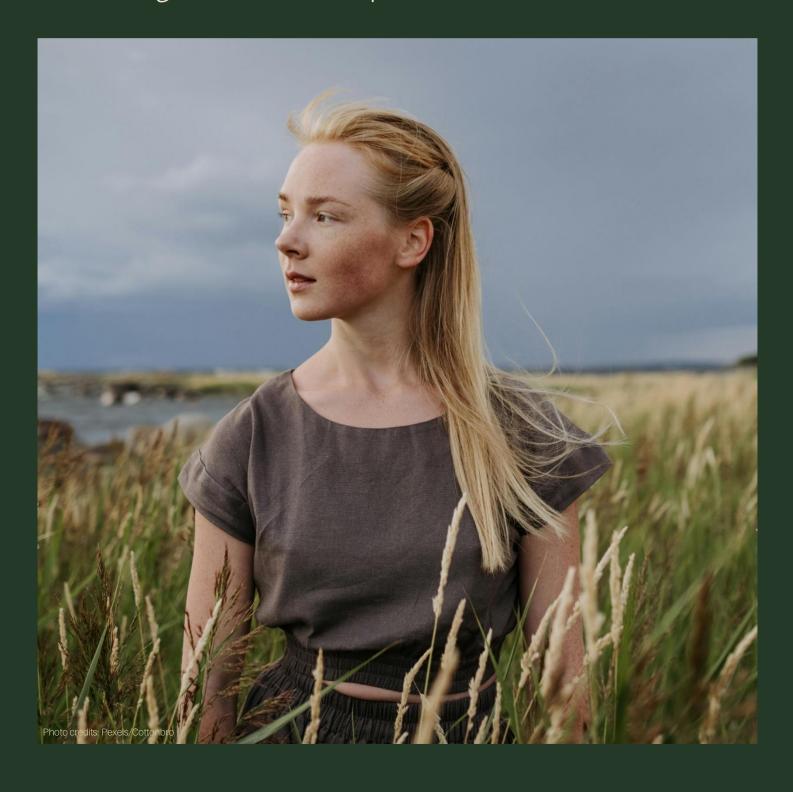
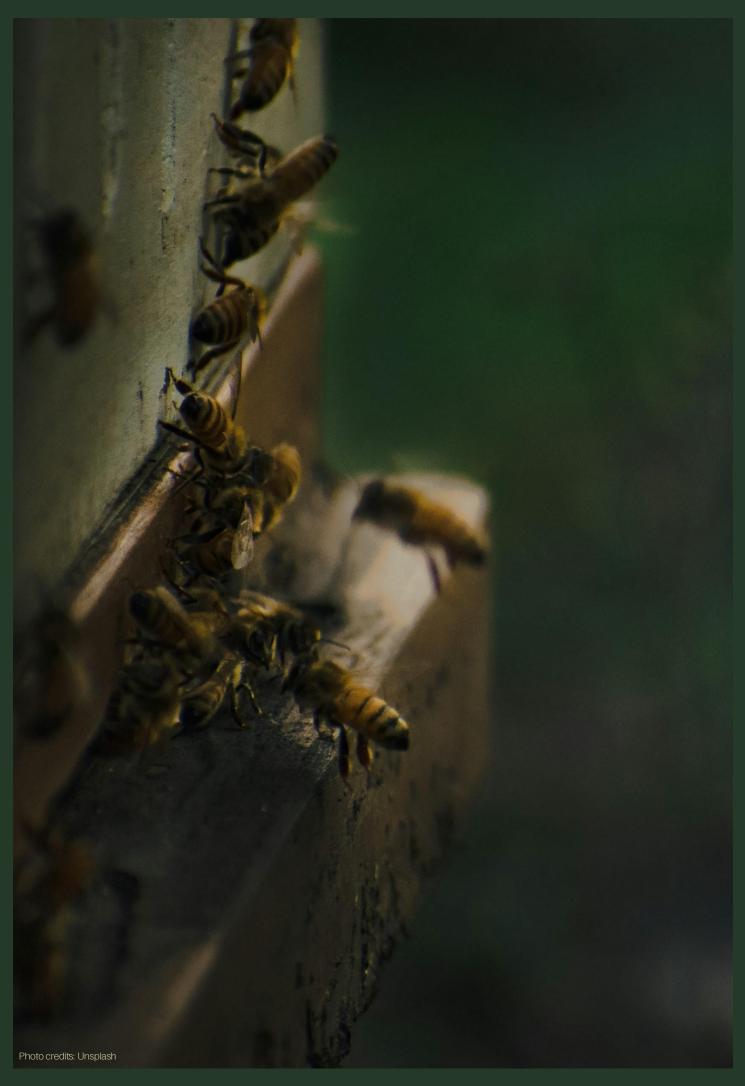


Meaningfulness Report

Accounting for Norselab's impacts in 2024





Important notice

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The Norselab Funds disclose under SFDR Article 9 and have a sustainable investment objective. The Norselab Funds aim to invest in companies with positive contributions to the UN's Sustainable Development Goals. Such contributions are assessed through a structured and rigorous process based on Norselab's proprietary, multi-lens framework for impact assessments. Please refer to the Norselab Funds' legal offering documents, and in particular their Annex III, for a more comprehensive description of the frameworks and processes for the Norselab Funds sustainable investments. For more information on sustainability-related aspects, please see Norselab's website: https://norselab.com/sfdr.

For further information, please contact the Investment Manager



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1. Introduction



We invest in our planet

Global industries are central to some of our times' most pressing challenges. The way we meet basic needs of people everywhere has outsized negative impacts on nature, climate, and societies. At the system level, our global industries are deeply unsustainable.

Companies that challenge the status quo have the potential to transform industries and drive systemic change that can steer our world towards a livable climate, enough healthy food for all, and a replenished nature. While innovation is taking place at a rapid pace, there is still an annual multi-trillion funding gap for the solutions our world urgently needs.

To support systems change, Norselab aims to be part of a new breed of asset managers. We are purpose-built to rapidly launch a range of novel, commercially attractive impact products across asset classes, making impact investing an option for more sources of capital.

WHAT WE SOLVE FOR

Innovative impact products across asset classes

We are purpose-built to develop and launch novel, commercially attractive impact products at high pace, attracting more capital toward achieving our sustainability goals.

Since 2020, we've built our funds in growth equity and credit, proving that our governance setup and impact expertise are scalable and adaptable across asset classes.

WHY IT MATTERS

Tailored to alpha-focused, purpose-driven capital

Traditional players stuck with ESG strategies struggle to shift to authentic impact. Meanwhile, mainstream investments erode societal value *far faster* than positive initiatives can repair it.

Sustainability is a powerful secular trend that will be amplified by the largest intergenerational transfer of wealth in history, as assets flow to purpose-driven new generations. This presents significant, long-term investment opportunities that our firm is poised to seize.

Staying the course in troubled times

Foreword by Norselab Group's Chairperson Erik Syvertsen

If you've followed the impact investing space this past year, you'll know it hasn't exactly been smooth sailing. Between the ESG backlash in the U.S. and a tight funding landscape for startups, some mainstream investors have hesitated—or even retreated. Headlines question the value of sustainability. Asset managers soften their language. And the pressure to deliver short-term results sometimes overshadowed longer-term perspectives.



"

The impact investing market has continued its impressive trajectory, growing at a 21% rate (...). That's not a fad—it's a movement with momentum.

But step back, and the broader picture tells a different story. According to the Global Impact Investing Network (GIIN), the impact investing market has continued its impressive trajectory, growing at a 21% rate (CAGR) over the past five years and reaching \$1.57 trillion globally. That's not a fad—it's a movement with momentum.

And if you zoom in on the community of impact investors—the ones who've entered the space because they believe that impact investing is simply better investing—there is more to it. Rather than turning away, many of them are

doubling down. We're seeing a surge in catalytic capital initiatives, a renewed appetite for emerging markets, and bold experimentation with new models, partnerships, and instruments.

In other words, impact investors are doing what they do best—adapting, learning, and leading. It's a vibrant and inspiring community to be a part of!

At Norselab, 2024 brought plenty of reasons to stay the course. Our two high-yield **credit funds continued to defy the skeptics, returning 16.20% and 25.17%, respectively, in 2024**—a result many thought impossible while applying an impact lens to investments.

