

## **CORSIA Eligible Emissions Unit Programme Change Notification Form**

*Version 2.0; Effective from 10 January 2022*

### **PART A: ABOUT THIS FORM**

Once an emissions unit programme is approved by the ICAO Council as eligible to supply CORSIA Eligible Emissions Units, the programme commits to notify the ICAO Secretariat of any “material changes” to its “Scope of Eligibility”, *including any unilateral decision to revoke or invalidate a class of CORSIA- eligible emission units within the programme’s Scope of Eligibility*, for further review<sup>1</sup> by the Technical Advisory Body (TAB) that advises the ICAO Council on the eligibility of emissions units for use in CORSIA.

*TAB Procedures*<sup>2</sup> defines a “Material Change” as an update to a programme’s *Scope of Eligibility* that would alter the programme’s response(s) to any questions in its application form and further inquiries from the TAB over the course of the programme’s assessment, including programme-initiated unit invalidation and/or revocation. (paragraph 7.3.).

*TAB Procedures* defines a CORSIA Eligible Emissions Unit Programme’s *Scope of Eligibility* as “the extent and limits of a programme’s eligibility, which is defined, assessed, and granted on the basis of the programme-level governance structures, measures or mechanisms, and procedures that programmes have in place at the time of their initial submission of application materials to the ICAO Secretariat; and any updates to these procedures that are communicated to TAB during the course of its assessment; and as defined in the general or programme-specific eligibility parameters set out in TAB’s recommendations” (paragraph 4.5).

Annually, TAB will indicate deadlines for programmes to notify ICAO of any such material changes. These notifications should be submitted by the next deadline after the material change has occurred; the upcoming deadlines are indicated in the version of the *TAB Work Programme and Timeline* document that is currently effective. This document is available on the CORSIA website<sup>3</sup>.

Material changes should be disclosed using this form. TAB will then consider the need for any further review, in line with *TAB Procedures*. If TAB identifies that the change is indeed material and should be further assessed, it will invite public comments on the consistency of the proposed revision with the Emissions Unit Criteria (EUC) and *Guidelines for Criteria Interpretation*. The ICAO Secretariat will inform the programme of TAB’s decision to more deeply assess the programme’s modification, or its confirmation that the modification is consistent with the CORSIA EUC. The programme will also be informed of the date by which the review will be completed. The length of the review should be determined by the severity and scale of the material change.

### **PART B: PROGRAM CHANGE NOTIFICATION(S)**

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<sup>1</sup> Any unilateral programme-initiated invalidation and/or revocation of a class of CORSIA-eligible emissions units is considered to be a “material change” to the CORSIA-eligible programme’s *Scope of Eligibility*. Such units are regarded as immediately ineligible for use for CORSIA purposes in light of absence of assurance that it will administer the units consistent with its *Terms of Eligibility*. The units will be reflected as exclusions from the programme’s *Scope of Eligibility* in the ICAO Document “CORSIA Eligible Emissions Units” upon Council’s confirmation of the update. Once a programme notifies ICAO that it wishes to exclude a class of units from its eligibility scope, and in order to provide the most accurate and timely information available prior to Council’s confirmation of the update, the ICAO Document “CORSIA Eligible Emissions Units” will identify in a footnote that the programme requested a change to its *Scope of Eligibility* to exclude certain units subject to a decision by the ICAO Council and, if possible, clearly specify the affected class of units. The programme’s *Scope of Eligibility* that is deemed valid by the ICAO Council will be reflected in the ICAO Document titled “CORSIA Eligible Emissions Units” in a timely manner

<sup>2</sup> In *TAB Procedures*, paragraphs 4.5, 7.3 and 8.2 – 8.6 in particular pertain to the *Scope of Eligibility* and notification and assessment of material changes.

<sup>3</sup> The *TAB Work Programme and Timeline* and *TAB Procedures* documents are available here: <https://www.icao.int/CORSIA/ICAO-corsia-tab>

The Programme is requested to provide the following information regarding any modification(s) to the programme's *Scope of Eligibility* that could constitute a "material change" as described above. Report each change separately by duplicating (copying and pasting) the table below as needed.

## Programme name: Gold Standard

### PART 1. Governance and Safeguards

<b>CHANGE 1: Updates to Sustainable Development Assessment</b>
a. Description of the change (e.g., the addition, modification, deletion undertaken):
Release of a new standard document, "Requirements for selection of Monitoring Indicators in the SDG Impact Tool" (October 2025). This establishes rules for project developers and CMEs to select and submit appropriate, context-relevant SDG monitoring indicators.
b. Rationale for the change:
To formally document the requirements for selecting and proposing SDG indicators, ensuring a direct causal link to the project's intended impacts and promoting accuracy and credibility.
c. Where the change is reflected in the Programme's documentation or other resource(s) <sup>4</sup> :
Publicly available on the Gold Standard website: 18.10.2025 <a href="#">Requirements for selection of Monitoring Indicators in the SDG Impact Tool</a> .
d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:
The initial application stated that projects shall demonstrate impacts on at least three SDGs using the SDG Impact Tool, allowing for alignment with host country priorities. It lacked specific procedural constraints on how indicators shall be justified to demonstrate alignment with host country priorities.
e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:
The response would be updated to add: "The selection of monitoring indicators shall be justified with a direct causal link complying with the <a href="#">Requirements for selection of Monitoring Indicators in the SDG Impact Tool</a> ."

