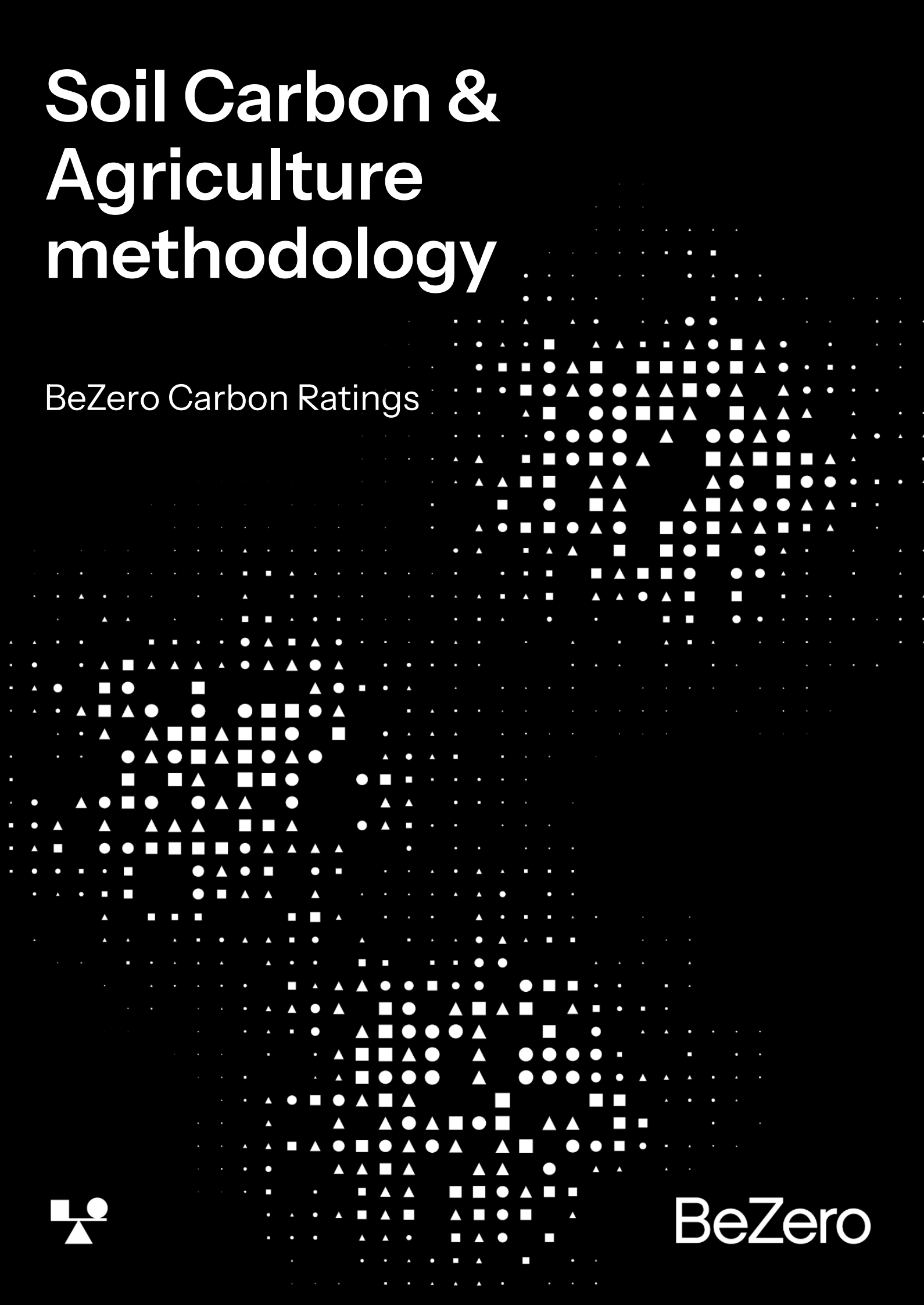
# Soil Carbon & Agriculture methodology

BeZero Carbon Ratings



BeZero

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# Glossary

**Bulk density:** The mass of dry soil per unit volume. Bulk density is used in converting measured soil organic carbon concentrations into estimates of soil organic carbon stocks.

**Coarse fragments:** Mineral or rock fragments within soil that may need to be accounted for when converting measured soil organic carbon concentrations into carbon stock estimates.

**Greenhouse gas (GHG) flux:** The rate at which a greenhouse gas is emitted to or removed from the atmosphere from a defined source, sink or area.

**Improved Agricultural Land Management (IALM):** Changes to the management of cropland or managed grassland intended to increase or maintain soil organic carbon and/or reduce agricultural greenhouse gas emissions.

**Measure-and-model approach:** A quantification approach in which field measurements are combined with modelling to estimate changes in soil carbon stocks or agricultural greenhouse gas emissions.

**Measure-and-remeasure approach:** A quantification approach in which changes in soil carbon stocks are estimated from repeated soil measurements taken over time.

**Soil carbon stock:** The quantity of carbon stored within a defined mass or volume of soil, typically for a specified area and depth.

**Soil organic carbon (SOC):** Carbon contained in soil organic matter.

**Stocking rate:** The number or density of grazing livestock maintained on a given area of land over a specified period.

**Stratification:** The division of a project area or sampling population into relatively homogeneous groups to support representative soil sampling and estimation of soil carbon stocks.

# Introduction

BeZero Carbon is a global ratings agency for the carbon market. Our ratings provide a publicly available, risk-based framework for assessing carbon efficacy. We rate qualifying carbon credits in all sectors.

We take a research-first mindset, fusing traditional capital markets research practices with expertise in environmental sciences and technology. We think creatively about climate problems and build solutions the whole market can use.

We have developed extensive analytical frameworks to rate carbon credits on their likelihood of delivering on their promised carbon emissions avoidance or removal. These analytical frameworks are deeply sector nuanced and bring to the fore our extensive experience in rating hundreds of projects across dozens of sub-sectors.

Our Ratings, Geospatial, Data, and Research teams are made up of dozens of climate and data scientists, geospatial experts and financial market analysts. They bring with them the highest academic and industry credentials, a tenacious approach to scientific inquiry and a dedication to climate action through science. They hold PhDs and qualifications in disciplines from remote sensing, forest ecology, ecosystem disturbance, soil and agricultural sciences, and blue carbon to statistics, machine learning, artificial intelligence, financial research, industrial engineering, and public policy. They have published hundreds of academic papers and have been cited tens of thousands of times in peer-reviewed scientific academic literature.

As the market's number one risk metric, our ratings are available on our website and dozens of marketplaces, and alongside extensive analysis and research on our BeZero Carbon Markets platform.

## What is Soil Carbon & Agriculture?

Soil Carbon & Agriculture projects generate climate benefits through changes to agricultural land use or management that increase carbon storage, avoid carbon stock losses, and/or reduce greenhouse gas emissions. BeZero Carbon's Soil Carbon & Agriculture methodology is a tool for users of the BeZero Carbon Rating to understand how our overarching rating framework is applied to these projects.

