FUNDAÇÃO
TERRA AGORA

Financial Viability and Regenerative Business Models

Version 4.0 · 30 August 2026

The Portuguese version of this document is the binding version.

Building economic resilience for the Foundation, and for the Guardianship of landscapes it makes possible

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The Foundation is being built. The model and the governance are settled and the first Contrato Guardião is in preparation. The work with Guardians described in this document is therefore planned.

Why financial viability matters, starting with the Foundation's own

The Foundation's own financial viability matters more than any single Guardian's, because the Foundation is what holds the land, and the standard, in permanence. If the Foundation cannot sustain itself, no Guardian's success protects anything for long.

The long term protection of land requires more than vision, goodwill or grant funding. That is true of the Foundation itself before it is true of any Guardian. While early stage Projectos Guardião may benefit from grants, municipal partnerships, philanthropic contributions and community support, the ultimate objective of Terra Agora Foundation for its Guardians is clear: Guardians must develop the skills, partnerships and business models necessary for their projects to become financially self-sustaining. But that objective only matters if the institution asking it of them is itself built to last.

Regeneration requires economic resilience, at both levels. Landscapes flourish when ecological health, community vitality and financial viability reinforce one another; the Foundation endures on the same terms.

The boundary the Foundation keeps

The Foundation and its Guardians keep two independent balance sheets, deliberately. The Foundation does not invest in a Guardian Entity or in a Projecto Guardião, and it does not charge a Guardian Entity rent for the Strategic Assets it cares for.

Neither restriction is incidental. The first is an ethical boundary the Charter of Principles for Guardians already states: it is for the Guardian to demonstrate that it has the means and the financial conditions to meet its agreed objectives, and the Foundation's monitoring of that Guardian only carries authority with funders and the State because the Foundation has no financial stake, in either direction, in the outcome it is reporting on. A Foundation that funded its Guardians could no longer be believed when it monitored them.

The second follows from the first, and adds a practical constraint. Charging rent on land it holds would turn the Foundation into a commercial landlord to the very body it is meant to hold to an independent standard, and it would raise questions about the Foundation's own tax treatment that have not been tested with its accountant. Until that changes, Strategic Assets under a Contrato Guardião generate no rental income for the Foundation.

None of this leaves a Guardian to find funding alone. What the Foundation does not do directly, it helps a Guardian do indirectly: introductions, technical support in applications, access to the Foundation's partner network, and the collective weight of Terra Agora Labs and the Regenerative Action Network behind an individual Guardian's search for funding. The distinction that matters is between funding a Guardian and helping a Guardian get funded. The Foundation does the second, never the first.

How the Foundation funds itself

For the next few years, the Foundation relies on grants and philanthropy. Comunidade Terra Agora, the Foundation's community of patrons, is still early; no Guardian Entity yet has the financial means to contribute; and no application for Mecenato Ambiental status has yet been decided. This is the honest starting point, and the Foundation does not present it otherwise.

Beyond philanthropy, the Foundation is working out how to put to use what the statutes already allow. None of what follows needs a change to the Estatutos: the authority already exists. What is being built is the policy and the practice for using it.

Non-strategic assets

Article 7.°, n.° 1, alínea b) of the Estatutos already permits the Foundation to sell, encumber or otherwise manage non-strategic assets, and to invest, provided the Strategic Assets are never put at risk and the principles of ethical finance are respected. Article 4.°, n.° 3, alínea d) states plainly what that income is for: the regular activity of the Foundation, expressly including the studies needed to acquire further Strategic Assets and to design and approve Guardian projects. What is being worked out now is a policy for which non-strategic gifts the Foundation accepts, holds or sells, and on what terms.

A legacy giving programme

Article 7.°, n.° 2, alínea b) of the Estatutos already allows the Foundation to accept an inheritance a benefício de inventário, meaning its liability from that estate is capped at what the estate itself is worth: the Foundation can never inherit a debt larger than the gift. This is the legal basis for a considered legacy giving programme, inviting supporters who want their care for land to outlast them to name the Foundation in their own estate planning. The programme itself, its materials, and how it is offered to Comunidade Terra Agora and to Patrons individually, is being designed now.

