first verification, an on-site visit by the contracted VVB is mandatory, especially for NBS projects.

Subsequent on-site audits depend on the following conditions:

- A. Identification of any monitoring deviations observed during the Initial Review phase;

- B. Submission of a new spreadsheet with Sample Forest Inventory (SFI) data requiring on-site verification;
- C. A period defined by Tero Carbon during the project's Validation phase.

During the on-site project visit, the following key activities may be conducted:

- Interviews with project participants and/or stakeholders;
- If applicable, identification of labor violations, such as forced labor and/or child labor;
- If applicable, analysis of the project's surroundings;
- If applicable, Sample Forest Inventory (SFI) assessment; and
- Photographic records, videos, and other documentation.

At the end of this process, the Developer will receive a detailed feedback report with comments and suggestions for possible adjustments. The project will remain in this phase until all necessary adjustments have been carefully reviewed and duly incorporated.

7.4 Project Verification

Upon completing the previous phases and incorporating the necessary adjustments (if applicable), the project advances to the official verification phase.

In this stage, Tero Carbon conducts a final review of the information submitted by the VVB, assessing the project's compliance with the technical, methodological, legal, and regulatory requirements of the relevant market. The requested reductions, avoidances, and/or removals of greenhouse gases (GHG) for the monitoring period (crediting) are also analyzed. The outcome is a "Verification Report", which will be published on the project's webpage.

After successfully completing this phase, the project is verified and ready for asset issuance and registration. In the case of the first verification, the project is also considered certified.

7.5 Minting and Registration of Assets

At this stage, the assets are digitally minted as unique tokens using Blockchain technology to ensure authenticity, traceability, and transaction security.

Once minted, a digital certificate (Non-Fungible Token, NFT) is generated for each asset, representing its exclusive ownership and specific characteristics. Each asset receives a unique identifier (hash) that serves as its Digital Identity (registration number). This record is then listed on OpenSea, a digital marketplace for assets, where key project documents are attached, such as:

- Project Design Document (PDD);
- Verification Report;
- Project Map Link (if applicable);
- Project Map KMZ⁵ File (if applicable);

and also listed on CAD Trust.

The generated assets are automatically transferred to the project stakeholders' digital wallets, making them available for transfers to other Tero Carbon digital accounts or for retirement, either in the name of the wallet itself or on behalf of an external entity (individual or legal entity).

To enhance transparency, the records are also published on third-party platforms, as outlined in the "**Assets Program**",

7.6 Updated Project Registration

After verification, the project's status is updated on Tero Carbon's webpage, as well as on external platforms where it is reported. This approach aims to increase transparency and credibility, informing the market of the project's certification and asset issuance.

⁵ A type of geodata file that contains geospatial information, such as geographic coordinates, points of interest, polygons, and map layers, along with other geolocation-related data. 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.

8. PROJECT COMPLETION

8.1 End of the Commitment Period

When the project's commitment period ends, it is closed as outlined in the Project Design Document (PDD). Before closure, a final review is conducted to verify that all objectives were met and that carbon emissions were reduced as planned.

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

8.2 Project Suspension

If irregularities are identified during the project's implementation that compromise its validity or credibility, the project may be suspended. These irregularities may include monitoring failures, inaccurate reports, or the discovery of fraudulent practices.

If such issues arise, the project may be temporarily suspended while additional investigations are conducted. During suspension, project activities are halted, and further carbon credit issuances are paused until the issues are resolved.

Depending on the severity of the irregularities and the ability to correct them, the project may either resume after corrective actions are taken or, in extreme cases, be permanently closed.

8.3 Asset Blocking or Suspension

In the event of Irregularity Identification and Suspension, previously generated assets may also be suspended. This suspension can be temporary, with the assets being blocked until investigations are concluded and the irregularities are clarified.

In more severe cases, the assets may be permanently suspended, meaning they can no longer be used or traded in the market.

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

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

Once the investigations are completed and the irregularities are resolved, the assets may be unblocked and regain their eligibility for market transactions, provided they are deemed valid and compliant with the established requirements. However, if the irregularities are considered severe enough, the assets may remain permanently suspended, and in extreme cases, the project may be permanently terminated.

9. FEES

Please refer to Tero Carbon **"Fee Schedule"** for information on certification fees.

10. CLAIMS

Claims represent an essential channel for participants to express concerns, suggestions, and feedback on various aspects of the program. The claims process is designed to be transparent, accessible, and responsive to the needs of those involved. When a claim is submitted, it undergoes careful evaluation by the Steering Committee, which assesses its validity and relevance. If an irregularity is identified or a suggested improvement is considered valid, the Committee will take appropriate measures to correct the situation or implement the necessary changes. This process demonstrates the Tero Certification Program's commitment to ensuring fairness, quality, and continuous improvement, while fostering an environment where participants' voices are heard and valued.

The claim form is made available online through Tero Carbon's main communication channels. Claims can be submitted anonymously and may include suggestions, reports of misconduct, or complaints.

11. STEERING COMMITTEE

The Steering Committee of Tero Carbon's programs plays a key role in ensuring the integrity and effectiveness of the program. Composed of the

certifier's administrators and its Advisory Board, the Committee is responsible for reviewing and adjudicating irregularities, claims, and requests within the program. Its duties range from assessing non-compliance cases to reviewing and approving new initiatives and guidelines. This body is vital for maintaining the highest standards of quality and transparency, ensuring that the Tero Methodology Program meets its objectives fairly and impartially. Additionally, the Committee plays a crucial role in communication with program participants, ensuring that their concerns are heard and addressed appropriately. Its expertise and commitment are essential to the ongoing success of the program and to strengthening the trust of all involved stakeholders.

12. PROGRAM REVISIONS

Reviews of the Tero Carbon Certification Program are an ongoing 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 assess its performance against the best practices of the international carbon market, identify areas for improvement, and adjust strategies as needed to ensure the program remains aligned with the expectations of participants and stakeholders. These reviews not only promote the program's continuous excellence but also ensure its relevance and effectiveness in the dynamic context of the global carbon market, strengthening its credibility and trust among those involved.

Support:

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VERSION HISTORY

VERSION	DATE	NOTES
2.0	04/01/2025	Layout update and text adjustments to align with the new documentation standard.
1.0	08/19/2024	Initial version approved by the Management and released for public consultation.