**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[1] by the Technical Advisory Body (TAB) that advises the ICAO Council on the eligibility of emissions units for use in CORSIA.

> *TAB Procedures*[2] 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[3].

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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[1] 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

[2] 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.

[3] 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

| **CHANGE 1:** |
|---|
| a. Description of the change (e.g., the addition, modification, deletion undertaken): |
| The revised organization chart is attached for TAB's reference (**Evidence 1**) |
| b. Rationale for the change: |
| The revised organisation chart reflects changes in team composition, including the onboarding of additional team members and the departure of certain existing team members.. |
| c. Where the change is reflected in the Programme's documentation or other resource(s)[4]: |
| The team composition is available on GS website Our team \| GS. However, it is yet to be updated in line with the latest organization chart. |
| 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 previous organisation chart included team members who are no longer part of the team and did not reflect the addition of members who have subsequently joined Gold Standard. |
| 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: |
| New evidence has been provided. |

## PART 2: Quantification and Tracking

NA

## PART 3: Methods and Assumptions

| **CHANGE 2:** |
|---|
| a. Description of the change (e.g., the addition, modification, deletion undertaken): |
| Gold standard released an array of new Paris-Aligned methodologies in the past few months. They have been added to the revised Material_change_Programme_Application_Form_Appendix_B_Programme_Assessment_Scope |
| b. Rationale for the change: |
| The new PA aligned methodologies were added to the list of methodologies eligible under GS4GG as listed in the Material_change_Programme_Application_Form_Appendix_B_Programme_Assessment_Scope |
| c. Where the change is reflected in the Programme's documentation or other resource(s)[5]: |
| The new methodologies are available on the GS website Paris Agreement Alignment Documents |
| 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 |

[4] 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.

[5] 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.

| |
|---|
| 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 previous Appendix B submitted with material change notification shall be replaced with the currently provided version which lists down the newly released methodologies as well. |
| 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: |
| Updated **Appendix B** has been provided. |

## PART 4: Permanence and Leakage

NA

## PART 5: Avoidance of Double-Counting

NA

## PART 6: Programme comments

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

Gold standard would like to respond to questions raised by TAB along with the decision for CORSIA Second Phase, first compliance period (2027 to 2029):

**Response to ICAO questions**

### ***Reference: TAB further action (a) — TAB Report (August 2025), Section 4.3.4.17(a)***

***"Q. In next relevant update of GS's procedures, establish (or clarify) applicability of conflict-of-interest rules and procedures to any third parties or panels providing technical advice to the programme in the review, update, or approval of methodologies or activities; in particular, procedures for identifying and isolating real or perceived conflicts of interest, consistent with the Guidelines for Criteria Interpretation pertaining to conflicts of interest"***

**GS Response:** Gold Standard's conflict-of-interest (COI) framework applies to every third party and panel providing technical advice in the review, update, or approval of methodologies and activities: the Technical Governance Committee (TGC), the Technical Advisory Committee (TAC), the Methodology Working Groups, and externally engaged experts. Each is bound by a dedicated instrument — Terms of Reference (ToR), individual Service Provider Agreements (SPAs), or the Master Service Agreement (MSA) and Conflict of Interest Policy — and each instrument provides procedures for both the identification and the isolation of real or perceived conflicts, consistent with the Guidelines for Criteria Interpretation pertaining to conflicts of interest.

a) **Governance committees (TGC and TAC)**
Structural independence is established at the level of composition: none of the voting TGC members may be directly employed by, or working at an operational level for, the

Gold Standard Secretariat; TGC members must inform the Secretariat where they are engaged to undertake work for any other standards or certification bodies, and are expected to inform other employers of their work with Gold Standard (TGC ToR v1.0, Section 2.6). All TGC members declare all conflicts of interest at nomination and on an ongoing basis, and serve in an individual capacity (Section 2.5). TAC members likewise act in a personal capacity, with their names, countries of residence, and professional affiliations published on the Gold Standard website, and with confidentiality and conflict of interest managed under the Service Provider Agreement (TAC ToR v3.0, Section 6.2); every TAC member is contracted in their function through a separate, individual SPA (TAC ToR, Composition of Committee).

