InterAlpen Partners Growth Fund III, LP

SFDR Article 9 Website Product Disclosure (Article 10 SFDR)

Published October 2026

Summary

InterAlpen Partners Growth Fund III, LP (the “Fund”) is a private equity fund managed by InterAlpen Partners LLC (the “Manager”). The Fund has sustainable investment as its objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (“SFDR”).

The Fund’s sustainable investment objective is to invest centered on three megatrend themes: climate change and decarbonization, sustainable growth, and healthcare. Within these themes the Fund invests in and builds companies that drive substantial revenue, profits, shareholder value and positive sustainable impact.

The Fund commits that 100% of its investments will qualify as sustainable investments. Of that, 50 to 70% are expected to have an environmental objective and 30 to 50% a social objective. The minimum share aligned with the EU Taxonomy is 0%. The Fund does not currently pursue investments in derivatives to attain its sustainable investment objective.

Contribution is assessed company by company at due diligence and monitored over the holding period through the Manager’s board representation and contractual information rights. The Manager applies binding exclusions and considers the mandatory and relevant additional principal adverse impact indicators, with data collected annually from each portfolio company. No reference benchmark has been designated for the purpose of attaining the objective.

The Manager collects sustainability data from each portfolio company once a year. Most portfolio companies have limited sustainability data infrastructure at the point of investment, so coverage improves over the holding period rather than being complete at entry. These limitations do not affect attainment of the objective, because the contribution assessment does not depend on complete quantitative data at the point of investment.

Due diligence covers the contribution assessment, the harm screen and the good governance test, and findings are presented to the Investment Committee as part of the investment recommendation. As an active, long-term owner, the Manager engages portfolio company management on sustainability throughout the holding period, typically through board representation, and may divest where a material issue cannot be remedied.

No Significant Harm to the Sustainable Investment Objective

As a foundational principle, the Manager applies a specific investment exclusion policy that prohibits investment in certain sectors, and in portfolio companies with questionable business practices, which it considers to conflict with its responsible investing framework. The Manager also complies with economic sanctions.

The Fund abstains from direct investment in companies with a significant business focus in the following sectors. Coal and related industries, including coal-fired power plants; fossil fuels and

related industries; nuclear energy; extraction of mineral resources and related infrastructure; tobacco; GMO or stem cell research; gambling; hard liquor; adult entertainment or violent video games; defense, firearms and weapons; agriculture, fishing, timber and soft commodities, unless they qualify as positive screen, sustainably themed or impact investments; fur; and biocides.

The exclusions are derived from the Fund's sustainable investment objective and the requirement under Article 9 of the SFDR that each investment do no significant harm to any environmental or social objective, together with the mandatory principal adverse impact indicators set out in the SFDR Regulatory Technical Standards.

Screening against the exclusions is undertaken during due diligence and prior to investment approval, and is monitored on an ongoing basis over the holding period. Where a holding subsequently breaches the policy, the Manager assesses the position and pursues engagement, remediation or divestment as appropriate.

The Manager conducts a sustainable impact analysis of each investment against a set of indicators combining proprietary standards with internationally recognized frameworks, including the principal adverse impact indicators set out in the SFDR.

Pre-investment, the investment team requests management of target companies under due diligence to complete a sustainability impact due diligence questionnaire and to disclose the data points tied to each principal adverse impact indicator. The team assesses management's ability and willingness to reach the sustainability goals measured by those indicators.

The Fund considers the 14 mandatory indicators in Table 1 of Annex I to the SFDR Regulatory Technical Standards, together with three additional indicators: investments in companies without carbon emission reduction initiatives (Table 2, indicator 4); rate of accidents (Table 3, indicator 2); and number of days lost to injuries, accidents, fatalities or illness (Table 3, indicator 3). The Manager sets the minimum level of information required from each company by sector, sufficient for the Investment Committee to assess the potential for significant harm. Where a portfolio company may be causing significant harm to an objective covered by the mandatory indicators, the investment team undertakes enhanced engagement for three to six months. It then continues the engagement, develops a new engagement plan, or formulates an exit strategy if the issue cannot be remedied. Exposure to controversial weapons is addressed through the exclusion policy.

