REGENERATIVE CAPITAL FUND SCSP — AF ReCa Sub-Fund

Website Disclosure under Article 10 of Regulation (EU) 2019/2088 (SFDR)

Sustainable investment objective — Article 9 financial product.

Product Identity

Product name	Regenerative Capital Fund SCSp — AF ReCa Sub-Fund
Legal Entity Identifier	—
Manager (AIFM)	Signature Agri Investments B.V.
SFDR classification	Article 9 (sustainable investment objective)
Reference benchmark	None designated

Summary

The Regenerative Capital Fund SCSp — AF ReCa Sub-Fund (the "Sub-Fund") is a financial product with a sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (SFDR). Its sustainable investment objective is climate change adaptation and resilience in African agricultural and land-based systems.

The Sub-Fund pursues this objective by acquiring and actively managing agricultural real assets and applying regenerative farming practices that make those assets, and the communities and ecosystems around them, more resilient to climate change. Protection and restoration of biodiversity and ecosystems, and social sustainability and inclusion, are pursued as material co-benefits of and pathways to the adaptation objective. Greenhouse gas reduction, avoidance and sequestration is a co-benefit of the adaptation-first strategy rather than a separate objective.

A minimum of 90% of the Sub-Fund's investments will be sustainable investments within the meaning of Article 2(17) SFDR. The Sub-Fund does not use a reference benchmark to attain its sustainable investment objective. It ensures its investments do no significant harm to any environmental or social objective through pre-investment DNSH screening, a binding Exclusion List, consideration of principal adverse impact indicators, ongoing monitoring and enforcement, and independent verification. Attainment is measured through the Sub-Fund's proprietary ESG and Impact framework and Measurement, Reporting and Verification (MRV) system, with reporting aligned to EU SFDR, GIIN IRIS+, TNFD and TCFD frameworks.

This disclosure is made available in English. Where the Sub-Fund is marketed in a jurisdiction requiring an additional language, a translation will be provided.

No significant harm to the sustainable investment objective

The Sub-Fund ensures that its sustainable investments do not cause significant harm to any environmental or social sustainable investment objective through a multi-layered framework comprising: (i) pre-investment screening including a Do No Significant Harm (DNSH) assessment; (ii) a binding Exclusion List prohibiting investment in activities that could cause significant harm; (iii) ongoing monitoring and enforcement; and (iv) independent verification.

How the principal adverse impact indicators are taken into account

The Sub-Fund takes into account the mandatory indicators for adverse impacts on sustainability factors set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288, together with relevant indicators in Tables 2 and 3. Climate and environmental adverse impacts — greenhouse gas emissions, biodiversity-sensitive areas, emissions to water, hazardous waste, and energy and fossil-fuel exposure — are addressed through regenerative practice, carbon sequestration, the no-deforestation and no-conversion-of-intact-habitat policies embedded in the Exclusion List, and the prohibition on unsustainable water abstraction, untreated effluent discharge, and use of banned chemicals. Social and governance adverse impacts — violations of the UN Global Compact principles and OECD Guidelines, gender pay gap, board gender diversity, and exposure to controversial weapons — are addressed through the social, governance and sectoral exclusions, alignment with the IFC Performance Standards and the UN Guiding Principles on Business and Human Rights, and gender-inclusion metrics tracked at asset level. Agriculture-specific adverse impacts — deforestation, pesticide and agrochemical use, water usage, soil-health deterioration, and involuntary resettlement or acquisition of smallholder or indigenous land — are addressed through the Exclusion List, integrated pest management, aquifer sustainability assessments, soil organic carbon monitoring, and the conditional exclusions applying IFC PS5/PS7 and Free, Prior and Informed Consent (FPIC).

Alignment with the OECD Guidelines and the UN Guiding Principles

The Sub-Fund ensures that all sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the fundamental principles and rights set out in the eight core ILO Conventions, through a combination of due diligence, contractual obligations, active ownership, and ongoing monitoring. The General Partner conducts human rights and responsible business conduct due diligence on a risk-based approach, integrates findings into pre-investment value-creation plans and post-acquisition sustainability action plans, requires investee companies to maintain accessible grievance mechanisms for workers and affected communities, and exercises board representation and contractual rights to intervene where human rights concerns arise during the holding period.