<b>CHANGE 2 Timeline for incorporating new monitoring indicators</b>
a. Description of the change (e.g., the addition, modification, deletion undertaken):
The timeline for incorporating new monitoring indicators into the SDG Impact Tool has been rescheduled to Q2 2026. The new indicators underwent public consultation in Q3 2025 and subsequent TAC review. GS website <a href="#">SDG monitoring Indicators   GS</a> . Subsequent to the public consultation, the GS4GG Technical advisory committee (TAC) has approved the new list of indicators after consultation. The indicators are now being added to the SDG Impact Tool and should be made available for project developer by end of Q3 2026.
b. Rationale for the change:
Timelines were extended to ensure the proposed indicators went through appropriate governance, TAC review, and thorough stakeholder consultation before final integration.
c. Where the change is reflected in the Programme's documentation or other resource(s) <sup>5</sup> :
Reflected publicly on the GS website under SDG monitoring Indicators of SDG TOOL.
d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:

<sup>4</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

<sup>5</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

The initial application stated: "Gold Standard is currently working on expanding its SDG indicator framework and plans to incorporate new indicators into the SDG Digital Tool by Q3 2025."

e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:

The text will be updated to: "Gold Standard is currently working on expanding its SDG indicator framework and plans to incorporate new indicators into the SDG Digital Tool by Q3 2026."

### **CHANGE 3: Conflict of Interest (COI) policy**

a. Description of the change (e.g., the addition, modification, deletion undertaken):

The internal Conflict of Interest (COI) policy for Gold Standard employees was updated and replaced with a new version effective January 2026.

b. Rationale for the change:

The January 2026 policy strengthens the previous October 2024 version by broadening disclosure requirements, explicitly covering perceived conflicts, strengthening governance, integrating COI into risk management, and setting clearer staff accountability.

c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>6</sup>:

Reflected in internal HR documentation: *C3 GS Staff COI Jan 2026 – Business Confidential* (signed by all employees; not publicly available).

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:

The original evidence provided for governance and conflict management was P1Q6 GS staff COI Oct. 2024 Business confidential.

e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:

The original evidence reference will be replaced with the revised document: *C3 GS Staff COI Jan 2026 – Business Confidential*.

### **CHANGE 4: Organizational structure**

a. Description of the change (e.g., the addition, modification, deletion undertaken):

The organizational chart detailing the structure and functional relationships of Gold Standard staff and leadership has been revised.

b. Rationale for the change:

An organizational restructuring and the hiring of new employees necessitated an updated organizational chart.

c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>7</sup>:

Internal document shared with this application: *C4 General information - Org chart*.

<sup>6</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

<sup>7</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:

The initial application included an older internal document titled General information - Org chart.

e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:

The original org chart evidence will be replaced entirely with the updated C4 General information - Org chart.

#### **CHANGE 5: Professional Indemnity (Liability) policy**

a. Description of the change (e.g., the addition, modification, deletion undertaken):

The Professional Indemnity (liability) insurance policy for the Gold Standard Foundation has been renewed.

b. Rationale for the change:

The previous insurance policy provided in the initial application expired and required routine renewal to maintain continuous mandatory coverage.

c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>8</sup>:

Reflected in the renewed policy document submitted as evidence: C5 PI Certificate - Business confidential.

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:

The original evidence demonstrating financial liability coverage was titled PIQ3 PII - Policy per 22.01.2024 - Business Confidential.

e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:

The expired policy evidence will be removed and replaced with the newly issued certificate: C5 PI Certificate - Business confidential.

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<sup>8</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