Identification is procedural and recurring: when a decision constitutes a conflict of interest for any member, the conflict must be announced by that member to the Chair before the item is considered, preferably when the agenda is agreed upon at the opening of the meeting, and responsibility for declaration lies with the members (TGC ToR, Section 4.2.2.4; TAC ToR, Section 6.6).

Isolation is then mandatory: the affected member is excluded from voting on the decision and the quorum is adjusted accordingly (TGC ToR, Section 4.2.2.4; TAC ToR, Section 6.6). At the TAC, perceived conflicts are addressed beyond self-disclosure: the TAC Chair, Vice-Chair, any other TAC member, or the Secretariat can ask a member to abstain from the decision-making process or to be excluded from the discussions where a perceived conflict of interest exists (TAC ToR, Section 6.6). Conflicts involving committee leadership are managed by the Vice-Chair replacing or acting as the Chair in cases of conflict of interest (TGC ToR, Section 3.4.4; TAC ToR, Composition of Committee).

b) **Methodology Working Groups**
Working Group members act in a personal capacity, with names and affiliations published, and are contracted through separate, individual Service Provider Agreement (SPAs) [***Evidence 3 - SPA Template***] under which confidential information and conflicts of interest are managed (ToR — Methodology Working Group v1.0, Section 3.2.4). Members must declare any pecuniary or financial interest in an issue presented to them and, where such an interest exists, refrain from participating in any discussion or decision on the issue; NDA and COI terms are signed as part of the SPA before members assume their duties (Section 3.2.5). Any member of a Working Group, as well as the Secretariat, may request that a member abstain from decision-making or exclude themselves from discussions where a conflict of interest is perceived (Section 4.2.3), and the Vice-Chair acts as Chair where the Chair has a conflict of interest (Section 3.1.8). Breach of the conflict-of-interest terms is a ground for suspension and termination of membership (Section 3.2.6).

c) **Externally engaged experts**
Experts engaged for methodology and standard development, revision, and review are bound by the MSA [***Evidence 2 - Master Service Agreement***]. They must declare any existing roles or responsibilities that may create a conflict, avoid activities or interests that could compromise independent judgement, promptly disclose any conflict arising during the engagement, and take reasonable steps to resolve it in a manner acceptable to Gold Standard. The MSA expressly identifies as potential conflicts: work for organisations with competing interests or overlapping regulatory obligations; financial interests in

entities whose interests may be adverse to Gold Standard or its stakeholders; and participation in decision-making processes from which the expert may derive a personal or professional benefit. Where a conflict cannot be satisfactorily mitigated, Gold Standard may suspend the affected services or terminate the agreement (MSA, Section 6.2). Under Exhibit A, each expert formally acknowledges and adheres to the Gold Standard Conflict of Interest Policy, completes a conflict declaration, discloses any existing conflicts, commits to updating the declaration whenever circumstances change, and confirms freedom from any undisclosed conflict; experts are further bound to the highest standards of ethical conduct, integrity, and transparency (Section 6.3) and to strict confidentiality obligations (Section 11).

## ***Reference: TAB further action (b) — TAB Report (August 2025), Section 4.3.4.17(b)***

***Develop and communicate to TAB, in response to a 2026 TAB call for submissions of potentially material programme change notification form, written evidence of the programme's plans for the long-term administration of multi-decadal programme referred to in the programme Longevity guideline, including information necessary to support the TAB's understanding of how the programme has considered providing for the continuity of multi-decadal programme responsibilities and of the status and ownership of registry assets, for example a business continuity plan;***

**GS Response:** Gold Standard's plans for the long-term administration of its multi-decadal programme are set out below in three parts, following the elements of the further action: (a) the governance and financial foundations of the organisation; (b) the continuity of multi-decadal programme responsibilities, including in the event of dissolution; and (c) the status and ownership of registry assets.

### a) Foundation and governance

Gold Standard was first established as a non-profit foundation under Article 80 of the Swiss Civil Code in 2006, and has been operating under this status for 20 years. Under relevant provisions (80-89) of this Code, Gold Standard must, inter alia,

- use its assets exclusively to pursue the charitable purpose set out in its deed,
- maintain appropriate governance through its Board,
- keep proper accounts and financial records,
- and comply with applicable audit requirements.

