

Do No Significant Harm Policy

June 2026
Version: 1.3

1. Purpose

As an Article 9 family of funds dedicated to sustainable investments, Climentum Capital (“Climentum”) is committed to working with its portfolio companies (“Companies”) to deliver on Climentum’s impact objective related to carbon emissions reductions.

As part of this commitment, Climentum must ensure that all Companies do no significant harm (DNSH) vis-a-vis the sustainability objectives of the EU.

The purpose of the present document is to provide a clear and concise set of criteria, thresholds, and indicators (“DNSH thresholds”) for Companies, to help them ensure ongoing compliance.

2. Scope

The DNSH thresholds apply to all Companies that Climentum is invested in, regardless of their size or Climentum’s ownership stake.

3. Accountability

All Companies that receive funding from Climentum must stay within the DNSH thresholds outlined in Section 4 below.

All Companies are obliged to monitor their performance against these DNSH thresholds throughout the duration of Climentum’s ownership at the highest governing level of their organisations, i.e. the Chief Executive Officer (“CEO”) or the Board of Directors (“BoD”).

In the event that a DNSH threshold is exceeded, it must immediately be reported to Climentum.

4. Do No Significant Harm Thresholds

The DNSH thresholds are outlined in the table below.

DNSH criteria	Significant harm threshold	Relevant Principal Adverse Impact (PAI) indicators and supporting indicators (marked *)
Climate change mitigation	Generated GHG emissions from the Company’s activities are higher than the leading incumbent solution in the market from a full lifecycle perspective.	GHG emissions (Scope 1-3, total) GHG intensity of investee companies Share of non-renewable / renewable energy consumption and production Avoided emissions (*)
Climate change adaptation	Critical parts of the Company’s activities take place in locations with extreme climate risks <u>and</u> effective adaptation strategies have not been implemented.	Extreme climate risk exposure (*)
Biodiversity	The Company has industrial sites and/or activities with a confirmed negative impact on biodiverse sensitive areas, <u>and</u> negative impacts have not been effectively mitigated or remediated.	Activities negatively affecting biodiversity sensitive areas
Pollution	The Company manufactures, markets, or uses substances such as persistent organic pollutants, mercury, ozone-depleting substances, and other substances classified by the EU as substances of very high concern (SVHCs), <u>and</u> there is no near-term plan to replace such substances.	Production/marketing/use of problematic substances (*)

Water	The Company meets one of the following criteria: i) high levels of water consumption (intake) in areas with high levels of water stress combined with insufficient efforts to reduce water consumption/increase efficiency, or ii) significant emissions to water which include priority substances like nitrates and pesticides combined with insufficient waste-water management initiatives.	Emissions to water Extreme water risk exposure (*)
Circularity	The Company meets one of the following criteria: i) high levels of hazardous waste is generated by the Company's product and/or operations with insufficient plans to reduce waste and ensure proper disposal, ii) high ratio of landfilled waste caused by the Company's product and/or operations combined with insufficient mitigation, iii) high consumption and reliance on non-renewable materials where renewable materials options exist and with no plans to reduce, reuse or recycle materials in the near term.	Hazardous waste and radioactive waste ratio
Social and governance safeguards	The Company meets one of the following criteria: i) confirmed breaches of human rights, labor rights, or consumer rights, ii) convicted of corruption in court, iii) convicted of tax evasion in court, or iv) convicted to be in breach of competition law in court. In addition, the Company cannot demonstrate that these violations have been addressed and that measures are implemented to avoid such issues in the future.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for MNEs Violations of UN Global Compact principles and OECD Guidelines for MNEs