



TRARO

Narrative Export

Project Summary

SARA South American Regen
Ag - Anthesis/ Ruuts

Organization Anthesis

RFP Name GKS TRARO

Exported On July 09, 2026

Status Final

Total Score 54.38 / 60.00





Overview

Reviewer Score

N/A

Reviewer Feedback

The project is registered under Verra (VCS 3432), carries an investment-grade BBB rating from BeZero, has 150,000 hectares already contracted against a 500,000-hectare target, and as of June 2026 has sold over 25 percent of expected credit volume to six corporate buyers across Europe, the United States, and Latin America. The strongest signals across the seven elements cluster in the operational center: Participation, Precision, and Policy all score at maximum, supported by 15-plus years of Ovis 21 producer engagement that predates the carbon project itself, peer-reviewed soil carbon modelling using RothC validated by independent model experts for the regional context, and a legal mapping completed across Argentina, Chile, and Paraguay confirming regulatory surplus is preserved. The AgriCarbon precedent under VM0042 (Anthesis being the only developer to date with more than one VM0042 project with issued credits on the Verra registry) is the strongest pre-existing track record signal in the submission.

Across the operational cluster, the response sustains depth typical of a project that has already been validated, verified, and is delivering. The Partners elements reads as a coalition with deep tenure (Pablo Borrelli with 40-plus years in regenerative grazing, Geert Eenhoorn with 20-plus years in carbon markets including CDM and UNFCCC work) and clear structural alignment (Ruuts as an Ovis 21 spin-out, 17 Nodes providing decentralized farmer support, Ruby Canyon and Verifit named as validation and verification bodies). The participation architecture is mature, with twice-yearly farm visits, a formal Grievance Redress Procedure logged in a central registry per VCS requirements, and explicit candor about the delayed-revenue hesitation farmers have experienced ahead of the recent 25-percent credit sale that finally enables farmer payout. The measurement architecture combines authoritative standards (VM0042/VMD0053, GRASS Standard and EOVS, RothC, IPCC AR6 referenced) with operational MRV layered across the three partners. Policy alignment is supported by an Adaptive Management Plan, active National Authority communication on Article 6 implications, and Verra buffer mechanisms for reversal management.

Practices is the lowest-scoring element (4.38 of 5.00), with the gaps concentrated on the per-activity dimension. They provide a clear list of six practices with bundle-level rationale but does not pair each practice with its specific why-chosen and what-execution-requires framing. Measure addresses several of the question's five feasibility criteria (practical, ready, additional are all touched) at the project level rather than systematically per activity dimension. They provide a clear list of six practices with bundle-level rationale but does not pair each practice with its specific why-chosen and what-execution-requires framing. Measure addresses several of the question's five feasibility criteria (practical, ready, additional are all touched) at the project level rather than systematically per activity. On Payors iv. the willing and able payors response (the most consequential question for investor-ready scoring) provides a powerful market signal (25% of expected credit volume already sold to six corporate buyers) but does not name those buyers or specify per-buyer scale and degree of commitment. Overall this is a highly advanced investor-ready project with strong validation across all elements exhibiting only minor addressable gaps that do not materially affect its execution credibility or market viability.





Proponent Response

Please respond to each question below.

A. What is your elevator pitch for your proposed project or business model/plan (what is the essence of your proposed project or business plan)? (Up to 1000 characters)

The South American Regenerative Agriculture through Regenerative Grazing program (SARA) is a soil carbon removal project that incentivizes livestock farmers to transition from conventional grazing to regenerative grazing practices across South American grasslands. Through training, technical assistance, field monitoring, and carbon finance, SARA helps farmers improve soil health, increase soil organic carbon stocks, enhance biodiversity and water retention, and strengthen farm resilience and profitability. The program is implemented by Anthesis and Ruuts, with Ovis 21 providing regional regenerative grazing expertise and farmer support. SARA is registered under Verra (project ID VCS 3432), has received an investment-grade BBB BeZero rating, and uses VM0042 and RothC-based quantification to generate verified soil carbon removals.

B. What is the anticipated geographic scope of your work? (Up to 500 characters)

SARA operates across privately owned livestock farms in Argentina (all except Patagonia), Chile, and Paraguay, spanning multiple South American grassland eco-regions.

C. Please provide the following proponent Information: *Company Legal name* Entity type
Contact person Address Phone (with country code) Country * Website

Anthesis B.V.

Besloten Vennootschap (Private Limited Company)

Geert Eenhoorn

Arthur van Schendelstraat 650-748, 3511 MK, Utrecht

+31 6 5242 1926

Netherlands

www.anthesisgroup.com



Springer: Problem

Reviewer Score **13.12/15.00**

Reviewer Feedback

i) The response identifies the macro-level problem as the degradation of South American grasslands driven by conventional grazing practices, climate stress, and the slow adoption of regenerative land management. The ecological impacts named (reduced vegetation cover, declining soil health, lower soil carbon stocks, reduced productivity) are paired with the systemic framing that the underlying challenge is one of large-scale behavioral and operational change requiring thousands of livestock producers to adopt new approaches.

The framing is well-formed because it does what the strongest macro-problem statements do: it ties an ecological phenomenon (grassland degradation) to a systemic driver (producer behavior at scale) rather than treating the macro problem as a purely physical or climatological one. This recognition that restoration requires trusted support networks, peer learning, training, monitoring systems, and long-term community engagement gives the macro framing analytical depth that anticipates the project's solution architecture without straying into solution territory. The proponent could add quantitative scale to the macro framing (regional hectareage of degraded grassland, share of South American livestock operating under conventional grazing, regional soil carbon stock at risk from continued degradation) to give the macro problem the scale anchoring that the rest of the application's quantitative discipline (the 150,000-hectare contracted figure, the 500,000-hectare target, the 1 million tCO2 removal annual ambition) reflects elsewhere.

ii) The response narrows the macro problem to a clear specific gap: the lack of infrastructure, support systems, and incentives needed to help a large and diverse group of livestock producers transition from conventional grazing to regenerative grazing. The response identifies the specific dimensions of the gap (new knowledge, planning processes, monitoring practices, fencing and water infrastructure investments) and the friction producers experience (uncertainty, implementation risks, delayed financial returns). It then names a second specific gap on the demand side: carbon markets need credible, scalable systems that can aggregate, monitor, and verify outcomes across many farms. The dual framing (a producer-side adoption gap and a market-side aggregation gap) is what makes this specific-problem statement diagnostically useful. Naming both is what makes the proposed solution coherent because the project is designed to address both gaps in a single integrated model. The producer-side framing also signals that the team understands the adoption problem as a behavioral and infrastructural challenge rather than purely a price problem, which is the right diagnostic frame for an at-scale regenerative agriculture program.

iii) The response substantiates the specific problem in two ways. First, by referencing the verified SARA carbon project documentation (which has been validated and registered with Verra), which confirms conventional grazing as the dominant baseline practice across Argentina, Chile, and Paraguay and recognizes the multi-dimensional nature of the adoption barriers. And second, by citing the demonstrated demand signal: more than 150,000 hectares already contracted toward the 500,000-hectare target, which the response correctly identifies as evidence of both producer recognition of the problem and producer demand for a structured pathway through the transition. The substantiation set is heavy on internal documentation and market-validation evidence and light on external citations. The peer-reviewed literature the proponent draws on elsewhere in the application (Teague et al. 2011 on continuous grazing impacts, McSherry & Ritchie 2013, IPCC AR6 WGIII Chapter 7, Conant et al. 2017) is not re-cited in this response, even though that body of work directly substantiates the recognition of the problem in the scientific community.