It is subject to supervision by the competent Swiss authority, which ensures that Gold Standard's assets are managed lawfully and solely in furtherance of its stated purpose. Gold Standard has established and maintains a Board which is responsible for providing financial oversight and strategic governance to support the organisation. The Board must also comply with the governance, reporting, and organizational requirements set out in Articles 80–89 of the Swiss Civil Code:

- administering Gold Standard exclusively in accordance with its stated purpose;
- preserving and prudently managing Gold Standard assets;
- acting independently and in Gold Standard's best interests;
- maintaining accurate accounting and financial records;

- ensuring compliance with audit requirements;
- cooperating with the supervisory authority;
- complying with Gold Standard Deed, the Civil Code, and any applicable regulations.

**b) Financial sustainability**

Gold Standard applies a low risk appetite to financial risk and implements a well-disciplined approach to financial management to support our long-term sustainability. This includes the maintenance of a dedicated finance function within the Secretariat overseen by a Chief Financial Officer, independent auditing and a financial oversight function by our Board of Directors.

In the most recent Annual Report (for 2025), Gold Standard reported current assets of USD $ 52m, reflecting significant reserves to support the organisation's financial security. In addition, Gold Standard has regular income through assurance and registry-fees associated with its core certification operations (totalling over $20m in 2025), which is supported by grant funding and other income.

**c) Business continuity**

While Gold Standard is governed and administered with a view to ensuring our long-term sustainability, the organisation also has in place a *Policy and procedure for issued certificates in the event of dissolution of the Gold Standard Foundation*, shared with ICAO as part of our first assessment prior to CORSIA's pilot phase. This document sets out the principles and procedures for dealing with issued certifications in the event of the dissolution of Gold Standard, for example due to insolvency. This policy is intended to provide continuity for issued credits and their ownership even in the event of the organisation's dissolution, including any credits that may be labelled as eligible for CORSIA. Gold Standard is in the process of reviewing and updating this policy and will share the new version with ICAO when approved.

**d) Durability**

Gold Standard for the Global Goals contains requirements and safeguards to ensure the permanence of greenhouse gas (GHG) reductions/removals (where relevant) and to address any identified reversals of GHG impacts. These have been reviewed by ICAO as part of its assessment and re-assessment of Gold Standard, as well as by other bodies, including the Integrity Council for the Voluntary Carbon Market (ICVCM).

Activities recognised to have a risk of GHG reversal must undertake monitoring for the duration of their project lifecycle (30-50 years in the case of forestry sequestration projects) and must disclose any identified GHG reversals. In accordance with Gold Standard's GHG Emissions Reduction and Sequestration Product Requirements, they must also contribute 20% of issued GS-VERs (or equivalent GS-VERs) into the Gold Standard Buffer. This Buffer is managed on a pooled basis, i.e., credits from any project may be used to compensate for reversals where these occur, provided – in the case of CORSIA – that they hold the same eligibility.

Gold Standard's Performance Shortfall Guidelines provide requirements and procedures that are triggered in the event of a reversal event. These set out a number of options to compensate for GHG reversals, including use of an equivalent number of GS-VERs from the project or the Gold Standard Buffer.

**e) Documentation/resources:**

- Foundation and governance:
    - Information on Gold Standard's governance: Governance | GS
- Financial sustainability:
    - Gold Standard Annual Report 2024: Gold Standard Annual Report 2024 | GS
- Business continuity:
    - *Policy and procedure for issued certificates in the event of dissolution of the Gold Standard Foundation* shared with Material Change Notification (confidential)
- Durability:
    - Information on buffer contribution requirement: GHG Emissions Reduction and Sequestration Product Requirements
    - Information on management of reversals events: Performance Shortfall Guidelines

## ***Reference: TAB further action (c) — TAB Report (August 2025), Section 4.3.4.17(c)***

***Establish procedures to ensure that all activities generating CORSIA Eligible Emissions Units for geological carbon storage are safeguarded by regulatory frameworks consistent with the Regulatory Scheme CORSIA Eligibility Requirements for Geological CCS Projects;***

**GS Response:**

Gold Standard has established these procedures through "Methodology Tool 3: Emissions and Monitoring Requirements for Geological Storage" (v1.0) and "Methodology Tool 4: Reversal Risk Calculations for Geological Storage" (v1.0), both published on 4 November 2025 and mandatory for all activities applying the methodology "Biomass Fermentation with Carbon Capture and Geologic Storage" (methodology sections 3.2.7 and 3.2.12). Under Tool 3, regulatory permits, licences or other authorisations for the storage site are mandatory in every case (Annex 1, A1.1.1); the scope of the regulatory approval and/or independent certification must address prescribed requirements for storage site and reservoir characterisation, well infrastructure design and construction, storage site monitoring, and storage site closure, with the specified information submitted before validation (A1.1.2); and where the host country framework does not align with these requirements, or no applicable framework exists, the activity must follow the United States or European Union regulations (A1.1.3) — regimes ICAO itself identifies as containing elements associated with all of the Regulatory Scheme CORSIA Eligibility Requirements for Geological CCS Projects.