Sustainable Investment Objective of the Fund

The sustainable investment objective of the Fund is to invest centered on three key megatrend themes.

- Climate change and decarbonization. Addressing the accelerating shift in global warming and its negative impacts. Target companies are in clean energy, decarbonization, software efficiency, agriculture and food technology, and other sub-sectors that fit the overall objective of improving the path of climate change.
- Sustainable growth. Addressing the unsustainable use of resources while providing for sustainable growth and opportunity, through innovative business models driven by software, automation and creativity. Target companies are in software, artificial intelligence, automation,

sustainable transportation, supply chain efficiencies, and empowerment through education, training and access.
- Healthcare. Improving human health and life through innovation with a positive impact on humanity. Target companies are tackling the ageing population, disease prevention and treatment, digital health, medical devices, software and diagnostics.

The Fund frames its sustainable impact objectives generally with the United Nations Sustainable Development Goals. Its megatrend and focus areas empower attractive investment returns alongside the environmental and social equity initiatives identified by the Goals, and the Fund uses the indicators attached to each Goal to measure attainment of the objective.

- SDG 3: Good Health and Well-Being
- SDG 7: Affordable and Clean Energy
- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation and Infrastructure
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action

Investment Strategy

The Fund's investment strategy is to partner with successful entrepreneurs and business builders to create category-winning companies at expansion stage. The sustainable impact purpose drives the investment performance, and the investment thesis is driven by the megatrend themes described above.

The Fund follows a disciplined investment process to ensure it selects and excludes companies based on their investment and sustainable impact potential related to those megatrends. The binding elements are the investment exclusion policy, which limits the investment universe, a sustainable impact analysis of each prospective company against the principal adverse impact indicators, and the inclusion of those findings in Investment Committee decision-making. These apply to all of the Fund's portfolio-company investments.

Due diligence assesses the company's contribution to the relevant sustainability indicators and management's willingness and ability to reach those goals, and tests for the potential to cause significant harm. A negative finding, or a strong bias against these factors, weighs materially against investment.

The Fund assesses whether each investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. These standards are integrated into the due diligence process. The investment team checks that each company complies with the general policies and recommendations of the OECD Guidelines and is aligned with the principles of corporate responsibility set out in the UN Guiding Principles. Good governance is also assessed on management structures, employee relations, remuneration of staff and tax compliance, and is reassessed annually.

Proportion of Investments

The Fund commits that 100% of its investments will qualify as sustainable investments within the meaning of Article 2(17) of the SFDR, excluding cash, cash equivalents and instruments used for hedging or liquidity management.

Of that, 50 to 70% are expected to have an environmental objective and 30 to 50% a social objective. A single investment may contribute to both. The minimum share aligned with the EU Taxonomy is 0%, as is the share in transitional and enabling activities. The Fund does not invest in fossil gas or nuclear energy related activities that comply with the EU Taxonomy.

To qualify as a sustainable investment, each investment must contribute to one or more of the objectives described above, do no significant harm to any other such objective, and be made in a company that follows good governance practices.

As a closed-ended vehicle investing in illiquid assets, attainment is measured over the life of the Fund. There may be periods during the investment and divestment phases in which the proportion contributing to a particular objective sits outside the stated ranges.

Monitoring of the Sustainable Investment Objective

Sustainable impact is monitored through the Manager's ongoing management of its portfolio companies. The Manager reviews specific environmental and social traits, governance and management practices, and consideration of principal adverse impacts as part of its investment process. Data is collected annually from each portfolio company through a standing sustainability data request.

Sustainable impact efforts are established and overseen by senior leadership, which reviews the Manager's initiatives, policies, processes and communications and sets overall strategy. The investment team is responsible for day-to-day implementation, monitored by senior leadership and the Investment Committee.

