



PRODUCT LEVEL WEBSITE DISCLOSURE

PURSUANT TO THE SFDR ARTICLE 10, CF. ARTICLE 9

This product level website disclosure has been prepared by NRP Zero AS (the "**Manager**") for the alternative investment fund NRP Green Transition I AS (the "**Fund**"), in accordance with the Sustainable Finance Disclosure Regulation ("**SFDR**") Article 10, cf. Article 9, and the draft Regulatory Technical Standards (the "**RTS**") Article 45 (currently not implemented in neither Norway or the European Union, and is only available in draft form¹). According to the RTS Article 45, the Manager will be required to include the information referred to in the RTS Articles 45 to 57 when publishing the information referred to in Article 10(1) of the SFDR on the Manager's webpage.

As the draft RTS is currently only available in draft form, future changes might occur when the RTS is fully implemented in the European Union (the "**EU**"), the European Economic Area (the "**EEA**") and Norway.

Summary	<p>The Manager is the alternative investment fund manager of the Fund. The Fund has <i>sustainable investments</i> (as defined below).</p> <p>In the SFDR, examples of investments contributing to an environmental objective are investments measured to be efficient (based on key resource efficiency indicators) on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy. Further, examples of investments contributing to a social objective are investments that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities. Good governance principles typically refer to sound management structures, employee relations, remuneration of staff and tax compliance, etc.</p> <p>The Manager shall assess the Fund portfolio against the principle of "do no significant harm" and incorporate considerations of the minimum social safeguards specified in the Taxonomy Regulation (Regulation (EU) 2020/852 (the "Taxonomy") on the establishment of a framework to facilitate sustainable investment.</p>
No significant harm to the sustainable investment objective	<p>The Manager does consider principal adverse impacts ("PAI") of investment decisions on sustainability factors within the meaning of Article 4 of the SFDR. This involves that the Manager considers the 14 mandatory indicators (in Table 1 of Annex I of the RTS) on greenhouse gas emissions, biodiversity, water, waste, and social indicators applicable to companies. In addition, the Manager considers two additional indicators of choice.</p>

¹ The effective date of the draft RTS in EU is postponed to 1 January 2023.

	<p>As further set out in the principle adverse impact statement prepared by the Manager for the Fund (the "PAI Statement"), the Manager apply the mandatory PAI indicators as a tool when assessing impact on sustainability factors.</p> <p>The Manager actively uses the following internationally accepted codes of conduct for corporate governance, social and environmental responsibility, and transparency when assessing the impact on sustainability factors:</p> <ul style="list-style-type: none"> a) The UN Global Compact; b) OECD Guidelines for Multinational Enterprises; and c) 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. <p>In addition, Manager actively uses the International Bill of Human Rights when assessing the impact on sustainability factors.</p>
<p>Sustainable investment objective of the financial product</p>	<p>The Fund has sustainable investments as its objective pursuant to the SFDR Article 9, cf. Article 2(17), meaning that the investments of the Fund, as further set forth in the SFDR, shall follow good <i>governance</i> practices and further contribute to (i) an <i>environmental</i> objective, and/or (ii) a <i>social</i> objective. In addition to following good <i>governance</i> practices and contributing to an <i>environmental</i> and/or a <i>social</i> objective, the investments made by the Fund cannot significantly harm any environmental objective, social objective or good governance practices.</p> <p>The Fund will seek to advance and contribute to the United Nations Sustainable Development Goals (the "SDG"). Further, the Fund will also contribute to the transition to a low carbon, climate-resistant and more resource-efficient and circular economy through a reduction of CO2 emissions.</p> <p>The Manager will seek to achieve the sustainable investment objective by appreciation through equity and equity-related investment in small to medium sized Nordic clean tech companies with good governance practices and a capable and agile management team that works to solve environmental and/or social challenges through resource efficiency, adding customer economic benefits with technologies/services/products that have solid scalability potential.</p> <p>The Fund will seek to influence portfolio companies' impact on sustainability matters through engagement and voting on material sustainability matters. The materiality-based environmental, social and governance ("ESG") assessment capability leverages a research-based quantitative/qualitative methodology to provide a backward- and forward-looking assessment of material ESG key performance indicators including sustainability risks.</p>