Our **growth equity portfolio stayed resilient**, despite the scarcity of capital available for external rounds. By tightening operations and moving steadily toward profitability, they've positioned themselves to seize opportunities when markets rebound.

We're also seeing the beginnings of what many in the industry have long waited for: real data on impact investments' financial and impact performance. The GIIN reports that 94% of impact investors met or exceeded financial return expectations, and their research indicates that private-market impact funds perform on par with peers. Growing evidence helps prove what we've always believed—that meaningful investing can outperform.

We believe impact investing is not just resilient—it's inevitable. Thanks for reading and for being part of this journey!

Erik Syvertsen, CFA

Chairperson - Norselab Group AS

Presenting Norselab Group

A boutique impact asset management firm

Total AUM¹

\$439 M

Impact capital raised in 2024

+ \$ 82 M

Inception

2020

Headquarter

Oslo

Geographic focus

Europe

Investment focus

Impact

SDG-aligned investments²

100%

SFDR

Article 9

Employees

17

Strategy verticals

Growth equity Credit

Norselab's growth journey

Precursor of Norselab

Yngve Tvedt and Aksel Lund Svindal build a venture studio. Erik Syvertsen and Maria de Perlinghi join to establish a scalable, regulated Irish fund platform with an impact focus.

2019

Inception

Irish fund platform and impact philosophy "Meaningfulness" established.

2020

358 MNOK

2015

Launching into growth equity

Launch of fundraising for the first Growth Equity fund, Meaningful Equity I.

Strategic partnership

Capricorn Investment Group takes a 20% stake, a strategic partnership that secures working capital.

2021

695 MNOK

2022

1.3 BNOK

Incubating a credit initiative

Tom Hestnes joins Norselab to build a series of impact-focused credit funds.

First high yield credit fund

Launch of Meaningful Impact High Yield, the first impact & SFDR Article 9 high yield fund in the Nordics.

Second credit fund

Norselab launches Norselab Real Estate Credit Opportunities, the first thematic high yield fund in the Nordics, with SFDR Article 9 categorization.

Certified B corp

Norselab certifies as a B Corp.

Joined NorNAB

Joined the National Advisory Board for Impact Investing, appointed to the board.

2023

3 BNOK

Growing momentum

Both credit initiatives prove the ability to drive superior returns and attract growing AUM. The Growth Equity portfolio thrives despite a challenging venture fundraising environment.

2024

4.3 BNOK

Joined the GIIN

Norselab becomes a member of the leading global organization on impact investing, and was invited to join the Investors' Council.

Our people



Investment Partner, Growth Equity Alexander Nøstvik



Founder, CIO Growth Equity Yngve Tvedt



Impact Analyst
Inès van Tol



Group Chief Financial Officer Tonje Slorafoss



Head of Operations, Credit Line Tollefsen



Partner, Chief Executive Officer Erik Syvertsen



Partner, Chief Impact Officer Maria de Perlinghi



Head of Sales, Credit Lars Christian Bjørge



Managing Director, Credit Tom Hestnes



Investment Partner, Growth Equity Aksel Lund Svindal



Head of Risk, Credit Shatthik Barua



Portfolio Manager, Credit Ole Einar Stokstad



Communictions
Manager
Marte Ramstad



Impact Analyst
Oda Standal



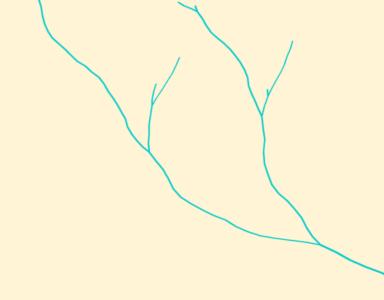
Financial Controller Ingrid Stene



Investment Partner, Growth Equity Jean-G. Marquaire



Chief Exectuive Officer, Falk AS Mark Smyth



Viewpoint: What is impact investing in 2025?

Our impact team takes stock of the state of the field

Impact investing is often described as a fragmented practice lacking shared frameworks and standards. This depiction, however, no longer holds true.

A globally recognized definition

Impact investing has a clear definition. Although there are contrarian views of what impact investing entails, the Global Impact Investing Network's (GIIN) definition is commonly accepted among leading impact investing organizations worldwide:

"Impact investments are investments made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return."

This definition moves beyond the traditional view that profit and impact outcomes are mutually exclusive. Instead, it asserts that capital can be a powerful lever for change while generating competitive financial returns.

What "impact investing" entails

With this as a backdrop, let's establish which practices typically characterize impact investing:

- 1. Intentionality: Impact investing begins with a clear intention to create positive outcomes. Investors deliberately target specific social or environmental challenges, such as reducing carbon emissions or improving access to education.
- 2. Using data and evidence: Impact investors rely on the best available evidence to understand and enhance the positive effects of their investments. Qualitative and quantitative data can be used to assess and measure impact.

- **3. Managing impact:** Impact is tracked throughout the investment lifecycle. Investors also seek to enhance outcomes, often through engagement with investees. This distinguishes impact investing from vague or unevidenced claims of doing good.
- **4. Contributing to the industry's growth:** Impact investors are expected to be transparent, use shared terminology and standards, and openly share their insights. This helps others learn and engage, supporting the growth of the impact investing field.
- **5. Investor contribution:** True impact investing seeks to create outcomes that wouldn't happen otherwise. This can happen both through financial and non-financial actions taken by investors. A growing trend, "catalytic investing" shows this in practice: Investors may accept more risk or lower returns in pursuit of filling capital gaps and backing solutions where conventional investors cannot.

Impact investing can take many forms

These elements frame the impact investing practice. However, it can take many different shapes. A common misconception is that impact investing is defined by specific asset types or investment requirements. In reality, impact investing is a strategy that overlays impact objectives onto financial objectives. The impact objective in the strategy defines which assets are fit to achieve the strategy's objective.



Simplified overview of "ESG investing" vs. impact investing

	"ESG investing"	Impact investing
Motivation / Goal	Optimizing risk-adjusted returns, and sometimes improving companies' operations to the benefit of people and the planet	Creating measurable, positive social and/or environmental outcomes
Perspective	"Outside-in": considering sustainability issues that may affect the company	"Inside-out": considering how the company impacts people and/or the planet
Focus area	Operations	Product/service
Measurement & transparency	Policies and activities	Outcomes/impacts of activities for people and the planet

The term "ESG investing" is in quotation marks because of the widely varying perceptions and applications of this practice.

Impact can be achieved through an array of asset classes and instruments. Impact investing is not defined by what you invest in, but why and how. It is a strategy guided by intention and focused on outcomes - it's not confined to specific assets or sectors.

This makes impact investing a powerful tool for driving positive change across large-scale environmental and social problems. We believe it's not necessary to prescribe certain asset classes or instruments as long as they serve the intended impact.

Impact and returns - mutually exclusive?

Impact investing is frequently associated with philanthropy—donating money to good causes—and more often with "concessionary returns." Contrasting this, the lion's share of impact investors globally seek market-rate returns, and according to GIIN research, they also achieve them.

So, when asking what impact investing is in 2025, we can confidently state that it does not inherently sacrifice financial performance for the sake of doing good. On the contrary, impact investing strategies are more likely to seek market-rate returns.

The ESG-impact conflation

In these times of ESG backlash, particularly virulent in the US, it is important to clarify how impact investing differs

from traditional ESG investments. In fact, impact investing is not, and has never been, the same thing as "ESG investing"

While ESG typically focuses on risk management, avoiding harm, or operational improvements (mainly with financial motives), impact investing is about investing in solutions: in products and services designed to create specific social or environmental results.

Above is a simplified overview of main distinctions between "ESG investing" and "impact investing." The overview is adapted from NorNAB's guide to impact investing, which Norselab co-authored in 2024.

A paradigm shift

At Norselab, we view impact investing as a paradigm shift in how capital can be used to create meaningful change. Impact investing holds investments to a higher standard. It is a practice that requires the same skills as conventional investing, alongside a deep understanding of sustainability challenges and how they can be solved in a commercially attractive way.

Here, financial performance and real-world outcomes are not competing—they are collaborating. We believe that the most valuable companies of the future will be those solving humanity's most urgent problems. We believe that, by investing in them, we can also achieve superior returns.

