

Enterprise Investments WRI Limited

Pikowai Rendall Carbon Project Safeguard Assessment Summary

An assessment of the potential social, environmental, and economic impacts of the Pikowai Rendall Carbon Project



50 Charles Crt, Lake Hawea, 9382
New Zealand

T: +64 3 2428100

E: info@enviroaccounts.com

This work is copyright. Permission for any reproduction must be obtained from Environmental Accounting Services Limited.

Reliance and Disclaimer

The professional analysis and advice in this report has been prepared by Environmental Accounting Services Limited for the exclusive use of the party or parties to whom it is addressed (the addressee) and for the purposes specified in it. This report is supplied in good faith and reflects the knowledge, expertise and experience of the consultants involved. The report must not be published, quoted or disseminated to any other party without Environmental Accounting Services Limited prior written consent. Environmental Accounting Services Limited accepts no responsibility whatsoever for any loss occasioned by any person acting or refraining from action as a result of reliance on the report. In conducting the analysis in this report Environmental Accounting Services Limited has endeavoured to use what it considers is the best information available at the date of publication, including information supplied by the addressee.

Document Status

Rev No	Author/s	Reviewer	Date approved for issue: 02/07/2026
		Name	Name
1.0	Lauren Curry Madeleine Hoskins	Dr. Carly Green	Dr. Felicity Thomas

Contents

1	Introduction	1
2	Summary of economic, social and environmental impacts of the Project	1
3	Safeguard Assessment	3
3.1	<i>Safeguard Topics Considered in the Assessment</i>	3
3.2	<i>Safeguard Assessment Summary</i>	4

1 Introduction

This document has been prepared to support public notification and stakeholder consultation for Enterprise Investments WRI Limited ('Enterprise Investments') Gold Standard Voluntary Carbon Project in the Eastern Bay of Plenty, New Zealand. The Project is being developed under the Gold Standard for the Global Goals (GS4GG) framework, an internationally recognised standard that requires projects to assess and manage their potential social, environmental, and economic impacts.

The purpose of this summary is to provide stakeholders and members of the public with an accessible overview of the findings of the Project's safeguard assessment. The assessment considers how the Project may affect people, communities, cultural values, the environment, biodiversity, water resources, and local economic activities, and identifies measures that will be implemented to avoid, minimise, or manage any potential risks.

Public consultation is an important part of the Gold Standard process. By making this information publicly available, the Project seeks to ensure transparency and provide an opportunity for interested parties to review the assessment findings and share their views. Feedback received through the consultation process will help inform the ongoing development and implementation of the Project and ensure that stakeholder perspectives are appropriately considered.

This document presents a summary of the safeguard assessment and the key findings relating to the Project's social, environmental, and economic impacts. Stakeholders are encouraged to review the information provided and submit any comments, questions, or concerns for consideration by the Project proponents.

2 Summary of economic, social and environmental impacts of the Project

The Gold Standard for the Global Goals (GS4GG) framework requires projects to assess their potential social, environmental, and economic impacts. This section provides a summary of identified social, environmental and economic findings of that assessment, including the anticipated benefits of the Project and the measures proposed to manage any identified risks. The information is intended to support stakeholder understanding of the Project and inform feedback during the consultation process.

More detailed information on the safeguard assessment and the assessment findings is provided in Section 2.

Social:

- The Project has been developed in accordance with the Gold Standard for the Global Goals (GS4GG) Stakeholder Consultation and Engagement Requirements, including engagement with local communities, tangata whenua, neighbouring landowners, and relevant government agencies. Consultation processes aim to identify, assess, and address social risks and opportunities related to the Project.

- The Project recognises and respects the principles of Te Tiriti o Waitangi and seeks to engage with Māori in a manner consistent with Te Tiriti o Waitangi and the principles reflected in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). Where appropriate, engagement processes will support the effective participation of Māori stakeholders and ensure their views and interests are considered in project design, implementation, and monitoring.
- A number of archaeological sites are confirmed within the Project Area, and additional unrecorded sites may be present. An archaeologist has surveyed and mapped known archaeological sites, which are excluded from planting and operational activities through established buffer zones. An Accidental Discovery Protocol will be implemented to manage any newly discovered archaeological material during the project lifetime.