A large share of the sector consists of Improved Agricultural Land Management projects on cropland and managed grassland. These projects alter existing management rather than removing land from production. Climate benefits may arise from changes in soil organic carbon; reductions in nitrous oxide, methane or fossil-fuel emissions; or a combination of these pathways. Other agricultural project types may involve distinct emissions pathways, including rice methane reduction, avoided conversion of grasslands and livestock-related interventions; where necessary, project-type-specific guidance supplements the framework described here.

Soil Carbon & Agriculture projects can issue removal and/or avoidance credits. The distinction depends on the credited pathway: for example, increasing SOC relative to the counterfactual may represent a removal, while reducing methane or nitrous oxide emissions represents avoided emissions.

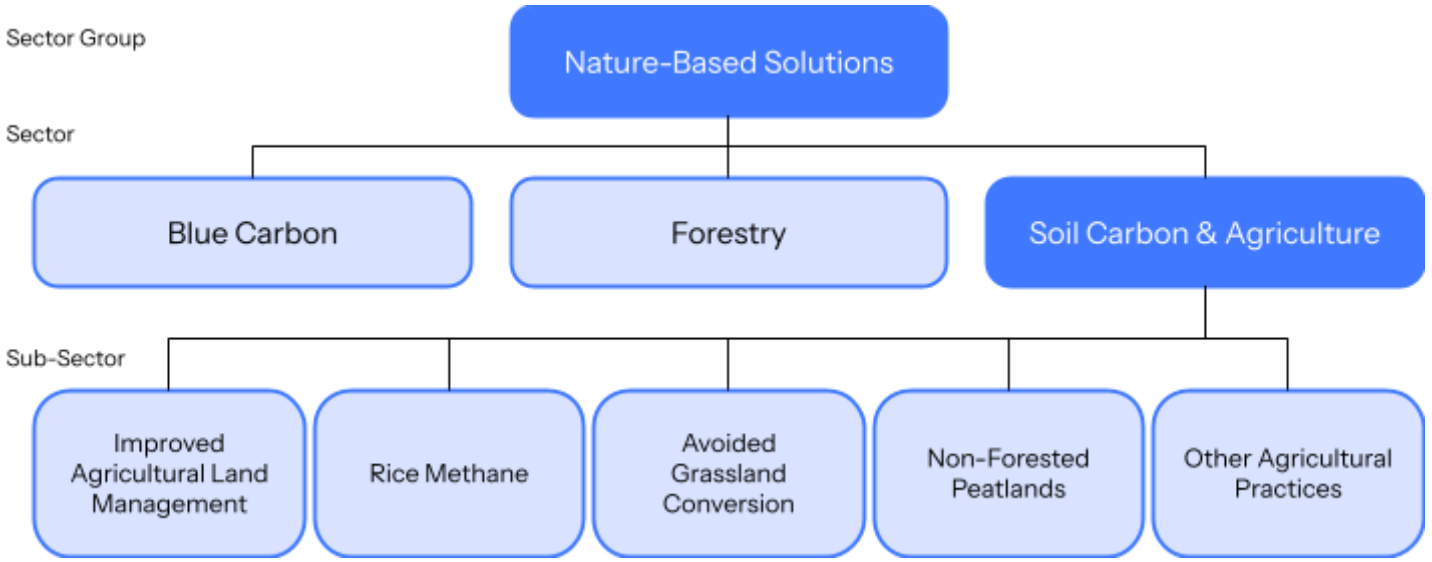



**Figure 1.** The Soil Carbon & Agriculture sector within BeZero's sector classification system.

Forested peatland projects are classified in the Forested Peatlands sub-sector within the Forestry sector, and are typically assessed under BeZero Carbon's Avoided Planned Deforestation methodology. Non-forested peatland projects remain within scope of this Soil Carbon & Agriculture methodology.

## Additional sub-sector qualifiers for Soil Carbon & Agriculture

In addition to our sector classification, each sub-sector can have additional qualifiers to enable project labelling and grouping. For Soil Carbon & Agriculture, these qualifiers describe material differences in the agricultural land-management practices or conservation and restoration activities undertaken.

The **Type of Agricultural Practice** qualifier identifies specific interventions implemented by projects within Improved Agricultural Land Management (IALM) and Other Agricultural Practices. These options are not mutually exclusive, recognising that projects may implement multiple agricultural practices.

Agroforestry is also used as an activity qualifier for IALM projects incorporating trees and shrubs alongside agricultural activities. Additional ecosystem and restoration qualifiers apply to Non-Forested Peatlands, where relevant.

We describe the key features that determine qualifying labels below.

### Type of agricultural practice

**Fertiliser management:** These projects aim to minimise nitrous oxide emissions from agricultural soils through strategies such as controlled-release fertilisers, precision application and changes in application timing.

**Cover cropping and intercropping:** These projects use cover cropping and/or intercropping to protect soil and increase root biomass and organic matter, with the aim of improving soil health and enhancing soil carbon sequestration.

**Tillage management:** These projects implement reduced- or no-till farming practices to minimise soil disturbance, with the aim of enhancing carbon sequestration and reducing carbon emissions from agriculture.

**Grazing management:** These projects adopt improved livestock grazing strategies, including rotational grazing, optimising stocking rates and implementing pasture rest periods, to improve grassland management and enhance soil carbon sequestration and/or reduce greenhouse gas emissions.

**Irrigation and water management:** These projects modify irrigation and water-management practices to optimise water use, improve soil conditions and/or reduce greenhouse gas emissions from agricultural activities.

**Crop residue management:** These projects modify crop residue management practices, including residue retention, incorporation or changes to residue removal, to increase soil carbon stocks and/or reduce greenhouse gas emissions.

**Microbial products:** These projects apply microbial products, including mycorrhizal fungi and other beneficial microorganisms, to agricultural soils to increase soil carbon sequestration and/or reduce greenhouse gas emissions.

**Feed additives:** These projects introduce feed additives to livestock diets to reduce greenhouse gas emissions, particularly enteric methane emissions.

## Agroforestry

**Agroforestry:** These projects implement sustainable land-management practices that combine forestry and agriculture by integrating trees and shrubs with crops and/or livestock.

## Peatland ecosystem

The Peatland Ecosystem qualifier distinguishes between different types of non-forested peatland ecosystems.

**Blanket bog:** These projects occur in peatlands characterised by extensive peat deposits supporting predominantly low-growing vegetation, typically found in regions with high rainfall.

**Raised bog:** These projects occur in peatlands characterised by raised peat deposits that receive water and nutrients primarily from precipitation.

**Fens:** These projects occur in peatlands that receive water and nutrients from groundwater and/or surface water, typically supporting vegetation adapted to relatively nutrient-rich conditions.

Additional qualifiers relating to wetland restoration strategies, including hydrological restoration, invasive species control and sediment management, may also apply to peatland projects where relevant.

# BeZero Carbon Rating analytical framework and process for Soil Carbon & Agriculture

We have designed an approach to assessing the carbon efficacy risk for issued carbon credits. This framework is applicable to any project type in any sector accredited by any standards body, and leverages a blend of qualitative and quantitative factors; financial, environmental, policy assessment techniques; and primary and secondary data sources.