## PART 2: Quantification and Tracking

<b>CHANGE 6: Quantification and MRV</b>
<b>a. Description of the change (e.g., the addition, modification, deletion undertaken):</b>
<p>Gold Standard has released new overarching methodology standards in 2025 to align with the Paris Agreement, including</p> <ul style="list-style-type: none"> <li>- "<a href="#">Requirements for methodology development</a>," (24/04/2025)</li> <li>- "<a href="#">Requirements for additionality demonstration</a>," (24/04/2025)</li> <li>- "<a href="#">Requirements for Baseline Determination in Methodologies</a>" (22/12/2025)</li> <li>- "<a href="#">Requirements for Addressing Leakage in Methodologies</a>" (22/12/2025)</li> </ul> <p>These documents establish comprehensive rules for GHG accounting, quantification, and MRV, ensuring a structured transition for projects to align with Article 6.</p> <p>To align GS4GG core principles of methodology development, quantification, and MRV with the Paris Agreement (Article 6.4 and 6.2 rules, modalities, and procedures) and facilitate the transition of projects as legacy CDM methodologies expire.</p> <p>Gold Standard has also released <a href="#">Requirements for Paris Agreement Alignment</a> which provide provisions, guidelines, and requirements for transitioning projects to new methodologies as revisions are introduced, ensuring that post-2025 period issuance aligns with Paris Agreement requirements as outlined in the <a href="#">Requirements For Methodology Development</a>.</p> <p>It serves as a guide for: a. Methodology developers, host countries, and other stakeholders creating methodologies; b. GS4GG Secretariat, Methodologies Working Groups, and Technical Advisory Committee in assessing methodologies for approval.</p>
<b>b. Rationale for the change:</b>
To align GS4GG core principles of methodology development, quantification, and MRV with the Paris Agreement (Article 6.4 and 6.2 rules, modalities, and procedures) and facilitate the transition of projects as legacy CDM methodologies expire.
<b>c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>9</sup>:</b>
New methodology standards released in 2025 on the Gold Standard website, available under 'Paris Agreement Alignment Documents' and the 'Methodology Standards' section. <a href="https://globalgoals.goldstandard.org/400-sdg-impact-quantification/">https://globalgoals.goldstandard.org/400-sdg-impact-quantification/</a>
<b>d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:</b>
From Part 2, Q1: "Gold Standard is updating its methodology and additionality requirements... Two standards to provide further requirements in line with above have completed for public consultation and will be published for implementation in Q2 2025: Requirements For Methodology Development... [and] Standard Additionality Demonstration. These requirements are designed to ensure alignment of Gold Standard approved methodologies... with Article 6 principles based requirements. With CDM methodologies and tools expiring on December 31, 2025, all projects must transition to Article 6-aligned methodologies. Gold Standard will provide provisions, guidelines, and requirements for transitioning projects... ensuring that post-2025 period issuance aligns with Article 6 requirements."
<b>e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:</b>

<sup>9</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

*The text will be updated to reflect completion:* "Gold Standard has updated its methodology requirements... Two standards to provide further requirements in line with above: 'Requirements For Methodology Development' and 'Standard Additionality Demonstration'. These requirements are designed to ensure alignment of Gold Standard approved methodologies... with Article 6 principles-based requirements. With CDM methodologies and tools expiring on December 31, 2025, all projects must transition to Paris Agreement-aligned methodologies. Gold Standard has provided provisions, guidelines, and requirements for transitioning projects to new methodologies... Such provisions and requirements are contained in 'Requirements for Paris Agreement Alignment – Gold Standard for the Global Goals'."

## PART 3: Methods and Assumptions

<b>CHANGE 7: Methodology development (Clear Methodologies &amp; Realistic Baselines)</b>
<b>a. Description of the change (e.g., the addition, modification, deletion undertaken):</b>
<p>Gold Standard released overarching new methodology standards in 2025, including "Requirements for methodology development," "Requirements for Baseline Determination in Methodologies," and "Requirements for Paris Agreement Alignment." These standards mandate that a "Crediting Baseline" must be set below Business-As-Usual (BAU) levels, ensure equitable sharing of mitigation benefits (e.g., shorter crediting periods), and outline procedures for updating baselines at crediting period renewals.</p> <p>Additionally, following thematic methodology standards to operationalize the aforementioned <a href="#">Requirements for methodology development</a> and Paris Agreement alignment have also been released during 2025 covering the key aspects of GHG accounting methodologies.</p> <ol style="list-style-type: none"><li>1. <a href="#">Requirements for additionality demonstration</a> were released for public use in April, 2025.</li><li>2. <a href="#">Requirements for Baseline Determination in Methodologies</a> in December 2025.</li><li>3. <a href="#">Requirements for Addressing Leakage in Methodologies</a> in December 2025.</li></ol> <p>Gold Standard has also released <a href="#">Requirements for Paris Agreement Alignment</a> which provide provisions, guidelines, and requirements for transitioning projects to new methodologies as revisions are introduced, ensuring that post-2025 period issuance aligns with Paris Agreement requirements as outlined in the <a href="#">Requirements For Methodology Development</a>.</p>
<b>b. Rationale for the change:</b>
<p>To ensure the alignment of GS4GG core principles of methodology development, baseline setting, and crediting periods with Article 6 of the Paris Agreement (Article 6.4 rules and Article 6.2 guidance) and to encourage increased ambition over time.</p> <p>These changes also ensure alignment with ICAO's requirement for the 2027-29 compliance period that VERs must be from programme activities using methodologies in which the baseline(s) resulting from the methodology's use are set below the business-as-usual level of emissions.</p>
<b>c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>10</sup>:</b>
<p>New methodology standards released in 2025 on the Gold Standard website, under 'Paris Agreement Alignment Documents' and the 'Methodology Standards' section.: <a href="#">Paris Agreement Alignment Documents and under 'Methodology Standards' head at SDG Impact Quantification Methodologies – Gold Standard for the Global Goals</a>.</p>
<b>d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:</b>
<p><i>From Part 3, Baselines:</i> "Gold Standard Requirements for Methodology Development [public consultation completed] - final version to be released in Q2 2025, does outline procedures pertaining to the setting of conservative and below business-as-usual emission baselines... Ensuring Below Business-as-Usual Baseline Selection: Section 5.5 explicitly states that the methodology shall require activities to demonstrate that the baseline for emission reduction activities is below "business-as-usual" (BAU) levels."</p>
<b>e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:</b>