Norselab 1/2

2. Meaningfulness

Norselab Group's Theory of Change

The change we aim to spark as an asset management firm

InputOur strategy

We build our impact asset management firm for scale. We invest significant resources in our institutional-grade governance platform and industry-leading impact practice to enable fast-paced launches of novel, commercially attractive impact funds across asset classes.



Activities

Our contribution



We provide the platform, expertise, and network necessary to attract top-performing investment professionals to spearhead novel impact strategies in various asset classes. This enables them to get the funds rapidly off the ground and to focus on delivering stellar returns from investments that contribute, through their products and services, to the UN Sustainable Development Goals.

Outputs

The results we help create



Our offering across asset classes makes impact investing an option for more diverse sources of capital. By delivering market-rate returns and large-scale change in global industries, we inspire the market and prove that impact is the future of investing. Through transparency, open communication, and frequent engagement with the investing ecosystem, we build awareness, knowledge, and confidence in impact investing.

Outcomes

The change we expect



By being a changemaker in our industry, we inspire others to move into impact investing:

- Impact investing enters the mainstream across asset classes.
- Enough capital contributes to the achievement of the Sustainable Development Goals.

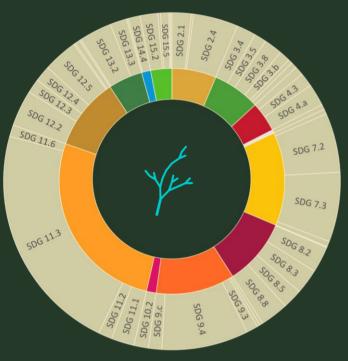
Impact

The strategic achievement

A planet and people positive financial system ensuring a meaningful future for all.

2024 Norselab Group impact highlights

Breakdown of our funds' contributions to the SDGs



Source: Norselab Impact AS, Norselab Credit Management AS. Yearly weighted average.

Impact funds

Portfolio companies

Impact-generating investments

23 %

25

Impact-aligned investments

Top 5 SDG contributions



27% of deployed capital

78 investments

10% of deployed capital

investments



13% of deployed capital

60 investments



10% of deployed capital

18 investments

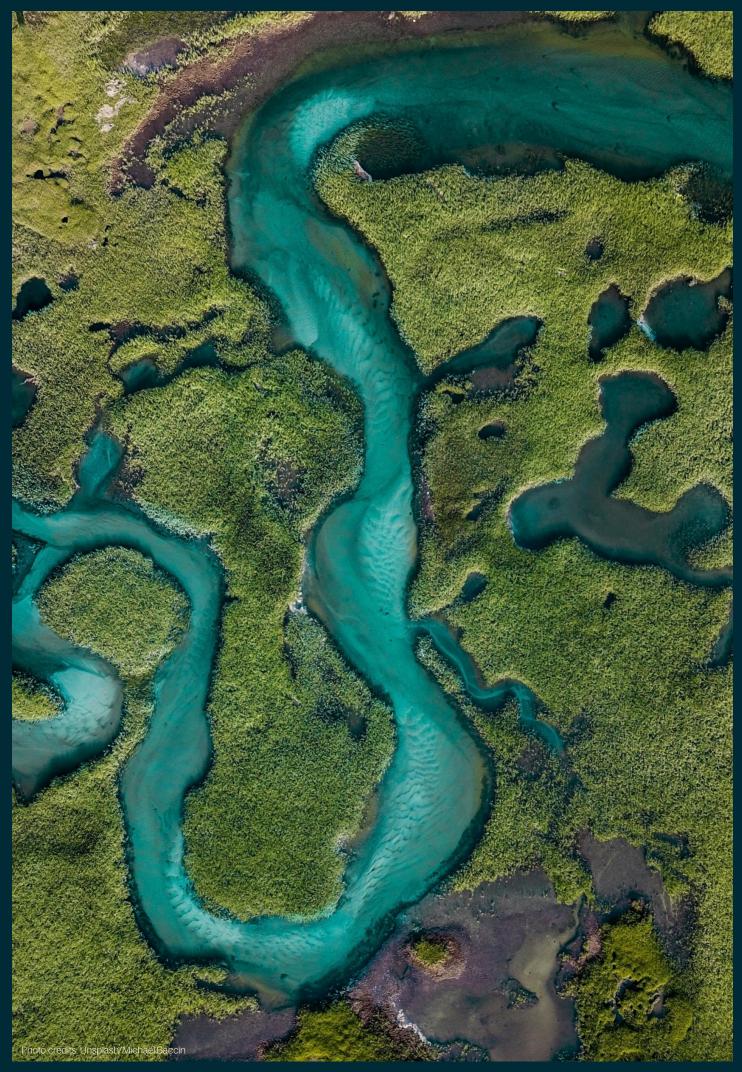


39

11% of deployed capital

investments

Our investments contributed to 13 different SDGs. Most portfolio companies contribute to more than one SDG target.



Top impact themes across funds

Impact themes SDGs Examples

Energy transition

Halting climate change

A rapid shift towards renewable energy and greater resource efficiency is essential to keep global temperatures below 1.5 degrees, while driving fair progress for a growing population. Despite accelerating progress, we must sustain our efforts. That means transitioning away from fossil fuels in power, real estate, and transport; tripling the global installed capacity of renewable energy by 2030 and accelerating the deployment of lowemission technologies.













Sustainable food systems

Resilient and sufficient production

Climate change continues to put pressure on ecosystems, posing a serious threat to global food security. In 2023, around 9.1% of the world's population experienced hunger, while food production was responsible for 26% of global emissions. Meeting the nutritional needs of a growing population requires broad and lasting changes. We need farming and harvesting methods that restore land and soil health, boost yields, cut emissions, and reduce food waste, so that everyone has access to healthy, sustainable food.











Health and wellbeing

Healthcare for all

A significant portion of the global population still lacks access to vital healthcare services, while climate change further exacerbates health issues and disproportionately affects low-income populations. Air pollution caused 238,000 premature deaths in 2020, only in the EU. Commercial and environmental factors leading to health disparities must be addressed to ensure health and well-being for all.









Circularity

Preserving natural resources

Over the past 20 years, 98 billion metric tons of raw materials have been extracted, contributing to environmental degradation, pollution, biodiversity loss, and climate change. To ease the pressure on virgin natural resources, we need to reduce consumption and adopt circular models, especially in sectors with a high material footprint. Promoting everything-as-a-service can help preserve natural capital while supporting economic growth and resilience.

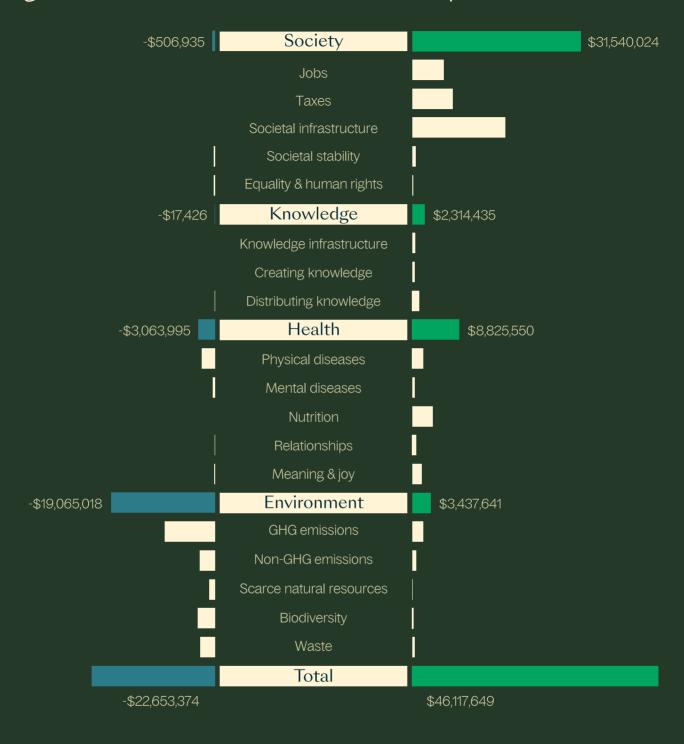






2024 Net Impact Value Creation

Aggregated across funds in Norselab Group AS



+55% $(+48 \%)^2$

Net Impact Ratio

\$ 23.46 M¹ 14.97cents¹

 $($23.45 M)^2$

Net Impact Value Creation, USD, 2024

(14.96 cents)²

Net Impact Value Creation, per USD revenue

What the numbers tell us

Net Impact can be seen from different angles

A company's net impact considers the good it creates as well as its adverse effects. The Upright Project assists us in quantifying our investments' positive and negative impacts, across sustainability dimensions. The modeling focuses on companies' products and services, drawing on insights from over 200 million scientific articles.