Our BeZero Carbon Rating Methodology details our risk based assessment for understanding and interrogating the efficacy of issued carbon credits of any type, in any sector and country.

The BeZero Carbon ex ante Rating Methodology similarly describes our framework for assessing carbon efficacy of credits yet to be issued from projects of any type, in any sector and country. Ex ante ratings will also consider project execution risk.

Sector methodologies are nested within the overarching ex post and ex ante methodologies. The overall rating definitions, risk factors and risk driver categories are common across all projects while the sector methodologies provide more detail on our sector-specific analytical approach.

This document provides an extension to our overarching rating methodologies. It presents BeZero's detailed analytical framework and process for Soil Carbon & Agriculture projects. It showcases the various parameters through which we assess risk to the carbon quality of these credits, and how this sector implements our overarching ratings methodologies.

## Holistic assessment

The assessment of a carbon credit's efficacy includes a detailed, project-specific, bottom-up and top-down analysis to provide a comprehensive assessment of risk. Further details on the risk factor definitions, the rating process, and the overall risk assessment can be found in our BeZero Carbon Rating Methodology and BeZero Carbon ex ante Rating Methodology.

Important elements of the BeZero Carbon rating process that are applicable to all project types are described in detail in these overarching methodologies and are not repeated here. These include:

- The steps in the rating process
- The project governance assessment
- Project boundary auditing
- Assessing the risks of double counting
- The integrity of reported issuance
- Assessing rating eligibility (whether projects meet our three primary qualifying criteria)
- The rating assignment process
- The role of the BeZero Carbon Rating Committee
- Ongoing monitoring and 'rating watch' process

## Geospatial and Earth Observation

For NBS projects, data and analysis from our Geospatial and Earth Observation team form a core part of the analytical process. In Soil Carbon & Agriculture, its role depends on whether the relevant land-management activity or risk can be credibly observed remotely.

Geospatial analysis may be used to:

- assess historical land use and land-cover change and support analysis of plausible counterfactuals;
- estimate the prevalence of remotely observable agricultural practices on comparable land and provide an independent line of evidence for Common Practice;

- interrogate implementation of project activities using indicators relevant to the production system, including vegetation, tillage, crop cover, flooding or grazing-related signals where technically appropriate;
- assess natural hazards and reversal exposure, including fire and drought, in the project area and surrounding landscape; and
- assess surrounding land use, boundary conditions and other spatial evidence relevant to leakage or encroachment.

Remote sensing is not treated as a substitute for ground data where the relevant practice, carbon stock change or GHG flux cannot be observed with sufficient reliability. Geospatial outputs are interpreted alongside project monitoring, field measurements, third-party datasets and scientific literature. Where data quality, model performance or spatial comparability is insufficient to support a conclusion, the analysis is given correspondingly less weight.

The BeZero Carbon Rating reflects the balance of evidence across all types of information, geospatial or otherwise. Subject to project-specific characteristics and evidence, our geospatial analysis may not be paramount in the final rating view if, for example, financial, policy or other analysis is deemed more decisive. In all cases, non-spatial data - for example buffer pool contributions - provide essential context. Where the quality of matching or of the underlying data is insufficient to support a conclusion, we say so and weigh the evidence accordingly rather than relying on it.

# Carbon efficacy assessment

Whilst the foundational questions that underpin a BeZero Carbon Rating converge at the risk factor level, the inputs used to answer these questions show increasing specificity at the sub-sector and project levels.

# Additionality

*The likelihood that a project's activities are materially different from the counterfactual or business-as-usual activities.*

For Soil Carbon & Agriculture projects, additionality analysis assesses whether the credited climate benefit depends on the project and associated carbon finance. Depending on the project type, this may involve assessing whether changes in agricultural management would likely have occurred independently, or whether an avoided change in land use or management would credibly have occurred in the absence of the project.

Our assessment is not limited to the project's accredited additionality test. We evaluate the plausibility of the counterfactual using evidence on land use and management, financial incentives, barriers to implementation, participant or landholder decision-making, policy support and other relevant drivers. Where projects involve multiple activities, participants or geographies, we consider how the additionality case may vary across these components and assess the overall balance of evidence.

Table 1 sets out the risk drivers within our assessment of additionality. In the sections that follow we detail the key parameters that factor into each level of risk assessment.

**Table 1.** Sub-components of additionality assessed.

| Risk factor | Risk driver category | Risk driver |
|---|---|---|
| Additionality | Activity analysis | Common practice |
| | | Alternatives to the proposed project |
| | Financial analysis | Prior consideration of carbon finance |
| | | Investment analysis |
| | | Barrier analysis |
| | Legal and policy | Policy support |

# Activity analysis

## Common practice

Our objective is to determine how prevalent activities comparable to those undertaken by the project are in the relevant context, independently of the carbon project. Depending on the project type, this may include the prevalence of agricultural management practices, conservation or land-use decisions, or other interventions that underpin the credited carbon benefit.

We define an appropriate comparison population using the characteristics most relevant to the project and its counterfactual. These may include the agricultural production system, existing land use and management, biophysical conditions, landholder characteristics, market context and socioeconomic conditions. We use the most geographically specific evidence that remains representative; a smaller political boundary is not preferred where broader evidence provides a better comparator. We also consider the scale, timing and trend of comparable activity where these materially affect how representative the evidence is.

Where projects implement multiple management practices, we assess material practices individually and then consider whether the relevant combination or stack of practices is itself common. Where evidence is available on the contribution of individual practices to credited outcomes, this informs the weight given to their prevalence. First-of-its-kind status of the carbon project does not, by itself, demonstrate that the underlying activity is uncommon.

Evidence typically includes agricultural census and survey data, government and industry datasets, peer-reviewed literature and, where activities or land-use patterns can be identified with sufficient reliability, independent geospatial analysis. We explicitly consider differences in activity definitions, geography, reference period, sample coverage and analytical methodology. Where only proxies are available, we assess how well they represent the project activity before relying on them. We also distinguish, where possible, between activity occurring independently and activity supported by carbon finance, so that other carbon-funded projects are not treated as evidence of common practice without carbon finance.

## Alternatives to the proposed project

We identify the most plausible management or land-use scenario for the project area, participating landholders or relevant activities in the absence of the project. The analysis is not limited to continuation of historical management or to the project's stated baseline. Depending on context, plausible alternatives may include continued existing management, partial or gradual adoption of project activities, changes driven by market or supply-chain incentives, changes in management intensity, land abandonment, conversion between land uses or other realistic changes in land use or management.

The plausibility of these alternatives is assessed using evidence such as historical land use and management, landholder intentions, regional land-use trends, project and agricultural economics, common-practice findings, policy and incentives, land governance and relevant biophysical conditions. Where different parts of a project face materially different counterfactuals, we consider these separately where appropriate.