Sustainable investment objective of the financial product

The Sub-Fund's sustainable investment objective is climate change adaptation and resilience in African agricultural and land-based systems. Climate change adaptation is the primary objective on which investments are selected, designed and managed. Two further sustainable outcomes are pursued as material co-benefits of, and pathways to, this adaptation objective:

- Protection and restoration of biodiversity and ecosystems — through habitat buffers, native corridor planting, wildlife integration zones, agroforestry systems, and strict adherence to no-deforestation and no-conversion-of-intact-habitat policies. Healthy ecosystems and biodiversity underpin the climate resilience of the Sub-Fund's agricultural assets and surrounding landscapes.
- Social sustainability and inclusion — through inclusive agricultural models that generate formal employment, integrate smallholder farmers into resilient value chains, and advance gender inclusion, particularly for women and youth in rural areas. Strengthening the adaptive capacity of workers, smallholders and communities is integral to the resilience of the systems in which the Sub-Fund invests.

The Sub-Fund also reduces, avoids and sequesters greenhouse gas emissions through regenerative practices and on-farm carbon sequestration; this mitigation outcome is a co-benefit of the adaptation-first strategy rather than a separate objective. The Sub-Fund seeks to deliver these sustainable outcomes alongside long-term, risk-adjusted commercial returns; the pursuit of financial return does not qualify or dilute the Sub-Fund's sustainable investment objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. The Sub-Fund does not pursue the specific objective of reducing carbon emissions within the meaning of Article 9(3) SFDR and is accordingly not required to use an EU Climate Transition Benchmark or EU Paris-aligned Benchmark.

Investment strategy

The Sub-Fund pursues its objective through the acquisition, transformation and active management of agricultural real assets across African jurisdictions, applying regenerative farming practices to generate measurable environmental and social impact. The strategy is implemented through the following binding elements, which apply to every investment:

- A binding Exclusion List (Appendix II to the LPA Schedule), structured as absolute exclusions (no Investment Committee waiver permitted) and conditional exclusions (permitted only where all prescribed conditions are satisfied and documented prior to close).
- Mandatory compliance with minimum ESG standards, including the IFC Performance Standards 1–8 and the UN Principles for Responsible Investment.
- A Do No Significant Harm assessment and consideration of principal adverse impact indicators for every prospective investment.
- Mandatory ESG and Climate Action Plans, with post-acquisition sustainability plans and asset-level KPIs embedded in governance frameworks.
- An assessment of good governance practices — sound management structures, employee relations, remuneration and tax compliance — as a condition of investment.

Adherence to these binding elements is assessed at due diligence and monitored throughout the holding period through the Sub-Fund's MRV system, with independent external verification of key sustainability metrics.

Proportion of investments

A minimum of 90% of the Sub-Fund's investments, measured by value of invested capital, will be sustainable investments within the meaning of Article 2(17) SFDR (category #1 Sustainable). Up to 10% may consist of investments that do not qualify as sustainable investments (category #2 Not sustainable). The planned minimum proportions are:

Category	Minimum share
#1 Sustainable investments (Article 2(17) SFDR)	90%
— of which environmental objective (non-Taxonomy-aligned)	20%
— of which social objective	20%
— of which aligned with the EU Taxonomy	0%
#2 Not sustainable (ancillary liquidity, hedging, transitional / pipeline holdings)	Up to 10%

The Sub-Fund's minimum share of EU Taxonomy-aligned investments is 0%. While the Sub-Fund's investments are designed to contribute to environmental objectives including climate change mitigation, climate change adaptation, and the protection and restoration of biodiversity and ecosystems (consistent with Articles 9(a), 9(b) and 9(d) of Regulation (EU) 2020/852), the Sub-Fund is not able at this stage to commit to a minimum share of Taxonomy-aligned investments. This reflects the practical and methodological challenges of applying the EU Taxonomy's Technical Screening Criteria — developed primarily by reference to European conditions — to agricultural operations in African jurisdictions; the granular, independently verifiable asset-level data such alignment requires; and the fact that investee companies are not themselves subject to EU Taxonomy reporting obligations. The Sub-Fund's environmental sustainability credentials rest on the robustness of its Article 2(17) framework — its binding Exclusion List, mandatory ESG and Climate Action Plans, IFC Performance Standard compliance, DNSH assessments and PAI monitoring — rather than on EU Taxonomy alignment. The General Partner will not claim Taxonomy alignment for activities that have not been rigorously assessed against the applicable Technical Screening Criteria.

The minimum share of transitional and enabling activities within the Taxonomy-aligned proportion is not separately designated, reflecting the 0% overall Taxonomy-aligned commitment. The Sub-Fund does not invest in fossil gas or nuclear energy activities that comply with the EU Taxonomy.