<p>Investment strategy</p>	<p>Investment strategy of the Fund</p> <p>The Manager shall follow the investment strategy of the Fund as set forth in the investment memorandum of the Fund (the "IM"), in addition to the requirements and processes set forth in the Manager's Responsible Investment Policy for the Fund (the "Responsible Investment Policy"). The Manager has established internal procedures in order to assess whether an investment is a sustainable investment and in accordance with the investment objective, mandate, strategy and procedures set forth for the Fund.</p> <p>The Manager will further implement the Fund's strategy by seeking to (i) conduct active ownership and partnership through milestone driven value creation plans and alignment with the management of each portfolio company; and (ii) capitalise on the transformational potential of a business, and analysing how such business can be a sustainable and scalable enterprise through a milestone- and buy & build approach.</p> <p>Binding elements of the investment strategy</p> <p>The Manager shall consider sustainability indicators, factors and risks before investing, and throughout the investment process, and such sustainability assessments are an integral part of the Fund's investment strategy. As set out above, the Manager will use the mandatory indicators as part of its method to attain the sustainable investment objective.</p> <p>The Manager has set out exclusion criteria, and the exclusion list is made available through Appendix 1 to the Responsible Investment Policy, please see the following link: https://www.nrp.no/ESG/</p> <p>Good governance practices</p> <p>The Manager has as a part of its Responsible Investment Policy prepared separate policies on good governance practices and stewardship of the portfolio companies, made available in Appendix 2 to the Responsible Investment Policy, please see the following link: https://www.nrp.no/ESG/</p>
<p>Proportion of investments</p>	<p>The Fund is in the start-up phase of its operations, and need time to build up its portfolio of holdings (and making its preferred allocation of assets thereto). Thus, the below information reflect the Fund's long-term plan for allocation of its assets, including portion of sustainable investments in accordance with the Taxonomy, and shall not apply in the start-up phase of the Fund.</p> <p>The Fund may only make non-sustainable investments to the extent permitted under the SFDR and related laws and regulations, for example for hedging and liquidity purposes. The sustainable</p>

	<p>investments made by the Fund does not need to be Taxonomy aligned.</p> <p>Even though not all of the sustainable investments of the Fund shall be Taxonomy-aligned, the Fund intends to have approx. 30 per cent of its investments with an objective aligned with the Taxonomy.</p> <p>The Manager has procedures in place in order to assess whether an investment to be made by the Fund is an economic activity that qualify as environmentally sustainable under Article 3 of the Taxonomy.</p> <p>During the ownership period, the Manager will actively engage with portfolio companies to monitor the performance on the standardized key performance indicators that the Manager intends to develop, which will be implemented and tracked during the ownership period (the "KPIs"). The Taxonomy alignment of investments shall be measured by the reported relevant KPIs for the different investees. For Non-financial companies, disclosure of the proportion of environmentally sustainable economic activities that align with the EU Taxonomy criteria is translated into financial variables (turnover, CapEx and OpEx).</p> <p>Currently, the investments' compliance with the Taxonomy is not subject to an assurance by auditors or a review by other third parties. However, the Manager will consider third party reviews in the future.</p>
<p>Monitoring of sustainable investment objective</p>	<p>In accordance with the SFDR, the Manager considers the 14 mandatory indicators (in Table 1 of Annex I of the RTS) on greenhouse gas emissions, biodiversity, water, waste, and social indicators applicable to companies in order to monitor the extent to which the sustainable investment objective is met. In addition, the Manager considers two additional indicators of choice.</p> <p>The Manager is setting up a due diligence process related to the PAIs, including;</p> <ul style="list-style-type: none"> (i) PAI is an input into the Manager's internal ESG scoring methodology, which is applied to a selection of the Fund's investments (considering PAIs being considered relevant for the prospective investment); (ii) Ongoing monitoring of relevant PAI indicators by the Manager's investment team and for all managed assets by using an internally developed monitoring system; (iii) Review of any identified breaches related to the considered PAIs ; (iv) Post transaction monitoring of an investment, taken into account the standards defined for the consideration of PAIs; and (v) Periodic compliance reviews. <p>The Manager's PAI monitoring process is a risk-based approach. The portfolio companies' PAI indicator performance is assessed and their</p>