Comunidade Terra Agora

The Foundation's community of patrons is meant to grow into the base that supports its core operating budget every year, through recurring gifts at whatever level a supporter chooses, alongside the larger, individually negotiated gifts the Foundation seeks from a smaller number of Patrons. What that annual base needs to cover, and how quickly Comunidade Terra Agora can be expected to cover a meaningful share of it, is being worked out as the community itself grows past its early stage.

The four legs of the published revenue model

These sit inside the revenue model the public Strategic Plan 2026 to 2030 already sets out: unrestricted philanthropy as the primary source for core operations; earned income from the capacity programmes, namely the Learning Pathway, the Terra Agora Labs and the Regenerative Action Network, with at least 20% of that income supporting core operations; a Guardian Entity Endowment Fund, held at arm's length from the Foundation; and a Landscape Investment Fund. The published targets for 2028 to 2030 include 70% operational self-sufficiency by 2030, a Guardian Entity Endowment Fund of €300,000 and a Landscape Investment Fund of €1,000,000, with longer horizons of €3,000,000 and €10,000,000 respectively.

Guardian contributions, once able

The current Carta de Princípios dos Guardiões already provides that a Guardian Entity may make voluntary donations to the Foundation, at its own discretion, once its results allow it. The Carta is under revision now, and that revision is expected to make this contribution a clearer expectation, proportionate to a Guardian's means, rather than leaving it only to voluntary discretion. Until the revision is adopted, the current Carta's language holds: any donation from a Guardian remains voluntary and the Guardian's sole decision.

Separately from any donation, the Foundation's monitoring of a Guardian's compliance with its own vision and commitments is real work, and once a Guardian Entity is established and viable, that monitoring is intended to become a paid service: not rent, and not investment, but payment for something the Foundation actually does for the Guardian. Neither the contribution nor the monitoring fee is in place yet; both depend on Guardians reaching a stage of financial ability that, at the time of writing, none has yet reached.

What the Foundation Brings to a Guardian

A Guardian does not start from nothing, and does not start alone

The viability of a Projecto Guardião does not rest only on what the Guardian manages to sell. It rests also on costs it does not have to carry, and doors it does not have to open by itself.

The Foundation is building, and makes available to Guardians:

- Continuing ecological and legal monitoring, carried out by the party that holds the land and has an interest in its condition
- An extended partner network, connecting Guardians to specialists, funders and institutions
- Facilitation of funding and investment opportunities
- Centralised shared services, in accounting, legal, IT and communications, at fair prices

That separation between funding a Guardian and helping a Guardian get funded is deliberate and protects both sides. Two independent balance sheets, each answerable for itself, withstand a bad year better than one entity carrying both.

From grant dependency to economic independence

Across the world, the most successful regenerative landscape initiatives share a common transition pattern:

- Initial catalytic support, through grants, philanthropy and public funds
- Development of regenerative enterprises
- Creation of hybrid financial models
- Long term sustainable revenue streams

Reliance on grants alone rarely leads to durable care of the land. Projects that thrive combine ecological regeneration with viable economic activity.

The Foundation plans to support Guardians in developing precisely this transition pathway.

Core financial pathways for landscape projects

Financial sustainability in a bioregional context can emerge through multiple complementary models:

1. Regenerative product premiums

Creating market value for regenerative products, among them food, oils, fibres, herbal products and native crops, that command a premium for soil restoration, biodiversity recovery and traceability.

2. Landscape linked brands

Developing strong territorial brands that connect consumers to landscape restoration outcomes.

3. Ecosystem service payments

Carbon sequestration, biodiversity credits, watershed protection and results based ecological compensation mechanisms. The case for the Foundation does not depend on carbon sequestration or offsets, and none of these routes has yet been legally scoped for the Foundation's holdings.

4. Ethical land or real estate structures

Separating land ownership from speculation while enabling productive use through long term contracts.

5. Citizen investment and solidarity capital

Mobilising community savings or impact investors to fund regenerative infrastructure.