The "#2 Not sustainable" proportion
The remaining up to 10% may consist of: cash and cash equivalents held for ancillary liquidity (including committed-but-undeployed capital, realisation proceeds pending redeployment, and working-capital reserves); transitional or pipeline assets in the process of ESG remediation or sustainability assessment pending completion of their ESG and Climate Action Plans; and selective adjacent value-chain investments (such as processing or logistics infrastructure) that do not independently meet the sustainable-investment classification at acquisition. All such holdings remain subject, without exception, to the Exclusion List and to minimum environmental and social safeguards: no holding may involve deforestation, biodiversity-damaging activities, forced or child labour, violations of ILO Core Labour Standards, sanctioned entities, or any other activity prohibited under the Exclusion List. This non-sustainable proportion is ancillary, does not represent a competing investment strategy, and does not affect the continuous delivery of the sustainable investment objective; the General Partner monitors its composition and seeks to minimise it at all times consistent with sound liquidity and risk management, with oversight from the Investor Advisory Committee.

Monitoring of the sustainable investment objective
Attainment of the sustainable investment objective is monitored through the Sub-Fund's proprietary ESG and Impact framework and its centralised Measurement, Reporting and Verification (MRV) system, which tracks performance at asset level around the Growth Pole (the anchor farm together with its associated community, technical-assistance and smallholder activities) and aggregates results to fund level. The MRV system is operationalised through the ReCaIndicator Handbook, which defines a fixed set of fund-level indicators with definitions, counting rules, data sources and verification status for each. The indicators are grouped below across the three pillars of the sustainable investment objective; the Handbook indicator numbers are given for traceability.

- Climate change adaptation & carbon — greenhouse gas emissions reduced, avoided or removed / sequestered (Indicator 6) and soil organic carbon change on managed land (Indicator 6.1); value of physical assets made more resilient to climate change (Indicator 2.2); and number of anchor firms operating low-emission, regenerative models (Indicator 1).
- Biodiversity & ecosystem — hectares of natural resource areas under improved climate-resilient management (Indicator 5); hectares of ecosystems restored or under improved management across watershed, forest and agroforestry areas (Indicator 5.1); and watershed and forest rehabilitation plans established with local stakeholders (Indicator 7.1).
- Social & livelihood — direct and indirect beneficiaries with improved resilience (Indicator 3), including beneficiaries adopting climate-resilient livelihood options (3.1), beneficiaries accessing climate-smart finance (3.2), and the number and percentage of women participating in climate-resilient and productive economic activities (3.3, 3.4); full-time-equivalent and seasonal jobs supported (Indicator 4) and the percentage of women in leadership positions (4.1); and community benefit-sharing agreements implemented (Indicator 7).

Adaptation finance mobilised (Indicator 2), its leverage ratio (2.1) and the volume of inclusive finance mobilised for climate-resilient agriculture (2.3), together with the number of new climate-resilient products or services introduced (Indicator 8), are tracked as cross-cutting measures of the Sub-Fund's contribution. Indicators are tracked through the MRV system with a defined verification status for every record (self-reported, cross-checked, or third-party assured), and reported in a manner consistent with the GCF Integrated Results Management Framework as the primary external framework, and with GIIN IRIS+, the 2X Criteria, TNFD guidance and OPIM as secondary references. Scheduled ESG audits and independent verification provide external validation of reported outcomes where required.

Methodologies
Each indicator is measured according to the definition and calculation method set out in the ReCa Indicator Handbook. Results are counted on a cumulative, deduplicated basis against defined unique identifiers — programme ID for people, GIS polygon or registered parcel for land, asset record ID for physical assets, and agreement ID for community agreements — with baselines defaulting to zero at the start of the reporting period unless otherwise stated. Point-in-time indicators (active jobs and the gender ratios) are reported as annual snapshots rather than cumulative totals. Only activities, people, hectares and assets that are directly enabled or materially supported by ReCa financing or technical assistance are counted, applied through three cumulative attribution tests: a documentary link between the ReCaintervention and the reported unit; materiality (ReCa capital was a direct or co-investment, ReCa technical assistance was a primary delivery channel, or the activity would not have occurred, or would have occurred at materially reduced scale, absent ReCa support); and time alignment with the reporting period.