Net impact can be measured in different ways, offering different perspectives. We use three complementary metrics to understand the balance between positive and negative contributions of a company, as follows:

Impact Value Creation per year

A company's net impact value creation in any given year is calculated as follows:

As investors, we are responsible for a certain share of the total impact create by portfolio companies. In 2024, Norselab's investment strategies contributed to the SDGs at an estimated value of USD 23.46 million.

Net Impact Ratio

The net impact ratio reflects the relationship between positive and negative impacts. The maximum value is 100 %, representing a theoretical absence of negative impacts. There is no lower limit for the net impact ratio. Most companies Net Impact Ratio ranges from -200 % to +70 %.

Norselab Group's + 55 % Net Impact Ratio in 2024 indicates that our funds, on average, generated 55 % more positive impacts than negative ones over the year.

Net Impact Value Creation per USD revenue in the portfolios

This metric represents the rate at which a company creates impact. We seek to invest in companies that contribute with more value than harm to society, on every dollar of revenue. In 2024, Norselab funds were responsible for 14.97 cents worth of impact for every USD of revenue in its portfolio companies.

+ 340 %

Net Impact Value creation, CAGR, 2020-2024

Norselab's net impact value creation stood at \$62,618 in 2020. Since, 2 more funds were launched, increasing AUM and the number of positions. Companies have grown, and their impact-generating products and services are now available to more relevant stakeholders, generating larger amounts of impact.

+ 113 %

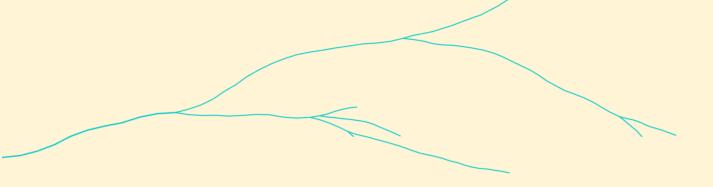
Net Impact Value Creation, y-o-y growth

In 2023, our net impact value creation stood at + \$11.01 M, This increase is largely driven by Norselab Real Estate Credit Opportunities, our thematic high yield fund, where we ramped up investments in Nordic real estate players that are leading the way on sustainability.

\$ 59,162

Net impact per M USD invested

In 2024, \$59,162 worth of net positive impact generated for every million dollars invested into our funds.



Viewpoint: Should we put a monetary value on impact?

What we gain and lose by putting a dollar sign on change

The idea that impact should be expressed in monetary terms is gaining ground in the investment landscape. Advocates argue that assigning a financial value to impact outcomes enables clearer comparisons and sharper decision-making. Critics warn that it risks oversimplifying complex realities, reducing meaningful change to a number on a spreadsheet.

Monetary valuation - the holy grail of impact measurement?

We understand the impulse behind this trend: Financial markets speak the language of money. If impact can be translated into that currency, it could, in theory, be assessed on equal terms as financial metrics. Theoretically, that could push capital toward more sustainable outcomes and help investors understand the trade-offs. But like most holy grails, this one may be more seductive than sound.

The "flattening effect": multidimensional impact becomes a single number

But here's the catch: translating social and environmental impact into dollars often requires coarse assumptions. What's the financial worth of a child learning to read? Of unpolluted drinking water? A preserved forest?

While valuation methods exist, they often rely on proxies—indirect stand-ins for outcomes—or broad assumptions. Additionally, impact valuations are based on what we can price and may not reflect the quality or importance of the impact. In other words, this can blur rather than clarify,

obscuring what really matters.

This flattening effect can create an unfortunate bias. Many impacts may not be priced in a way that reflects their essential roles in humans' lives. If we impact investors rely only on the monetary value of impacts for decision-making, impact areas that are difficult to price, such as mental well-being or democratic participation, risk being undervalued or ignored entirely. Some impacts may never be properly priced because they are simply invaluable.

When monetary value serves a purpose

However, expressing impact in monetary terms has the merit of quantifying the creation of societal value. Moreover, it translates impact into the language of finance and simplifies the answer to the question: What is my impact return on investment? The answer will only provide a simplified approximation, but it does put a number to the result. This simplification can serve certain purposes, such as meeting large institutions' needs for fewer, aggregated impact metrics or helping traditional investors get comfortable with impact investing. It's more a means to an end than the end goal itself.



Why we use (but don't obey) monetary value at Norselab

For these reasons, we at Norselab have chosen to model the monetary value of our investments' impact. We believe quantification plays a role, but we don't treat a monetary figure as the ultimate truth.

In our impact investment process, monetary value alone does not determine the investments' internal impact "rating" or score. Our analyses of potential investments carry a considerable component of fundamental research, where we identify system-level sustainability challenges and consider whether the investment will be part of the solution. We define a theory of change, and consider the five dimensions of impact, asking questions such as: What is the impact outcome? Who benefits? How much? Page 25 provides further details on how we identify impact in the investment process.

However, the modelled dollar-value net positive impact (the value of positive impacts minus the cost of the negative impacts) complements our analysis and provides a single-method quantification approach to all of our

investments, across funds. We find this helpful to understand impact value creation proportionally to the amount of capital we invest, and in relation to the negative impacts we are responsible for. Additionally, we find that the dollar-value provides a tangible and understandable metric for stakeholders who are early in their impact investing journeys.

Finding middle ground

We're encouraged to see the field of impact measurement evolving. New frameworks are emerging that offer more nuanced ways of understanding impact, including monetary valuations that are transparent about their limitations.

We must resist the temptation to reduce impact to a single number, however tempting it may be, but use the monetary value of impact wisely when it serves a clear purpose. Impact is incredibly diverse and multifaceted. The same goes for the ways we measure it. We believe the way to go is to develop a meaningful approach that honors both the diverse nature of impact and the need for simplified metrics.

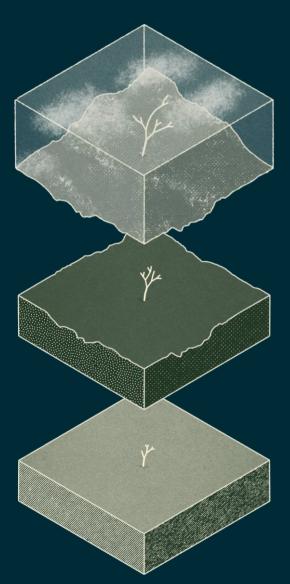
Our take on impact: Meaningfulness

A three-layered philosophy guiding our investment strategies

When we at Norselab started building our impact approach, one question was front and center: How can we do this right?

We wanted to step back from mainstream ESG and sustainable investing practices and rethink how we can invest to help achieve the scale and depth of change we need to make our planet a livable place also in the future.

This reflection resulted in the philosophy that we live by here at Norselab; Meaningfulness.



The *product* creates the impact

HOW DO WE BEST TACKLE SYSTEMIC PROBLEMS?

We believe tackling systemic problems is best done by backing companies that make a profit from fixing them. Strategies that focus on incremental, operational changes in companies selling products that make the problems greater are deeply problematic; they may look like they are solving a problem, but in fact, they are making it worse.

The impact is *net-positive*

HOW CAN WE ASSESS A COMPANY'S TOTAL LEGACY?

We believe in making sure a company's total footprint adds up to a net positive. This requires us to apply multiple perspectives in our assessments so that we understand both the positive and negative aspects of a company's impact. In our view, tunnel vision is an impact risk in itself.

It solves a *real* challenge

HOW DO WE FOCUS ON THE RIGHT PROBLEMS?

We believe every investment should put a dent in a real and sizeable sustainability challenge. This requires us to consult science on the problem at hand, and what's needed to solve it. Investing in solutions to assumed challenges gets us nowhere.

How we identify impact potential

Introduction to our Meaningfulness assessment framework

Framework design

A robust assessment framework is essential in the operationalization of impact investing strategies. Ours has been designed with multiple objectives in mind:

- Placing the Meaningfulness Philosophy at the heart of our assessment method.
- Meeting institutional standards of structure and robustness.
- Adaptability across asset classes.
- Accommodating evolving sustainability regulations, while not depending on them.
- Conveying main findings in a clear and understandable way to stakeholders.