Environmental:

- Commercial and native forest will be established on pastoral land, contributing to sustainable land management, increased forest cover, biodiversity enhancement, and reduced pressure on degraded landscapes.
- The Project will remove and store atmospheric carbon dioxide through long-term sequestration in the carbon pools of the forest ecosystem.
- A habitat corridor will be established to improve habitat connectivity between fragmented populations of the North Island kōkako (*Callaeas wilsoni*) to support broader conservation efforts for this nationally and internationally threatened endemic species.
- Habitat for long-tailed bats (*Chalinolobus tuberculatus*) and other indigenous biodiversity values within the Project area have been identified and incorporated into Project design and management. Biodiversity monitoring will be undertaken throughout the Project lifecycle to assess ecological outcomes and inform adaptive management.
- The transition from intensive pastoral land use to forestry is expected to reduce nutrient and sediment losses to receiving waterways through removal of grazing pressure, increased vegetation cover, and the establishment of riparian protection measures.
- Erosion-prone areas have been identified through ecological and land capability assessments. Site-specific management measures will be implemented to maintain soil stability, minimise sediment mobilisation, and protect downstream water resources.
- The Project is managed in accordance with the Forest Stewardship Council (FSC) Forest Stewardship Standard for New Zealand, providing independent verification of sustainable forest management practices and supporting ongoing environmental and social performance throughout the crediting period.

Economic:

- The Project aims to generate long-term economic value through sustainable commercial forestry operations, including silvicultural activities and timber production. The Project's commitment to supply a proportion of harvested timber to domestic processors will support regional value chains and contribute to economic activity within New Zealand's forestry sector.
- The Project is expected to support direct and indirect employment opportunities throughout forest establishment, management, monitoring, and harvesting activities, contributing to regional economic development and workforce participation within the Bay of Plenty region.

3 Safeguard Assessment

This section provides additional information on the safeguard assessment undertaken in accordance with the Gold Standard for the Global Goals (GS4GG) requirements.

The safeguard assessment considers a broad range of topics, including human rights, community wellbeing, cultural values, environmental protection, water resources, biodiversity, and economic impacts. Its purpose is to identify any potential risks associated with the Project and to ensure appropriate measures are in place to avoid, minimise, or manage those risks.

The following sections outline the safeguard principles that were assessed and a summary of the assessment findings. Stakeholders are invited to review this information and provide feedback on the assessment and the proposed management measures.

3.1 Safeguard Topics Considered in the Assessment

Table 1 summarises the Gold Standard Safeguarding topics assessed, including the purpose and scope of each topic.

Table 1: Outline of topics within Gold Standard safeguard assessment

Topic	Purpose & Scope
1. Human Rights	Recognises centrality of human rights to sustainable development. Does not support activities contributing to violations of country human rights obligations or core international human rights treaties. Upholds non-discrimination on grounds of race, ethnicity, gender, age, language, disability, sexual orientation, religion, and indigenous status.
2. Gender Equality and Women's Empowerment	Promotes gender equality and empowerment of women. Does not recognise activities that reinforce gender-based discrimination.
3. Community Health and Safety	Ensures projects anticipate and avoid adverse impacts on community health and safety throughout the Project lifecycle. Ensures safe and healthy working conditions and prevents accidents, injuries, and disease.
4. Cultural Heritage, Indigenous	Promotes protection of cultural heritage (tangible and intangible). Prohibits forced evictions. Recognises legitimate tenure claims including customary rights. Requires FPIC (Free, Prior and Informed Consent) where

Topic	Purpose & Scope
Peoples, Displacement and Resettlement	indigenous peoples' rights, lands, resources, or livelihoods may be affected. Applies regardless of whether project is on indigenous-titled land or whether the state recognises the group as indigenous.
5. Corruption	Gold Standard does not recognise projects that engage in, contribute to, or reinforce corruption of any kind
6. Economic Impacts	Promotes equitable, sustainable economic growth. Ensures projects respect fundamental principles and rights at work (International Labour Organisation (ILO) Core Labour Standards), decent work, fair treatment, non-discrimination, and equal opportunity. Prohibits forced labour and child labour. Requires compliance with national employment/labour laws. Encourages local employment and economic participation where feasible.
7. Climate and Energy	Ensures projects contribute positively to climate mitigation and/or adaptation and do not lock in high-carbon pathways. Ensures projects contribute positively to climate mitigation and adaptation objectives and do not create significant adverse climate impacts. Projects shall not adversely affect host country climate commitments or nationally determined contributions (NDCs).
8. Water	Ensures projects do not adversely affect water quantity, quality, or access. Requires assessment of hydrological impacts and adoption of appropriate mitigation. Recognises the human right to water and sanitation. Projects shall not impair water-related ecosystem services relied upon by communities.
9. Environment, Ecology and Land Use	Protects natural habitats, critical habitats, and biodiversity. Requires assessment of land use change impacts. Prohibits activities in legally protected areas that would undermine conservation objectives. Requires management of hazardous materials, waste, and pollutants. Covers invasive species, soil, ecosystem services, and land use governance.

