Product Level Website Disclosures

ICP Infrastructure Fund I

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This document is the product level website disclosure for ICP Infrastructure Fund I managed by ICP Infrastructure AS made in accordance with the requirements of the European Union's Sustainable Finance Disclosure Regulation (SFDR) (EU) 2019/ 2088, Regulation 2020/852 (the "EU Taxonomy"), and the regulatory technical standard (EU) 2022/1288.

This document is publicly available online (incp.com/sustainability-infra) and includes disclosures in accordance with:

- Article 10 of (EU) 2019/2088: Transparency of the promotion of environmental or social characteristics and of sustainable investments on webpage
- Article 37-49 of (EU) 2022/1288: Website product disclosure for financial products that have sustainable investments as their objective

a) Summary

ICP Infrastructure Fund I (the "Fund") is managed by ICP Infrastructure AS (the "Fund Manager"). The Fund has sustainable investments as its objective, targeting infrastructure investments that contribute to the net zero transition. The Fund's investment focus is enabling the net zero energy transition through renewable energy and industrial decarbonization infrastructure. The Fund is classified as an article 9 fund under the SFDR. To achieve the Fund's investment objective, the Fund Manager will, on behalf of the Fund, invest in renewable energy and industrial decarbonization infrastructure projects with a substantial potential of avoiding and/or reducing greenhouse gas (GHG) emissions.

The Fund will consider the SFDR's 14 mandatory principal adverse impact (PAI) indicators in the investment process. To meet the sustainable investment objective of the Fund, the following sustainability indicators will also be used to measure the environmental investment objective:

- Projected annual GHG emission avoidance and/or reduction potential at full operation, aggregated for all investee companies (in tCO_2e)
- Share of estimated avoided emissions (in tCO_2e)

The Fund will monitor the environmental objective through the sustainability indicators over the lifecycle of the Fund. Reporting on the PAI and sustainability indicators will be required of the Fund's investee companies, with assistance from the Fund Manager to ensure comparability and methodological cohesiveness. The PAI and sustainability indicators will be monitored at the Fund level with an annual comparative assessment against historical performance.

ICP Infrastructure will conduct a sustainability assessment of new investment opportunities, which will include PAI and sustainability indicators, and a selection of key sustainability questions to assess if there will be a substantial potential environmental contribution with no probable significant harm to other environmental objectives, or if there are social or governance risks. The assessment will focus on how investments can contribute to decarbonization and will seek to quantify that contribution.

The Fund Manager will collect data from investee companies using standardized templates with clear definitions to reduce the risk of errors and inconsistencies. For investments in early-stage greenfield development, there may be limitations to data availability and estimation. In the beginning of the ownership period, data required to report on the PAI and sustainability indicators may not be possible to obtain. The Fund Manager will work closely with partners to develop the data in a practical and meaningful way to ensure the sustainable investment objective is measurably attained over the lifetime of the fund.

b) No significant harm to the sustainable investment objective

The Fund's investments aim to develop and enable renewable energy and industrial decarbonization infrastructure that will contribute to significant emission reductions without doing any significant harm to other environmental or social objectives.

ICP Infrastructure will assess projects for PAIs through three mechanisms:

1. Pre-due diligence screening as part of the initial assessment of potential investment cases
2. Thorough due diligence as part of the full assessment
3. Annual review of existing investments against stated expectations

Where potential adverse impacts are identified, the Fund Manager will work to mitigate them through active ownership. To ensure this, ICP Infrastructure's sustainability assessment of new investment opportunities will include the following:

- "Do no significant harm" criteria of the EU Taxonomy and SFDR
- PAI indicators of Annex 1, EU Regulation 2022/1288
    - PAIs 1.1-1.14 (Table 1)
    - PAI 2.4 (Table 2), share of investments in companies without carbon emission reduction initiatives
    - PAI 3.1 (Table 3), share of investments in companies without workplace accident prevention policies

Each indicator will be evaluated based on likelihood and impact severity. The results of this assessment will be considered when making investment decisions and developing the active ownership plan of the project.

Investee companies will report on the PAI indicators to ICP Infrastructure as part of annual assessments; this includes the mandatory indicators and the voluntary indicators (PAI 2.4, 3.1), as required by entity-level fund disclosure.

ICP Infrastructure will monitor the adverse impacts of its investee companies by measuring against historical performance and through the Fund's PAI reporting. Where relevant, the Fund shall respond to any incidents or unintended performance trends exhibited through the PAI reporting. This may include the joint establishment of mitigation and/or management plans for relevant adverse impacts with investee companies.