iv) The response makes the positioning argument that SARA is distinguished from other carbon projects by its combination of carbon finance with the infrastructure, expertise, and community support needed for large-scale producer behavioral change. The differentiator is the hub-and-spoke network operated by Ovis 21 and Ruuts (regional networks, regenerative grazing expertise, farmer training programs, local field professionals, peer-learning communities) paired with the carbon project development, modelling, monitoring, and verification capabilities under Verra's VM0042 methodology contributed by Anthesis. The positioning conclusion is that this combination of community-building, technical support, and carbon-market rigor is what enables the project to achieve scale and lasting impact. The positioning argument could be sharpened by naming the specific competing approaches and briefly characterize where SARA's combination of community infrastructure plus carbon market rigor carries a measurable advantage against each.. Other Verra-registered soil carbon grazing projects exist (in Argentina, Australia, the United States, and elsewhere), as do alternative pathways for regenerative agriculture finance (direct buyer agreements, government cost-share programs, regenerative agriculture investment funds). The response identifies the abstract competitor archetype (a pure carbon project without producer-support infrastructure) but does not name specific projects, operators, or approaches by name.



Proponent Response

Please answer this multi-part question in its entirety.

In this element, you will outline the problem your proposed solution is addressing and explain why your solution is best served to tackle this problem.

Evaluation [15 points]: Clarity on specific need/problem being addressed both at macro and project level, substantiated evidence recognizing the specific problem being solved for, and obvious connection between need/problem and proposed solution. If your Traro submission is responding to an RFP/RFI/LOI then the alignment of your project with the stated impact purpose of the solicitation will also be evaluated.

i. What is the **big picture context** (or macro-level problem) in which you are working? For example, you may be seeking to address forest loss due to climate change or water quality degradation due to wildfire damage. (Up to 1000 characters)

South American grasslands are facing degradation from conventional grazing practices, climate stress, and the slow adoption of regenerative land management. While the ecological impacts are significant—including reduced vegetation cover, declining soil health, lower soil carbon stocks, and reduced productivity—the underlying challenge is one of large-scale behavioral and operational change. Restoring grasslands and increasing soil carbon requires thousands of livestock producers to adopt new grazing approaches, management practices, and decision-making frameworks. Achieving this transition requires more than technical solutions; it requires trusted support networks, peer learning, training, monitoring systems, and long-term community engagement that enable producers to confidently change how they manage their land.

ii. What is the **specific problem** or **market need** that you are attempting to address within the macro-level problem area with your proposed business model/plan? For example, you may be solving for decreased agricultural productivity due to impaired water quality due to contaminants upstream or you may be solving for a shortage of seedlings for post-wildfire reforestation. (Up to 1000 characters)

The specific problem is the lack of infrastructure, support systems, and incentives needed to help a large and diverse group of livestock producers successfully transition from conventional grazing to regenerative grazing. Regenerative grazing represents a fundamental shift in farm management, requiring new knowledge, planning processes, monitoring practices, and often investments in fencing and water infrastructure. Producers face uncertainty, implementation risks, and delayed financial returns, making adoption difficult without ongoing technical assistance, peer support, and trusted local networks. At the same time, carbon markets require credible, scalable systems that can aggregate, monitor, and verify outcomes across many farms. The market therefore needs a model that can simultaneously support producer transition and deliver high-quality, verified carbon removals.



iii. Please provide substantiation that this specific-level problem/need is **broadly recognized** by the target market, communities, landowners, or other constituents in the project area. For example, cite data and studies indicating water quality issues or seedling shortages. Note, for any URLs provided, consider using bitly.com to shorten and please **indicate which section** of the linked document is relevant to this question. (Up to 1000 characters)

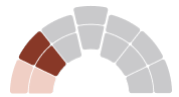
The verified SARA carbon project documentation confirms conventional grazing as the dominant baseline practice across Argentina, Chile, and Paraguay and highlights the need for widespread adoption of regenerative grazing to improve soil health, productivity, and carbon sequestration. The documentation recognizes that transition barriers extend beyond economics and include the time, knowledge, management changes, infrastructure investments, and ongoing support required to implement regenerative practices successfully. The project's design reflects the importance of farmer engagement, training, and technical assistance as core components of adoption. The strong producer response—more than 150,000 hectares already contracted toward a target of 500,000 hectares—demonstrates both recognition of the problem and demand for a structured pathway that supports producers through the transition process.

iv. Please explain how your proposed solution is **best positioned** as compared to others to alleviate the specific problem you are trying to solve. (Up to 1000 characters)

SARA is uniquely positioned because it is not only designed as a carbon project. Its strength lies in combining carbon finance with the infrastructure, expertise, and community support needed to enable large-scale behavioral change. The hub-and-spoke network by Ovis 21 and Ruuts provides extensive regional networks, regenerative grazing expertise, farmer training programs, local field professionals, and peer-learning communities that help producers adopt and sustain new management practices. Anthesis contributes robust carbon project development, modelling, monitoring, and verification capabilities under Verra's VM0042 methodology. Together, these partners create a comprehensive ecosystem that reduces adoption barriers, supports producers throughout the transition journey, and generates credible, verified soil carbon removals. This combination of community-building, technical support, and carbon-market rigor positions SARA to achieve meaningful scale and lasting impact.

v. If responding to a specific RFP/RFI/LOI etc., please confirm the alignment of your project with the impact goals of the proposal solicitation.

No



Voussoir: Practices

Reviewer Score

4.38/5.00

Reviewer Feedback

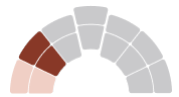
i) The response identifies six key practices and states the rationale for choosing them: they directly address the degradation caused by conventional grazing while creating a practical incentive and support system for adoption, transition, and systems change. The six-practice structure is appropriately selective and operationally complete. Each practice maps to a distinct functional layer of the project: the on-farm management change (practices 1 and 2), the producer capability layer (practice 3), the measurement and reporting layer (practices 4 and 5), and the commercial layer (practice 6). The combination of practices is what makes SARA a project rather than a single intervention, and the bundling logic is sound. The why chosen element is addressed at the bundle level (the practices collectively address conventional grazing degradation and create adoption incentives) rather than at the per-practice level. The what execution requires element is implicit through the partner roles named in later elements but is not stated explicitly for each practice here. To improve this response, the proponent could pair each of the six named practices with a one-sentence why-chosen statement (the specific element of the problem diagnosis it addresses) and a one-sentence execution requirement (the key inputs, partner, or capital needed to execute it), so that each practice carries its own structured justification rather than being inferred from the bundle-level rationale.