3.2 Safeguard Assessment Summary

Table 2 provides a summary of identified risks associated with each topic which will be monitored and reported.

The safeguard assessment identified no material risks across the majority of safeguard topics assessed. Where potential risks or sensitivities were identified, these are generally associated with environmental management considerations typical of forestry projects and will be managed through existing management systems, monitoring programmes, and operational controls.

Overall, the assessment found that the Project is expected to deliver positive social, environmental, and economic outcomes, with no material adverse impacts identified. Potential risks identified through the assessment are either low in nature or typical of forestry activities and will be managed through established monitoring, management, and certification frameworks.

Table 2: Summary of Safeguard Assessment

Topic	Sub topic	Identified risks
1. Human Rights		No material human rights risks identified.
2. Gender Equality and Women's Empowerment		No material gender equality risks identified.
3. Community Health and Safety		No material community health and safety risks identified.
4. Cultural Heritage, Indigenous Peoples, Displacement and Resettlement	4.1. Sites of cultural and historical heritage	A number of archaeological sites have been identified within the Project Area. Additional unrecorded archaeological sites may be present within the Project Area. Archaeological sites are surveyed, mapped and excluded from planting and operational activities. Accidental Discovery Protocol will be implemented to manage any newly discovered archaeological material during the project lifetime.
	4.2. Forced eviction and displacement	Not applicable. The Project does not require relocation or displacement of people.
	4.3. Land tenure and other rights	No land tenure or access-rights risks identified.
	4.4. Indigenous peoples	No Indigenous Peoples living within the Project Area. No adverse impacts on Māori rights, interests, or customary values have been identified. Relevant iwi stakeholders have been invited to participate in stakeholder consultation.
5. Corruption		No material corruption risks identified.
6. Economic Impacts	6.1 Labour Rights and Working Conditions	No material labour rights risks identified.
	6.2 Negative economic consequences	No material adverse economic impacts identified.
7. Climate and Energy	7.1 GHG Emissions	No material increases in GHG emissions relative to baseline of agricultural production.
	7.2 Energy supply	No impacts on local or regional energy supply identified.
8. Water	8.1 Impact on Natural Water Patterns/Flows	No adverse impacts on water resources identified.
	8.2 Erosion and/or water body instability	Localised erosion risk associated with forestry operations on erosion-susceptible land, to be managed through forest practiced aligned with best management practices for forestry operations.

Topic	Sub topic	Identified risks
9. Environment, Ecology and Land Use	9.1 Landscape modification and soil	No significant soil degradation risks identified.
	9.2 Vulnerability to natural disaster	Exposure to natural hazards typical of New Zealand forestry landscapes (storm, fire, landslide, flood, pest outbreaks).
	9.3 Biosafety and genetic resources	No GMO/LMO use.
	9.4 Release of pollutants	Low risk of accidental fuel or chemical spills.
	9.5 Hazardous and non-hazardous waste	Limited generation of operational waste.
	9.6 Pesticides & Fertilisers	Limited risk associated with herbicide use during establishment and maintenance activities.
	9.7 Harvesting of forests	Potential environmental impacts associated with future forest management and harvesting activities that will be managed through best management practices for forestry operations.
	9.8 Food security	No food security impacts identified.
	9.9 Animal welfare	Not applicable. The Project does not involve livestock or managed animals.
	9.10 High conservation value (HCV) areas and critical habitats	Presence of HCV areas requiring ongoing protection and management, which are incorporated into the design of the Project.
	9.11 Endangered species	Presence of threatened species habitat, including long-tailed bats. Habitat protection and enhancement activities are built into the design of the Project, including a habitat corridor for nearby kōkako.
	9.12 Invasive alien species	Presence of established invasive plant species requiring ongoing management which is built into the design of the Project.