



A NEW ERA FOR VERRA

Photo by Carolina Pino for Verra Project #1175

Verra is moving toward a new era of scaling our impact, engaging more actively with our stakeholders, and achieving operational excellence to effectively advance climate action and sustainable development.

We have an enormous responsibility in the marketplace, and we take it seriously.

In September 2023, we identified three priority areas of focus based on our stakeholder listening tour and made commitments related to each. We've been busy since then.

Here are the latest updates on each commitment:



OPERATIONAL EXCELLENCE

- We are **undertaking a multiyear digitalization initiative** to invest in technology to increase transparency and efficiency and scale up our operations. We recently launched the Verra Project Tracker and the digital AFOLU Non-Permanence Risk Tool. In Q1 2024, we will release a digital Project Submission Tool and a Project Location Review Tool.
- We are **defining and executing service-level agreements (SLAs)** to provide consistent, transparent service to our stakeholders. We are currently developing a roadmap for improving SLAs and intend to publish SLA targets for our project review processes in Q1 2024.
- We will soon **launch a stakeholder support function** to ensure timely responses to stakeholder inquiries. We are currently hiring and onboarding team members and developing the necessary processes and tools.
- We will **launch a validation/verification body (VVB) performance management program** in Q1 2024 to ensure that projects in Verra's standards programs undergo high-quality audits.



ENHANCED PROGRAM INTEGRITY AND IMPACT

- We **published a revolutionary new REDD methodology** in November 2023, redefining how emission reductions from forest conservation activities are calculated.
- We **relaunched the Verified Carbon Standard (VCS) Program Advisory Group** in September 2023. These independent experts support continual improvements to the VCS Program, including the release of VCS Program version 5.
- We **announced the process for the periodic review of all existing methodologies** to ensure their integrity, usability, and consistency with market best practices (including the ICVCM's Core Carbon Principles [CCPs]) as well as latest scientific evidence.
- We are **launching an independent research initiative** at COP28 which will shape the direction of the voluntary carbon market and assess its climate, biodiversity, and social impacts.



ACCOUNTABILITY

- We are **enhancing work with governments** especially in developing countries, to support capacity-building, provide technical support, and help channel finance toward their work in meeting their Nationally Determined Contributions.
- We are in the process of **extending our registry services** to responsible, high-integrity partners to support the building of a large, impactful global carbon market.
- We are **stepping up our work on plastics**. At INC-3 in November 2023, we presented on the role of Plastic Credits in financing critical plastic waste management infrastructure. We have also joined the Business Coalition for a Global Plastics Treaty.
- We continue to **partner with a global NGO to learn from and engage with Indigenous Peoples and local communities** to inform Verra's Nature Framework and its safeguards. In 2024, we will develop a tool to facilitate the identification of social and environmental risks in Verra projects and help align projects' outcomes with the UN SDGs.

We look forward to working together to accelerate the transition to a sustainable future.



Photo by Robin Moore for Verra Project #1622