<sup>10</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

*The text will be updated to reflect completion:* "Gold Standard Requirements for Methodology Development as released in 2025, does outline procedures pertaining to the setting of conservative and below business-as-usual emission baselines... Ensuring Below Business-as-Usual Baseline Selection: Section 5.5 explicitly states that the methodology shall require activities to demonstrate that the baseline for emission reduction activities is below 'business-as-usual' (BAU) levels... The final version of the Requirements for Methodology Development was published in 2025. The Gold Standard has begun implementing new requirements, with full implementation required by January 1, 2026. At this point, all activities must switch to methodologies that fully align with these requirements."

**CHANGE 8: Additionality**

a. Description of the change (e.g., the addition, modification, deletion undertaken):

Gold Standard published the "Requirements for additionality demonstration" in 2025, applicable to all PA-aligned methodologies. It introduces mandatory provisions for:

1. Regulatory Surplus Analysis (proving emissions reductions exceed legal requirements).
2. Ongoing Financial Need (OFN) reassessment during crediting period renewals.
3. Standardized rules for barrier, common practice, financial viability, and performance analysis.

b. Rationale for the change:

To strengthen the additionality demonstration of GS4GG methodologies and strictly align the rules with the mechanisms of the Paris Agreement.

c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>11</sup>:

Published in 2025 on the Gold Standard website: Requirements for additionality demonstration.

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:

*From Part 3, Additionality:* "The Gold Standard for Global Goals (GS4GG) is strengthening its procedures to analyze and demonstrate legal and regulatory additionality which was - to be published in Q2 - 2025. The Requirements for additionality demonstration is applicable to all PA-aligned methodologies... Mandatory Ongoing Financial Need (OFN) assessment: The reassessment of additionality within the Gold Standard (GS4GG) program centers on Ongoing Financial Need (OFN), evaluated during crediting period renewal."

e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:

*The text will be updated to reflect completion:* "The Gold Standard for Global Goals (GS4GG) has strengthened its procedures to analyze and demonstrate legal and regulatory additionality with additional methodological requirements released in 2025. The Requirements for additionality demonstration is applicable to all PA-aligned methodologies... The methodology standard requires each methodology to include provisions for regulatory surplus analysis... Mandatory Ongoing Financial Need (OFN) assessment: The reassessment of additionality within the Gold Standard (GS4GG) program centers on Ongoing Financial Need (OFN), evaluated during crediting period renewal."

**CHANGE 9: Activity Requirements (Scope Considerations)**

a. Description of the change (e.g., the addition, modification, deletion undertaken):

<sup>11</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

In 2025, Gold Standard released two new sets of activity requirements applicable to respective project categories:

1. [Engineered Removals Activity Requirements](#)

The Engineered Removals Activity Requirements define guidelines for activities that use technology to remove greenhouse gases (primarily CO<sub>2</sub>) from the atmosphere and store them durably, with a focus on carbon dioxide removal (CDR), while excluding emissions reduction activities such as fossil-based CCS and nature-based land use and forestry interventions.

2. [Agriculture Activity Requirements](#).

The Agriculture Activity Requirements outline certification criteria for eligible projects, requiring compliance with core GS4GG documents, including Principles & Requirements, applicable methodologies, and relevant product requirements (e.g., GHG Emissions Reduction & Sequestration), with eligibility to receive GSVERs upon verification, and alignment with relevant Forestry requirements.

b. Rationale for the change:

The previous Land Use and Forestry (LUF) activity requirement was bifurcated into Agriculture and Forestry to cater to sector-specific requirements more accurately, and a dedicated framework was needed to introduce specific rules for engineered removal projects.

c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>12</sup>:

Two new Activity Requirements were published in 2025 and are available on the Gold Standard website at the following links:

- [Engineered Removals Activity Requirements](#)
- [Agriculture Activity Requirements](#)

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:

*From Part 3, Scope considerations: "Gold Standard is currently developing new Activity Requirements for Engineered Removal activities, which have been published for consultation, with the final version scheduled for Q2 2025. Additionally, the current Land Use activity requirements will be restructured to address specific needs for Agriculture and Forestry-based activities, resulting in two separate Activity Requirements. The new versions are to be published in Q2 2025."*

e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:

*The text will be updated to reflect completion: "The gold standard has a specific activity requirement for engineered removal activities i.e. Activity Requirements for Engineered Removal activities. Also, in addition to LUF activity requirements, GS also has an agriculture activity requirement specifically catering to the needs of the sector. Forestry activity requirement is under development and is slated to be available for public use by Q3 2026."*