For grouped, opt-in or selectively enrolled projects, we also assess adverse-selection risk: whether participating landholders, farms or parcels are systematically more likely than the wider eligible population to undertake the credited activity, or otherwise deliver similar climate outcomes, without the project. Voluntary participation alone is not treated as evidence of adverse selection; we look for systematic differences supported by prior management, participant or land characteristics, recruitment and selection processes, or other relevant evidence.

Alternatives expected to deliver climate outcomes comparable to or greater than the project scenario are treated as risks to Additionality. Alternatives that remain below the project scenario but above the credited baseline are treated as risks in the Baseline scenario assessment in Carbon Accounting. This allocation prevents a single counterfactual concern from contributing risk twice.

# Financial analysis

## Prior consideration of carbon finance

We assess whether carbon finance was considered before the relevant decision giving rise to the credited climate benefit and could therefore plausibly have influenced that decision. The relevant decision point varies by project type and may relate to adoption of new management practices, continuation or expansion of project activities, or a decision to maintain an existing land use rather than pursue an alternative.

Soil Carbon & Agriculture projects may not have a single project-level implementation date, particularly where landholders or parcels enter a project in phases. We therefore reconstruct the relevant timeline at the appropriate level, considering project development, participant onboarding, implementation of project activities, land-use decisions, expansion to new areas or activities, and subsequent participant cohorts. Where carbon finance became relevant only to a later phase or expansion, this is considered for the affected area or vintages rather than assumed to apply uniformly across the project.

The analysis draws on contemporaneous evidence where available, including project-development records, feasibility work, participation agreements, financing arrangements, outreach materials and registry timelines. Where relevant, geospatial evidence may also be used to assess whether reported implementation or land-use dates are consistent with observed change. Registration is not assumed to be the relevant decision point, as carbon finance may have been credibly pursued before validation or registration. Similarly, retroactive crediting is treated as a trigger for further scrutiny rather than evidence, in itself, that carbon finance was not considered before the relevant decision.

## Investment analysis

Investment Analysis assesses the financial viability of the project activities in the absence of carbon finance and the extent to which carbon finance changes the economic incentive to undertake or maintain those activities. Depending on the project type, this may include the costs and benefits of adopting new agricultural practices, maintaining existing land uses, or foregoing alternative land uses or management options.

We assess material capital and operating costs, changes in input, labour, equipment and/or infrastructure requirements, potential yield and/or productivity effects, revenues associated with project and alternative activities, opportunity costs, grants or subsidies, and other monetisable benefits. Costs incurred solely to access the carbon market, such as validation, verification, registry or carbon-specific monitoring costs, are not treated as evidence that the underlying project activity requires carbon finance.

Where projects involve multiple landholders or participant groups, there is often no single project-wide investment decision. Instead, implementation may depend on many separate farm- or landholder-level decisions made under different financial circumstances. These economics may vary with baseline management, farm size, production system, geography, machinery ownership, land-use alternatives and the activities undertaken. We therefore assess the financial case at the level most relevant to the decision being assessed, using the best available project and third-party evidence rather than requiring a single project-wide net present value (NPV), internal rate of return (IRR) or transition cost.

Alternative funding is not automatically evidence against additionality. We consider whether other sources of finance cover the relevant costs and whether carbon finance materially affects access to capital, expected returns, timing of cash flows or the opportunity cost of the project activity.

A financially attractive activity is not necessarily non-additional. Material constraints may still prevent or delay implementation despite positive expected returns; these are assessed under Barrier Analysis.

### Barrier analysis

We assess whether material barriers could prevent, delay or constrain implementation of the project activities, and whether carbon finance and the support enabled by the project meaningfully reduce or overcome those barriers. Relevant barriers may be financial, technical, operational, social or behavioural, institutional, and/or related to land use and access to resources.

The analysis distinguishes the underlying investment case from constraints on the ability or willingness to implement the project activity. An activity may be financially attractive in principle but remain difficult to undertake because of liquidity constraints, lack of equipment or infrastructure, limited technical knowledge, management complexity, weak extension or institutional support, risk aversion, coordination requirements, or other project-specific constraints. We assess barriers reported by the project against participant or landholder characteristics and independent evidence from comparable contexts, rather than relying on generic barriers without project-specific support.

We then assess how the project and carbon finance address the identified barriers. Support may include direct payments or transition support, access to finance, technical assistance, training, equipment or contractor access, provision of inputs or infrastructure, aggregation of participants, or other forms of implementation support. Where similar landholders routinely overcome the same barrier without carbon finance, this provides weaker evidence of additionality. Equally, the existence of a barrier alone does not support additionality if the project does not credibly address it.

## Legal and policy

### Policy support

Our assessment of Policy Support considers whether existing laws, incentives, mandates or other policy measures would enable, encourage or require the project activities or intended land-use outcome without carbon finance.

Where activities or outcomes are required by law or regulation, we assess whether the relevant requirements apply to the project area or participants and whether they are implemented and enforced in practice. This includes considering whether the project delivers outcomes beyond those already required.

Where activities are supported rather than mandated, we assess the materiality and accessibility of that support, including subsidies, grants, tax incentives, input support, preferential market access or other policy measures that may influence the project counterfactual. We consider eligibility, uptake and whether the project or its participants actually receive, or could reasonably access, the support.

The analysis considers relevant national, subnational and, where material, local policy instruments. Measures targeted to particular landholder groups, land types or activities are assessed at that level rather than assumed to apply uniformly across the project.

Policy support may also inform other aspects of the additionality assessment. Where the same evidence is relevant to more than one risk driver, the underlying source of risk is not counted more than once.

# Carbon Accounting

*The likelihood that or degree to which climate benefits are accurately or conservatively quantified.*

Table 2 sets out the risk drivers within our assessment of carbon accounting.

**Table 2.** Sub-components of our over-crediting assessment.

| Risk factor | Risk driver category | Risk driver |
|---|---|---|
| Carbon Accounting | Direct accounting | Baseline scenario |
| | | Project scenario |
| | | GHG conversions |
| | Leakage accounting | Activity displacement |
| | | Market leakage |

## Reconstructing the project's crediting structure

Our assessment begins by reconstructing how the project arrives at gross and net credited climate benefits across the relevant vintage or assessment period. Using project-reported values, we identify the contribution of each material carbon pool and greenhouse gas pathway, including SOC stock change and, where relevant, methane, nitrous oxide, biomass or energy-related carbon dioxide. We then identify leakage, uncertainty, buffer or other deductions applied by the project to arrive at net credited benefits.

Where the evidence permits, we construct an independent estimate or range using our view of the most plausible baseline, project outcomes, GHG conversions and leakage. If our analysis implies a different carbon benefit, we quantify the effect on credited emissions reductions or removals. Quantification is attempted where it is supportable, but we do not force a point estimate where uncertainty is better represented by a range or qualitative conclusion. The assessment considers both potential over-crediting and evidence that a project's accounting is conservative.

A second component of Carbon Accounting is quantification rigour. We assess the quality of soil sampling, modelling, activity monitoring, emissions calculations and conversions. Sampling and modelling are assessed where they directly support the relevant baseline or project scenario and are not duplicated across both drivers solely because the same evidence informs both sides of the crediting calculation.