Tool 3 further requires demonstration of storage capacity, injectivity, long-term containment, protection against induced seismicity, and safety and environmental protection (section 2.2.1); excludes active hydrocarbon reservoirs (including enhanced recovery), reservoirs below marine environments, and storage sites whose Area of Review crosses an international boundary (section 2.2.3); and requires valid permits, pore-space tenure and the unambiguous contractual assignment of remedial, climate and tort liabilities, together with funded closure plans (section 2.3). Tool 4 adds a governance gate based on the World Bank Worldwide Governance Indicators (activities in countries with a composite score below −1 are ineligible) and requires dedicated qualified funds for closure activities, with ineligibility where such funds fall below 5% of estimated closure costs (Tool 4, sections 8.3–8.4).

A requirement-by-requirement cross-walk demonstrating consistency with all sixteen requirements of the Regulatory Scheme CORSIA Eligibility Requirements for Geological CCS Projects (Section 11.1, Table 3 of the ICAO document "CORSIA Methodology For Calculating Actual Life Cycle Emissions Values") is provided in Part C of the annexed compliance demonstration) [***Appendix A Engineered Removals***] to this submission.

## ***Reference: TAB further action (d) — TAB Report (August 2025), Section 4.3.4.17(d)***

***Continue to make progress towards introducing internal registry security audit procedures (ISO/IEC 27001 certification) as described to TAB in the course of its reassessment and in prior assessments;***

**GS Response:** The work to achieve ISO27001 certification is currently ongoing. The target is to achieve and maintain ISO27001 certification in 2027 Q1 for Registry. Further information shall be provided in subsequent material change notification forms. Gold Standard will report progress and, upon achievement, evidence of certification in subsequent programme change notification forms.

## ***Reference: TAB further action (e) — TAB Report (August 2025), Section 4.3.4.17(e)***

***Implement updates to the programme registry as necessary to fulfil the functions listed below, and to evidence such updates by re-submitting the Programme Registry Attestation Part A (signed), as well as the Programme Registry Attestation Disclosure Form, in response to a 2026 TAB call for submissions of potentially material programme change notification form, including to:***

- ***a. enable the clear recording and tracking of information referred to in each field in Table A5-7 of Annex 16, Volume IV, taking into account the relevant guidance in the Environmental Technical Manual, Volume IV7, preferably as discrete data that is column-separated, searchable, and downloadable—including, in particular, field(s) indicating the compliance period(s) for which a batch of emissions units is eligible, the unique identifier of the account where a batch was cancelled, and the start date of the activity's first crediting period;***
- ***b. enable the registry to generate report(s) containing the information in paragraph a) upon request of the CORSIA participant account holder or participant's designee; and***
- ***c. ensure that the information in i) is provided in a user-friendly format; is available at no cost and with no credentials required; is capable of being searched based on data fields; and can be downloaded in a machine-readable format, e.g. .xlsx;***

**GS Response:** Gold Standard notes that the majority of the information referenced in Table A5-7 of Annex 16, Volume IV, with respect to retired EEUs is already available through the Gold Standard Impact Registry. Relevant registry data can currently be accessed and downloaded free of charge in machine-readable formats, is searchable, and is publicly available without the need for user credentials.

In 2025, Gold Standard conducted a competitive procurement process for a new registry service provider. Following this process, Trovio was selected as the provider for Gold

Standard's new registry platform. The new registry is currently under development and is expected to be launched in Q4 2026.

Gold Standard intends to ensure that the new registry supports the recording, tracking, reporting, searching, and export of information corresponding to the fields referenced in Table A5-7 of Annex 16, Volume IV, and makes such information publicly available at no cost in a user-friendly, searchable, and machine-readable format, including .xlsx

Upon launch of the new registry, Gold Standard will submit a Programme Change Notification Form to the TAB and will also re-submit the Programme Registry Attestation Part A (signed) and the Programme Registry Attestation Disclosure Form to evidence the implemented registry updates.