A multi-lens approach

The framework design recognizes that sustainability is multi-faceted and that impact investing may entail certain trade-offs in achieving the intended outcomes. We recognize that indicators and data points are important, but none of them tell the full story. Therefore, we adopt a multi-lens approach, where we consider sustainability from all relevant angles. Our analysts put significant efforts into fundamental research as the main pillar of our decision-making documentation.

The Meaningfulness Memo

The Meaningfulness Memo is a key piece of documentation in every investment decision. The memo summarizes findings from our impact due diligence, supported by evidence and data. The impact score attributed in the memo defines whether the company is eligible for investment or not.

The memo also lays the foundation for our impact management in the ownership period, defining metrics, identifying risk and mapping gaps. It may also include strategy recommendations or formal requirements to include, e.g., in investment agreements.

A dedicated team



Partner, Chief Impact Officer Maria de Perlinghi



Impact Analyst
Inès van Tol



Impact Analyst
Oda Standal



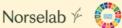
Communications
Manager

Marte Ramstad

How we identify impact potential

Our multi-lens Meaningfulness assessment framework

1 - Identifying impact potential: system-level



 CHALLENGE Analysis of impact challenge in the relevant industry and associated value chains

 CHANGES NEEDED Definition of changes needed in the industry and its value chain to achieve the UN SDGs

2 - Identifying impact potential: company-level





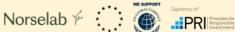






- COMPANY-LEVEL ANALYSIS Identifying positive and negative impacts, using the system-level impact thesis as a guide
- THEORY OF CHANGE Establishing the logic chain of impact creation
- IMPACT INTENSITY Assessing relevance, scale, and depth of impact
- IMPACT RISKS Identifying risks that impact may turn out different than intended
- NET IMPACT MODELING Quantification of positive vs. negative impacts throughout the value chain
- SDG CONTRIBUTION Identifying positive and negative contributions to the SDGs and relevant impact metrics

3 - Identifying sustainability-related risks







- SFDR Substantial contribution, PAI, DNSH, Good Governance
- OTHER REGULATORY Considering CSRD, EU Taxonomy, greenwashing risk
- OTHER OPERATIONAL Consideration of complementary operational sustainability factors

4 - Meaningfulness conclusion

Norselab 4

- IMPACT ASSESSMENT CONCLUSION Summarizing findings and conclusions for the final impact decision-making
- ENGAGEMENT POINTS Defining opportunities to advance the impact agenda through the investment
- MEANINGFULNESS SCORE

5/5 - impact generating

4/5 - impact aligned

3/5 - neutral

2/5 - not satisfactory

1/5 - deal breaker

 PRODUCT GOVERNANCE COMMITTEE Independent approval of the investment

Activity, output, and outcome

Why metric selection matters to manage impact meaningfully

We need fit-for-purpose impact metrics

Impact investments promise positive change alongside financial returns, but that promise needs substance. Impact data plays a critical role throughout the life of an investment It begins with asset selection, where evidence is collected to ensure a prospective company aligns with a given strategy. Later, that data helps guide that investment towards impact and monitor its performance against set targets.

When done right, impact measurement prevents impactwashing and ensures that the promised outcomes are delivered. However, as impact investing matures, we see a growing tendency to measure everything, even when it adds little value. The usefulness of a metric relies on the quality of the data and its contextual relevance. To support this work, industry bodies like the GIIN have created tools like the IRIS+ system, a curated library of standardized metrics. While helpful, these frameworks don't always capture a company's unique impact.

Just as importantly, more data doesn't always mean more clarity. With thousands of impact metrics available in such tools, reporting on too many can dilute the signal, making it harder to communicate what matters. To select the right metrics to track and report, investors and companies must ask: What change are we trying to achieve? What few metrics best reflect the scale of change that beneficiaries experience?

Different metrics tell distinct parts of the same story

As we invest holistically across the Sustainable Development Goals (SDGs), our portfolio companies track different impact metrics. Unlike operational or regulatory reporting, impact measurement must be tailored. Each business needs metrics that meaningfully reflect the change it is working to create.

Within a single company, multiple metrics can be tracked, telling different parts of the story.

Below, let's look at an example. This hypothetical company develops modular, community-scale solar farms in remote regions:

Activity metric

What is the company doing?

- Relate to a company's actions, what they do and control directly.
- Typically, easy-to-track operational metrics.
- Useful for internal tracking and accountability.
- # modular solar farms installed
- # communities with solar farms
- # solar technicians trained

Output metric

What does it produce?

- Capture the immediate, tangible, and countable results of the company's activities.
- Useful to measure the initial success of an initiative.
- Indicate how much was delivered to the beneficiaries.
- # kWh generated across all sites
- # households with electricity
- # liters of diesel replaced

Outcome metric

What changed as a result?

- Reflect the longer-term effects of the company's activities.
- Show how people, systems, or environments are better off.
- Represent the company's ultimate impact goal.
- # tons of CO₂ emissions avoided
- % reduction in energy costs
- # with increased energy security



We help companies understand how to measure outcomes

The most meaningful impact metrics are outcome-based: they reflect real, tangible change for people, communities, and the planet. However, few companies track them in practice.

Larger companies tend to report on operational or ESG indicators. Early-stage businesses often stick to activity or output metrics, tracking what they do rather than what difference it makes. This is usually because outcome metrics feel too far removed from day-to-day operations or the business hasn't yet defined what outcomes truly matter.

It becomes even harder when companies don't have a direct line to their end beneficiaries. For social impact businesses, gathering testimonials and stories from the people they aim to help is essential to understand whether their work has the intended effect. The challenge for companies focused on environmental outcomes is even greater because, in many cases, the "beneficiaries" are entire ecosystems that are harder to observe directly.

When growth companies report to us, we consider that output and activity metrics can serve as proxies for outcomes in early stages. These don't tell the whole story but help us connect the dots. In our due diligence, we evaluate each company's Theory of Change to ensure that there is a logical path from their activities to the outcomes they aim to achieve.

But we don't stop there. We work with portfolio companies to strengthen the connection between their Theory of Change and their reporting. Over time, we encourage them to measure further along the chain — to go beyond tracking what they do and start measuring the changes that stakeholders experience.

In our credit funds, we engage directly with issuers, recommending specific metrics that reflect their intended impact and pushing for better alignment between capital and outcomes.



Norselab 4

3. Credit

Can you achieve impact and superior returns?

An interview with Tom Hestnes

For years, impact investing has carried a misconception of underperformance and compromise: do good but expect less returns. That narrative is changing, and Tom Hestnes is at the forefront of that change.

With a background in high-yield credit and corporate restructurings, Hestnes built a reputation as one of Norway's high-performing credit portfolio managers. Over the past two years, he's taken that expertise in a new direction: As portfolio manager at Norselab, he's at the helm of what is now considered two top-performing impact funds in the Nordics, showing that meaningful impact and strong financial returns aren't mutually exclusive.

"

At Norselab, impact doesn't mean limitations. When done right, it's a competitive advantage.

We spoke with Hestnes about risk, returns, and why performance, not just purpose, may be what ultimately brings scale to the impact investing market.

Led by performance, not idealism

Despite common assumptions, Hestnes says his shift to impact was not driven by idealism, but by results.

"People often assume I had some kind of moral awakening. The truth is more pragmatic. I wanted to be early in a space few believed in, to prove that it's possible to beat the market with a more selective, smarter strategy. That's what drives me: to challenge assumptions and show results."

The numbers speak for themselves. Since launching Norselab's flagship fund, Meaningful Impact High Yield, in December 2022, it has delivered a return of 35.3%. The second fund, Real Estate Credit Opportunities, returned 31.48% in its first year.

Both funds are categorized as Article 9 under the EU's Sustainable Finance Disclosure Regulation — the highest regulatory standard for sustainable investments — and apply an impact lens with a goal to contribute to the UN Sustainable Development Goals (SDGs).



"These results show us that not only are we delivering impact, we're also outperforming the market."

Impact doesn't limit the playing field

According to Hestnes, the idea that impact investing limits the opportunity set is outdated.

"There's a misconception that working with impact narrows the investment universe. That's not how we see it. We don't chase green labels; we back businesses solving overlooked problems that struggle to attract sufficient capital. That's where the strategic advantage is."

He also points to a common misunderstanding of what "green" investments really are.