ii) The response provides a thoroughly cited science-based evidence set. The SARA Model Validation Report identifies conventional grazing as a driver of bare soil, reduced vegetation cover, lower root biomass, and declining soil carbon. Peer-reviewed citations include Teague et al. 2011 and McSherry & Ritchie 2013 on continuous grazing impacts on plant productivity and soil carbon stocks. IPCC AR6 WGIII Chapter 7 is cited on improved grazing management's net primary production and soil carbon effects. The RothC model is cited via Coleman & Jenkinson 1996 (original RothC publication) and Smith et al. 1997 (model validation). Conant et al. 2017 is cited on SOC responses to management changes in grasslands. The response also explicitly notes that the model will be trued-up regularly per Verra's VM0042 requirements. The citations span the right substantive ground (degradation evidence, management-response evidence, soil carbon model validation, regional applicability evidence), are sourced from the right authorities (peer-reviewed literature, IPCC, the original RothC papers), and connect directly to the practices the project intends to execute. The reference to Verra's true-up requirement adds an operational anchor that ties the science to the certification process the project will go through.

iii) The response addresses several of the five feasibility criteria the question lists. Practical and ready are explicitly addressed through the existing-farm and existing-network framing. Additional is explicitly addressed through the carbon-finance-overcoming-barriers logic. The 2013-to-present operating history is itself a strong feasibility signal because it converts feasibility from an assertion into a demonstrated capability. The question asks for rationale that each of the proposed activities is practical, affordable, ready, applicable, and additional, and the response operates at the project level rather than systematically per activity. The six practices named in the prior response (regenerative grazing transition, adaptive grazing planning, farmer training, GRASS monitoring, soil sampling and modelling, carbon revenue sharing) are not each individually evaluated against the five criteria. Affordability and applicability across the regional geographies are also less explicitly addressed than the other three criteria. To improve the level of scoring for this response, the proponent could take each of the six listed practices and provide a per-activity feasibility rationale across the five criteria the question lists. For example, on soil sampling and RothC modelling: practical (Ruuts platform handles data flow), affordable (cost per hectare for sampling-and-modelling cycle), ready (Anthesis carbon infrastructure in place, AgriCarbon precedent), applicable (RothC validated for the regional grassland context), additional (the SOC measurement would not occur in the project's absence).

iv) The mapping of team experience to specific project activities is exact. Each named activity in the project's practice set has a corresponding team member or partner with directly relevant track record: Ovis 21 for grazing implementation and farmer training, Ruuts for the data and platform layer, Anthesis for the carbon methodology and verification layer. The AgriCarbon precedent is the single most weighty signal in this response because it converts methodology familiarity from a claim into a delivered project under the same methodology that SARA uses. The only developer to date with more than one project with issued credits under VM0042 on the Verra registry statement is the strongest competitive signal in the entire application. It directly addresses the alignment-of-track-record-with-needs dimension of the question because it converts methodology experience into demonstrated, registry-verified delivery.





Proponent Response

Please answer this multi-part question in its entirety.

In this element, you will provide detail on the practices that will be implemented in your proposed solution, including description of the practices' effectiveness, feasibility, and executability by your project team.

Evaluation [5 points]: Clarity on activities needed to effectively actuate the solution, evidence backing the effectiveness of proposed activities, practicality/readiness/affordability of implementing proposed activities, and track record of (similar) activity implementation.

i. Please provide a detailed and complete list of **key practices** (e.g., conservation, technology, services, etc.) underlying the proposed project. Briefly explain what the activities are, why they have been chosen, and what the execution of such activities will require. (Up to 1000 characters)

SARA's key practices are: (1) transition from conventional grazing to regenerative/adaptive multi-paddock grazing; (2) adaptive grazing planning, including optimized stocking density, shorter grazing periods, and longer recovery/rest periods; (3) farmer training and technical assistance through Ovis 21 and local Nodes; (4) annual field monitoring under the GRASS Standard, supported by Ruuts' data collection platform; (5) periodic soil carbon sampling, RothC modelling, and true-up; and (6) carbon revenue sharing with farmers. These activities were chosen because they directly address the degradation caused by conventional grazing while creating a practical incentive and support system for adoption, transition and systems change.

ii. Please provide science-based evidence in support of the **effectiveness** of the activities listed above. Elaborate on how this evidence supports your choice to pursue these practices/methods. This can include, but is not limited to, peer reviewed research, controlled testing, pilots and scaled use. (Up to 1000 characters)

The SARA Model Validation Report identifies conventional grazing as a driver of bare soil, reduced vegetation cover, lower root biomass, and declining soil carbon. This is supported by peer-reviewed literature showing that continuous grazing can reduce plant productivity and soil carbon stocks ([Teague et al., 2011](#); [McSherry & Ritchie, 2013](#)). IPCC assessments confirm that improved grazing management can increase net primary production and soil carbon stocks while reducing emissions intensity ([IPCC AR6 WGIII, Chapter 7](#)). SARA uses the RothC soil carbon model ([Coleman & Jenkinson, 1996](#); validated for grassland systems and widely applied in SOC modelling ([Smith et al., 1997](#)). Model validation for grazing systems draws on studies demonstrating SOC responses to management changes in grasslands ([Conant et al., 2017](#)). As per Verra's VM0042 requirements, the model will be trued-up regularly, ensuring proper fit.



iii. Please elaborate on the **feasibility** of your proposed project activities. We are looking for rationale that each of the proposed activities are practical, affordable, ready, applicable, and additional to positively impact your stated problem area. (Up to 1000 characters)

The activities are practical and ready because they are implemented on existing private livestock farms, without requiring land acquisition or land-use conversion. The core practice change is management-based: improved grazing planning, stocking, movement, and rest periods. Implementation is supported by an existing regional network of trained Ovis 21 field professionals and Nodes, Ruuts' data platform, and Anthesis' carbon project infrastructure. No specific operating permits are required because activities occur on privately owned farmland. The model is additional because carbon finance helps overcome farmer transition barriers, supports training and MRV, and creates a revenue stream that makes long-term adoption viable. Ovis 21 began implementing regenerative grazing in 2013, with gradual regional expansion until around 2021 when carbon finance was integrated, triggering exponential growth that has only recently slowed due to delays in carbon fund flows.

iv. What is your team's level of **experience** specifically with the stated project activities? Please be specific in detailing the alignment of your team's relevant track record with the needs for the proposed project activities.

Please note that under the Partners Archway element, you will have the opportunity to showcase your team's overall credentials. This question asks for experience with the proposed set of activities specifically. (Up to 1000 characters)

The team has direct experience with the exact activities required. Ovis 21 has supported regenerative grazing in the region for over 15 years, co-authored the Grass Standard, and operates a decentralized network of field professionals and Nodes that train farmers, support holistic planning, perform field monitoring, and collect data. Ruuts, a spin-out of Ovis 21, manages operations, data collection, eligibility screening, QA/QC, and the platform used to monitor outcomes and calculate removals. Anthesis brings carbon project design, VM0042 methodology, modelling, documentation, contracting, MRV, and verification experience, including the AgriCarbon programme in South Africa, a certified VM0042 regenerative farming project, and is the only developer to date with more than one project with issued credits under VM0042 on the Verra registry.