Illustrative calculation conventions include: greenhouse gas results measured against a defensible baseline and, for soil carbon, converted as soil-organic-carbon change (tC/ha) × area (ha) × 44/12; jobs converted to full-time-equivalents (permanent full-time as 1.0 FTE, seasonal as headcount × months employed / 12, consistent with the IRIS+ convention); indirect beneficiaries estimated using country- or sub-geography-specific household-size multipliers, net of the direct beneficiary, or a survey-based estimate where available; and adoption of climate-resilient practices counted only where sustained across two consecutive seasons. Where a ReCa indicator maps directly to a GCF Core or Supplementary indicator, GCF definitions, methodologies and disaggregations are adopted unless documented reasons justify divergence. All framework alignment is treated as preliminary and validated before formal external reporting.

Data is drawn from the sources specified for each indicator in the ReCa Indicator Handbook. These include Signature portfolio records, fund financial statements and Investment Committee records; anchor-farm HR and payroll systems; outgrower and supply-chain registers; Village Savings and Loan Association registers, the Technical Assistance Facility revolving-fund ledger and other finance-channel records; the Agri ES Carbon Monitoring Workbook for Scope 1 and Scope 2 emissions; soil-sampling data for soil organic carbon; remote-sensing, GIS and satellite data for land-cover, restoration and asset verification; biodiversity monitoring data; beneficiary survey data; and Technical Assistance Facility and implementing-partner records. Recognised public datasets are used at screening, including WRI Aqueduct for water stress, World Bank climate and household-size data, and downscaled CMIP6 projections.

Every record carries universal tags (country, anchor farm or site, source channel, programme area, reporting period and record date) and verification documentation, with a verification status of self-reported, cross-checked or third-party assured. Data quality is supported by contractual reporting obligations on investees, annual reconciliation against fund-administrator and operational records, independent verification of a sample of records per country and channel, scheduled ESG audits, and independent OPIM Principle 9 verification. Where directly measured data is not available, values may be estimated using calibrated models or conservative default values aligned with field data; individual-level tracking is held as the standard, with an acknowledged margin of error for identifier mismatches disclosed in external reporting. The General Partner seeks to increase the proportion of directly measured and third-party-assured data over the holding period as asset-level measurement systems mature.

Limitations to methodologies and data

The principal limitations arise from the operating context: granular, independently verifiable asset-level data across an African agricultural portfolio can be constrained at the point of acquisition, and standard measurement methodologies developed for other contexts may require adaptation. These limitations are mitigated through the binding Exclusion List and DNSH screening (which do not depend on granular quantitative data), progressive strengthening of asset-level measurement through the ESG and Climate Action Plans, independent verification, and the triennial OPIM Principle 9 review. The General Partner considers that these limitations do not affect the attainment of the sustainable investment objective, because the objective is secured in the first instance through binding, screening-based safeguards rather than solely through quantitative measurement.

Due diligence

All prospective investments are subject to full ESG due diligence prior to commitment, assessing water security, soil health, labour practices, climate exposure and biodiversity risks, and incorporating a DNSH assessment and consideration of principal adverse impact indicators. Human rights and responsible business conduct due diligence is conducted on a risk-based approach consistent with the OECD Guidelines and UN Guiding Principles, including assessment of involuntary resettlement, indigenous peoples' rights, community land rights, and FPIC. Findings are integrated into pre-investment value-creation plans; the Sub-Fund will not proceed with any investment where a material risk of significant harm cannot be adequately mitigated. Internal controls include Investment Committee oversight, contractual ESG and exclusion-list covenants in investment agreements, annual reviews of investee compliance, and independent external verification.

Engagement policies

Engagement is integral to the Sub-Fund's active-ownership model. Through board representation, contractual rights and post-acquisition sustainability action plans, the General Partner engages investee companies on ESG performance, oversees implementation of ESG and Climate Action Plans, and intervenes where sustainability or human rights concerns arise during the holding period. Investee companies are required to maintain accessible grievance mechanisms for workers and affected communities. Persistent breaches of the Exclusion List or ESG covenants are addressed through remediation or, where necessary, divestment.

Attainment of the sustainable investment objective

No specific index has been designated as a reference benchmark for the purpose of attaining the Sub-Fund's sustainable investment objective. The Sub-Fund pursues its objective through the direct acquisition, transformation and active management of African agricultural real assets, applying regenerative farming practices and the binding elements of the investment strategy described above. Attainment is measured through the Sub-Fund's proprietary ESG and Impact framework and MRV system across climate and carbon, biodiversity and ecosystem, and social and livelihood indicators. This approach reflects the specific nature of the Sub-Fund's investment universe — private-market real assets in African agricultural jurisdictions — for which no appropriate external sustainability index exists that could serve as a meaningful reference benchmark.

More product-specific information can be found on the website: www.signature-agri.nl