

Sustainability-related website product disclosure: Nordic Alpha Partners Early-Stage Fund I

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This document has been made and released to comply with Article 10 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosure in the financial services sector ("SFDR"). The disclosure has been prepared based on the legislative guidance currently available in relation to SFDR. It may be subject to changes following the publication of any further legislation, guidance and recommendations concerning the SFDR by the EU Commission or the Danish or EU supervisory authorities.

The financial product to which the disclosures pursuant to Article 10 of the SFDR are applied, refers to Nordic Alpha Early-Stage I K/S, company registration number (CVR no.) 46028295 (the "Fund"), managed by Nordic Alpha Partners II ApS, company registration number (CVR no.) 42795968 ("NAP").

Summary

Nordic Alpha Partners Early-Stage Fund I K/S (the "Fund") is a financial product with sustainable investment as its objective within the meaning of Article 9 SFDR.

The Fund invests exclusively in companies that qualify as "sustainable investments" under Article 2(17) SFDR, meaning investments in companies that contribute to environmental objectives, do not significantly harm any such objectives, and adhere to good governance practices.

The Fund primarily targets early-stage industrial technology companies contributing to one of EU's six environmental objectives. Sustainability considerations are binding elements of the investment strategy and applied throughout the investment lifecycle.

Given the early-stage profile of underlying investments, the Fund applies a proportionate and forward-looking, ensuring that sustainability objectives are met through a combination of ex-ante assessment, contractual commitments and active ownership.

No significant harm to the sustainable investment objective

The Fund ensures that its sustainable investments do not significantly harm any environmental or social sustainable investment objective through a combination of exclusion criteria, Principal Adverse Impact ("PAI") assessments, and post-investment stewardship and monitoring activities.

Exclusion criteria

As part of the DNSH assessment, the Fund applies exclusion criteria to activities considered fundamentally inconsistent with its sustainable investment objectives. These include, among others, activities related to oil and gas extraction, production and refining, controversial weapons, gambling, alcohol, and tobacco.

Principal adverse impact assessment

The Fund considers Principal Adverse Impacts ("PAIs") on sustainability factors in accordance with the Regulatory Technical Standards ("RTS") supplementing the Sustainable Finance Disclosure Regulation ("SFDR"). PAI indicators are systematically assessed as part of the pre-investment due diligence process and monitored throughout the ownership period.

Certain adverse impacts are considered incompatible with the Fund's sustainable investment objective and constitute exclusionary criteria. The Fund will not invest in companies that:

- are involved in controversial weapons;
- are responsible for material violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct;
- derive revenue from the exploration, mining, extraction, production, processing, storage, refining, transportation or distribution of fossil fuels; or
- cause significant adverse impacts on biodiversity-sensitive areas that cannot be adequately mitigated or remediated.

For PAI indicators relating to greenhouse gas emissions, including energy consumption, the Fund assesses whether the company's core products or services contribute to a transition towards a low-carbon economy. The Fund will not invest where available evidence indicates that the company's core product or service is expected to result in materially higher life-cycle greenhouse gas emissions than the relevant incumbent or alternative solution and where such adverse impacts cannot be credibly mitigated.

For other environmental indicators, such as waste generation and emissions to water, the Fund assesses the nature, scale and materiality of identified adverse impacts, the effectiveness of existing mitigation measures, and the company's capacity to reduce, manage or remediate such impacts over time. Where material adverse impacts cannot be adequately addressed through mitigation, management or remediation measures, the investment will not qualify as a sustainable investment, and the Fund will not proceed with the investment.

For social and employee-related impacts such as respect for human rights, and anti-corruption and anti-bribery matters, the Fund expects portfolio companies to operate in a manner aligned with internationally recognised standards, including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the ILO eight core conventions, and the UN Guiding Principles on Business and Human Rights. Assessments take into account the company's size, stage of development, sector and risk exposure.

Data availability

Given the early-stage nature of many target companies, complete PAI data may not always be available at the time of investment. In such cases, the Fund applies reasonable assumptions, qualitative assessments and company-specific due diligence procedures to evaluate potential adverse impacts. Where relevant, identified gaps are addressed through time-bound post-investment action plans and ongoing monitoring.

Mitigation measures

Generally, where material adverse impacts are identified, the Fund will:

- require appropriate mitigation measures as a condition of investment;
- implement post-investment corrective action plans and monitoring requirements; and/or
- refrain from investing where the adverse impacts cannot be adequately mitigated, managed or remediated.

Sustainable investment objective of the financial product

The Fund's objective is to generate long-term financial returns while investing in companies that contribute to the following environmental objectives:

1. climate change mitigation
2. climate change adaptation
3. sustainable use and protection of water and marine resources
4. transition to a circular economy
5. pollution prevention and control
6. protection and restoration of biodiversity and ecosystems

These objectives are achieved through investments in technologies that enable measurable environmental benefits. To measure the attainment, the Fund use company-specific resource efficiency indicators, avoided GHG emissions, and contribution to the sustainable development goals (SDGs).

The Fund has not designated a reference benchmark for the purpose of attaining its sustainable investment objective.