Voussoir: Participation / Co-Creation

Reviewer Score **5.00/5.00**

Reviewer Feedback

i) The response provides a comprehensive landscape of external stakeholders, each linked to a specific dependency the project carries. The stakeholder landscape spans the full project value chain: producer-side (farmers, Nodes, field professionals), peer-network (CREA, Regeneration School, neighbors), certification and assurance (Verra, VVBs, ICVCM), commercial (corporate CDR buyers), and sovereign (national government agencies on Article 6). Each stakeholder is named with a specific role and a specific dependency, which is what the rubric is built to reward. The naming of Article 6 implementation as a stakeholder dependency is investor-relevant because it surfaces the sovereign-level dimension of the project's exposure (host-country authorization, corresponding adjustments) without straying into the policy element's territory. The combination of producer-side, certification-side, commercial-side, and sovereign-side stakeholders with named roles and dependencies gives this response a coalition picture that would give an impact investor immediate context for the project's operational and commercial dependencies.

ii) The 15-plus-year producer engagement history that predates the carbon project itself is the single most distinctive feature of this response. SARA's response describes engagement actions that have accumulated over a decade and a half before the carbon project was structured, which is what gives the co-creation claim genuine substance. The combination of pre-project engagement history (Regeneration School, Grass Standard development), structured onboarding (eligibility, land tenure, participation agreements), ongoing engagement (twice-yearly monitoring visits, technical guidance), peer-learning channels (social media, neighbor-to-neighbor dissemination), and formal grievance procedures gives this response a multi-channel engagement picture.

iii) The response substantiates buy-in with named metrics and external validation. Buy-in metrics are concrete (150,000 hectares contracted, BeZero low-engagement-risk rating). Pushback is named explicitly (the delayed-revenue and drought-driven friction). The corrective action is described with specifics (the 30-percent VCU sale enabling farmer payout). The BeZero validation reference is materially important because it converts the buy-in claim from internal assertion into independent third-party validation.

iv) The feedback architecture spans the three layers that the rubric implicitly rewards: proactive (twice-yearly visits, GRASS/EOV ecological monitoring), passive day-to-day (WhatsApp, social media, direct contact), and formal (the Grievance Redress Procedure with its named principles and central registry). The combination of mechanisms means feedback is gathered at multiple cadences and through multiple channels, which is what an investor needs to see to believe the feedback flow is sustainable rather than performative.

The Ecological Health Index reference is particularly relevant because it converts ecological feedback from an abstract concept into a measured outcome that triggers corrective guidance, which closes the loop between data and project decision. The VCS-aligned grievance registry is also meaningful because it ties the formal feedback mechanism to an external standard rather than leaving it as an internal procedure.





Proponent Response

Please answer this multi-part question in its entirety.

In this element, you will describe the steps you have taken to achieve stakeholder buy-in for key external stakeholders that are **critical to the successful implementation of the proposed project**. Your response should demonstrate your knowledge of relevant external stakeholder groups and how your business or project design has, or plans to, engage them and respond to their concerns before and throughout the life of the project.

Evaluation [5 points]: Clarity on relevant external stakeholders, clear description of prioritized stakeholder engagement undertaken, evidence of initial buy-in from key external stakeholders for the proposed solution, and clear mechanism in place for stakeholder feedback and ongoing grievances.

i. Who are the **relevant external stakeholders** that will directly engage in the project? Please provide a landscape of the critical groups that will be responsible for the project's implementation success. This could include stakeholder groups such as landowners, local community groups, technical assistance providers, policymakers, etc. Include a brief explanation of how the project's success is in part dependent on each group. (Up to 1000 characters)

The key external stakeholders are the participating landowners/ producers, who implement regenerative grazing and provide land access, management data, and long-term stewardship. The independent Ovis 21 Nodes and certified field professionals deliver indispensable training, grazing planning, monitoring, and farmer support. Other key stakeholders: The Regeneration School (by Ovis 21), the local producer networks (CREA) and neighboring farmers are key for dissemination, scaling and embedding of the transitional change; Verra/VVBs, who validate, verify, and audit the project and give it validity (also through ICVCMs CCP alignment); and corporate CDR buyers, whose purchases create the revenue stream that funds farmer incentives, technical assistance, monitoring, and project expansion. Lastly, the national government agencies that are involved with Article 6 implementation.

ii. Please describe the steps you have taken to appropriately and **actively engage** key stakeholders that are critical to the successful implementation of the proposed project. (Up to 1000 characters)

SARA is the definition of co-creation. Ovis 21 spent over 15 years working with producers and field professionals in South America before SARA, including through the Regeneration School and Grass Standard. The carbon project built on this network and was further developed with Ruuts and Anthesis. Stakeholder consultations were held in Argentina, Chile, and Paraguay during early implementation. Farmers are engaged before onboarding through project explanation, eligibility checks, land tenure review, and participation agreements. Once enrolled, they receive grazing planning, training, monitoring visits, data support, and ongoing technical guidance from local Nodes and field professionals at least 2x per year. Anthesis, Ovis 21, Ruuts, Nodes, and farmers alike make (very) active use of Social Media, enabling knowledge sharing, peer learning, visibility of results and - ultimately - transparency. Grievance procedures are in place and accessible through our websites.



iii. Describe the **level of buy-in achieved** from each key stakeholder group to-date. This can also be framed as the degree of co-creation of the solution with those stakeholders. In addition to highlighting your project's successes in stakeholder engagement to date, do not hesitate to be candid about the stakeholder groups from which you have received pushback. For any stakeholder groups that have resisted or hesitated, please explain what actions you are taking to achieve greater buy-in. (Up to 1000 characters)

Buy-in is strongest among participating farmers, Ovis 21 Nodes, and field professionals. More than 150,000 ha have been contracted, with a target of 500,000 ha, and participating farmers receive training, local support, monitoring, and a defined share of carbon revenues. BeZero assessed stakeholder engagement risk as low, noting voluntary participation, informed consent, exit rights, regular farm visits, and evidence that farmer feedback has informed updates to participation agreements and consideration of additional regenerative practices.

Some hesitation has occurred with farmers due to delayed carbon revenues, drought, and the need for them to see issued credits and actual carbon payments. Close to 30% of the issued VCUs have been sold this quarter, which allows SARA to - finally - payout farmers. This is expected to take away most concerns and regain trust.

iv. Since these stakeholders are essential in the adoption of the proposed activities or essential to project implementation, it is important that the project design considers their needs and provides a **continuous feedback and grievance mechanism(s)**. Explain the steps the project has taken to date to build an ongoing feedback mechanism and how the project plans to incorporate stakeholder feedback throughout its lifetime. (Up to 1000 characters)

SARA has embedded feedback into operations. Field professionals visit enrolled farms at least twice per year to review grazing plans, stocking decisions, paddock rotations, implementation progress, and deviations. Ecological monitoring under the GRASS Standard and EOY protocol generates an Ecological Health Index; where results stagnate or decline, targeted corrective guidance is provided. Farmers also communicate with local teams through day-to-day channels such as WhatsApp, social media, and direct contact with Nodes. A [formal Grievance Redress Procedure](#) is in place, with principles of accessibility, transparency, predictability, fairness, and rights compatibility. Complaints are logged in a central registry, monitored by designated staff, and disclosed in line with VCS requirements.