6. Hybrid revenue models

Combining production, education, hospitality, training, ecosystem services and local processing to create diversified income streams.

There is no single model. Viability emerges through context specific combinations.

Global examples of financially viable regenerative models

Across the world, landscape initiatives have demonstrated that regeneration and financial sustainability can reinforce one another:

AlVelAl and La Junquera, Spain

Operating across around one million hectares, AlVelAl built a regenerative agricultural network supported by companies that market almonds, olive oil and other regenerative products. Rather than relying solely on grants, they created value chains that fund landscape restoration.

Wide Open Agriculture, Australia

Wide Open Agriculture launched a premium regenerative food brand, Dirty Clean Food, enabling farmers to transition away from extractive practices while sustaining operations through market demand.

Terre de Liens, France

A solidarity investment structure that removes farmland from speculation. Over 25,000 citizens pooled capital to acquire over 200 farms, leasing them long term to organic farmers and creating stable, regenerative land use.

Sierra Gorda, Mexico

Developed a locally financed carbon and ecosystem service mechanism, supported by state level taxation, compensating landowners for forest restoration.

ExRotaprint, Germany

Separated land ownership from building ownership to prevent speculation, funding restoration through rental income rather than continued subsidy.

Baviaanskloof, South Africa

Created regenerative value chains around native products such as Honeybush tea and aromatic oils, generating income directly tied to landscape recovery.

Lessons for Guardians in Portugal

These examples show that long term viability requires:

- Entrepreneurial capacity
- Financial literacy and scenario planning
- Strategic partnerships
- Market positioning
- Blended finance models
- Transparent governance

FTA plans to work with Guardians to develop:

- Business model experimentation
- Financial projections and budgets
- Revenue diversification strategies
- Access to aligned capital and advisory networks
- Bioregional economic integration

Where This Stands, Without Ornament

Applying the three tier discipline the Foundation uses everywhere else:

- Underway: unrestricted philanthropy, which is today the Foundation's real source of income
- Planned: a policy for using non-strategic assets; a legacy giving programme grounded in Article 7.°, n.° 2, alínea b) of the Estatutos; Comunidade Terra Agora growing into a base that reliably covers a meaningful share of the Foundation's core operating costs; earned income from the capacity programmes; the Guardian Entity Endowment Fund; and the Landscape Investment Fund
- Not complete: no Guardian Entity yet has the financial means to contribute to the Foundation, whether by donation or by paying for monitoring; no non-strategic asset has yet been sold or invested under a settled policy; and no legacy gift has yet been received under a designed programme

On the philanthropy side specifically: the Foundation does not hold utilidade pública status, the Portuguese public benefit status. It is a recent foundation, access to that status depends on conditions not yet met, and we do not expect to hold it for some years yet. There is a second route: the environmental patronage status under artigo 62.° of the Estatuto dos Benefícios Fiscais, which requires a joint decision by the members of Government responsible for finance and for the environment. The Foundation is preparing the application and does not expect a formal decision before 2027. Until that decision exists, no donation to the Foundation carries a fiscal advantage, and nothing in this document should be read as suggesting one.

The Foundation does not claim otherwise, and does not ask anyone to believe in numbers that do not yet exist. What it asks to be judged on is something else: whether the design is sound, whether the legal instruments that carry it already exist, and whether the people executing it understand how long this takes.

Institutions of this kind take years to find their footing. None of those now regarded as exemplary was one in its fourth year. What distinguished the ones that got there was not speed: it was having a design that did not need rebuilding, and enough patience to execute it. That is what the Foundation asks of those who support it now.

The role of the Foundation

While Guardians build project level viability, the Foundation is being built to:

- hold land in permanence
- provide the governance structure
- connect projects to advisory networks
- support access to aligned capital
- facilitate knowledge exchange between projects

The first Contrato Guardião is in preparation.

The aim is clear:

Landscapes protected in permanence. Projects economically viable. Communities empowered.

Regeneration is ecological; it is also economic.

Invitation

If you would like to talk about regenerative business models, we invite you to begin with a conversation.

Terra Agora Foundation