

Natural Forest Standard - Project Developer Fee Schedule

Effective Date: 1st May 2026

1. Purpose and Basis of Fees

This Fee Schedule sets out the fees payable by Project Developers in connection with projects seeking entry, registration, verification and issuance under the Natural Forest Standard (“NFS”).

The Natural Forest Standard is an independent voluntary carbon crediting standard governed and administered by Ecosystem Certification Organisation (“ECO”). ECO is a not-for-profit company, and the fees set out in this Fee Schedule are intended to reflect the administrative, technical, governance and operational costs incurred in facilitating the NFS project process.

NFS fees are separate from any fees charged by independent third-party Validation/Verification Bodies, registry providers, legal advisers, consultants or other service providers engaged directly by the Project Developer.

Validation and verification fees are not included in this Fee Schedule and are payable separately by the Project Developer to the independent Validation/Verification Body engaged for the project. Such fees will vary according to the size, complexity and location of the project and are determined independently by the relevant third party.

Registry-related fees are not included in this Fee Schedule and may apply separately in accordance with the applicable NFS Registry Fee Schedule and/or the applicable Registry Provider terms.

Fees may be reviewed and updated periodically to ensure that they remain appropriate to the costs, resources and responsibilities involved in administering the NFS.

2. Summary of Core Project Fees

Fee Category	Amount	Payable
PIN Review, Initial Assessment and Project Onboarding	USD 1,500	Upon submission of a Project Idea Note for NFS review
Validation Outcome / Registration Review	USD 4,000	Upon submission to NFS of the final validation documentation for registration review
Verification Outcome and Issuance Review	USD 5,000 for the first reporting period, vintage or quantification period, plus USD 2,000 for each additional reporting period, vintage or quantification period included in the same review	Upon submission of the PIR, verification documentation and issuance request

Issuance Administration Fee	USD 2,000 for the first vintage or issuance batch, plus USD 500 for each additional vintage included in the same issuance event	Following NFS approval of the issuance request and prior to issuance of approved credits
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3. Core Project Fees

A. PIN Review, Initial Assessment and Project Onboarding

USD 1,500

Payable when a Project Developer submits a Project Idea Note for formal NFS desk-based review.

This fee covers NFS review of the Project Idea Note, including initial assessment of project eligibility, methodology fit, suitability for entry into the NFS process, initial feedback to the Project Developer, and onboarding and/or listing of the project in the relevant section of the NFS Project Index where the PIN is accepted.

B. Validation Outcome / Registration Review

USD 4,000

Payable upon submission to NFS of the final validation report, validation statement, Project Design Document and associated registration documentation for NFS review and acceptance prior to registration as an active NFS project.

This fee covers NFS administrative, technical and governance review of the validation outcome and associated project documentation, including review by the relevant NFS governance bodies, before the project is registered as active on the NFS Project Index.

This fee does not include the cost of independent third-party validation, which is arranged and paid for separately by the Project Developer.

C. Verification Outcome and Issuance Review

USD 5,000 for the first reporting period, vintage or quantification period included in an issuance review, plus USD 2,000 for each additional reporting period, vintage or quantification period included in the same review.

Payable when the Project Developer submits the Project Implementation Report, verification report, verification statement, issuance request and associated documentation for NFS review and acceptance prior to credit issuance.

This fee covers NFS administrative, technical and governance review of the verification outcome, Project Implementation Report, carbon assertions, issuance request, vintage allocation, risk buffer treatment and associated materials for the relevant reporting period, vintage or quantification period.

Where a single verification or issuance review covers more than one reporting period, vintage or quantification period, the additional-period fee recognises the additional review and administration required for each further period while reflecting the efficiencies of a combined review.

This fee does not include the cost of independent third-party verification, which is arranged and paid for separately by the Project Developer.

D. Issuance Administration Fee

USD 2,000 for the first vintage or issuance batch, plus USD 500 for each additional vintage included in the same issuance event.

Payable following NFS approval of the issuance request and prior to issuance of approved Natural Capital Credits into the relevant registry account.

This fee is an issuance processing and administration charge linked to the operational handling of issuance, including preparation and administration of issuance records, vintage allocation, registry instructions and related documentation.

