# InterAlpen Partners Fund IV, LP

## SFDR Article 9 Website Product Disclosure (Article 10 SFDR)

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## Summary

InterAlpen Partners Fund IV, 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 commits that 100% of its investments, excluding cash, cash equivalents and instruments used for hedging or liquidity management, will qualify as sustainable investments within the meaning of Article 2(17) SFDR: each investment must contribute to an environmental or social objective, do no significant harm to any other such objective, and be made in a company following good governance practices.

The Fund invests in growth-stage private companies whose products, services or operations contribute to one or more environmental or social objectives, spanning climate change mitigation and adaptation, water, the circular economy, pollution, biodiversity, and positive social outcomes for employees, customers and the communities in which portfolio companies operate. The Fund frames these objectives against six United Nations Sustainable Development Goals and uses the indicators attached to each Goal to measure attainment.

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.

Of the Fund’s investments, a minimum of 50% pursues an environmental objective and a minimum of 30% a social objective. A single investment may contribute to both. The minimum share aligned with the EU Taxonomy is 0%.

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

The Fund applies binding exclusions and considers the mandatory and relevant additional principal adverse impact (“PAI”) indicators for climate and other environmental and social matters, together with the do no significant harm assessment under Article 2(17) of the SFDR, which covers any

environmental or social objective, and the Taxonomy do no significant harm test where relevant before and during each investment. Full exclusions are set out in the Fund's Sustainability Investment Policy (the “Policy”), available on request.

The three additional indicators are investments in companies without carbon emission reduction initiatives (Table 2, indicator 4), the rate of accidents (Table 3, indicator 2), and the number of days lost to injuries, accidents, fatalities or illness (Table 3, indicator 3).

The exclusions are derived from three sources: 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; the mandatory principal adverse impact indicators set out in the SFDR Regulatory Technical Standards; and the do-no-significant-harm assessment relative to the environmental objectives of the EU Taxonomy Regulation.

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.

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 will assess the position and pursue engagement, remediation or divestment as appropriate.

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; extraction of mineral resources and related infrastructure; tobacco; gambling; hard liquor; adult entertainment or violent video games; controversial weapons; agriculture, fishing, timber and soft commodities, unless they qualify as positive screen, sustainably themed or impact investments; fur; and biocides.

## Sustainable Investment Objective of the Fund

The Fund’s sustainable investment objective is to invest in portfolio companies that qualify as sustainable investments within the meaning of Article 2(17) of the SFDR by contributing to the following environmental and social objectives: (i) a sound environmental profile and the management of climate-related risks and opportunities at portfolio companies, including carbon footprint, carbon intensity and climate resiliency; and (ii) the fair and ethical treatment of employees and other stakeholders, and diversity and inclusion within portfolio companies and their workforces, including: climate change mitigation and adaptation; sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; protection and restoration of biodiversity and ecosystems; and positive social outcomes for employees, customers, and the communities in which portfolio companies operate.

The Fund frames these objectives against the United Nations Sustainable Development Goals. Its megatrend and focus areas are aligned to the environmental and social objectives identified by the Goals, and the Manager uses the indicators attached to each Goal to measure attainment. The Goals the Fund aims to contribute to are:

- 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 investment process runs across thematic research, due diligence and ongoing management. Due diligence assesses a prospective company's awareness of and sensitivity to sustainable impact factors, including a culture of fairness and ethical treatment of employees and wider stakeholders, and an approach to promoting sustainable environmental impact across partners and customers. The Manager reviews specific environmental and social traits, governance and management practices, and the principal adverse impact indicators as part of that process, together with the exclusions described above.

The binding elements of the investment strategy are the exclusions described above, a mandatory sustainable impact assessment of each prospective company against the three conditions in Article 2(17) of the SFDR, the consideration of the principal adverse impact indicators, the agreement of an impact roadmap, and the inclusion of these findings in Investment Committee decision-making. These apply to all of the Fund's portfolio-company investments.

Good governance is assessed during due diligence and ongoing management, covering sound management structures, employee relations, remuneration of staff and tax compliance. A negative finding, or a strong bias against these factors, weighs significantly against making an investment. Companies with significant governance concerns that management is not proactively addressing may be avoided at diligence or, after investment, become the subject of engagement or divestment.

## Proportion of Investments

The Fund commits that 100% of its investments, excluding cash, cash equivalents and instruments used for hedging or liquidity management, will qualify as sustainable investments within the meaning of Article 2(17) of the SFDR. To qualify as a sustainable investment, each investment must contribute to one or more of the environmental or social objectives described above, do no significant harm to any other such objective, and be made in a company that follows good governance practices, including sound management structures, employee relations, remuneration of staff and tax compliance.

Within that commitment, a minimum of 50% of investments pursue an environmental objective and a minimum of 30% a social objective. The minimum share aligned with the EU Taxonomy is 0%, as is the share in transitional and enabling activities.

The Fund does not use derivatives to attain its sustainable investment objective. It may use derivatives for hedging, currency management and efficient portfolio management, and any such instruments are not sustainable investments.

A single investment may contribute to both an environmental and a social objective. As a closed-ended vehicle investing in illiquid assets, attainment is measured over the life of the Fund.

## Monitoring of the Sustainable Investment Objective

The Manager monitors attainment of the sustainable investment objective on an ongoing basis over the holding period of each portfolio company, through periodic ESG data collection. Screening against exclusions occurs at diligence and is monitored annually thereafter.

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

The Fund measures attainment of its sustainable investment objective by reference to: (i) each portfolio company's contribution to one or more of the environmental or social objectives listed above; (ii) application of the Fund's environmental exclusions and consideration of mandatory PAI indicators to evidence no significant harm; and (iii) an assessment of governance practices at each portfolio company.

Contribution is assessed company by company rather than at portfolio level. For each investment the Manager identifies the mechanism by which the company contributes, the Sustainable Development Goal and underlying target to which that contribution relates, and the metric by which it can be evidenced over the holding period.

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 Policy. The indicators inform investment decisions and ongoing engagement rather than operating as automatic screens.

## Data Sources and Processing

Portfolio company ESG and PAI data is collected through a standing annual sustainability data request issued to each portfolio company. Where portfolio-company-reported data is unavailable, the Manager uses reasonable estimates and discloses this in periodic reporting.

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 100-day 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

Pre-investment due diligence includes an assessment of sustainability and impact factors as described above, together with the Fund's environmental exclusions screen and applicable PAI indicators.

Diligence 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. A negative finding, or a strong bias against these factors, weighs significantly against making an investment.

## Engagement Policies

As an active, long-term owner, the Manager engages portfolio company management on sustainable impact issues on an ongoing basis and may pursue divestment where material issues arise and are not being addressed.

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.

In practice 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. Where a material issue is identified, the Manager engages with management over a defined period before considering escalation, and will either continue the engagement, agree a revised plan, or formulate an exit strategy if it concludes the issue cannot be remedied.

## Attainment of the Sustainable Investment Objective

No reference benchmark has been designated for the purpose of attaining the Fund's sustainable investment objective.

The Policy underlying this disclosure is reviewed at least annually and is updated to reflect changes to the SFDR, the EU Taxonomy Regulation and the associated regulatory technical standards.

## 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 |