<sup>12</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

## PART 4: Permanence and Leakage

<b>CHANGE 10: Risk and Capacity, Leakage assessment</b>
<b>a. Description of the change (e.g., the addition, modification, deletion undertaken):</b>
Gold Standard published three relevant documents in 2025: <ul style="list-style-type: none"><li>• <a href="#">Risks and Capacities Guidelines for Agriculture and Forestry</a></li><li>• <a href="#">Risks and Capacities Guidelines for Blue Carbon and Freshwater Wetlands</a></li><li>• <a href="#">TOOL 4 – Reversal risk calculations for geological storage</a></li></ul> The <i>Risks &amp; Capacities</i> guidelines are used to assess performance risks related to the non-delivery or reversal of greenhouse gas benefits and SDG impacts in Agriculture and Forestry activities and blue carbon and freshwater wetlands (BCFW) activities, using a predefined risk scoring system. Based on the risk score, appropriate mitigation measures may be applied. Additionally, the Methodological Tool (Reversal Risk Calculations for Geological Storage) provides a qualitative assessment of the risk of reversals from a geologic carbon storage project from these elements, and the procedures which must be applied to determine a storage site's Reversal Risk Rating. Project developers must transfer GSVERs to the Gold Standard Compliance Buffer proportional to the Reversal Risk Rating of the project to ensure that all issued GSVERs remain valid despite potential reversals.
<b>b. Rationale for the change:</b>
Risk and capacities guidelines were revisited to strengthen the process of risk identification, scoring and mitigation measures. A dedicated set of guidelines were required for blue carbon and freshwater wetlands that consider risks relevant to these activity types, separate from the land-use and forestry guidelines. Thus, the Risk and Capacities Guidelines stand revised for agriculture and forestry and new set of guidelines published for blue carbon and wetlands.  Also, reversal risk calculation tool for engineered removal projects involving geological sequestration were required to be developed for application in relevant projects falling under <a href="#">Engineered Removals Activity Requirements</a> .
<b>c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>13</sup>:</b>
Three relevant documents were published in 2025 and are available on the Gold Standard website at the following links: <ul style="list-style-type: none"><li>• <a href="#">Risks and Capacities Guidelines for Agriculture and Forestry</a></li><li>• <a href="#">Risks and Capacities Guidelines for Blue Carbon and Freshwater Wetlands</a></li><li>• <a href="#">TOOL 4 – Reversal risk calculations for geological storage</a></li></ul>
<b>d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:</b>
Three relevant documents have completed public consultation and are due for publication in Q2 2025: <ul style="list-style-type: none"><li>• <a href="#">Risks &amp; Capacities for Agriculture &amp; Forestry Activities   GS</a></li><li>• <a href="#">Risks and Capacities Guidelines for Blue Carbon and Freshwater Wetlands Activities   GS</a></li><li>• <a href="#">Tool 04: Reversal Risk Calculations for Geological Storage   GS</a></li></ul> The <i>Risks &amp; Capacities</i> guidelines are used to assess performance risks related to the non-delivery or reversal of greenhouse gas benefits and SDG impacts in Agriculture and Forestry activities and blue carbon and freshwater wetlands (BCFW) activities, using a predefined risk scoring system. Based on the risk score, appropriate mitigation measures may be applied. Additionally, the Methodological Tool (Reversal Risk Calculations for Geological Storage) provides a qualitative assessment of the risk of reversals from a geologic carbon storage project from these elements, and

<sup>13</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

the procedures which must be applied to determine a storage site's Reversal Risk Rating. Project developers must transfer GSVERs to the Gold Standard Compliance Buffer proportional to the Reversal Risk Rating of the project to ensure that all issued GSVERs remain valid despite potential reversals.

e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:

The text will be updated to reflect completion: "Any change in the risk and capacities guidelines or associated tools will be brought in for the assessment. Any changes to the reversal tool for geological storage or associated requirements will be reported."

### **CHANGE 11: Permanence - Engineered Removals Reversals**

a. Description of the change (e.g., the addition, modification, deletion undertaken):

Gold Standard released the Engineered Removals Activity Requirements in 2025 - containing detailed requirements for reversal risk assessment, mitigation, monitoring, and Buffer Pool contributions. It mandates that all reversals of issued GS-VERs be fully remediated through the cancellation of an equivalent number of credits (via the Buffer Pool for unavoidable/uninsured reversals, or direct cancellation by the developer/underwriter for avoidable/insured reversals). Avoidable reversals cannot use the Buffer pool.