"In Norway, people still associate green investing with solar and wind. But that's far too narrow. We've also found a lot of value in sectors like food systems, real estate, and logistics — areas with a large potential for transformation."

Despite assumptions to the contrary, Hestnes argues that sustainable companies don't get cheaper financing. In fact, many struggle to access funding altogether.

"They often fall between categories: too early for banks, too unproven for mainstream credit. That's where we step in. We provide tailored capital with clear expectations, and we follow up."

"

Many of our investors don't necessarily come for impact. They come for the returns. That's the point: If we can prove that sustainable investments deliver competitive returns, capital will follow.

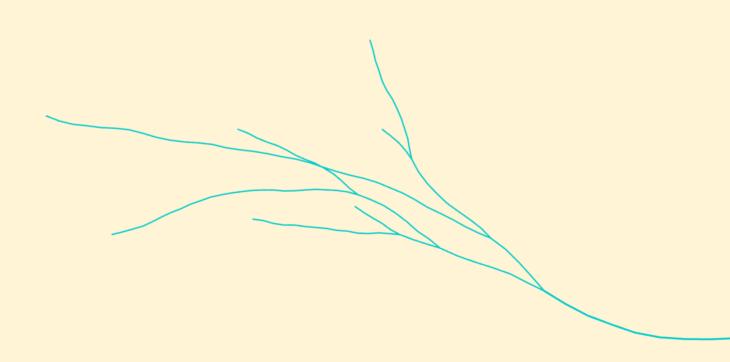
Returns get investors on board, impact follows

Hestnes also points to a shift in the investor base as a signal that impact investing is maturing.

"Many of our investors didn't necessarily come for the impact initially. They came for the returns. And that's the point: If we can prove that sustainable investments deliver competitive returns, capital will follow", Hestnes says and concludes:

"That's how our funds help mature the market; As more investors see that sustainable investments can deliver competitive returns, the fear of impact strategies fades. That's how we drive real change: by showing that this isn't charity, it's smart capital allocation."

Through his work at Norselab Credit, Tom Hestnes is helping redefine what it means to invest sustainably. He is proving that with the right approach, impact and superior returns don't just coexist; they reinforce each other.



"

Norselab Meaningful Impact High Yield

Our flagship high yield credit fund



SFDR
Article 9

Type Impact

Invests in Corporate bonds

Geographic focus

Nordics

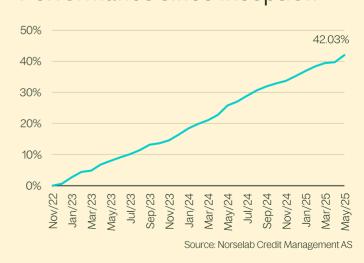
Strategy highlights



The fund is built on a proven investment philosophy characterized by disciplined risk management and an activist mindset. It is managed by an experienced team with a stellar track record, supported by both a Product Governance Committee and an Investment Committee that are actively involved in the investment process.

The fund benefits from an AIF structure that enables enhanced fund management, offering monthly liquidity, no exposure constraints, and additional flexibility through a credit facility. As the first SFDR Article 9 impact high yield credit fund in the Nordics, we engage actively with issuers to enhance impact and drive meaningful change.

Performance since inception¹



1. As of May 31⁴1, 2025.

Theory of Change

Norselab Meaningful Impact High Yield

Input Our strategy



Activities

Our contribution



Outputs

The results we help create



Outcomes

The change we expect



Impact

The strategic achievement We invest in Nordic corporate high-yield bonds issued by companies that, through their products and services, contribute to the sustainable transformation and transition of industries central to major sustainability challenges.

We provide financing for issuers that demonstrate a positive contribution to the UN Sustainable Development Goals, or that issue bonds with an impactgenerating or -aligned objective.

We frequently engage with issuers and intermediaries on impact, making our team's knowledge and expertise available to push for higher ambitions on material sustainability topics.

Investees' products and solutions contribute to positive changes, including:

- Development of medicines and healthcare
- Increased production of renewable energy
- Development of circular materials and processes
- Increased access to healthy foods
- Improved mobility solutions

Our activism contributes to raising awareness in the ecosystem about industries' most material areas, accelerating their sustainability transition.

By delivering and developing more sustainable products and solutions than currently available, our investees set the standard for positive contribution in areas such as:

- Improved healthcare quality and availability
- A fossil-free energy system
- Sustainable food systems
- Healthier diets
- Sustainable cities and communities

A global economy that promotes sustainable and healthy lifestyles, within planetary boundaries.

Impact highlights

Norselab Meaningful Impact High Yield

Key Impact Metrics¹

63/642

Investments contributing to SDGs

\$11,665,904

USD net contribution to SDGs

51%

EU Taxonomy Eligibility

12 %²

Impact-generating investments

86 %

Impact-aligned investments

Source: Norselab Impact AS, based on data provided by The Upright Project and Norselab Credit Management AS

SFDR - Social and environmental objectives

53 %

Share of the fund with an environmental objective

70 %

Share of the fund with a social objective

NMIHY has a sustainable investment objective. A minimum of 25% of the fund must contribute to an environmental objective, and 55% to a social objective.

An investment can positively contribute to more than one SDG target, thus contributing both to an environmental objective and a social objective.

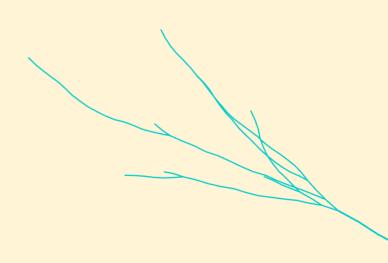
Investment team



Managing Director
Tom Hestnes



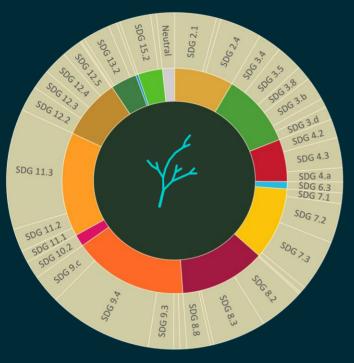
Senior Portfolio Manager Ole Einar Stokstad



SDG contributions

Norselab Meaningful Impact High Yield

Breakdown of the fund's contribution to the SDGs



The size of each wedge reflects the fund's proportional exposure to companies aligned with each specific SDG throughout 2024.

Most portfolio companies contribute to several SDG targets. In total, the portfolio contributed to 13 different SDGs.

One issuer showed limited contribution in 2024.1

The fund contributed marginally to other SDG targets, which do not appear here.²

Source: Norselab Impact AS, Norselab Credit Management AS. Yearly weighted average.

Top 5 SDG contributions



16% of deployed capital

18 companies

3 GOOD HEALTH
AND WELL-BEING

7

11% of deployed capital

companies



15% of deployed capital

18 companies



10% of depoyed capital

19 companies



12% of deployed capital

10 companies

2024 Net Impact Value Creation

Norselab Meaningful Impact High Yield





What does this tell us?

\$ 11,665,904 represents the overall net positive contribution to society from our fund, after all negative impacts have been accounted for.

Most of the fund's positive impact was in the Society and Health dimensions, while the main negative impact was in the Environment dimension.

Even products that help reduce emissions will have environmental costs in their production. For example, a solar panel manufacturer may contribute positively to reducing emissions but still cause environmental harm through materials and production in the value chain. In this case, the product scores both positively and negatively within the environment dimension, and solely positively on societal infrastructure.

A healthcare company may improve public health but still generate emissions during operations, leading to a

negative environmental score. Investments with strong health or societal benefits may still be net-negative in the environmental dimension. As a result, the fund's overall score in the environmental category is negative.

All industrial production leads to some greenhouse gas emissions. While some of our investments are already net-positive in the environmental dimension, we believe that driving positive outcomes in health, education and societal infrastructure is equally essential for achieving the UN SDGs. By taking a broad and balanced view, we aim to support companies that help build a healthier, more fair and sustainable society.

