
Zero Deforestation Commitment

Regenerative Capital Fund (ReCa)

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The Regenerative Capital Fund (ReCa) invests in climate change adaptation and resilience in African agriculture. Protecting forests and natural ecosystems is fundamental to that objective, and to the long-term resilience of the farming systems and communities in which the Fund invests. ReCa is committed to a **No-Deforestation, No-Peat, No-Exploitation (NDPE)** standard across its portfolio.

Our commitment

ReCa does not invest in, finance, or support activities that cause deforestation, the conversion or degradation of natural ecosystems, or the exploitation of workers, communities, or rights-holders. Specifically, the Fund commits that its investments will not result in:

- **No post-cut-off deforestation.** the conversion of forest that existed on or after 31 December 2020 — the cut-off date set by the EU Deforestation Regulation (EUDR) — to agricultural or other land use;
- **No natural ecosystem conversion.** the conversion of natural ecosystems, including woodland, miombo, savanna, wetland, mangrove, or grassland of ecological significance, to productive land use;
- **No loss of high-value habitat.** the clearance or material degradation of areas identified as High Conservation Value (HCV) or Critical Habitat, or of High Carbon Stock (HCS) forest;
- **No peatland development.** the drainage, burning, clearing, or conversion of peatland, whether intact or degraded; or
- **No illegal logging.** the harvesting, processing, or trade of timber in violation of applicable national or international law.

How we deliver it

This commitment is binding on every investment. It is embedded in the Fund's Exclusion List and its Environmental and Social Management System (ESMS), and portfolio companies commit to it as a condition of investment. Deforestation and ecosystem-conversion risk is screened before investment and monitored, using satellite-based land cover analysis, throughout the life of each asset. Any breach triggers the Fund's escalation and remediation process, up to and including managed exit.

Alongside these prohibitions, ReCa actively supports agroforestry, native vegetation corridors, on- farm conservation areas, community reforestation, and the regenerative recovery of already-degraded land — measures that build biodiversity, soil health, and climate resilience across the landscapes in which it operates.

Governance and transparency

The Fund's ESG & Impact Officer is responsible for implementing and monitoring this commitment and reports to the Investment Committee. The commitment is reviewed annually. A detailed operational procedure governs how it is applied at farm level, and is available on request.

This statement forms part of the ReCa ESG & Impact Policy (Exclusion List, Section 4.3.C). It is published in connection with the Fund's SFDR Article 10 disclosures.
Regenerative Capital Fund | Signature Agri Investments B.V.