The Engineered Removals Activity Requirements provide options for addressing reversals, requiring that all reversals of issued GS-VERs be fully remediated through the cancellation of an equivalent number of credits. This may be done via the Buffer Pool and/or direct cancellation from the affected activity or other CDR activities, using credits of the same vintage and eligibility criteria where possible, or newer and higher-durability credits. The approach depends on whether the reversal is avoidable or unavoidable and whether the activity is insured: for insured activities, cancellation is undertaken by the underwriter or developer, while for unavoidable reversals without insurance, Gold Standard cancels credits from the Buffer Pool. However, buffer credits cannot be used for avoidable reversals, and in such cases, the activity developer bears full responsibility, including committing in the PDD to forgo use of the Buffer Pool.

b. Rationale for the change:

To introduce specific, robust reversal-related requirements tailored to the unique profiles of engineered removal projects.

c. Where the change is reflected in the Programme's documentation or other resource(s)<sup>14</sup>:

A new Activity Requirement was published in 2025 and is available on the Gold Standard website at the following link:

[Engineered Removals Activity Requirements](#)

d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:

Performance Shortfall Guidelines, Requirements and Procedure, in paragraph 2.1.1.h defines a reversal event as a situation where net carbon stocks are negative as a result of a loss in carbon stocks. As per paragraph 4.2.1 of this document, all reversal events must be notified to the Gold Standard by PD within 30 days of detection or by VVB immediately upon discovery. Project developer is responsible to compensate any shortfall and reversal (para 3.1.2, Performance Shortfall Guidelines). For procedure and options available for project developer, please refer to section 4.5 of Performance Shortfall Guidelines.

e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:

<sup>14</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

*The text will be updated to add the new rules: "[...Existing text...] In addition to that, Engineered removal activity requirements gives detailed reversal related requirements for engineered removal projects. The Engineered Removals Activity Requirements provide options for addressing reversals, requiring that all reversals of issued GS-VERs be fully remediated through the cancellation of an equivalent number of credits. This may be done via the Buffer Pool and/or direct cancellation from the affected activity or other CDR activities..."*

**CHANGE 12- Leakage accounting**

**a. Description of the change (e.g., the addition, modification, deletion undertaken):**

The [Requirements for methodology development](#) was published in 2025, mandates that methodologies include comprehensive monitoring plans for baseline, activity, and leakage emissions. In addition, a dedicated standard on leakage ([Requirements for addressing leakage in methodologies](#)) provides guidance on identifying and addressing leakage sources, aligned with key international frameworks, including the GS4GG core principles, the A6.4 rules, modalities, and procedures (RMPs), and the A6.2 guidance under the Paris Agreement.

This standard document outlines the requirements for addressing leakages in GS4GG approved methodologies. It serves as a guide for:

- a. Methodology developers, host countries, and other stakeholders developing methodologies.
- b. GS4GG Secretariat, Methodology Expert Groups (MEG), and the Technical Advisory Committee in assessing methodologies for approval.

It specifies the criteria that methodologies shall meet for approval under GS4GG, including:

- a. identifying potential sources of leakage
- b. avoiding wherever feasible, or to minimise any negative leakage
- c. to calculate and subtract any remaining negative leakage

**b. Rationale for the change:**

To ensure robust leakage assessment in GS4GG methodologies, aligning strictly with Paris Agreement requirements (A6.4 rules, modalities, and procedures (RMPs) and A6.2 guidance).

**c. Where the change is reflected in the Programme’s documentation or other resource(s)<sup>15</sup>:**

Two new methodology standards were released in 2025 and are available on the Gold Standard website at the following links:

- [Requirements for methodology development](#)
- [Requirements for addressing leakage in methodologies](#)

**d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme’s current eligibility:**

*From Part 4, Leakage: "The Requirements for methodology development—public consultation draft, to be published in Q2 2025—strengthens leakage accounting requirements and provides detailed guidance for identifying and addressing leakage at methodology level... Methodologies must include provisions to identify potential leakage sources and require activities to minimize leakage."*

**e. How the information in “d.” would be revised and submitted to any future (re-)assessment process, by updating the information in “d.” to reflect any / all modifications to the Programme’s original information that result from the change:**

*The text will be updated to reflect completion and future monitoring: "Next planned update of the Requirements for addressing leakage in methodologies is due in December 2028. Any major revision in this document will be reported as material change."*

<sup>15</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

## PART 5: Avoidance of Double-Counting

CHANGE 13
a. Description of the change (e.g., the addition, modification, deletion undertaken):
Gold Standard updated its <a href="#">GHG Emissions Reduction and Sequestration Product Requirements</a> in December 2025, to: <ol style="list-style-type: none"><li>1. Reinstate a requirement for a Host Country to declare, in an Authorisation of ITMOs under Article 6 of the Paris Agreement, that it will not use the project's emission reductions or removals to implement and achieve its NDC, and;</li><li>2. Further clarify Gold Standard's procedures for assuring consistency with Host Country reporting and application of corresponding adjustments</li></ol>
b. Rationale for the change:
In its November 2025 decision, the ICAO Council requested Gold Standard to undertake several further actions as part of our ongoing eligibility to supply CORSIA Eligible Emissions Units. These updates were made to comply with the ICAO Council's requested actions related to Gold Standard's procedures for the avoidance of double claiming, where these actions were not already met under our existing procedures.
c. Where the change is reflected in the Programme's documentation or other resource(s) <sup>16</sup> :
GHG Emissions Reduction & Sequestration Product Requirements version 3.2, available here: <a href="#">GHG Emissions Reductions &amp; Sequestration Product Requirements – Gold Standard for the Global Goals</a> Annex A, paragraph 1.3.2(e) – page 28 Annex A, Section 1.4 – pages 30-32.
d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme's current eligibility:
A track change version of these Requirements is available at this link, to see changes from the version previously assessed by TAB: <a href="#">OPTIONAL REQUIREMENT - GHG Emissions Reduction &amp; Sequestration Product Requirements Ver. 3.2</a>
e. How the information in "d." would be revised and submitted to any future (re-)assessment process, by updating the information in "d." to reflect any / all modifications to the Programme's original information that result from the change:
If submitting to any future re-assessment process, Gold Standard would submit the latest version of the GHG Emissions Reductions and Sequestration Product Requirements, which would include these changes.