Keystone: Partners

Reviewer Score

8.76/10.00

Reviewer Feedback

i) The response follows the requested role-first format and identifies six roles, each with a named team member or partner organization. The six roles cover the right functional ground for a scaled multi-country soil carbon project: commercial and carbon strategy (Role 1), grazing expertise and regional implementation (Role 2), operations and platform (Role 3), distributed farmer support (Role 4), measurement and modelling (Role 5), and independent assurance (Role 6). The combination of internal partner roles (1 through 5) and external assurance roles (6) is appropriate for a Verra-registered project where validation and verification must be independent.

ii) The response pairs each of the named roles with skills and pertinent experience. The pertinence dimension is well-developed for the principal roles. Geert's 20-plus years in carbon markets, with explicit CDM and UNFCCC experience and AgriCarbon as a delivered VM0042 precedent, is directly aligned with the carbon strategy role. Pablo's 40-plus years in regenerative grazing is directly aligned with the regional implementation role. Ovis 21's 15-plus year track record with regional producers anchors the implementation network in a measured tenure.

iii) The response provides multiple layers of alignment and commitment evidence. The combination of pre-financed development, methodology precedent (AgriCarbon), long-tenure producer relationships, structural alignment through the Ovis 21 spin-out, and contracted independent assurance makes this a strong response. The fact that the partner coalition has worked together to deliver a Verra-registered project that has already issued credits and sold a portion of them is itself the strongest possible evidence of alignment because it is delivered rather than asserted.

The Verra registration (VCS 3432), the BeZero BBB rating, and the 25-percent credit sale to six corporate buyers (referenced elsewhere in the application) collectively demonstrate that the partner coalition has functioned as an aligned team through the full project lifecycle, from validation through verification to commercialization.

iv) The response addresses candor about blind spots at the end of the Partners section. These gaps are described as being addressed through multi-buyer sales (the response is then cut short at the end). Structured funding for the operational partners (Ruuts and Ovis 21) to enable scaling is a meaningful gap because the team's ability to grow from 150,000 hectares contracted to the 500,000-hectare target depends on Ruuts and Ovis 21 having the resources to onboard, train, and monitor at the necessary scale. Buyer diversification is the right concern given the Microsoft procurement pause referenced in the Payors element. Predictable revenue flows to farmers is the operational issue that drove the hesitation noted under Participation List, and addressing it through the 30-percent VCU sale is the concrete action already underway. The question asks specifically about blind spots or misalignment in the current project team construction, and the gaps named in the response are commercial and operational (funding, buyer mix, revenue flow) rather than strictly team-construction blind spots. The team itself is described as well-rounded across the necessary functions, which may be accurate given the project's operational maturity but does limit the candor's specificity on the team-construction dimension the question is testing. To improve the level of scoring for this response, the proponent could address candor specifically on team-construction blind spots in addition to the commercial and operational gaps already named. This might include any role where bench depth is thin (a single point of failure on the carbon side or the grazing implementation side), any geography where Node coverage is lighter than ideal, or any partner relationship that is operationally critical but contractually informal.





Proponent Response

Please answer this multi-part question in its entirety.

In this element, you will have the opportunity to describe the credentials of the proposing team to showcase the ability to deliver on the proposed solution with strong team member synergies.

Evaluation [10 points]: Identification of all people, roles, and skills necessary to implement the solution, identification of specific team members (internal or external) to fill each role, evidence of alignment and commitment amongst team members, and evidence of depth of experience and capabilities for each team member in their respective role.

Please identify the six most important roles necessary for the successful implementation of the plan. For each role, identify key team members and/or partners responsible for filling that responsibility.

For each role, we ask that you use the below format example that includes: 1. Name 1. Company 1. Role/duties on the project 1. Skills and pertinent experience (include number of years in this domain) 1. Evidence of alignment and commitment amongst team members and with the set of practices detailed in 3.Voussoir: Practices

FORMAT EXAMPLE:

- Role 1: James Smith, PNW Timber Incorporated, CEO. Smith is project lead and is responsible for overall project management and fundraising. Smith has over 15 years of experience in senior project management roles and raising capital (largest raise was \$620 million for a TIMO) in similar organizations with key strengths in strategy and executions. Smith has brought 3 key personnel from previous organizations to support the execution of the proposed solution.
- Role 2: Bill Baker, Greens Infrastructure LLC, General Manager responsible for overseeing mass timber mill construction. Has been engaged for pre-construction and is expected to sign a GMP. GI has built 8 similar mass timber projects and are well-established in the sector with 20 years of industry experience in mill construction. GI has partnered with ABC Inc on 4 other similar projects.
- Role 3: ... etc.

Team members may be either individuals or named as companies/organizations. Please only indicate the six most important roles / role categories that are needed to successfully deploy the proposed solution. Key roles can be filled by people in the proponent organization or by partner organizations identified as project team members.

Please be candid about any blind spots or misalignment in the current project team construction. If you do not yet have a perfect match for a particular role, we would like to hear about the steps you are taking to fill this gap (Up to 3000 characters)

Role 1: Geert Eenhoorn leads carbon strategy, buyer engagement, documentation, methodology interpretation, validation/verification coordination, contracting, and registry delivery. He has 20+ years in carbon markets, including CDM and UNFCCC work, and has led VM0042 projects such as AgriCarbon and SARA.

John Leppers serves as project sponsor, bringing senior leadership experience from Shell in digital strategy, investment, M&A, and complex stakeholder environments. Anthesis has pre-financed development,

provides carbon asset management, QA/QC, modelling, and reporting, and has a dedicated sales team to secure buyers and support commercialization.

Anthesis also uses its extensive sales & consultancy capacity to commercialize the credits.

Role 2: Pablo Borrelli, Ovis 21, Regenerative grazing and regional implementation lead. Pablo and Ovis 21 provide core regenerative grazing expertise, farmer training, Grass Standard application, and field QA. Pablo has 40+ years of experience, and Ovis 21 has worked with producers in South America for over 15 years. Their long-standing farmer relationships are critical for adoption, trust, and execution.

Role 3: Ruuts, including Pablo (Bana) Borrelli Jr., CEO, Operations, data, eligibility and platform management. Ruuts manages onboarding, eligibility screening, data collection, platform development, QA/QC, and processing for modelling and reporting. Bana leads strategy and execution. As an Ovis 21 spin-out, Ruuts is aligned with scaling regenerative grazing through technology, monitoring, and carbon finance.

Role 4: Ovis 21 Nodes and accredited field professionals, Farmer training, technical assistance and monitoring. Seventeen Nodes provide local training, grazing planning, implementation support, GRASS/EOV monitoring, data collection, and farmer engagement. Their local presence ensures practical, trusted execution across dispersed farms.

Role 5: Anthesis carbon technical team and Ruuts science/data team, MRV, modelling and impact reporting. This team implements VM0042/VMD0053, RothC-SARA modelling, soil carbon calculations, uncertainty analysis, monitoring reports, and buyer reporting. They have direct experience with Verra processes and dMRV systems, supported by independent model expert review.

Role 6: Verra-approved VVBs / independent assurance partners, Validation and verification. Ruby Canyon (TÜV SÜD) conducted validation and first verification; Verifit (Brazil) is contracted for the second. Future VVBs will be engaged per Verra rotation rules, ensuring independent assurance and buyer confidence.

