Metrics and Returns

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The Portuguese version of this document is the binding version.

Measuring what truly regenerates

Why we measure differently

Regeneration cannot be understood through financial metrics alone. At Terra Agora Foundation we measure whether landscapes, communities and livelihoods are becoming more alive, more resilient and more capable of enduring over time.

Our question is not only what was delivered, but what is changing and whether it will last.

This requires metrics designed for long horizons, complexity and care, not for short term optimisation.

A holistic impact framework

To make long term value visible and credible, the Foundation integrates four complementary layers of measurement, in this order.

> **The framework is settled and is what these pages describe. The practice of measuring is being built: the baselines, the periodic monitoring and the reporting platform mature in stages, and full operation is expected during the course of 2027.**

1. Defining value: the Five Capitals, from Forum for the Future

We understand Genuine Value as the combined health of Natural, Social, Human, Manufactured and Financial capital. This frames what matters before we decide what to measure.

2. Making value concrete: the Four Returns, the work of Willem Ferwerda, developed by Commonland

We track change across four interdependent returns: inspirational, social, natural and financial.

Progress in one without the others is not considered regeneration.

3. Measuring the assets: natural capital accounting, consistent with the SEEA

The Foundation compiles site level accounts consistent with the SEEA, the system of the UN Statistical Commission. The Foundation does not apply the SEEA and does not produce SEEA accounts, which are a national accounting standard. Where an ecosystem asset is translated into monetised data, the value concept, the method and the uncertainty are always presented in the same document, allowing dialogue with investors without compromising ecological integrity.

4. Managing progress: a shared reporting platform

A shared reporting platform is planned, supplied by a specialist operator, to track and visualise the metrics. The purpose is twofold: to make reporting consistent across landscapes, so the data is comparable, and to lower the cost of reporting and monitoring, which otherwise falls on the people caring for the land. Selection is under way and full operation is expected during the course of 2027.[1]

How metrics are used

Metrics guide learning and decision making; they do not replace local judgement.

As contracts with Guardian Entities are signed, Guardians and the Foundation will use indicators to observe trends, test assumptions and adapt practice over time. Quantitative data will always be held alongside qualitative stories from the field, so that lived experience and numbers inform each other.

The Four Returns, in practice

1. Inspirational return

Meaning, purpose and long term commitment

This return measures whether people are willing and able to care over time, the invisible foundation of stewardship.

What we look for

- Shared purpose and a seven generation horizon
- Guardian commitment and continuity
- Cultural shifts from ownership to care
- Capacity for learning and adaptation

How we measure

- Qualitative narratives and reflective reporting
- Guardian self assessment and peer feedback
- Longitudinal observation of continuity

Why it matters: without inspiration and meaning, structures fail under pressure.

2. Social return

Trust, cohesion and collective capacity

This return assesses whether the human systems around the land can hold responsibility and change.

What we look for

- Quality of collaboration within Guardian Entities
- Relationships with communities and institutions
- Governance maturity and conflict navigation
- Accountability and inclusion

How we measure

- Governance health indicators
- Community engagement records

[1] Platform evaluation is under way. One of the candidates under consideration is ValueFlow. No selection has been settled as at this version.

- Conflict processes and outcomes
- Independent reviews

Why it matters: land regenerates when social systems can carry complexity.

3. Natural return

Ecological health and resilience

This return measures whether ecosystems are recovering their capacity to function and adapt.

What we look for

- Soil health, water retention and biodiversity trends
- Landscape connectivity and fire resilience
- Reduced degradation and extraction pressure
- Alignment with ecological limits

How we measure

- Baseline ecological assessments
- Periodic monitoring with agreed indicators
- Scientific data in dialogue with field observation
- Long term trend analysis

Why it matters: regeneration is real only if ecosystems are measurably healthier over time.

4. Financial return

Viability without extraction

This return asks whether livelihoods can sustain care without degrading land or community.

What we look for

- Financial viability of Guardian activities
- Diversified income streams rooted in the place
- Reduced dependency on short term funding
- Alignment between economics and ecology

How we measure

- Multi year financial performance
- Business model coherence and resilience
- Risk and dependency analysis

Why it matters: care must be economically viable, but never at the expense of life.

How the returns work together

The four returns are integrated, not scored in isolation. Strong financial performance with weak social or ecological returns is not success.

> **A loss of natural capital in the Strategic Assets is not compensable by financial gain.**

We prioritise trajectory over perfection:

- Are systems becoming more resilient?
- Is responsibility deepening over time?
- Is regeneration compounding, or degrading?

How this differs from traditional impact measurement

Traditional impact	Regenerative returns
Short reporting cycles	Multi decade horizons
Output focused	Change focused
Primarily quantitative	Qualitative and quantitative
Project based	Landscape and system based
Optimised for comparability	Designed for learning and integrity

Our metrics are designed to protect land and responsibility, not to optimise dashboards.

What investors and supporters receive

As the system comes into operation, investors and supporters will receive:

- Transparency on how value is created and sustained
- Credible signals of long term ecological and social health
- Early warning when systems are under strain
- Confidence that capital supports Guardianship across generations

The Foundation publishes an annual activity and financial report and submits it to the Portuguese authorities.

Detailed indicators are landscape specific and evolve as baselines strengthen; they are published progressively, as the data becomes robust enough to share.

A closing note

Not everything that matters can be reduced to numbers. But everything we measure is chosen to answer one essential question: is regeneration truly happening, and will it last?

Invitation

If you would like to understand how we measure in more depth, we invite you to begin with a conversation.

Terra Agora Foundation