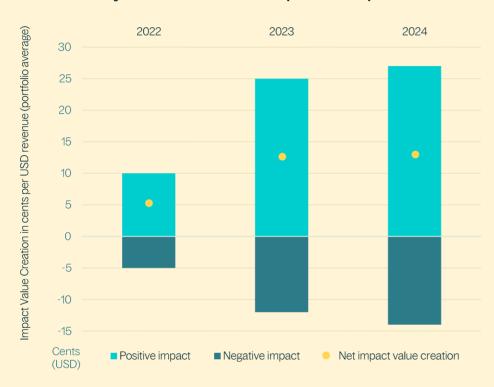


Net impact development since inception

Norselab Meaningful Impact High Yield

Net impact can be measured in different ways, where each metric shows a different perspective. We use three complementary metrics to understand the balance between positive and negative contributions of a company: the Net Impact Value Creation of our investments, the Net Impact Value Creation per USD revenue, and the Net Impact Ratio. Read more about these metrics and what they tell us on page 78.

How efficiently does the fund create positive impact?



The graph shows the evolution of our fund's Net Impact Value Creation, in cents per USD of revenue, from 2022 to 2024.

The light blue bars show the amount of positive impact the portfolio creates on average each year, while the dark blue bars show the amount of negative impact.

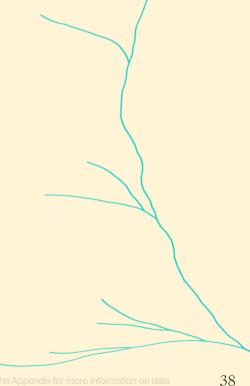
The yellow dots show the net amount of positive impact created in the given year, i.e., positive impacts minus negative impacts, measured in cents per USD revenue.

Impact value creation per USD of revenue in the portfolio

The net impact sum increased significantly between 2022 and 2024, indicating that the fund has consistently invested in companies that create a larger impact value per USD of revenue than in its first year.

Net impact ratio of the fund

A ratio of + 49 % in 2024 means that the fund generated positive impacts that outweighed negative by 49 %. The fund has consistently invested in companies that delivered twice as much positive as negative impacts.



Our largest positions

Norselab Meaningful Impact High Yield

Weight	Company	Industry	SDG contribution	Our share of their 2024 Net Impact Value Creation
4.6%	OPEN INFRA US ASSETS AB	Telecom/IT	9 NACIONA MONIDO	\$ 29,752
3.4%	MUTARES SE & CO	Finance	8 HICH MOX MO	\$ -159,341 ¹
3.2%	KAHRS BONDCO AB	Light Industry	15 titue	\$ 486,697
3.2%	FOXWAY Holding / YTINRETE BIDCO AB	Telecom/IT	12 NOTOGRAL ORGANIS OR	\$ 220,260
3%	ININ GROUP AS	Infrastructure	8 тесни толя до 9 медети мониция	\$ 412,341
2.9%	HAWK INFINITY SOFTWARE	Telecom/IT	7 отноват не 9 менте монтин	\$ 185,179
2.9%	AKER HORIZONS ASA	Renewables	7 constant for 12 constant 13	\$ 124,721
2.9%	GLOBAL AGRAJES SLU	Infrastructure	2 (100) 9 NOTICE MONTHS (((()))	\$ 112,711
2.7%	BONAVA AB	Residential Real Estate	7 dissistant seems 9 south seems 111 dissistant 112 consistent 111 distinctions 111 distinc	\$1,059,158
2.6%	REMARKABLE INVEST AS	Light Industry	4 SMITT BOCKSON	\$18,740

Impact case study

BioCirc

Founded in Denmark in 2021, Biocirc is a circular bioeconomic company that owns and operates eight biogas plants and represents one of the largest biogas producers globally. With biogas as its core, the company aims to develop circular energy clusters that ensure a full and fair green transition locally.

5/5
Impactgenerating

+42%

Net Impact Ratio 17.8 cents

Net Impact Value Creation per USD revenue

\$ 27.4 M

Net Impact Value Creation, 2024

The problem

Continued reliance on fossil fuels is threatening countries' energy security, while being the largest cause of GHG emissions. Many industries struggle to transition to renewable energy sources like wind and solar due to their intermittent nature and because infrastructure, policies, and investments are built to accommodate fossil fuels. In parallel, the world generates over 1 bn tons of organic waste annually, 30% of which is mismanaged, resulting in GHG emissions and larger ecosystem degradation.

The change we need

Modern bioenergy technologies that demonstrate carbon neutrality have a critical role to play in the energy transition. To be considered carbon neutral, these technologies must rely on sustainably sourced biomass, such as waste residues or responsibly managed forestry byproducts, without contributing to deforestation, significant land-use change, or competition with food production. Bioenergy is a versatile energy form that can be used for electricity, as fuel, and for heating homes. Furthermore, it can be convenient to adopt for sectors that struggle to decarbonize, such as shipping and aviation.

How BioCirc contributes

Biocirc increases the global production of biogas, enabling the reduction of GHG emissions, specifically in hard-to-abate sectors. By transforming manure from local farmer cooperatives into biogas and nutrient-rich digestate that is returned to farms, BioCirc creates value from what would otherwise be left to decompose. BioCirc offers a low-carbon alternative to synthetic fertilizer, while strengthening the energy security of European countries.





13.2. Integrate climate change measures into national policies, strategies and planning.

BioCirc prevents methane leakage from untreated waste by valorizing it into new resources.



7.2. By 2030, increase substantially the share of renewable energy in the global energy mix.

BioCirc produces bioenergy from waste residues, thereby increasing the share of renewable energy.



12.2. Achieve the sustainable management and efficient use of natural resources.

BioCirc transforms waste into new resources, such as energy and fertilizer.

Norselab Real Estate Credit Opportunities

Our thematic high yield credit fund



SFDR Article 9 Investment focus

Real Estate

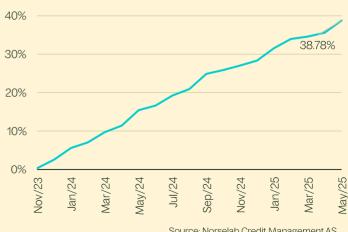
Invests in Corporate bonds Geographic focus **Nordics**

Strategy highlights

Concentrated portfolio of Nordic real estate high yield bonds with positive SDG impact. Launched in partnership with leading real estate players Compactor and K2A. First thematic SFDR Article 9 impact high yield credit fund in the Nordics.

Disciplined portfolio construction and risk management Combining yield performance and value opportunities with substantial asymmetric risk/reward requiring considerable involvement.

Performance since inception¹



Source: Norselab Credit Management AS

41

Theory of Change

Norselab Real Estate Credit Opportunities

Input

Our strategy



Activities

Our contribution



Outputs

The results we help create



Outcomes

The change we expect



Impact

The strategic achievement

We invest in high-yield bonds issued by companies in the Nordics that, through their business models, are leading the way for sustainable real estate in line with the SDGs, particularly through a focus on emissions reductions, safekeeping of local biodiversity, and/or increasing the societal benefit of real estate.

We are the first impact-focused fund in this space, making financing available for issuers actively seeking to enhance sustainability in the real estate sector. This attracts considerable attention from both issuers and intermediaries, raising awareness and knowledge of sustainability in the ecosystem.

We frequently engage with issuers and intermediaries on impact, making our team's knowledge and expertise available to push for higher ambitions on material sustainability topics.

Investees contribute to an increase in sustainable building practices that contribute to:

- Increased share of renewable energy in real estate
- Reduced energy use in real estate
- Increased occurrence of vegetated roofs
- Development of infrastructure for critical services
- Increased share of affordable housing solutions

Our activism contributes to raising sustainability awareness and knowledge in the ecosystem, accelerating the real estate sector's transition to sustainability.

By setting new standards for real estate, investees contribute to accelerating the development of sustainable living and urban development. This will include:

- Carbon-neutral real estate
- Restoration and protection of biodiversity
- Access to critical services for all
- Housing for all

Thriving cities and communities that promote the well-being of people and nature.

Impact highlights

Norselab Real Estate Credit Opportunities

Key Impact Metrics¹

20/20

Investments contributing to SDGs

\$10,626,453

USD net contribution to SDGs

92%

EU Taxonomy Eligibility

10 %

Impact-generating investments

90 %3

Impact-aligned investments

Source: Norselab Impact AS, based on data provided by The Upright Project and Norselab Credit Management AS

SFDR - Social and environmental objectives

58 %

Share of investments with an environmental objective

96%

Share of investments with a social objective

NRECO has a sustainable investment objective. A minimum of 75% of the fund must contribute to an environmental objective, and 5% to a social objective.

An investment can positively contribute to more than one SDG target, thus contributing both to an environmental objective and a social objective.