Blind spots and mitigation: The team is strong across carbon markets, grazing implementation, farmer engagement, data systems, and MRV. Key gaps include structured funding support for Ruuts and Ovis 21 to enable scaling, continued buyer diversification, and predictable revenue flows to farmers. These are being addressed through multi-buyer sales,



Voussoir: Precision / Data & Measurement

Reviewer Score **5.00/5.00**

Reviewer Feedback

i) The response identifies a focused set of five impact metric groups covering the three required outcome categories. The metric set is appropriately selective rather than exhaustive. The question explicitly cautions against a laundry-list approach, and the response delivers a five-group structure that covers the three required outcome categories: environmental (metrics 1, 2, and 3), economic (metric 5), and social (metric 5's farmer participation and retention dimension). The implementation-quality group (metric 4) provides the operational substantiation that anchors the impact claims in measurable activity rather than asserted intent. The analytical point about combining SOC with GRASS to avoid perverse incentives is relevant because it surfaces a sophistication about soil carbon project design that many submissions miss. Pure SOC-driven design can incentivize monoculture or short-term stock building at the expense of broader ecological health; combining SOC with EHI ensures that incentives are aligned with the project's full ecological and social intent.

ii) The response details the data sources for the named metrics. The response addresses each of the question's four elements directly. Data sources are named with specificity (SoilGrids/WoSIS, Copernicus, lab results categorized by SOC and physical-property dimensions, GRASS/EOV monitoring outputs, remote-sensing indicators). The collection plan is operationally specific (which entity collects, which platform aggregates, who does QA/QC). The use of the data is enumerated (modelling, verification, adaptive management, farmer support, impact reporting). The stakeholder-respect dimension is addressed through the farm-based, consent-based, and existing-advisory-visit-integrated framing.

The combination of specific data sources, named platform and QA/QC owners, enumerated use cases, and stakeholder-respect-by-design (collection integrated into existing advisory visits) makes this a strong response. The reference to the external datasets used for RothC inputs is the kind of operational detail that signals the project's measurement architecture is rooted in market-accepted data sources rather than internally defined ones.

iii) The response anchors both metric families in established, market-accepted frameworks. The methodology layer (Verra VM0042 and VMD0053) is the market-accepted registry standard for soil carbon. The model layer (RothC) is peer-reviewed and widely used. The regional-applicability layer (SARA Model Validation Report) is project-specific validation that the model is appropriate for the regional grasslands. The independent-review layer (Independent Model Experts) provides third-party confirmation of model suitability. The ecological-monitoring layer (GRASS and EOV) anchors the non-carbon metrics in a structured outcome framework. The buyer-confidence layer (BeZero's assessment) provides market-side validation of the measurement architecture. The combination of registry standards, peer-reviewed models, regional validation, independent review, and buyer-side assessment gives this response the scientific and market-acceptance substantiation.

iv) The response addresses each of the question's elements. The format dimension spans the appropriate output spectrum (registry reports, buyer reports, internal dashboards, farmer-facing communication, impact summaries). The frequency dimension is differentiated by data type, which is the right design (annual for activity data, twice-yearly for field visits, baseline-plus-5-year for soil sampling). The responsible-entity dimension assigns specific functions to specific partners (Ruuts on platform and QA, Ovis 21 Nodes on field collection, Anthesis on carbon accounting and buyer reporting). The update process is named explicitly with the four triggers (methodology evolution, science evolution, buyer needs, verification findings).

The differentiation of frequency by data type (annual operational, twice-yearly field, baseline-plus-5-year sampling for true-up) is investor-relevant because it signals that the team understands that different data types have different cadences and the project has matched cadence to data type rather than applying a single frequency across all metrics.





Proponent Response

Please answer this multi-part question in its entirety.

This element aims to gain clarity on the key performance metrics your proposed solution will employ, what data is required to measure those metrics, and the resources the project has allocated to accurately monitoring and reporting its key performance metrics.

Evaluation [5 points]: Clarity on key performance (impact) metrics relevant to project performance, clarity on data required to evaluate the metrics and a measurement plan to gather the data, evidence of scientific basis/market adoptions for measurement analysis, reporting medium and frequency, and commitment to allocate necessary resources to measure and report.

i. Describe the **key impact metrics** you will use to measure economic, environmental, and social outcomes from this project. We are not looking for a “laundry list” of impact metrics here; rather, this question is seeking to confirm that you have identified an appropriate set of key metrics given the stated problem area and proposed solution. These metrics should be focused on the impact outcomes, not internal business / financial metrics. (Up to 1000 characters)

SARA tracks a focused set of impact metrics:

- (1) verified net soil carbon removals, expressed as tCO₂e and VCUs issued;
- (2) soil organic carbon stock change, measured and modelled over time;
- (3) ecological health, using the GRASS Standard / EOVS Ecological Health Index, covering vegetation, soil cover, erosion, water and nutrient cycles, energy flow, and biodiversity;
- (4) adoption and implementation quality, including hectares enrolled, grazing plans, stocking rates, grazing days, rest periods, and paddock movements; and
- (5) farmer livelihood and resilience outcomes, including carbon revenue shared, reduced input dependency, productivity, and farmer participation and retention.

Soil Organic Carbon (SOC) is a very strong proxy for soil health. Combining SOC with the GRASS indicators ensures a holistic assessment of land regeneration and avoids perverse incentives; a combination unmatched by other carbon soil projects.

ii. Please detail the necessary **data sources** for the key impact metrics listed above and tell us your plan for measuring/collecting this data. Describe how this data will be used to support your key performance metrics and how the collection of data will be executed in a way that is respectful of stakeholder and contextual surroundings. (Up to 1000 characters)

Data sources include soil samples from enrolled farms; lab results for SOC, bulk density, gravel, and clay; farm-level grazing plans; livestock numbers, stocking rates, paddock movements, grazing days, and input use; annual GRASS/EOVS field monitoring; remote-sensing indicators such as burn events; farmer contracts and payment records; and regional soil/climate datasets used for RothC, including national soil databases, SoilGrids/WoSIS, and [Copernicus](#) weather database. Data are collected by trained Ovis 21 Nodes and field professionals, uploaded through Ruuts' web application and data collection tools, QA/QC checked by Ruuts and Anthesis, and used for carbon modelling, verification, adaptive management, farmer support, and impact reporting. Collection is farm-based, consent-based, and integrated into existing advisory visits.

iii. Please provide evidence that the **key impact metrics** and data collection methods identified in Questions i and ii are scientifically valid and accepted by relevant markets or institutions. This may include peer-reviewed studies, approved methodologies, verified pilots, registry standards, or regulatory frameworks that support the use of these metrics for decision-making and comparison over time. (Up to 1000 characters)

The core carbon metrics are grounded in Verra VCS VM0042 and VMD0053, using RothC to quantify SOC stock change through a Measure, Model, and True-up approach. RothC is a widely used, peer-reviewed soil carbon model, and the SARA Model Validation Report validates its use for regenerative grazing on natural grasslands in Latin America. Independent Model Experts reviewed the MVR and concluded that the calibrated and validated RothC model is suitable for quantifying SOC changes from grazing management in the region. The GRASS Standard and EOV approach provide structured ecological outcome monitoring, while BeZero's assessment recognized SARA's multi-layer monitoring, quality control, EHI tracking, and observed NDVI improvements as supporting project effectiveness.

iv. Please describe your intended **format and frequency** for reporting on the identified **key impact metrics**, as well as the entity responsible for reporting. Elaborate on the resources, tools, and personnel you plan to allocate to tracking the key metrics proposed. Please also include how you will update the project's key performance metrics, if doing so becomes necessary at some point in the project's lifetime. (Up to 1000 characters)

SARA will report carbon and impact metrics through Verra monitoring reports and verification cycles, buyer reporting, internal dashboards, farmer feedback loops, and periodic impact summaries. Grazing activity and implementation data are monitored annually, with field professionals visiting farms at least twice per year. GRASS/EOV short-term ecological monitoring is annual, while long-term monitoring, including soil sampling, is conducted at baseline and every five years for model true-up. Ruuts is responsible for field data systems, platform management, monitoring operations, and QA/QC; Ovis 21 Nodes collect farm-level and ecological data; Anthesis leads carbon accounting, modelling, reporting, verification support, and buyer reporting. Metrics will be updated as methodology, science, buyer needs, or verification findings evolve.