## *Reference: TAB further action (f) — TAB Report (August 2025), Section 4.3.4.17(f)*

***Put in place procedures for the programme, its methodology developers and/or activities to quantitatively demonstrate in publicly available information that the baselines resulting from the use of programme methodologies are set below the business-as-usual level of emissions or, for non-traditional activities (e.g. jurisdiction-scale, novel carbon dioxide removal), that baselines will deliver equivalent outcomes that avoid over-estimating mitigation from an activity;***

**GS Response:** Gold Standard has put in place publicly available, programme-level procedures that quantitatively demonstrate that crediting baselines are set below business-as-usual (BAU) and, for novel carbon dioxide removal, deliver equivalent outcomes that avoid over-estimating mitigation. These procedures were published in 2025 as part of Gold Standard's Paris Agreement Alignment framework and are being implemented across all methodologies.

**a) What "below BAU" requires under the Paris Agreement — two layers of integrity**

Under the Paris Agreement's architecture, every credited activity takes place inside a jurisdiction that carries its own Nationally Determined Contribution. An unadjusted BAU baseline is therefore no longer a neutral reference: however accurately it is measured, it may credit mitigation the host country's own ambition already presumes. Gold Standard accordingly operationalises "below BAU" through two distinct, separately assessed layers. The first layer is baseline accounting: an accurate, conservative determination of the counterfactual, built on transparent and verifiable data, conservative treatment of uncertainty, and the mandatory inclusion of all enforced national policies. The second layer is an explicit ambition adjustment: a quantified downward correction that aligns the crediting threshold with the host country's stated climate ambition. Accuracy alone cannot satisfy the below-BAU mandate — a precisely measured status-quo pathway still rewards the status quo — which is why Gold Standard's framework requires the ambition adjustment to be executed as a distinct, explicitly stated, published value rather than inferred from conservativeness.

**b) Procedures**

Under the *Requirements for Baseline Determination in Methodologies*, methodology developers must (i) determine a conservative BAU scenario accounting for all enforced national policies; (ii) quantify baseline emissions using transparent, verifiable data and assumptions; (iii) apply conservative approaches to uncertainty; (iv) apply a mandatory downward adjustment to the baseline; and (v) compare the downward-adjusted baseline against the conservative BAU baseline, with the lower value selected as the final crediting baseline.

The downward adjustment is operationalised through the *published Downward Adjustment Factor (DAF) Determination Tool*, which provides default DAF values for 188 countries for the period 2026–2030. The factor is country-specific and ambition-driven: it is derived as the linear reduction rate from 2021 to the host country's net-zero target year, taken as the higher of that national rate and an emissions-weighted peer-group benchmark to prevent a race to the bottom. The factor is held constant within each five-year period aligned to the NDC cycle and re-determined at each review, so that baseline stringency increases across periods in step with national ambition.

This construction makes each activity's contribution to host-country ambition explicit, quantified and reported at the level of the activity itself. In line with the *Requirements for Baseline Determination in Methodologies*, every Gold Standard methodology structures the baseline assessment as two separately determined and separately reported quantities: the conservative business-as-usual baseline, and the downward-adjusted crediting baseline against which emission reductions are established. Both quantities are mandatorily reported in each activity's project documentation — the project design document and subsequent monitoring reports — so that the difference between them is transparently disclosed for every activity and every monitoring period. That difference is the quantum of mitigation the activity delivers but does not credit: it accrues to the host country, conveying, activity by activity and in publicly available documentation, precisely what each project has contributed to the host country's ambition and its alignment with the NDC and net-zero trajectory. The approach is consistent with the Article 6.4 mechanism: the *Requirements for Baseline Determination* define the downward-adjustment process for consistency with paragraph 33 of the A6.4 Rules, Modalities and Procedures, and mirror the A6.4 baseline standard's architecture in which the baseline is established first and the ambition adjustment is then applied as a separate, explicitly determined and reproducible step. The DAF framework additionally contains safeguards against double-discounting where the adjustment interacts with host-country Article 6 arrangements.