Where a single issuance event includes more than one vintage, the additional-vintage fee recognises the additional registry and administrative handling required for each additional vintage while reflecting the efficiencies of a combined issuance event.

This fee is separate from the Verification Outcome and Issuance Review Fee, any sale-based commercial terms, and any separate registry-related fees or charges.

4. Additional Fees

A. Material Project Change Review

USD 1,500

Payable where a material change to the project, project area, project participants, methodology application, management arrangements, implementation activities, carbon accounting, risk profile or other key project feature requires substantive NFS review outside the ordinary project review cycle.

B. Crediting Period Renewal / Re-Registration Review

USD 3,000

Payable where a project seeks renewal, extension, re-registration or equivalent re-review under applicable NFS requirements.

This fee covers NFS review of the relevant renewal or re-registration documentation and any associated technical or governance review required to determine whether the project may continue under the NFS.

C. Project Migration / Transition Review

USD 4,000

Payable where a project seeks to transition from another program or standard and NFS is required to assess prior project documentation, validation or verification history, transition eligibility, crediting treatment, methodological compatibility and related matters under NFS requirements.

5. Bespoke Fees

Additional bespoke fees may apply for non-standard administrative, technical, governance or review actions falling outside the ordinary scope of the published fees, where such actions are requested by the Project Developer or are required due to the nature, complexity, delay, restructuring or change in circumstances of the project.

Examples may include:

- re-submission or re-activation of a project after prolonged inactivity or withdrawal;
- extraordinary material change review involving substantial re-assessment;
- complex migration or transition review;
- an additional formal review cycle caused by a materially deficient or substantially revised submission;
- expedited review requested by the Project Developer, where feasible;
- exceptional registry or issuance administration outside standard processing; or
- additional Technical Advisory Panel or Risk Panel review required in relation to non-standard technical matters, including review or approval of new datasets, maps, tools, methodological inputs, risk assessments or other technical elements outside the ordinary scope of the published fees.

Any bespoke fee will be notified in advance where reasonably practicable.

6. Technical Advisory Panel and Risk Panel Review Fees

Where Technical Advisory Panel or Risk Panel review is required outside the ordinary scope of the core project fees, an additional review fee may apply.

Such fees will generally be determined based on the complexity, scope and specialist input required for the review. Indicative Technical Advisory Panel or Risk Panel review fees may be in the range of **USD 2,500 to USD 4,000 per review**, unless otherwise agreed or notified.

This may include, for example, additional review or approval of new datasets, maps, tools, methodological inputs, risk assessments, material project changes, or other technical matters requiring specialist panel input.

7. Validation and Verification Costs

Validation and verification costs are not included in the NFS fees set out above.

The Project Developer is responsible for selecting, appointing and paying the independent third-party Validation/Verification Body. These costs are determined by the Validation/Verification Body and may vary considerably depending on the size, complexity, location, documentation quality and verification requirements of the project.

8. Registry Fees and Sale-Based Charges

Credit issuance, transfers, retirements, account administration and other registry-related actions may be subject to separate registry fees or charges.



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Any sale-based registry or commercial fees applicable to transactions involving Natural Capital Credits are separate from the NFS project process fees set out in this Fee Schedule and will be applied in accordance with the applicable NFS Registry Fee Schedule or other relevant terms in force at the time.

9. Payment and Administration

Unless otherwise agreed in writing, fees are payable at the point specified in this Fee Schedule and must be paid before the relevant NFS review, approval, registration, issuance or administrative action is completed.

ECO may defer, suspend or withhold the relevant review, registration, issuance or administrative action where applicable fees remain unpaid.

Fees are exclusive of any applicable taxes, bank charges, foreign exchange costs or third-party payment processing charges, unless otherwise stated.

10. General

Payment of any fee does not guarantee project progression, registration, verification, issuance, or any particular outcome.

ECO, in its role as governing body and administrator of NFS, maintains independent governance and decision-making in relation to project review, registration, verification and issuance.

ECO may agree bespoke commercial arrangements for Project Developers with multiple projects or portfolio-scale engagement.

ECO may update this Fee Schedule from time to time. Any revised Fee Schedule will apply prospectively unless otherwise stated.