Voussoir: Policy Alignment

Reviewer Score

5.00/5.00

Reviewer Feedback

i) The response addresses both halves of the question with substantive specificity. The allowability confirmation is anchored in Verra registration, which is the most material regulatory recognition the project can carry at the project level (a Verra-registered project has cleared the methodology, additionality, and safeguards tests of the world's leading voluntary carbon registry). The hurdle identification is investor-relevant in its specificity: the Article 6 dimension surfaces the sovereign-level risk that has been an active concern for cross-border voluntary carbon projects since 2024, and the corresponding adjustments concern is exactly the technical issue that buyers ask about when evaluating high-integrity removal credits.

ii) The response substantiates the hurdles through a structured legal mapping exercise across the operating countries. SARA has mapped relevant laws in each operating country, including soil conservation, desertification, environmental, rural land, animal welfare, forest conversion, protected-area, and rural code provisions. The regulatory surplus is preserved finding is the technical point that matters most for additionality, because it confirms that the project's outcomes would not occur under existing regulatory mandate. The Verra registration is the strongest possible registry-sign-off evidence because it represents the conclusion of the validation process by an accredited third party. The combination of country-by-country legal mapping and Verra-validated standard alignment substantiates both the operational and the carbon-market dimensions of the hurdle set named in the prior response.

iii) The response provides a specific mitigation for each named hurdle. The project-design layer (excluding ineligible land categories, verifying land tenure before onboarding) addresses the land tenure and protected-area hurdles. The Adaptive Management Plan addresses the broader regulatory risk by providing a structured mechanism for incorporating monitoring data and verification findings into project refinement. The standards-evolution layer (adaptable T&Cs, Verra-compliant monitoring, annual VVB audits) addresses the Verra/VCS and VM0042 hurdles. The Article 6 layer (active communication with National Authorities, planned implication assessment) addresses the sovereign-level hurdle. The monitoring fund and Verra buffer mechanisms address the reversal-management dimension. The active National Authority communication on Article 6 is the most operationally distinctive piece of the response because cross-border voluntary carbon projects often treat Article 6 as a wait-and-see risk; SARA is actively engaged on this with the relevant authorities, which converts the mitigation from passive to active.

iv) The response addresses team policy-navigation experience with specific named individuals and specific past examples. The combination of named individuals with years-in-domain figures (20-plus for Geert, 40-plus for Pablo), specific institutional engagement (CDM, UNFCCC, Designated National Authorities), and a delivered VM0042 precedent (AgriCarbon) makes this a strong response. The DNA reference is investor-relevant because Designated National Authorities are the host-country institutional counterparties for Article 6 authorization, which is the policy hurdle named earlier in the element.





Proponent Response

Please answer this multi-part question in its entirety.

This element aims to gain a complete, detailed understanding of the policy and regulatory headwinds that might impact this project, as well as your project's strategy to mitigate the risks of these headwinds should they materialize.

Evaluation [5 points]: Confirmation that the proposed solution is allowed under current policy/regulatory environment, evidence of the investigation/knowledge of potential headwinds, identified plan to mitigate/manage potential policy/regulatory obstacles, track record of successful activity implementation in similar political/regulatory environments.

i. Please confirm that the proposed solution is allowed under the existing legal and regulatory environment AND identify the **key legal, policy, or regulatory hurdles** (anticipated or current) that need to be overcome to ensure project success. (Up to 1000 characters)

Yes, based on the externally validated/ verified documentation registered with Verra, SARA's activities are allowed under the current legal and regulatory frameworks in Argentina, Chile, and Paraguay.

No specific permits are required to operate the project because activities take place on privately owned or controlled farmland and do not involve land acquisition, land-use conversion, construction, or use of shared public resources.

Key potential hurdles are: maintaining clear land tenure and farmer consent; compliance with environmental, rural land, and protected-area rules; possible future host-country rules on voluntary carbon markets, Article 6, or corresponding adjustments; and changes to Verra/VCS or VM0042 requirements affecting monitoring, validation, issuance, or reversal management.

ii. Please **substantiate** the consideration of legal, policy, or regulatory hurdles listed above. This may include research-based substantiation, legal opinions gathered, and regulatory sign-off on existing pilots or scaled projects. (Up to 1000 characters)

SARA has mapped relevant laws in each operating country, including soil conservation, desertification, environmental, rural land, animal welfare, forest conversion, protected-area, and rural code provisions. The review found that several laws support sustainable natural-resource management, but none mandate SARA's specific regenerative grazing practices; therefore, regulatory surplus is preserved.

The project also underwent Verra validation and was registered as VCS 3432, demonstrating alignment with the applicable voluntary carbon standard. Independent

BeZero Carbon assessments further support this alignment, highlighting the project's adherence to recognized carbon accounting frameworks, governance structures, and risk management practices.



iii. For the legal, policy, and regulatory headwinds listed above, explain in detail how you plan to **mitigate and manage** those barriers should they come to pass. (Up to 1000 characters)

SARA mitigates legal and regulatory risk through project design and an Adaptive Management Plan aligned with Verra VCS requirements.

Only eligible private farmland is enrolled; forests, wetlands, high-conservation areas, built structures, and water bodies are excluded.

Land tenure is verified before onboarding, farmers sign agreements, and local teams maintain ongoing engagement. The Adaptive Management Plan uses monitoring data, field feedback, and verification results to refine practices and risk management.

Policy and registry changes are managed through adaptable farmer T&Cs, Verra-compliant monitoring, annual VVB audits, and updated documentation.

If Article 6 or host-country rules change, SARA will assess implications for claims, buyers, and authorization. SARA is in active communication with National Authorities on this.

A monitoring fund and (the Verra) buffer mechanisms support long-term compliance and reversal management.

iv. What is the level of experience of the project's team members in navigating such policy or regulatory hurdles? Please reference specific team members in your answer and past examples to improve your response. (Up to 1000 characters)

The team has substantial experience operating in similar policy and regulatory environments. Geert Eenhoorn (Anthesis) brings over 20 years of carbon project development experience, including extensive work with CDM, UNFCCC processes, and Designated National Authorities, and has led development and registration of projects such as AgriCarbon in South Africa under VM0042. Pablo Borrelli, co-founder of Ovis 21, has over 40 years of experience in regenerative agriculture and has been instrumental in developing and scaling grazing systems across Latin America. Anthesis leads carbon documentation, methodology interpretation, QA/QC, validation, verification, contracting, and buyer-facing compliance. Ruuts manages operations, eligibility screening, data collection, platform-based monitoring, and local QA/QC. Ovis 21 operates through local Nodes and field professionals that train farmers, verify land conditions, support monitoring, and maintain stakeholder relationships.