Quarterly and annual letters provide investors with information on portfolio holdings, attainment of the sustainable investment objective and sustainable impact progress. An annual periodic report in the form required by the SFDR Regulatory Technical Standards (Annex V) reports on attainment of the sustainable investment objective.

Methodologies

Attainment is measured through a three-part test applied to every prospective and existing portfolio company.

Contribution is assessed against the objectives above by reference to the Sustainable Development Goals the Fund frames its objectives against, using the indicators attached to each Goal.

Significant harm is screened through the exclusion policy and then assessed against the mandatory principal adverse impact indicators. The Manager sets a minimum level of information required by sector, sufficient for the Investment Committee to form a view. Where an indicator cannot be

evidenced, the gap is recorded and a qualitative view formed against sector benchmarks; where a specific technical question requires it, third-party expert review is commissioned.

Good governance is tested through document review and management interviews and reassessed annually.

The Manager has not set numeric thresholds for individual principal adverse impact indicators. Revenue thresholds applicable to the investment exclusions are set out in the exclusion policy.

Data Sources and Processing

Portfolio company data is collected through a standing annual sustainability data request issued to each portfolio company. Each data point is reported by the company as actual, estimated, not available or not applicable, so the basis of every figure is recorded at the point of collection.

This is supplemented by company-reported operational data obtained through the Manager's board representation and contractual information rights, by diligence materials including policies and management interviews, and by public filings used to corroborate rather than replace company-reported data.

Where a company is unable to provide an indicator, the Manager may estimate it from company-reported information, sector averages or recognized methodologies, applied consistently across the portfolio.

For each indicator, the Manager reports how much of the Fund by value is based on figures reported by portfolio companies and how much is estimated. This will first be published after the Fund's first reporting period and updated each year.

Limitations to Methodologies and Data

As with most private companies, portfolio companies may have limited historical ESG data infrastructure at the time of investment. The Manager addresses this by building data collection into its post-close plans and engaging portfolio company management directly. These limitations do not affect attainment of the sustainable investment objective, because the contribution assessment does not depend on complete quantitative data at the point of investment. Where contribution cannot be evidenced at all, the investment does not proceed.

Due Diligence

Due diligence is carried out by the investment team and covers the contribution assessment, the harm screen, and the good governance test. It draws on data room documents, the company's own policies and records, the sustainability data request, and interviews with management, employees, suppliers and customers. Depth of enquiry is set by sector, so a company operating industrial sites is examined on emissions, waste and site location in a way that an office-based business is not.

Findings are presented to the Investment Committee as part of the investment recommendation, which is the internal control on the process. Where a specific technical question requires it, the

Manager commissions third-party expert review. No external assurance of the diligence process itself is currently obtained.

Engagement Policies

As an active, long-term owner, the Manager typically seeks board director or observer seats and contractual information rights covering sustainability data, which is what makes the monitoring described above possible. Sustainability performance is raised at portfolio company board level during the holding period.

Where a company does not yet measure an indicator, the Manager works with management to build the capability rather than treating the gap as a reason to disengage. The Manager may avoid an investment with significant sustainability issues altogether and, post-investment, may prefer divestment where material issues arise and management is not proactively pursuing practices consistent with the Manager's strategic approach. Where a portfolio company may be causing significant harm, including through a breach of the exclusion policy or of the OECD Guidelines or UN Guiding Principles, the Manager undertakes enhanced engagement for three to six months. At the end of that period, it continues the engagement until the issue is remedied, develops a new engagement plan, or formulates an exit strategy.

Attainment of the Sustainable Investment Objective

No reference benchmark has been designated for the purpose of attaining the Fund's sustainable investment objective. Given the Fund's strategy of investing in private companies, the Manager considers the indicators described above to be a more appropriate measure of attainment than an index.

Change Log

This disclosure is reviewed at least annually and updated on any material change to the Fund's objective, investment strategy or methodology. Each change is recorded below.

Version	Date	Change
1	October 2026	First publication