

Exclusions Policy

June 2026
Version: 1.3

Climentum Capital will not invest in a company with any of the following attributes:

- A. Has an expected long-term net-negative impact on climate change
- B. Conducts economic activity involving a significant negative impact on primary forest cover
- C. Conducts economic activity involving a significant negative impact on biodiversity
- D. Conducts economic activity involving a significant negative impact on ecosystem services
- E. Conducts economic activity resulting in significant pollution of land, water, or air
- F. Conducts economic activity resulting in significant land degradation
- G. Conducts economic activity resulting in significant resource depletion
- H. Whose business activity consists of an illegal economic activity (i.e. any production, trade or other activity, which is illegal under the laws or regulations applicable to the Partnership or the relevant company or entity, including without limitation, human cloning for reproduction purposes
- I. Derives any revenue from producing controversial weapons and ammunition, including cluster weapons, biological weapons, anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium, white phosphorus, and nuclear weapons when in breach of the Non-proliferation Treaty
- J. Derives any revenue from producing tobacco products including cigarettes, cigars, tobacco, electronic cigarettes, paper used by end consumers for rolling cigarettes, filters and snuff tobacco and related products
- K. Derives revenue from the production of and trade in distilled alcoholic beverages and related products
- L. Derives revenue from producing pornography and adult entertainment including the production of adult movies and adult entertainment magazines
- M. Derives revenue from operating gambling facilities including casinos, lotteries, bookmaking, online gambling and betting and equivalent enterprises

- N. Derives revenue from producing cannabis for recreational use (non-medical use) including the development or cultivation of cannabis
- O. Derives revenue from operating predatory lending practices referring to exploitive lending practices containing high interest rates and/or unfavourable terms on borrowers including a failure to disclose information or disclosing false information, where these practices are illegal according to local law
- P. Derives revenue from exploration of oil and gas
- Q. Derives revenue from producing palm oil
- R. Engages in activities which are primarily of a speculative nature, including speculation related to tax matters
- S. Counteracts the transition to an economy based on low-carbon energy resources
- T. Engages in activities which have a substantial negative impact on local society
- U. Engages in activities which violate human rights conventions, or is domiciled in a jurisdiction subject to trade embargoes imposed by the United Nations or the European Union
- V. Is a utility company (water, gas, electricity)
- W. Is substantially focused on the research, development or technical applications relating to electronic data programs or solutions, which aim specifically at supporting any of the above, or are intended to enable illegal entry into electronic data networks or download electronic data

In addition, when providing support to the financing of the research, development or technical applications relating to (i) human cloning for research or therapeutic purposes or (ii) genetically modified organisms (GMOs), Climentum shall ensure the appropriate control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or GMOs.