# Baseline scenario

Our Baseline scenario assessment considers two main components: whether the project's credited baseline appropriately represents the without-project scenario, and, where soil measurements are used, the rigour of the soil sampling approach.

For the baseline itself, our objective is to determine the plausible without-project SOC and GHG trajectories, assess whether the project's selected baseline is conservative relative to those trajectories and, where it is not, quantify the effect on credited outcomes. We use the counterfactual established through the Additionality assessment as a starting point. A project may remain additional where the project scenario outperforms the most plausible counterfactual, while still over-crediting if the credited baseline assumes lower SOC stocks or higher emissions than would otherwise be expected.

We assess the baseline using evidence including historical land use and management, regional practice-adoption and land-use trends, expected SOC or GHG trajectories under plausible alternative management, project assumptions and, where useful, geospatial evidence of historical land-use change. Where several counterfactuals are credible, we consider their relative likelihood and relevance to the

project area. Where our assessment indicates that the most plausible counterfactual would result in higher SOC or lower emissions than the credited baseline, we estimate the resulting effect on credited outcomes where the evidence supports quantification.

Soil Carbon & Agriculture projects use a range of approaches to quantify SOC, including direct measurement, modelling and combinations of measurement and modelling. Where soil measurements form part of the quantification approach, we assess whether the sampling design is statistically justified and capable of representing relevant spatial and temporal variability. This includes consideration of stratification, sample-size derivation, sampling depth, laboratory methods and accreditation, treatment of uncertainty, remeasurement design and the use of appropriate controls where relevant. We also consider the role of measurements within the wider quantification approach, including where they are used to quantify stock change directly or provide ground-truth evidence for model validation.

Because measurement and modelling may each inform both baseline and project estimates, their methodological rigour is assessed once within Carbon Accounting rather than duplicated across the two scenarios. For most projects using a measure-and-model approach, soil sampling rigour is assessed under the Baseline scenario and modelling rigour under the Project scenario. For most measure-and-remeasure projects, soil sampling rigour is assessed under the Baseline scenario and no separate modelling assessment is required. Where measurement or modelling is used differently — for example, where modelling supports only the baseline and measurement supports only the project scenario — the assessment follows the role each component plays in generating the credited estimate.

## Project scenario

Our Project scenario assessment considers four main components: whether the claimed with-project climate outcomes are plausible, whether project activities are adequately monitored, the rigour of modelling where it forms part of the quantification approach, and how uncertainty across the quantification approach is accounted for.

For ex post ratings, we compare project-reported SOC changes or emissions reductions with relevant empirical evidence to assess whether observed outcomes are consistent with what would reasonably be expected in the project context. For ex ante ratings, we assess the scientific evidence supporting the expected climate impact of the proposed project activities or outcomes. Where the evidence base is weak or highly variable, this increases uncertainty in the project's estimated climate benefit.

We assess the integrity of activity monitoring and whether the project can demonstrate that the activities underpinning crediting occurred at the location, timing and intensity assumed in the accounting. Evidence may include producer or landholder records, field audits, remote sensing, GPS-enabled monitoring or other technologies. We consider the extent to which self-reported data are independently corroborated, whether remote-sensing approaches are reproducible and appropriately validated, and whether technology failures, coverage gaps or other monitoring weaknesses could systematically affect quantification.

Where modelling forms part of the project's quantification approach, we assess both the scientific robustness of the model and its suitability for the specific credited claim. We consider the model's scientific track record, including evidence of peer-reviewed application in relevant agricultural systems, and whether validation demonstrates that it can estimate the relevant carbon stock change or GHG flux without material bias.

We also assess the representativeness of the data used for model validation, including coverage of relevant production systems, management practices, soil and climatic conditions, and other variables material to model performance. Where relevant, we consider whether validation captures differences between baseline and project management and whether it has been undertaken at a spatial and temporal scale appropriate to the credited outcome. Where model performance has only been demonstrated under more

controlled or less representative conditions, we consider the implications for applying the model at project scale.

Across the quantification approach, we assess whether material sources of uncertainty are identified and quantified, whether they are appropriately reflected in the estimate of credited climate benefits, and whether conservative deductions or other adjustments are applied where necessary. This includes uncertainty arising from measurement, modelling, activity data and other material inputs to quantification.

As described under the Baseline scenario, measurement and modelling rigour are each assessed once within Carbon Accounting to avoid duplicating the same underlying quantification risk. The Project scenario therefore assesses modelling where this forms part of the quantification approach, but does not repeat sampling risks already assessed under the Baseline scenario.

## GHG conversions

Our GHG conversions assessment considers whether the equations, emission factors and other conversion parameters used to translate project activity data and quantified changes into $CO_2e$ are appropriate, and whether all material carbon pools and greenhouse gas fluxes are accounted for. The assessment focuses on the conversion and calculation assumptions applied after, or alongside, the underlying measurement or modelling approach, which is assessed under the Baseline scenario and Project scenario risk drivers.

We assess whether default equations, emission factors and other parameters are appropriate to the project geography, production system, management regime and relevant GHG source or sink. For SOC accounting, this includes whether stock conversions appropriately account for factors such as bulk density, coarse fragments and changes in soil mass. We also assess whether the global warming potentials used are appropriate and consistently applied.

We identify the material carbon pools and GHG fluxes relevant to both the baseline and project scenarios and assess whether their inclusion or exclusion is justified and conservative. Depending on the project type, these may include SOC, biomass, soil $N_2O$, $CH_4$ from rice or livestock systems, manure-related emissions and energy-related $CO_2$. An excluded pool or flux is not inherently a source of risk; the relevant question is whether its exclusion could materially overstate the credited climate benefit.

Where credited outcomes are particularly sensitive to a small number of equations, emission factors or input parameters, we may reproduce project calculations and assess the sensitivity of the resulting climate benefit to plausible alternative values. This allows us to determine whether parameter choice or uncertainty could materially affect the number of credits supported by the underlying climate benefit.

## Leakage accounting

### Activity displacement

Activity displacement occurs where agricultural activities that took place, or would otherwise have taken place, within the project area are shifted outside the project boundary because of project implementation. We identify the relevant pre-project or counterfactual activities and assess whether project implementation causes those activities to cease, contract or relocate. This is most relevant where productive activities can readily move between locations, including some grazing and cropping systems.

Where displacement is plausible or observed, we assess its scale, frequency and duration, identify likely receiving areas, and consider the land use and condition of those areas. We then assess whether the displaced activity is likely to reduce SOC, increase GHG emissions or otherwise offset part of the project's credited climate benefit. Where appropriate, evidence may include livestock movement records, GPS data, project activity logs, surrounding land-use information and other spatial or project-reported data.

We also assess whether the project has systems capable of detecting material displacement, quantifying its climate impact and incorporating that impact into leakage accounting. Where displacement is identified independently, we consider whether it has also been detected and accounted for by the project.