Investment strategy

The Fund applies an active ownership, early-stage private equity strategy focused on European industrial and GreenTech companies. The strategy is based on the following binding sustainability-related elements:

- The Fund will not invest in companies in violation of its exclusion policy.
- All investment must be made in sustainability technology companies that contribute to environmentally sustainability objectives. These contributions are required to be documented and trackable with CO2e avoidance or other resource-efficiency metrics.
- All investment must be aligned with the requirements set out in NAP's sustainable investment policy, including Do No Significant Harm and Good Governance requirements.
- All investments must be evaluated based on the fund's sustainable investment framework.

Sustainability is integrated across all stages of the investment process, including sourcing, due diligence, ownership and exit.

The assessment of good governance is an integral part of the investment decision. It includes evaluation of:

- management structures and oversight
- employee relations and working conditions

- remuneration practices
- tax compliance, business ethics & conduct policies

Pre-investment, companies are expected to align with good governance, taking into account the size, maturity and risk profile of the company. Governance improvements are further implemented as part of post-investment value creation and are monitored through the Fund's ownership period.

Proportion of investments

The Fund commits to:

- 100% of investments qualifying as sustainable investments (SFDR Article 2(17))
- No minimum commitment to EU Taxonomy alignment primarily due to data and procedure availability constraints at early-stage
- No allocation to non-sustainable investments, except where strictly necessary (e.g. cash or ancillary liquidity), which do not materially affect the attainment of the sustainable investment objective

Investments are primarily made as direct equity exposures in portfolio companies.

Monitoring of the sustainable investment objective

The Fund measures and monitors attainment of its sustainable investment objective via the following metrics:

- **Company-specific resource efficiency indicators:** Given the early-stage nature, the targeted companies are expected to hold patents or have prototypes, trials, pilots, or small-scale production that enable environmental benefits such as reduced energy, water, or material consumption; increased use of recycled materials; improved waste diversion relative to incumbent or alternative solutions, and/or deployment or enablement of renewable energy.
- **Avoided GHG emissions:** The companies are expected to yield CO₂-avoidance potential, unless focused specifically on climate adaptation. The estimations are performed in accordance with NAP's defined methodology for analysing avoided emissions. The estimation is based on review of company materials, Q&A sessions, external sources and desktop research. The company specific assessments of avoided emissions are reviewed and updated yearly.
- **SDG contributions:** Contribution to relevant SDGs will also be assessed.

The monitoring is conducted on an ongoing basis through:

- Quarterly ESG data collection from portfolio companies
- board-level oversight and engagement
- internal review and governance processes
- direct engagement with portfolio company management and employees.

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The fund's reporting is based on data provided by the investee companies. Data reporting from companies is subject to data checks. The attainment of the sustainable investment objective is monitored and followed up on as a part of the Fund's active ownership role in the individual investee companies.

Methodologies

To ensure the attainment of the Fund's sustainability objective, the Fund applies a combination of quantitative and qualitative methodologies, including:

- Avoided GHG emissions modelling based on company-specific methodologies
- EU Taxonomy potential assessment (where applicable)
- SDG mapping and impact analysis
- Sustainable investment questionnaire
- Periodically ESG reporting via dedicated ESG reporting software tool
- Sustainability-related commitments in investment agreement documents
- Post-investment engagement on key sustainability topics

Assessments combine company data, estimations, projections, expert judgement and external sources, reflecting early-stage data limitations.

Data sources and processing

Data used to assess and monitor sustainability objectives is obtained from:

- investee companies via dedicated ESG reporting platform
- due diligence processes, including a sustainable investment questionnaire
- internal analysis and external expert input

The Fund applies procedures to ensure data quality, including validation by ESG specialists and iterative data improvement over time.

Limitations to methodologies and data

The Fund acknowledges the following limitations:

- incomplete or evolving ESG data from early-stage companies
- reliance on forward-looking projections for impact metrics
- limited availability of externally validated data

These limitations are mitigated through:

- conservative assumptions
- transparent methodology documentation
- structured engagement to improve data quality over time
- use of dedicated ESG software reporting tool with various quality checks
- periodic external review

The Fund considers that these limitations do not prevent the attainment of the sustainable investment objective, given the nature of the strategy and active ownership approach.

Due diligence

The Fund carries out due diligence on every investment it makes, incl. ESG due diligence. The ESG due diligence will in particular focus on the Fund's sustainability indicators, but also ESG risks and adverse impacts. The ESG due diligence process will consist of data collection via a dedicated sustainable investment questionnaire, Q&A with management and experts as well as independent research and may be supported by external advisors. The due diligence report is approved by the Fund's partners. Where gaps are identified, mitigation actions or conditions to investment are defined in the investment agreement.

Engagement policies

Active engagement is a core component of the Fund's strategy and includes:

- supporting portfolio companies in developing sustainability-related policies and governance structures
- improving sustainability data collection and reporting
- addressing identified adverse impacts and risks
- integrating ESG into value creation and scaling

Engagement is tailored to company maturity and prioritised based on the findings in the due diligence phase. Furthermore, other topics, including sustainability-related incidents, controversies or breaches, being identified through quarterly or annual reporting or via ongoing engagement with the portfolio companies will be escalated to and managed by the Fund's partners.

Attainment of the sustainable investment objective

The Fund assesses attainment through:

- demonstrable environmental impact at portfolio and company level
- improvements in sustainability indicators over time
- implementation of ESG action plans and governance improvements

The Fund does not rely on a reference benchmark; instead, attainment is measured through the application of its investment strategy and sustainability framework, including the indicators disclosed in pre-contractual documentation.