Springer: Payors

Reviewer Score **13.12/15.00**

Reviewer Feedback

i) The response names two specific products with detailed specifications. The carbon credit is named with its type (removals, not avoidance), its registry (Verra), its quantification approach (soil sampling, RothC modelling, true-up), and its verification model (externally verified). The 100 percent removals framing is particularly important in the current carbon market environment because the buyer pool for removals is structurally different from (and prices above) the buyer pool for avoidance credits. The secondary product (farmer-facing services with fees) is named with its revenue distribution mechanism (additional revenue stream for local Nodes).

ii) The response addresses both elements of the question with named sources and quantitative scale. The response sizes the addressable market with named, credible sources (McKinsey, BloombergNEF), gives both near-term (2030) and long-term (2050) scale, and frames the addressable opportunity in volume (gigatons) and value (USD billions to trillions) terms. The project-side scale figure (500,000 hectares and approximately 1 million tCO₂ annual removals) gives the reader the project's share of the addressable opportunity. The BBB BeZero rating is the buyer-confidence signal that converts the high-quality removal positioning from claim to validated.

The BBB investment-grade BeZero rating is the single most distinctive market-positioning signal in this response. It converts the high-quality removal positioning from a marketing claim into a third-party-rated competitive position, which is what the buyer pool that values quality (and pays the higher prices) uses to differentiate.

iii) The response describes a direct-sales go-to-market strategy with named commercialization architecture. The channel strategy is named (direct sales versus marketplace listings versus intermediary partnerships). The commercial owner is named (Anthesis). The supply-demand allocation is described (Anthesis on demand-side, Ruuts and Ovis 21 on supply-side). The B-Corp triple alignment is positioned as a buyer-selection criterion (the team is choosing buyers who pay for real impact). The time-sequencing distinguishes between near-term spot sales of issued credits and long-term forward-offtake agreements. The response uses 908 of 2000 characters and could be more detailed on the operational specifics. Pricing strategy is not stated explicitly. Specific named target buyers (versus the segment-level naming in the market segment response) are not mentioned. The forward-offtake structure is named but not specified (term length, volume commitment, price escalator, conditions). To improve this response, the proponent could provide pricing detail (per-credit ask versus current spot prices, premium positioning for the BBB rating), specific named target buyers in active conversation (where confidentiality permits), the structure of the forward-offtake agreements being pursued (term length, volume commitment per agreement, price-mechanism specifics), and the commercial-team capacity that supports the Anthesis-led commercialization function.

iv) The 25-percent-sold signal is the strongest possible form of buyer commitment because it is delivered rather than asserted. SARA describes executed sales of more than a quarter of expected volume to six discrete corporate buyers spanning three regions. This converts the buyer-commitment question from who has expressed intent to who has paid. The Microsoft context is also material because reaching the advanced stages of the Microsoft CDR procurement process is itself a market-credentialing signal even though Microsoft pulled back its program.

To improve the level of scoring for this response, the proponent could name the six corporate buyers (where confidentiality permits, even at the categorical level such as a US technology firm or a European financial institution), specify the per-buyer commitment scale (volume, price band, contract term), and describe the structure of each commitment (spot purchase versus multi-year off-take versus forward purchase agreement). This would convert the strong aggregate signal into a buyer-by-buyer commitment picture that an investor can verify and stress-test.





Proponent Response

Please answer this multi-part question in its entirety.

This section aims to identify the ability to commercialize the end products from the proposed solution to key Payors. Note these willing and able Payors should be end customers and NOT an intermediary financier or reimbursement agency. The targeted Payors groups could include, for example, utilities, farmers, insurance corporations, cities or municipalities, etc. – the more specific the better for this response!

Evaluation [15 points]: Clarity on the end "product," clarity on the end "payors," solid go-to-market plan to effectively sell the identified product(s), and evidence and level of commitment to purchase the specific product(s) generated from the proposed solution by identified willing and able Payors.

i. Describe the specific **key end products** (outcomes, goods, services, etc.) from the proposed business/project that are/will be sold into a market? (Up to 500 characters)

The primary end product is verified soil carbon removal credits issued under Verra, generated by increased soil organic carbon stocks on grazing lands. Credits are 100% removals, measured through soil sampling, modelled using RothC, trued-up over time, externally verified, and sold to corporate buyers. SARA also delivers farmer-facing services, including planning, ongoing monitoring, and technical support, for which farmers pay fees, creating an additional revenue stream for local Nodes.

ii. Which **market segment** of Payors are you targeting AND what is the size of the economic market potential for the proposed **key end products**? (Up to 1000 characters)

SARA targets corporate buyers of high-quality carbon dioxide removal, particularly companies with net-zero or carbon-negative commitments seeking verified, registry-issued removals. Key payor segments include technology firms, financial institutions, consumer goods companies, and other large corporates addressing residual emissions. The project aims to scale to 500,000 ha and generate nearly 1 million tCO₂ removals annually.

The market for carbon dioxide removal is rapidly expanding. McKinsey estimates global demand could reach 1.5-2.0 gigatons annually by 2030 and up to 7-13 gigatons by 2050, representing a market of \$600 billion to \$1.2 trillion. BloombergNEF projects the voluntary carbon market could reach \$50 billion by 2030, with removals capturing a growing share as buyers prioritize high-integrity credits. SARA was the first VM0042 project with an investment-grade BBB rating by BeZero.

iii. Describe your **go-to-market strategy** to effectively bring the described **key end products** to the identified segments of Payors (Up to 2000 characters)

SARA's go-to-market strategy is to sell verified soil carbon removals directly to corporate CDR buyers through spot transactions and multi-year offtake agreements. Anthesis leads commercialization, leveraging its global carbon market platform and track record in originating, structuring, and transacting large volumes of carbon credits across compliance and voluntary markets worldwide, supported by established relationships with major corporate buyers. Ruuts and Ovis 21 focus on supply-side execution, including farmer onboarding, technical support, data collection, and monitoring. Anthesis, Ovis 21, and Ruuts are all B-Corp, profit-for-impact companies that seek payors who are prepared to pay for real impact and value externalities. Near-term sales will prioritize issued credits from early monitoring periods, with longer-term growth supported by forward-offtake agreements tied to future issuance.



iv. Describe the willingness and ability to pay for the ultimate **key end products** from your proposed solution by your **targeted payors**. In other words, who has **committed an intent to purchase** your key end product(s) and in what form? Be sure to describe the scale (#, \$, years, volume, etc.) and degree (letter of interest, term sheet, purchase order, contract, etc.) of commitment. (Up to 1000 characters)

The target payors are corporate CDR buyers seeking verified removal credits. SARA was well advanced in Microsoft's Carbon Dioxide Removal procurement process with a proposal for a current fiscal year sale and a multi-year (through 2035) offtake or similar structure, until Microsoft halted its CDR procurement program. As of June 2026, SARA has successfully sold over 25% of its expected credit volume to six corporate buyers across Europe, the United States, and Latin America.





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For questions, comments, or additional information
please contact traro@gordianknotstrategies.com