### Market leakage

Market leakage can arise where project implementation reduces agricultural production relative to the most plausible without-project scenario sufficiently to affect market supply and incentivise compensating production elsewhere. This may result from changes in productivity under project management or from foregone production associated with an avoided change in land use. Market leakage is distinguished from activity displacement by the market mechanism: compensating production may be undertaken by different producers rather than representing the direct relocation of project activities.

We assess the difference in productive output between the project and counterfactual scenarios, considering crop yields, stocking rates, livestock productivity or other material outputs as relevant. We also consider whether any reduction in production is temporary or sustained.

Agricultural production commonly occurs in large and interconnected markets, so the project's proportional influence on supply is central to the assessment. Where a plausible market effect exists, we consider the likely direction and materiality of associated emissions and whether the project monitors productivity and applies an appropriate accounting response. This includes assessing whether relevant productivity indicators are tracked over time and whether any leakage deduction is sufficient to account for the identified risk.

Activity displacement and market leakage are considered separately so that the same source of leakage risk is not counted twice.

## Permanence

*The likelihood that the climate benefits of the project will persist for the time committed.*

Our analysis of this risk factor considers the permanence of climate benefit as it relates specifically to the contractual commitment of a given project and its credits. We distinguish the contractual commitment embodied in a carbon credit from the durability of carbon avoided or removed over 100 to 1,000 years or longer; the latter concept as applied in the carbon market is beset by inconsistencies and contradictions. To avoid confusion between contractual reality and theoretical debate, our assessment focuses on how long is actually committed to ensuring the carbon avoided or removed remains so, the mechanisms in place to guard against losses, and the strength and accuracy of the claims made.

Our assessment addresses four questions:

- How likely is it that the project's claimed carbon benefit will reverse before the end of its commitment period?
- What is the severity of any carbon stock losses, and how does this compare to the project's credit issuance?
- How likely is it that carbon losses are transient - that is, recovered through future project activity such as regrowth or replanting?
- Is the project properly mitigating this risk through a risk buffer and/or other mechanisms, so as to limit the risk to its issued credits?

### Identifying the commitment period

All identified risks to permanence are then considered in relation to the identified commitment period. Because we assess reversal risk over the period actually committed, the first step in any permanence analysis is to identify that period. Commitment periods are labelled differently by different standards bodies

- as commitment period, project longevity, or minimum project term, among others. In some cases, the commitment period coincides with the crediting period. In some cases, the commitment period is implicitly specified in the choice of 100-year global warming potentials for short-lived greenhouse gas species.

Assessing risk within the committed period allows for comparability between credits on the basis of what has actually been promised.

For each permanence risk driver, we estimate the likelihood that a reversal occurs before the end of the commitment period, and the proportion of the project area, carbon stock, and/or carbon benefit expected to be affected. Together these give an expected reversal, which we then translate into an impact on the project's carbon stocks per hectare and compare against the project's issuance. We then consider the effect of the risk buffer and of any other mitigation, such as replanting or committed future deductions, to arrive at a residual, unmitigated risk to the carbon stocks over the commitment period.

Framing the assessment as an expectation rather than a binary outcome matters, because the same expected reversal can be constructed in different ways: a high likelihood of a small reversal and a low likelihood of a total reversal may imply comparable expected losses, and both are captured. Individual risk drivers are assessed on this common basis, which allows risks of very different character - fire, drought, pests, encroachment, loss of rights - to be compared and aggregated coherently.

For Soil Carbon & Agriculture projects, permanence is principally relevant where the credited climate benefit depends on maintaining or protecting a carbon stock over time. The relevant pool is most commonly SOC, although other carbon pools, including above-ground biomass, may also be material depending on the project activity.

For permanence risk, we assess risks to the difference between the project and baseline carbon stocks, rather than considering the project carbon stock in isolation. Natural and anthropogenic disturbances may affect both scenarios; the relevant question is whether they are likely to reduce or eliminate the additional carbon benefit attributed to the project during the commitment period. In agricultural systems, reversal may occur through direct carbon-stock loss or indirectly where disturbances, changes in land management or loss of participation cause credited practices or land-use outcomes to cease.

Some Soil Carbon & Agriculture projects credit emissions reductions that do not depend on the continued storage of carbon, such as reductions in methane emissions from rice cultivation. These projects are generally not exposed to permanence risk and therefore receive an aaa permanence assessment. Where a project credits both reversible carbon stocks and non-storage emissions reductions, permanence risk applies only to the component of the credited benefit that is subject to reversal.

Table 3 sets out the risk drivers within our assessment of permanence.

**Table 3.** Sub-components of permanence assessed

| Risk factor | Risk driver category | Risk driver |
|---|---|---|
| Permanence | Natural risks | Fire |
| | | Extreme weather |
| | | Pests and diseases |
| | Anthropogenic risks | Project management and carbon rights |
| | | Encroachment risk |
| | Risk mitigation instruments | Risk buffer and mitigation |
| | | Stakeholder engagement |

# Natural risks

## Fire

Our Fire assessment considers both the likelihood of fire affecting the project over the commitment period and the extent to which fire could reverse the credited climate benefit. Fire may affect permanence through direct carbon-stock losses or indirectly by disrupting project activities and continued participation.

We assess historical and recent fire occurrence within the project area and surrounding landscape, alongside evidence on the sensitivity of the relevant ecosystem, carbon pools and production system to fire. We consider whether observed burning forms part of normal land management, whether the project changes the expected fire regime, and whether drought or changing climatic conditions could materially alter future exposure.

We assess whether project activities are expected to increase or reduce vulnerability relative to the baseline and whether the additional carbon benefit is likely to be maintained under the expected fire regime.

We also assess the adequacy of project monitoring, prevention and response measures relative to the identified risk. These may include fire monitoring and early-warning systems, fire breaks, fuel management, spatial separation of project areas, participant training and post-fire recovery mechanisms.

## Extreme weather

Our Extreme weather assessment considers the likelihood that drought, flooding or other material extreme weather events could affect the project over the commitment period, and the extent to which these events could reverse the credited climate benefit. In Soil Carbon & Agriculture projects, extreme weather may directly reduce or reverse gains in relevant carbon stocks, most commonly SOC, or indirectly undermine permanence by disrupting agricultural production, project activities or continued participation.

We assess historical and recent exposure using project information, geospatial and climate evidence, and relevant literature, considering the frequency, severity and trends of events relevant to the project's location and production system. We also consider whether changing climatic conditions could materially alter exposure over the commitment period.

We assess whether project activities increase or reduce vulnerability relative to the baseline and whether the additional carbon benefit is likely to be maintained through expected disturbances. For Soil Carbon & Agriculture projects, relevant considerations may include changes in ground cover, soil disturbance and erosion, water management, vegetation productivity and other characteristics that influence the resilience of the credited carbon stocks.

We also assess whether project monitoring, mitigation and response systems are proportionate to the identified risk and capable of supporting the continued maintenance of the credited climate benefit following extreme events. Depending on the production system and hazard, this may include access to irrigation or alternative water sources during drought, drainage or water-management infrastructure during flooding, and other measures that support continued implementation following disturbance.