CHANGE 14
a. Description of the change (e.g., the addition, modification, deletion undertaken):
<ul style="list-style-type: none"><li>• Updated guidance document on the eligibility of GS-VERs for CORSIA published in December 2025.</li><li>• <a href="#">CORSIA Criteria for approved insurance policies or related instruments</a> published in October 2026.</li></ul>

<sup>16</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

<ul style="list-style-type: none"> <li>• Updated <a href="#">Deed of Undertaking Regarding GS VERs Eligible for the First Phase of CORSIA</a>, published in October 2026.</li> <li>• ANNEX A – REQUIREMENTS FOR CREDITS AUTHORISED FOR USE UNDER ARTICLE 6 OF THE PARIS AGREEMENT to the <a href="#">GHG Emissions Reductions &amp; Sequestration Product Requirements – Gold Standard for the Global Goals</a> was also revised.</li> <li>• <a href="#">Article 6 Authorisation Checklist – Gold Standard for the Global Goals</a> was updated and released in December 2025.</li> </ul>
<p>b. Rationale for the change:</p>
<ul style="list-style-type: none"> <li>• Amends to reflect eligibility conditions for Phase 2 (2027-29).</li> <li>• To provide a set of criteria to be used to approve insurance products, or similar solutions, as eligible for compliance with the requirement for Project Developer’s to replace double-claimed mitigation outcomes. These are aligned with recommendations for insurance products included in the TAB's <i>Clarifications of TAB’s Criteria Interpretations Contained in TAB Reports</i>.</li> <li>• To align the Deed of Undertaking with newly published criteria for the assessment of insurance policies.</li> <li>• Alignment with updated Article 6 Requirements</li> </ul>
<p>c. Where the change is reflected in the Programme’s documentation or other resource(s)<sup>17</sup>:</p>
<ul style="list-style-type: none"> <li>• <a href="#">GUIDELINE-ELIGIBILITY OF GOLD STANDARD VERS FOR USE UNDER CORSIA’S FIRST AND SECOND PHASES (2024-2029)</a></li> <li>• <a href="#">CORE DOCUMENT-CORSIA Criteria-for-Approved-Insurance-Policies</a></li> <li>• <a href="#">OPTIONAL REQUIREMENT - GHG Emissions Reduction &amp; Sequestration Product Requirements Ver. 3.2</a></li> <li>• <a href="#">Article 6 Authorisation Checklist – Gold Standard for the Global Goals</a></li> </ul>
<p>d. Information originally submitted to and assessed by TAB that would be altered as a result of this change (copy and paste in the field below); including any and all relevant descriptions or explanations provided by the Programme in its Application Form and accompanying materials and/or in response to any further inquiries from TAB during the course of the assessment(s) that informed TAB recommendations on the Programme’s current eligibility:</p>
<ol style="list-style-type: none"> <li>1. The ICAO Council had previously approved Gold Standard’s eligibility to supply Eligible Emissions Units for Phase 1 and the 2027-29 compliance period on the basis of requirements set forth in Gold Standard’s GHG Emissions Reduction and Sequestration Product Requirements (para 1.2.1 of Annex A), which require one of the following for the labelling of GS-VERs for CORSIA: Evidence of the application of a corresponding adjustment by the host country in its biennial Transparency Report, that is traceable to the relevant GSVERs.</li> <li>2. A guarantee (through a Deed of Undertaking) that in the event that GSVERs are used for CORSIA and the host country does not apply a corresponding adjustment, the activity proponent will replace the affected GSVERs with other units eligible for the same CORSIA compliance phase.</li> </ol> <p>In addition, Gold Standard’s Article 6 Requirements outline, in Section 1.5, procedures that are followed in the event that a host country does not apply a corresponding adjustment. This includes specific requirements that apply in cases where GSVERs have been retired for use towards CORSIA.</p> <p>The new and updated documents reflected in this material change do not change these existing requirements but instead enable their implementation, by:</p> <ol style="list-style-type: none"> <li>1. Further clarifying documentation required at the time of submitting both an Article 6 authorisation and evidence of the application of a corresponding adjustment</li> </ol>

<sup>17</sup> If documents or resources evidencing the change are not publicly available, please include this information in an attachment to this form and clearly identify any business-confidential information.