**c) Carbon dioxide removal — the equivalent-outcome construction**

A removal is credited against a counterfactual in which the sequestration would not have occurred; the baseline is therefore, by construction, at or near zero — that is precisely what makes the removal additional. A baseline-proportional adjustment applied to a near-zero baseline would return a near-zero correction, and the DAF tool explicitly addresses this: it provides the alternative treatment for the zero-baseline case and assigns removal activities an absolute ambition floor of 1.25%, derived from the same linear logic applied to the century-end net-zero goal. The floor is applied vintage-neutrally within each five-year period and tightened across periods through re-baselining — the form of adjustment suited to a static counterfactual, ensuring that ambition is delivered without discriminating between physically identical tonnes by vintage. The result is the "equivalent outcome that avoids over-estimating mitigation" contemplated by the guideline: removals carry an explicit, quantified ambition contribution calibrated to their counterfactual.

**d) Public availability and implementation**

The Requirements for Baseline Determination in Methodologies, the DAF Determination Tool with its 188 country default values, and the Paris Agreement Alignment guidance are all published in the Gold Standard document library, and the requirements are implemented at methodology level — for example,: "Reduced Emissions from Cooking and Heating" (PAA-M400-08)] applies conservative baseline parameters and monitored usage assumptions within the overarching baseline determination requirements.

## ***Reference: TAB further action (g) — TAB Report (August 2025), Section 4.3.4.17(g)***

***Establish a reversal risk buffer pool that is shared across all GS projects involving GHG removals with material risks of reversals;***

**GS Response:** Gold Standard operates centrally administered, pooled reversal-risk buffers covering all Gold Standard removal activities with material risks of reversals: a dedicated Buffer Pool for engineered removals and the compliance buffer for land-use sequestration activities. Each pool is fully shared across all activities of its class, and each provides programme-level compensation for reversals through the cancellation of pooled GS-VERs.

**a) Engineered removals.** The Engineered Removals Activity Requirements v1.0 (22 July 2025) require every engineered CDR activity to undertake a comprehensive reversal risk assessment, implement mitigation measures, monitor reversal risks, and contribute a portion of issued GS-VERs to the Buffer Pool at each issuance, at the activity's reversal-risk rating or the applicable methodology/tool minimum, whichever is higher (sections 5.11–5.15). Contributions from all engineered CDR activities aggregate in a single registry holding account that is administered and accessible solely by the Gold Standard registry administrator (section 5.15.2). In the event of unavoidable reversals, Gold Standard cancels GS-VERs from this pooled account, matched to vintage and eligibility criteria wherever possible, to remediate the reversal (sections 5.15.3, 5.17). For geological storage, Methodology Tool 4: Reversal Risk Calculations for Geological Storage v1.0 operationalises the contribution as the activity's buffer emissions multiplied by its calculated reversal-risk rating, subject to a conservative minimum of 2.5% (sections 7.2.1–7.2.2), determined and reported at each verification (section 7.2.3); GS-VERs held in the buffer — referred to in the tool as the Gold Standard Compliance Buffer, the same pooled account established by the Activity Requirements — are cancelled to compensate reversals occurring after the crediting period, so that issued removals remain valid despite potential future reversals (section 7.3.2). The pooled buffer is reinforced by two further layers: mandatory insurance or a Gold Standard–approved guarantee for each activity (section 5.13.3), and an allocation rule under which avoidable reversals remain the liability of the developer or insurer, with the pooled buffer reserved for unavoidable events (sections 5.17.4–5.17.5) — preserving the pool's capacity for the reversals it exists to mutualise.

**b) Land-use sequestration.** Land Use & Forests activities operate under long-term crediting periods of up to 50 years with periodic verification and ongoing monitoring obligations (*Land Use & Forests Activity Requirements, v1.2.1*), and contribute 20% of issued GS-VERs (or equivalent GS-VERs) to the Gold Standard buffer under the GHG Emissions Reduction & Sequestration Product Requirements. This buffer is likewise managed on a pooled basis:

credits from any contributing project may be used to compensate reversals wherever they occur — provided, in the case of CORSIA, that they hold the same eligibility.