## Pests and diseases

Our Pests and diseases assessment considers whether pest, disease, invasive-weed or livestock-health pressures could materially affect the permanence of the credited climate benefit. Potential impacts may arise directly through reduced vegetation productivity, loss of ground cover or associated carbon-stock losses, or indirectly where outbreaks disrupt agricultural management, project activities or continued participation.

We identify the principal pressures relevant to the project's location and production system using project information and relevant agricultural, veterinary and scientific evidence. The presence of a pest or disease in the wider region is not treated as evidence of reversal risk on its own; we assess the likelihood and severity of project exposure and the pathway through which it could affect the credited carbon benefit.

We assess whether project activities or the maintained land-use condition increase or reduce vulnerability relative to the baseline and whether the additional carbon benefit is likely to be maintained if an outbreak occurs.

We also consider the adequacy of monitoring, prevention and response systems, which may include integrated pest management, weed control, veterinary measures, vaccination or other interventions appropriate to the production system.

# Anthropogenic risks

## Project management and carbon rights

Our Project management and carbon rights assessment considers whether the project has established sufficiently clear, durable and legally plausible arrangements to maintain the credited activities or land-use outcome over the commitment period, and whether the project proponent and its implementation partners have the governance, technical capacity and institutional stability required to do so.

Soil Carbon & Agriculture projects may operate across privately owned farms, leased or tenanted land, communal or customary land, or areas where management authority and carbon rights are distributed across multiple parties. We therefore assess the relevant tenure, management and participation arrangements at the level appropriate to the project. This may include land ownership or use rights, leases or tenancy agreements, community or customary permissions, participant agreements, assignment or transfer of carbon rights, and whether the duration, renewal and termination provisions of those arrangements provide sufficient coverage over the project's commitment period.

We assess whether the relevant parties have sufficient authority to maintain the project activities or protected land-use condition throughout the commitment period, whether rights and permissions are consistently established across the project area, and whether contractual or governance arrangements create a material risk of withdrawal, loss of access or loss of control over credited carbon stocks. We also consider the relevant legal and policy framework and whether existing or emerging changes could affect the recognition, transfer or enforceability of those rights.

We separately assess the project's management capacity, including organisational structure, relevant experience of the proponent and partners, ability to coordinate and monitor activities at the project's scale, and whether reliance on third-party implementers or dispersed landholders could weaken oversight or continuity.

## Encroachment

Encroachment risk is assessed where unauthorised human or livestock access to the project area could degrade vegetation, soils or other credited carbon stocks. This is particularly relevant to grazing and rangeland projects where boundaries may be porous, or land is communal or open-access, but may also arise in avoided grassland conversion projects where unauthorised cultivation, grazing, vegetation clearance or other land uses could undermine the continued protection of existing carbon stocks.

We assess the likelihood of encroachment using evidence on boundary conditions and demarcation, surrounding land use, neighbouring grazing or land-use pressure, drought and migration patterns, historical incursions and the accessibility of the project area. Where relevant, we also consider legal or physical

protections, such as conservation easements, land-use restrictions or other mechanisms that reduce the likelihood of unauthorised use.

We assess whether the project has credible systems to deter, detect and respond to encroachment, including livestock-movement or boundary monitoring, community or grazing-management arrangements, enforcement mechanisms and procedures for recording and responding to incursions. Where encroachment occurs, we consider its likely effect on vegetation, soil condition and credited carbon stocks, and whether resulting reversals are appropriately identified and accounted for.

# Risk mitigation instruments

## Stakeholder engagement

Long-term stakeholder participation can be central to permanence where the credited climate benefit depends on landholders, communities or other participants continuing project activities or maintaining a protected land-use outcome. We assess whether the project has ongoing mechanisms for communication, training, technical support and grievance resolution, and whether financial and non-financial benefits provide credible incentives for continued participation.

We assess the quality and continuity of engagement, including whether participants are adequately informed and supported, whether grievance channels are accessible and functioning, and whether the project has sufficient capacity to maintain engagement across its participant base. We also consider whether benefit-sharing arrangements are clear, credible and timely, and whether evidence of withdrawal, dissatisfaction, complaints, non-compliance or failures in benefit delivery indicates a material risk to continued participation. We also consider whether material changes in project circumstances could weaken incentives for continued participation or increase the likelihood of withdrawal.

The focus under Permanence is on sustaining participation over time; where engagement or benefit sharing instead affects the initial decision to participate or adopt project activities, this is assessed under Additionality – Barrier Analysis.

## Risk buffer and mitigation

Our Risk buffer and mitigation assessment considers whether the project's buffer contribution, or equivalent permanence mechanism, is sufficient to address the residual reversal risks identified across the permanence assessment. We compare the project's own permanence risk assessment and buffer contribution with our independent assessment, including whether material natural, anthropogenic or participation risks have been omitted or underweighted.

We also assess other mechanisms available to respond to reversals, which may include adaptive management, contingency planning, insurance, committed future deductions or requirements to re-establish lost carbon stocks. We consider whether these mechanisms are credible and capable of mitigating or compensating for carbon losses over the commitment period. Mitigation already reflected within individual permanence risk drivers is not counted again here.

Finally, we assess whether the project has systems capable of identifying and tracking reversals with sufficient accuracy to activate the relevant mitigation or accounting response. The overall assessment considers whether the combination of the buffer, reversal monitoring and other mitigation mechanisms is proportionate to the project's residual permanence risk.

# Appendix I: Sources as of October 2026

## Geospatial data sources

Our Geospatial and Earth Observation team uses data from, but not limited to, the following:

*Aboveground carbon in mangroves (Caltech / Simard et al. 2018), Aboveground carbon northern Africa (NASA / Tucker et al. 2023), Administrative districts (OpenStreetMap), Amazon indigenous territories (RAISG), American Indian, Alaska Native, and Native Hawaiian Areas (U.S. Census Bureau), BeZero Carbon Boundaries Database (curated in-house from registry data and other public sources), BeZero Carbon Plots Database (curated in-house from private collections, national inventories, international plot networks, academic studies, research partnerships, and other sources), Brazil indigenous lands (Terrabrasilis), Brazil mining concessions (Brazil National Departament of Mineral Production), Brazil protected areas (National Registry of Conservation Units - CNUC), Brazilian Cadastro Ambiental Rural (Brazilian government), Brazilian Sistema de Gestão Fundiária (Brazilian government), California timber harvesting plans (California Department of Forestry & Fire Protection), Cambodia mining concessions (Open Development Cambodia), Cameroon community forest (Ministère des Forêts et de la Faune), Cameroon Forest Management Units (Global Forest Watch), Cameroon mining permits (Cameroon Ministry of Mines and Technological Development), Cameroon production forests (Ministère des Forêts et de la Faune), Canada mining permits (various open sources), Chloris Above-ground biomass stock (Chloris Geospatial), Colombia agricultural frontier (El Sistema de Información para la Planificación Rural Agropecuaria (SIPRA)), Colombia mining titles (Tierra Minada ), Colombia national parks (Parques Nacionales Naturales de Colombia), Congo peat maps (University of Leeds), Consejo Comunitario Titulado (Datos Abiertos Agencia Nacional de Tierras Colombia), CORINE landcover (Copernicus), Cost maps for ARR (Busch et al. 2024), Crop Sequence Boundaries (USDA), Cropland extent and change (GLAD/UMD), Decadal Land Use and Land Cover Classifications across India (Roy et al. 2016), Democratic Republic of the Congo mining permits (DRC Cadastre Minier), Dynamic World (Brown et al (2022)), EBA Brazil aboveground carbon (INPE), Ecoregion map (Resolve), Ejido territories (Registro Agrario Nacional - Catastro Rural), ERA5 Land climate variables (ECMWF), ESA Biomass Climate Change Initiative (Santoro, M.; Cartus, O. (2026)), ESRI Sentinel-2 10m land use land change time-series (ESRI), EU Farm Structure Survey (European Commission), European Union Tropical Moist Forests (IFORCE), Florida conservation lands (FLMA) (Florida Natural Areas Inventory), Forest Extent and Height Change, 2000-2020 (GLAD/UMD), Forest/Non-Forest (JAXA), Forest Type Groups of the United States (USDA Forest Service - Forest Inventory and Analysis (FIA) Program & Geospatial Technology and Applications Center (GTAC)), Forest ownership in the conterminous United States circa 2022 (Harris et al. (2025)), Forest Planning Open Data (Hokkaido Forest Planning Division, Forestry Bureau), Forisk North American Mill Capacity Database (Forisk), Gabon mining permits (Gabon Ministry of Mines, Petroleum, and Hydrocarbons & WRI), GEDI L2B canopy cover (NASA/UMD), GEDI L4A Footprint aboveground carbon (NASA/UMD), GEDI L4B Gridded aboveground carbon (NASA/UMD), GEDI Level-2A vegetation height (NASA/UMD), Global Canopy Height (ETH Zürich), Global Distribution of Mangroves (UNEP-WCMC), Global Forest Change (GLAD/UMD), Global Human Settlement Layer (GHS-SMOD) (Schiavina M., Melchiorri M., Pesaresi M. (2023)), Global Mangrove Watch (JAXA), Global mining extent polygons (Maus et al. 2022), Global mining extent polygons (Tang & Werner 2023), Global naturally regenerating forests (UN FAO), Global peatlands (CIFOR, Wetlands International, Indonesian Ministry of Agriculture, Indonesian Ministry of Transmigration and Land Resources), Global planted forest (UN FAO), GlobBiomass above and below ground carbon (ESA), HURDAT2 hurricanes (NOAA), IBTrACS hurricanes (NOAA), Integrated Deforestation Alerts (Global Nature Watch), IPCC AR6 Sea level rise (NASA/IPCC), IUCN Red List of Threatened Species (IBAT), Key Biodiversity Areas (IBAT), Köppen-Geiger climate classification (Beck et al. (2023)), Landsat 5, 7, 8 and 9 L2 Surface Reflectance (NASA/USGS), Land cover (JAXA), Malaysia logging concessions (Global Forest Watch), MapBiomas Brazil land cover (MapBiomas Brazil), MapBiomas Colombia land cover (MapBiomas Colombia), MapBiomas Paraguay land cover (MapBiomas Paraguay), MapBiomas Peru land cover (MapBiomas Peru), Mapbox visual basemap (Mapbox), Maxar Imagery Surface Reflectance (Maxar Technologies), MCD12Q1 Land Cover Type (NASA), MCD64A1 Burned area (NASA/UMD), Mexico mining concessions (Secretaria de Economia), Mineral Resources Data System (USGS), Minnesota DNR Management Units (Minnesota Department of Natural Resources), MOD44B Vegetation Continuous Fields (NASA), MYD10A2 Snow cover (NASA), MYD13Q1*

*Vegetation Indices (NASA), National Cropland Data Layer (USDA), National Flood Hazard Layer (FEMA), Navigable water (OpenStreetMap), New York Protected Area Database (NYPAD) (New York Natural Heritage Program), New York state (DEC) lands (New York State Department of Environmental Conservation), NEX-GDDP-CMIP6 (NASA/NCCS), Northern Forest land ownership map (Northern Forest Center), Oil and gas concessions (various government sources), Peru cadastral and concessions (Digital Government Secretariat Peru), Peru mining concessions (Ingemmet), Peru native community boundaries (Peru Ministry of Culture), Planet Forest Carbon Diligence (Planet Labs), Planet Quarterly visual basemaps (Planet Labs), PlanetScope Imagery Surface Reflectance (Planet Labs), Population density (WorldPop), Primary designated management objectives of forest (UN FAO), Primary humid tropical forests (GLAD/UMD), PRODES Amazon deforestation (INPE), Regrid US land parcel data (Regrid), Republic of the Congo mining permits (Republic of the Congo Ministry of Mines and Geology), Roads (OpenStreetMap), Root-shoot ratios (Huang et al. 2021), SDPT plantations, planting year and planted species (WRI / Du et al. 2022), Sentinel-2 L2A Surface Reflectance (ESA Copernicus), SkySat Imagery Surface Reflectance (Planet Labs), Soil cation exchange capacity (ISRIC), Soil nitrogen (ISRIC), Soil organic carbon (ISRIC), Soil type classification (ISRIC), Soil water pH (ISRIC), Species Rarity-weighted Richness (IBAT), SRTM Digital Elevation Model (NASA), STAR Species Threat Abatement and Restoration Metric (IBAT), STORM Cyclone historical baseline (Bloemendaal et al. (2020)), STORM Cyclone future projections (Bloemendaal et al. (2022)), US Forest Type Groups of the United States (U.S. Department of Agriculture - Forest Inventory and Analysis (FIA) Program & Remote Sensing Applications Center (RSAC)), US National Conservation Easement Database (U.S. Endowment for Forestry and Communities), US Native lands (U.S Department of the Interior Bureau of Land Management), US Protected Areas Database (United States Geological Service (USGS)), US stand age (2005) (United States Geological Service (USGS)), US state boundaries (United States Census Bureau), USA Census of Agriculture (USDA), VARDA Global FieldID (VARDA), VNP14IMGML Active fire detections (NASA/UMD), World Database on Protected Areas (IBAT), Worldclim climatology (SEI), Global Population Data (unconstrained 100m) (WorldPop).*

# Updates and reviews

This methodology is reviewed at least annually and may be updated sooner where material changes to BeZero's analytical framework, scientific evidence, data availability or relevant project types warrant revision. Material changes are documented through version control and are applied in accordance with the governance and monitoring processes described in the overarching BeZero Carbon Rating methodologies.

| Version number | Date | Description |
|---|---|---|
| Draft 1.0 | 27/10/26 | Revised external-facing Soil Carbon & Agriculture sector methodology aligned with the September 2026 analytical framework and ESMA methodology-document structure. |

## Disclaimer

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