	<p>PAI indicator performance are ranked, both for individual indicators and overall.</p> <p>Any portfolio companies flagged for poor performance, either overall or on individual indicators, are analysed thoroughly. The assessment and performance ranking is performed using a combination of datapoints, scores and weights sourced from several data sources and/or data providers. For a given indicator, multiple data sources may be used and the source considered to be most appropriate (based on data quality, history, methodology, etc.) shall be selected.</p> <p>Taking into account the available sustainability data, the Manager has identified and prioritized the PAIs and indicators deemed relevant for its investment strategy at entity level (further details are set out in the below table).</p> <p>Further information on how the Manager use the mandatory indicators in its investment procedures is set out in the Principle Adverse Impact Statement made available on the Manager's website, please see the following link: https://www.nrp.no/ESG/</p>
<p>Methodologies</p>	<p>The Manager has developed policies and procedures to ensure that the companies the Fund invests in meet the Manager's expectations of ESG performance, and the Manager will seek to ensure that sustainability risks are an integrated part of the investment processes and decisions.</p> <p>The Manager actively manages the Fund's portfolio and the assessment of sustainability risks is part of the investment decision process together with traditional financial factors, such as risk and valuation metrics. How sustainability risks are integrated differs among the Fund's investments, as the materiality of the sustainability risk will vary depending on investment strategy, asset class, client objectives, and market trends.</p>
<p>Data sources and processing</p>	<p>The Manager will integrate PAIs of investment decisions on sustainability factors aligned with the data availability and maturity of market practices, which are in its early phase and under development. Consequently, considering current limitations, the Manager is currently collecting PAI related information and data on a best-effort basis. When the SFDR and the RTS are fully implemented the Manager will collect, measure, validate and report correct and precise data on the mandatory sustainability indicators.</p> <p>It is essential that the Manager has sufficiently routines in place for gathering and storage of data, in order to (i) assess whether it is a sustainable investment; (ii) disclose relevant information to the authorities, the public and investors, and (iii) ensure data quality for reporting purposes required at all times.</p> <p>As a result of the lack of mandatory reporting (on environmental impact of activities in a measurable, comparable and verifiable</p>

	<p>manner), standardized sustainability metrics and several voluntary disclosure standards, corporate disclosure levels remain inadequate on portfolio level. It requires substantial expertise today to combine data from multiple sources to create a fair and true sustainability profile of companies and investment portfolios.</p> <p>The type of data used for the ESG analyses may differ for each investment process. The Manager will currently use estimates where the Manager may rely on equivalent information on Taxonomy alignment obtained directly from portfolio companies or from third party providers (if applicable).</p> <p>Going forward the Manager may appoint external providers of ESG data in a combination of internal research. If any such third party data providers are appointed the Manager will carry out an ongoing assessment of the data quality.</p>
<p>Limitations to methodologies and data</p>	<p>See assessment above under "<i>Data sources and processing</i>".</p>
<p>Due diligence</p>	<p>Sustainability is an important part of the Manager's due diligence process and is integrated into the Investment & Risk Memo used to facilitate Investment Committee discussions. The assessment covers three main parts:</p> <ul style="list-style-type: none"> (i) <u>Material opportunities and risks</u>: The Manager evaluates material opportunities and risks for the business. This is done to understand how it can better leverage sustainability as a competitive advantage and to identify potential risks and mitigating actions to consider prior to investing. (ii) <u>Sustainability Development Goal Impact</u>: The Manager believes companies operating in line with the SDGs are likely to generate enhanced returns. Therefore, during due diligence, the Manager also looks to understand the degree of alignment of a business to the SDGs in order to meet the Fund's sustainable investment objective. (iii) <u>Sustainability and ESG maturity</u>: The Manager aims to conduct a preliminary evaluation of the company's maturity when it comes to ESG operations, to identify potential improvement areas and strengthen the operations of the business. <p>The focus of the Manager's investment team is on the generation of high quality sustainability research related to companies and sectors in order to make well-informed decisions. The findings in the internal due diligence process may result in the Manager declining the investment proposal or initiating measures and actions to align the investment with the ESG objectives as they are defined in the Responsible Investment Policy.</p>

	Detailed information on the Manager's due diligence process is set out in the Responsible Investment Policy, please see the following link: https://www.nrp.no/ESG/ .
Engagement policies	Detailed information on the Manager's engagement policies are made available in the Responsible Investment Policy and the PAI Statement.
Attainment of the sustainable investment objective	Currently, no index has been designated as a reference benchmark. Based on the current framework, relevant guidance and practice, it is the Manager's view that the Fund does not have a reduction in carbon emissions as its objective as described in the SFDR Article 9(3), and therefore no benchmark is currently required to meet the sustainable investment objective of the Fund. However, pending on the final implementation of the RTS in EU and Norway, future changes might occur during the lifetime of the Fund.