



ICP Infrastructure

SUSTAINABILITY

POLICY

Preparer: Sustainability Function

Owner: Managing Director

Approver: Board of Directors

Valid from: 31 August 2023

This policy applies to all funds managed by ICP Infrastructure AS (“ICP Infrastructure”). It covers sustainability integration across the investment process, including environmental, social, and governance considerations of ICP Infrastructure’s investment decisions. The policy also covers ICP Infrastructure’s role as a full or partial owner of infrastructure assets through the funds it manages (“investments”).

The Board of Directors of ICP Infrastructure approves this policy annually. ICP Infrastructure shares this policy, for information, with the Board of Directors of Industry Capital Partners (“ICP”), the parent company of ICP Infrastructure. The implementation, review, and regular update of this policy lies with the management team of ICP Infrastructure.

1 About ICP Infrastructure

ICP Infrastructure is a renewable energy infrastructure fund manager regulated as an alternative investment fund manager (AIFM) in Norway. ICP Infrastructure is part of the ICP investment platform. ICP’s group of fund managers, including ICP Infrastructure, invests in climate change mitigation projects across various asset classes.

1.1 Mission

ICP Infrastructure is an asset manager focused on investing in renewable energy infrastructure assets to mitigate climate change and contribute to energy security by helping accelerate the net zero energy transition, aligned to the International Energy Agency (IEA)’s Net Zero Emissions by 2050 Scenario. With a focus on replacing fossil fuels with sustainable sources, ICP Infrastructure aims to contribute to accelerating the transition to a net zero energy future.

1.2 Principles and commitments

ICP Infrastructure aligns its investment strategy with the Paris Agreement’s goal to hold global temperature increase to well below 2°C and pursue efforts to limit it to 1.5°C, above pre-industrial levels. ICP Infrastructure, through its investments, aims to contribute to the UN Sustainable Development Goals 7 and 13 on affordable and clean energy, and climate action. ICP Infrastructure focuses on compliance with the disclosure and reporting obligations in the European Union (EU)’s Taxonomy Regulation, which establishes a common classification system for sustainable investments to help the EU achieve its climate and environmental objectives. ICP Infrastructure also focuses on compliance with the EU’s Sustainable Finance Disclosure Regulation (“SFDR”), requiring ICP Infrastructure to disclose its sustainability processes and sustainability profile of funds under management through common reporting standards. ICP Infrastructure’s Sustainability Related Disclosures are publicly available (gecp.com/reports).

ICP Infrastructure integrates climate risk and opportunity into decision making and reporting, and assesses nature-related risks to support biodiversity resilience. ICP Infrastructure respects fundamental principles of human rights, follows good governance, and adheres to minimum social safeguards, where relevant, in alignment with the G20/OECD Principles of Corporate Governance, OECD Guidelines for Multinational Enterprises, UN Global Compact,

and UN Guiding Principles on Business and Human Rights. ICP Infrastructure expects its investments to adhere to the same principles, as applicable and relevant for each investment.

1.3 Investment strategy

ICP Infrastructure aims to make sustainable investment decisions by investing in renewable energy infrastructure assets, including wind, solar, and hydropower electricity generation, and related storage and transmission. By investing in renewable infrastructure assets, ICP Infrastructure seeks to replace fossil fuel energy sources, reduce associated greenhouse gas (“GHG”) emissions, and contribute to climate change mitigation and the global net zero energy transition. ICP Infrastructure aims to partner with leading renewable energy developers on selected infrastructure projects where it can add value through the combination of financial capital and industrial expertise.

2 Integration

To generate sustainable long-term returns, ICP Infrastructure considers, monitors, addresses, and mitigates, to the extent possible and appropriate, sustainability risks and opportunities. ICP Infrastructure integrates sustainability risks and opportunities at three main decision points: 1) Identifying a universe of renewable energy infrastructure investment opportunities, 2) Assessing potential investments, and 3) Managing and following up investments.

2.1 Investment universe

ICP Infrastructure applies ICP’s proprietary framework to target investments having the potential to contribute to climate change mitigation. ICP Infrastructure focuses on replacing fossil fuels with sustainable sources to accelerate the net zero energy transition. Its investment universe covers investments in renewable energy infrastructure assets, including wind, solar and hydropower electricity generation, and related storage and transmission.

ICP Infrastructure’s investments align with the principles and commitments here in, and of ICP’s Sustainability Policy. ICP Infrastructure will not invest in companies associated with severe violations of human rights and employee rights, severe infliction of environmental damage, corruption, or that are responsible for, or contribute to, particularly serious violations of fundamental ethical norms. Each fund’s investment universe is further detailed in the relevant fund documentation.

2.2 Assessment

ICP Infrastructure assesses sustainability risks and opportunities during: 1) Opportunity screening, 2) Due diligence, and 3) Investment decision by the investment committee. Throughout this process, ICP Infrastructure identifies potential investment opportunities by assessing the principal adverse sustainability impacts of its investment decision making, and how investments can contribute to the net zero transition. This includes assessing climate change mitigation (including conducting a GHG emission life cycle assessment compared against a reasonable benchmark), nature and biodiversity preservation, community support and benefits, and long-term governance viability of the project.

These assessments are conducted by the investment team and approved by the investment committee as part of the final investment decision. For each investment and where relevant,

ICP Infrastructure will establish a plan for mitigating identified impacts through its on-going asset management of the investments.

2.3 Asset management

As an active asset manager, ICP Infrastructure will, where it holds significant control or influence over the investment, continue to identify, prioritize, and seek to mitigate the sustainability impacts of its investment decisions. Where ICP Infrastructure does not hold significant control or influence over an investment, it aims to implement sustainability objectives where possible. ICP Infrastructure conducts annual reviews of existing investments and progress against stated expectations, and updates plans accordingly to integrate new sustainability risks or opportunities. ICP Infrastructure brings governance, policy, and sustainability expertise to its partnerships throughout the project lifecycle. When ICP Infrastructure exits from an asset, sustainability impacts of that transition are also reviewed and addressed.

3 Performance

ICP Infrastructure wants investors and the market to understand how its funds perform on sustainability. Transparent sustainability disclosure of financial products ensures investors can make informed decisions, which helps both to make financial markets more effective and channel capital to investments needed to reach net zero by 2050. ICP Infrastructure measures its sustainability performance aligned to regulatory requirements, its sustainability targets, and toward its mission.

3.1 Targets

ICP Infrastructure sets targets and monitors progress to assess how its investments contribute to mitigating climate change and other sustainability impacts. ICP Infrastructure conducts annual reviews of existing investments against pre-defined sustainability indicators.

3.2 Data

ICP Infrastructure bases its sustainability performance assessments on relevant, comparable, and reliable data. ICP Infrastructure seeks to obtain data directly from its investments, either from their own reports or on request. Where this data is not readily available, ICP Infrastructure seeks to obtain data from public sources and third-party providers.

3.3 Reporting

ICP Infrastructure will report annually on the development and performance of its funds and investments, including on sustainability. ICP Infrastructure reports in line with regulatory reporting requirements and standards, including reporting under the SFDR and the EU Taxonomy, and reports relevant sustainability-related information to its investors and ICP. ICP Infrastructure will include historical comparisons of indicators in its reports and will review reporting indicators annually.