Investee companies will be expected to follow good governance models and, where relevant, adhere to the minimum social safeguards in alignment 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.

c) Sustainable investment objective of the financial product

The Fund has a sustainable investment objective, which is the environmental objective of investing in infrastructure contributing to climate change mitigation. All investments must have the substantial potential of avoiding and/or reducing GHG emissions in line with the Paris Agreement. The Fund will do this by investing in renewable energy and industrial decarbonization infrastructure.

d) Investment strategy

By investing in renewable energy and industrial decarbonization infrastructure assets, ICP Infrastructure seeks to replace fossil fuel power sources and reduce industrial emissions to help mitigate climate change and advance the net zero transition. Through the Fund, ICP Infrastructure aims to partner with leading project partners, operators, and developers ("partners") on infrastructure projects where it can add value through the combination of financial capital and industrial expertise.

The Fund will invest in projects that are commercially viable, scientifically proven, and where there is a market need for growth of electricity, replacement of high emission electricity, or mitigating hard-to-abate emissions.

In addition, projects in the Fund must not do any significant harm to other environmental or social objectives. Good governance practices, including respect to sound management structures, employee relations, remuneration of staff and tax compliance are considered a minimum requirement for all investee companies.

The binding elements of the Fund's investment strategy are that investments be:

- Limited to investments enabling the net zero energy transition through renewable energy and industrial decarbonization infrastructure
- Subject to the:
    - Exclusion of fossil fuels
    - Do no significant harm test under the SFDR (screening to ensure projects enable or contribute directly to climate change mitigation without doing any harm)
    - PAI indicators under the SFDR (assessment against the environmental objectives by reference to the sustainability indicators)
    - Minimum 95% sustainable investment asset allocation

The Fund will not invest in:

- Thermal coal mining and production
- Fossil fuel extraction and production
- Gambling activities
- Production of tobacco, alcohol, controversial weapons, and/or adult entertainment

Further, investee companies will not be accepted if associated with severe violations of human rights or other breaches of fundamental ethical principles and norms.

e) Proportion of investments

The Fund will make 95% sustainable investments with an environmental objective of climate change mitigation. The Fund does not have a minimum requirement of investments qualified as sustainable under the EU Taxonomy; however, ICP Infrastructure will consider the anticipated lifecycle impact of the infrastructure asset and make an initial assessment guided by the EU Taxonomy technical screening criteria. The Fund will not make any investments based on social objectives; however, some of the investments may have positive social impacts.

f) Monitoring of sustainable investment objective

To meet the sustainable investment objective of the Fund, the following sustainability indicators will be used:

- Projected annual GHG emission avoidance and/or reduction potential at full operation, aggregated for all infrastructure assets (in tCO_2e)
- Share of potential avoided emissions (in tCO_2e)

- Where possible, these estimates will be divided into
    - Energy production
    - Energy transport and delivery
    - Energy efficiency
    - Emissions per kWh

Assets in the Fund will be monitored to ensure the sustainable investment objective continues to be met, through regular reporting on:

- An emissions Life Cycle Assessment (LCA) and reduction potential assessment compared to relevant benchmark. The LCA will be required to be updated regularly, and the results reported on annually, including a historical comparison analysis. An emissions LCA will be conducted prior to any new investments.

- Sustainability indicators calculated by the Fund Manager with assistance from the investee company to ensure comparability and methodological cohesiveness. The sustainability indicators will be monitored at Fund level with an annual assessment of comparisons against historical performance on the sustainability indicators.

- PAI indicators, done by investee companies reporting to the Fund Manager. As a minimum, this will include reporting on the mandatory indicators and the voluntary indicators (PAI 2.4, 3.1) required through the entity-level reporting on adverse impact indicators of the Fund. Annual PAI assessments will be done on all assets by investee companies.

g) Methodologies

To ensure the Fund meets its sustainability investment objectives, the potential emissions avoidance and/or reductions of each investment opportunity will be assessed and quantified, where possible. This will be done by a) conducting an emissions LCA of an asset, b) comparing the life cycle emissions with a reasonable benchmark and calculating the difference, c) extrapolating this to the market potential of the asset at full scale operations. This will be an internal procedure conducted by ICP Infrastructure. Furthermore, ICP Infrastructure will require partners to further quantify their current and potential climate impact through LCA studies on emissions and to update this continuously as more reliable data becomes available. The LCA will be verified by an independent third party when relevant.

Other industry-standard methodologies may be used, and the specific chosen methodology will be stated in the reporting of the sustainability indicator.