**c) Design rationale.** The maintenance of two class-level pools, rather than a single cross-class pool, is a deliberate design choice that delivers the objective of this further action in full: within each class, protection is completely mutualised and programme-administered, while separation between the nature-based and engineered classes prevents risk transfer between activity types with fundamentally different reversal-risk profiles and durability horizons, and preserves like-for-like replacement — buffer cancellations matched to activity type, durability and vintage (Engineered Removals Activity Requirements, sections 5.15.3 and 5.17.3) — which is essential where replacement units must hold equivalent CORSIA eligibility. The governance of the engineered-removals pool, including the complete order of recourse for reversal remediation, is set out in Annex 2 of the annexed compliance demonstration.

## ***Reference: TAB further action (h) — TAB Report (August 2025), Section 4.3.4.17(h)***

***In the upcoming revision to Gold Standard's procedures for the avoidance of double-claiming:***

**GS Response:** The revision of Gold Standard's procedures for the avoidance of double-claiming anticipated by this further action was implemented in December 2025, through updates to the Article 6 Authorisation Checklist and to Annex A of the GHG Emissions Reductions & Sequestration Product Requirements. The three elements are addressed in turn.

a. ***update programme's procedures related to the contents of host country attestations to include all contents specified in the Guideline Host country attestation specifications, in particular for the specification of the eligible CORSIA compliance period(s), as well as the required elements listed in decision4/CMA.6, paragraph 5;***

December 2025, Gold Standard updated its Article 6 Authorisation Checklist to explicitly include whether the authorisation specifies the compliance period in which the authorised mitigation outcomes can be used. This is now Question 21 of the updated checklist, accessible here: Article 6 Authorisation Checklist – Gold Standard for the Global Goals.

Gold Standard requires that all elements listed in decision 4/CMA.6 are present in authorisations submitted by project developers. This is reviewed by Gold Standard and must be approved before the authorisation and checklist are published on the Assurance Platform, and CORSIA labels can be applied to the relevant GS-VERs. See Paragraph 1.3.2(b) of Annex A of Gold Standard's GHG Emissions Reductions & Sequestration Product Requirements – Gold Standard for the Global Goals.

b. ***reincorporate provisions from previous version(s) of the programme guidance that include a host country declaration of the avoidance of double-claiming in the expected attestation contents; and***

In December 2025, Gold Standard updated its *Product Requirements* so that such a declaration is now required by the host country. See Paragraph 1.3.2(e) of Annex A of the GHG Emissions Reductions & Sequestration Product Requirements – Gold Standard for the Global Goals.

c. ***further elaborate the timing and specific processes by which the programme will compare countries' accounting for emissions units in national emissions reports against the volumes of eligible units issued by the programme and used under the CORSIA, for example to indicate the reports to be monitored and sequencing of steps to be taken by the programme; and***

In December 2025, Gold Standard updated Sections 1.4 and 1.5 of Annex A of its GHG Emissions Reductions & Sequestration Product Requirements – Gold Standard for the Global Goals.to further elaborate on the timing and process by which Gold Standard ensures consistency with host country reporting under Article 6. In summary:

- **Initial report/updated initial report and annual information report**. Gold Standard monitors on a monthly basis the CARP platform on which initial reports/updated initial reports and annual information reports are uploaded. Verification of the contents will take place ***within three months*** of the reports being made public. If the relevant reports/details therein cannot be verified ***within six months*** of the latest date that the report may be submitted, Gold Standard reserves the right to remove identifiers related to Article 6 authorisations on the Impact Registry for the associated GSVERs, until such time as Gold Standard is able to verify all missing information. Regarding the latest submission date:
    - **Initial report/updated initial report**: As per paragraph 27 of decision 4/CMA.6, countries must submit the initial report/updated initial report '*prior to or in conjunction with that participating Party submitting the annual information in the agreed electronic format*'. The deadline for submission of annual information is 15 April.
    - **Annual information report**: As per Paragraph 20 of the annex to decision 2/CMA.3, annual information reports must be submitted by 15 April of each year.
- **Biennial transparency reports**: Countries participating in Article 6.2 must apply corresponding adjustments via their reporting in the biennial transparency reports. As per Paragraph 3 of decision 18/CMA.1, unless countries have permitted flexibilities, BTRs must be submitted by 31 December 2024, and thereafter by the same date every two years. Gold Standard will verify that countries' BTR reports accurately applied corresponding adjustments for GS-VERs used under CORSIA ***within three months*** of the report being made public. Where this information is verified, the labels will be updated for the relevant GS-VERs on the Gold Standard Impact Registry. Where Gold Standard cannot verify the corresponding adjustment within three months of the BTR submission deadline, Gold Standard will take the following steps:
    - Firstly, to seeking information from the host country and project developer regarding why evidence of corresponding adjustments has not been, or cannot be, provided, and assurances that corresponding adjustments will be applied, or how the host country will avoid double counting resulting from changes to authorisations.
    - Where such information is not provided ***within three months*** of the initial contact, Gold Standard shall formally provide notice to the relevant project developer, each account holder of retired affected GSVERs in the Gold Standard Impact Registry.
    - ***Within six months*** of such formal notice, the project developer shall provide:
        - Formal confirmation from the relevant Host Country that a corresponding adjustment will be applied in its next BTR.