<p>2. Providing documentation for project developers to provide a guarantee to replace any double-claimed units, in a format approved by Gold Standard</p> <p>3. Providing criteria for the assessment of insurance policies, intended to support project developers in delivering on their guarantee if required), and prepared to ensure alignment with interpretations provided by the TAB.</p>
<p>e. How the information in “d.” would be revised and submitted to any future (re-)assessment process, by updating the information in “d.” to reflect any / all modifications to the Programme’s original information that result from the change:</p>
<p>Guidance will be revised as required to reflect CORSIA eligibility criteria for labelling GS VERs.</p>

## PART 6: Programme comments

### Are there any additional comments the programme wishes to make to support the information provided in this form?

Gold Standard welcomes the findings of the August 2025 TAB Report and appreciates the ICAO Council’s continued guidance. We have utilized this re-application and the accompanying Material Change Notification to formally report a comprehensive suite of programmatic updates developed and enacted throughout 2025 and early 2026.

We wish to explicitly highlight to the TAB that the material changes detailed in this submission were designed to directly resolve the "**Further actions requested of the programme**" (TAB Report Para 4.3.4.17) and the "**Scope of Eligibility exclusions**" (TAB Report Para 4.3.4.15).

Please find below a direct mapping of the TAB's requests to Gold Standard's enacted changes:

#### 1. Baselines Set Below Business-As-Usual (BAU) & Transition from CDM

- **Addressing TAB Para 4.3.4.17(f), 4.3.4.17(i) & 4.3.4.15(g):** We have published the new *Requirements for methodology development*, *Requirements for Baseline Determination*, and *Requirements for Paris Agreement Alignment*. These standards now explicitly mandate that all crediting baselines must be quantitatively demonstrated to be set strictly *below* BAU levels to encourage increasing ambition. Furthermore, these documents establish formal procedures for managing the expiration of CDM methodologies at the end of 2025 and transitioning projects to actively governed, Article 6-aligned methodologies. (*See Material Change 3*)

#### 2. Engineered Removals, Geological Storage Safeguards, & Reversal Risk Buffer Pool

- **Addressing TAB Para 4.3.4.17(c), 4.3.4.17(g), 4.3.4.15(e) & 4.3.4.8:** To address the exclusion of Sectoral Scope 16 and concerns regarding permanence, we have released the *Engineered Removals Activity Requirements*, *TOOL 4 – Reversal risk calculations for geological storage*, and updated our *Risks and Capacities Guidelines*. These establish a shared reversal risk buffer pool for GHG removals, mandate proportional buffer transfers based on rigorous Reversal Risk Ratings, require remediation of unavoidable reversals via the Buffer Pool, and put in place strict safeguards for geological carbon storage. (*See Material Changes 5, 7 & 8*)

### 3. Avoidance of Double Claiming & Host Country Attestations

- **Addressing TAB Para 4.3.4.17(h) & 4.3.4.13:** We have updated our *GHG Emissions Reduction & Sequestration Product Requirements* (v3.2), the *Article 6 Authorisation Checklist*, and our *CORSIA Eligibility Guideline*. These updates successfully reinstate the requirement for Host Countries to formally declare they will not use the emission reductions for their NDCs, mandate the specification of CORSIA compliance periods, and align our tracking and reporting processes with the latest CMA decisions from COP29. (See *Material Changes 10 & 13*)

### 4. Additionality (Regulatory Surplus) & Leakage Accounting

- **Addressing TAB Para 4.3.4.11:** We have published the *Requirements for additionality demonstration*, which introduces a mandatory "Regulatory Surplus Analysis" (proving reductions exceed legal mandates) and requires the reassessment of Ongoing Financial Need (OFN) at crediting period renewals. Additionally, our new *Requirements for addressing leakage in methodologies* firmly aligns our leakage identification and discounting rules with Article 6.4 provisions. (See *Material Changes 6 & 9*)

### 5. Clarification of Land Use, Forestry, and Agriculture Scopes

- **Addressing TAB Para 4.3.4.15(c):** To provide absolute clarity and demarcation regarding eligible agricultural activities versus forestry, we have structurally bifurcated our LUF requirements, publishing a dedicated *Agriculture Activity Requirements* standard. (See *Material Change 5*)

### 6. Conflict of Interest (COI) Rules

- **Addressing TAB Para 4.3.4.17(a) & 4.3.4.7:** We have implemented the revised *C3 GS Staff COI Jan 2026* policy. This update broadens disclosure requirements, explicitly covers perceived conflicts, and strengthens governance, escalation, and isolation procedures for all staff and third-party panels. (See *Material Change 3*)

Gold Standard has also taken note of and will address other further actions included in the ICAO Council's October 2025 decision, but which are not addressed through this material change notification. As part of this, we confirm that we will communicate to the TAB written evidence of Gold Standard's plans for its long-term administration.

Gold Standard is committed to the continuous improvement of our standards to ensure the highest level of environmental integrity in the carbon market. We believe these enacted changes comprehensively satisfy the Council's conditions and respectfully request that the TAB review these updates with a view toward lifting the associated conditional exclusions for the 2027-2029 compliance period. We remain at the TAB's disposal should any further clarification be required.