The PAI methodology is as defined for PAI indicators in Table 1 of Annex I, and the relevant indicators in Tables 2 and 3 of Annex I.

h) Data sources and processing

To assess the emission reduction potential of a potential asset, the Fund will primarily use data from its partners combined with peer reviewed studies and scientific evidence. Additionally, ICP Infrastructure will consult its technical advisors via the Aker Expert Network.
Data will be collected from partners using standardized templates with clear definitions to reduce the risk of errors and inconsistencies. To ensure data quality, internal and external specialists will assess the indicators and compare those indicators with industry peers, where data is available. Data will be processed internally by ICP Infrastructure and can be subject to assessments and verifications by external experts.

i) Limitations to methodologies and data

The methodologies outlined above will enable a reasonable assessment of the projected impacts of the Fund's assets. For investments in early-stage infrastructure development, there may be limitations to data availability. Hence, in the beginning of the ownership period, data required to report on the PAI and sustainability indicators may not be possible to obtain. In the case of potential avoided emissions, calculations will be based on estimates and comparable projects and jurisdictions.

ICP Infrastructure will report these limitations transparently, and clearly state the methodology and the company's part of aggregated calculations. As the project matures, the limitations will diminish, as this data is material to the ownership of the assets; therefore, it is part of ICP Infrastructure's active ownership principles to implement this over time.

j) Due diligence

ICP Infrastructure will assesses how investments can contribute to decarbonization of electricity and industry and quantify that contribution where possible. ICP Infrastructure will also assess investments for relevant sustainability risks.

In the pre-screening, ICP Infrastructure will take a targeted investment approach, focusing solely on investments with a substantial potential of avoiding and/or reducing GHG emissions at full scale, and contributing to the net zero energy transition. Pre-due diligence screenings on sustainability risks and opportunities will be part of the initial assessment of all potential investments.

This screening will include a high-level desktop analysis, including a selection of key sustainability questions to assess if there is a substantial environmental contribution potential with no probable significant harm to other environmental objectives, or any obvious social or governance risks.

If an investment opportunity shows substantial emission reduction potential and long-term operating potential, ICP Infrastructure will proceed with the investment process and conduct a comprehensive due diligence analysis, including sustainability parameters. The due diligence process will build on the sustainability criteria defined by the SFDR and be guided by the EU Taxonomy. All investments must show 1) potential for substantial GHG emission reduction at full scale, 2) no significant harm to other environmental objectives, and 3) no risk of breaching good governance practices or minimum social safeguards. ICP Infrastructure will also assess each investment using the PAI indicators.

Where the assessment finds high or unacceptable sustainability risks, mitigating actions must be developed before determining whether the investment process can proceed. The mitigations will be included in the active ownership plan for the asset.

The sustainability due diligence analysis must also confirm the investment opportunity is a fit with ICP Infrastructure's investment strategy targeting sustainable investments with a substantial potential of reducing emissions. Where possible, ICP Infrastructure will perform an emissions LCA of each investment opportunity and compare it against a reasonable benchmark to understand the net contribution of the project at full scale operation.

Sustainability due diligence results must be approved by the investment committee before the Fund Manager makes the final investment decision on behalf of the Fund.

k) Engagement policies

ICP Infrastructure does not currently own shares or stakes in companies, therefore an engagement policy is not part of the Fund requirement; however, active ownership of assets is a core part of ICP Infrastructure's asset management strategy to create value, accelerate growth, and advance resilient net zero systems together with investee companies.

An asset ownership plan will be developed for each asset at the time of investment. This will include a 3-year sustainability plan to mitigate, manage, and monitor the risks identified by the due diligence process. ICP Infrastructure will develop the plan in collaboration with the investee company. This plan will be revised annually to ensure applicability for the infrastructure asset and its stage of development.

The board of directors will approve the strategy and business plan, including sustainability, for each infrastructure asset, which will be developed in close collaboration with the management team. ICP Infrastructure will be an active owner and hold close working relationships with its partners. ICP Infrastructure will ensure sufficient contact with its partners, including project reporting, and offering frequent dialogue. These relationships will support strategic decisions, as well as the development, implementation, and integration of sustainability targets.

ICP Infrastructure may invest alongside other investors as a co-investor. In such cases, the aim will be to collaborate with the other investors to develop priorities, principles, commitments, implementation plans, and other documentation related to sustainability for the respective venture.

Note: If the Fund expands its mandate to include ownership in companies, the Company’s engagement policies will expand to include active ownership practices.

l) Attainment of the sustainable investment objective

The Fund does not use a reference benchmark or an index. ICP Infrastructure will ensure the Fund attains its sustainable investment objective by measuring the projected emission reduction contribution of its investments, as outlined above.