- If such formal confirmation is not provided, or corresponding adjustments are not subsequently applied in the BTR, the replacement by the project developer of all affected GSVERs through the retirement of a volume of CORSIA-eligible units equivalent to the number of double-claimed GSVERs, in accordance with its guarantee provided to Gold Standard.

## ***Reference: TAB further action (i) — TAB Report (August 2025), Section 4.3.4.17(i)***

***Put procedures in place for GS to (1) periodically monitor formal developments related to any CDM methodologies, processes and institutions, requirements and/or tools that are incorporated into the programme or referenced in its programme documents, (2) respond to substantive updates, revisions or other changes to those CDM contents, including as they are transitioned to the PACM, such that the relevant programme activities can use contents that are being actively governed and maintained, where available, for example at the time of a new activity's registration or an existing activity's soonest crediting period renewal, and (3) maintain a public compilation of any such actions or decisions taken thereon, which may be requested by TAB to inform its understanding of the status of these contents. This information could include, for example, a list of the CDM and/or PACM contents in use, and any programme plans or updates in relation to these.***

**GS Response:** Gold Standard has established procedures addressing each of the three elements of this further action.

**(1) Periodic monitoring of CDM and PACM developments.** Gold Standard maintains a Paris Agreement Crediting Mechanism (PACM) Development Tracking operating procedure, which provides a structured internal process for the ongoing identification, compilation and assessment of developments under both the CDM and the PACM. Through this process, Gold Standard periodically reviews relevant decisions, methodologies, tools, guidance and institutional developments, and assesses whether updates to GS4GG programme documents, methodologies, tools or requirements are warranted.

**(2) Responding to substantive updates and transitions.** Where substantive revisions or transitions occur, including the migration of CDM content to the PACM framework, Gold Standard evaluates the implications and updates the applicable requirements and references at the earliest appropriate opportunity — including at new activity registrations, methodology revisions and crediting-period renewals — so that programme activities rely on content that is actively governed and maintained. This is reinforced by the GS4GG Procedure for development, revision, and clarification of methodologies and methodological tools, which contains a specific provision applicable to methodologies that have been approved or updated within the last five years by another credible certification scheme or standard — such as the CDM, the Article 6.4 mechanism/PACM, or a domestic scheme — and that comply with the GS4GG general eligibility principles, allowing Gold Standard to leverage existing assessments. To this end, Gold Standard is actively following the UNFCCC process to republish CDM methodologies under the PACM; if there are significant delays with PACM publication, Gold Standard will include and update any relevant methodologies within its own workplan.

The programme's most recently published methodologies demonstrate this procedure operating in practice. Combined with the requirement to apply the latest approved tool versions and the five-year crediting-period renewal cycle under which activities must adopt the latest applicable methodology versions at each renewal, transitioned content flows into activities at exactly the points contemplated by this further action: new registration and the soonest crediting-period renewal.

**(3) Public compilation of actions and decisions.** Gold Standard maintains public transparency regarding these activities through: the Gold Standard Standards Setting Work Plan, which publicly communicates planned and ongoing standards development, reviews, revisions and updates across the GS4GG programme; the GS4GG Paris Agreement Alignment pages, where methodology and tool updates are published, including cases where GS4GG adopts or references PACM-developed tools — for example, the Article 6.4/PACM Methodology Tool — Investment Analysis is publicly available through the GS4GG website; and the "Gold Standard eligible Impact Quantification methodologies" page, which lists the methodologies and tools in use. Gold Standard will additionally make available to TAB, upon request, a compilation of the CDM and/or PACM contents in use within the programme and any programme plans or updates in relation to them.