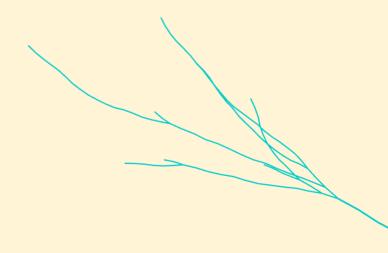
Investment team



Managing Director
Tom Hestnes



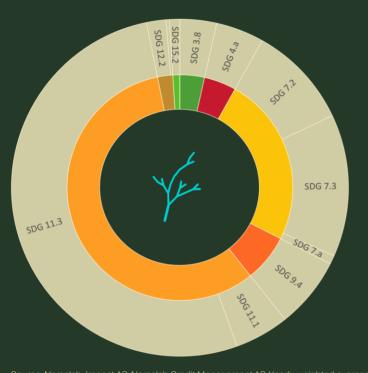
Senior Portfolio Manager Ole Einar Stokstad



SDG contributions

Norselab Real Estate Credit Opportunities

Breakdown of the fund's contribution to the SDGs



The wheel reflects the fund's proportional exposure to companies aligned with each specific SDG throughout 2024.

Most portfolio companies contribute to several SDG targets. In total, the portfolio contributed to 7 different SDGs.

The fund contributed marginally to other SDG targets, which do not appear here.¹

 $Source: Norselab\ Impact\ AS, Norselab\ Credit\ Management\ AS.\ Yearly\ weighted\ average.$

Top 5 SDG contributions



58% of deployed capital

18 companies



5% of depoyed capital2 companies



24% of depoyed capital11 companies



4% of deployed capital1 company

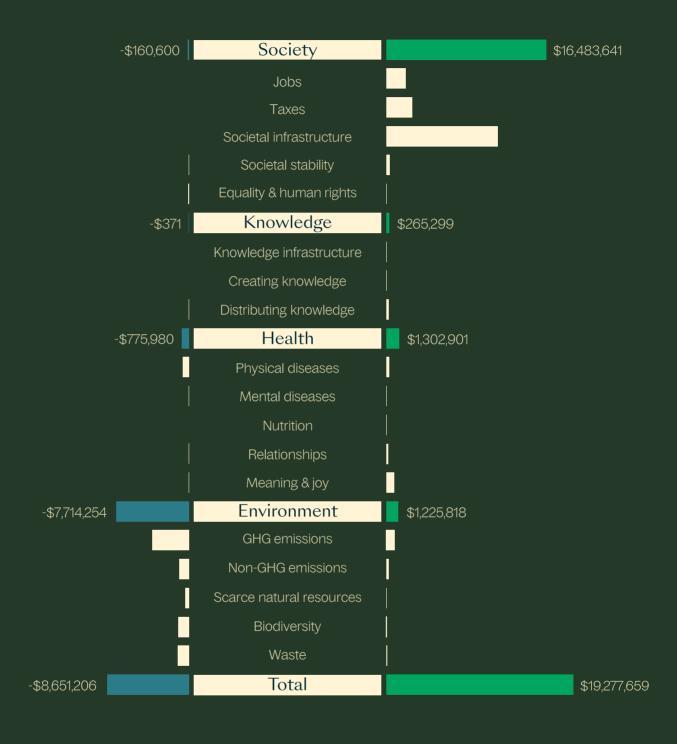


7% of deployed capital

companies

2024 Net Impact Value Creation

Norselab Real Estate Credit Opportunities



+ 52 %

 $(+49\%)^{2}$

Net Impact Ratio

\$10.63 M¹

 $($10.64 \text{ M})^2$

Net Impact Value Creation, USD, 2024

14.3 cents¹

(14.3 cents)²

Net Impact Value Creation, per USD revenue

What does this tell us?

\$ 10,626,453 represents the remaining value after all negative impacts have been accounted for. It reflects the fund's overall positive contribution to society.

Most of this positive impact lies in the Society dimension, while the main negative impact stems from the Environment dimension.

The Upright Project evaluates both positive and negative effects across the entire value chain, upstream and downstream, of the products and services linked to our investments. In real estate, every part of the value chain involves some level of emissions.

For example, a highly energy-efficient BREEAM Excellent office building with renewable energy production will still generate embodied emissions from its materials and construction process, even if the building produces more

energy than it consumes during operations. A company owning this building will therefore score both positively and negatively in the environmental dimension, and solely positively in societal infrastructure.

Likewise, investments in student housing, schools, or hospitals score well on societal infrastructure, but may still be net-negative in terms of emissions.

By taking a broad and balanced view, we aim to support real estate companies that help create healthier, fairer, and more sustainable cities.



Net impact development since inception

Norselab Real Estate Credit Opportunities

Net impact can be measured in different ways, where each metric shows a different perspective. We use three complementary metrics to understand the balance between positive and negative contributions of a company: the Net Impact Value Creation of our investments, the Net Impact Value Creation per USD revenue, and the Net Impact Ratio. Read more about these metrics and what they tell us on page 78.

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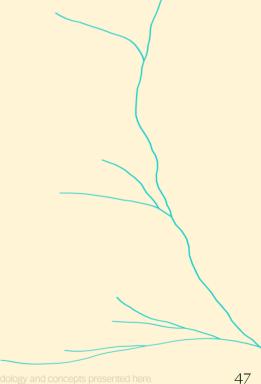
The yellow dots show the net amount of positive impact created in the given year, i.e., positive impacts minus negative impacts, measured in cents per USD revenue.

Impact value creation per USD of revenue in the portfolio

For every dollar of revenue generated by the fund's portfolio companies, 14.5 cents of positive impact were created. In 2024, we invested in more companies with higher positive impacts than the year before.

Net impact ratio of the fund

The fund generated 52% more positive than negative impacts. The companies we invested in were slightly more net-positive overall in 2024, which can be caused both by a change in portfolio composition and by increased positive impacts in the companies themselves.



Our largest positions

Norselab Real Estate Credit Opportunities

Company	Industry	SDG contribution	Our share of their 2024 Net Impact Value Creation
SAMHALLSBYGGNADS BOLAGET	Residential Real Estate	11 SECTIONAL OTES A GEOMETRIC	\$ 90,123
DOOBA FINANCE AB	Residential Real Estate	7 HORGERIE AND 11 SCHAMMET CITYS 11 SCHAMMET CITYS 11 SCHAMMET CITYS 12 SCHAMMET CITYS 13 SCHAMMET CITYS 14 SCHAMMET CITYS 15 SCHAMMET CITYS 15 SCHAMMET CITYS 16 SCHAMMET CITYS 16 SCHAMMET CITYS 17 SCHAMMET CITYS 17 SCHAMMET CITYS 18 SCHAMET CITYS 18 SCHAMMET CITY	\$ 82,704
GENOVA PROPERTY	Commercial Real Estate	7 AMERICAN AND THE PROPERTY OF COMMENTS	\$ 54,999
BONAVA AB	Residential Real Estate	7 distributions 9 macrity amounts 13 cannot contain 13 cannot cont	\$ 2,345,476
K2A KNAUST ANDERSSON	Public Real Estate	7 HISBORIE AND THE SERVICE CITES THE COMMONTHS	\$ 134,565
TITANIA HOLDING AB	Residential Real Estate	11 SATIMANIA GITIS AND COMMANDEES	\$ 93,475
M2 ASSET MANAGEMENT	Commercial Real Estate	7 HISGIANE INC. 11 SCHMANCE 1	\$ 22,991
WASTBYGG GRUPPEN	Infrastructure	7 AUGMENTALIAN 9 MONTH MONTHORICAN 11 MONTHORICAN MONT	\$ 6,866,810
SEHLHALL FASTIGHETER AB	Residential Real Estate	3 GOOD MALTH A COLUMN WILL SERVE	\$ 33,186
ARCTIC PROSJEKT 163	Commercial Real Estate	11 SECTIONAL CITES NO COMMONES:	\$ 2,167
	SAMHALLSBYGGNADS BOLAGET DOOBA FINANCE AB GENOVA PROPERTY BONAVA AB K2A KNAUST ANDERSSON TITANIA HOLDING AB M2 ASSET MANAGEMENT WASTBYGG GRUPPEN SEHLHALL FASTIGHETER AB ARCTIC	SAMHALLSBYGGNADS BOLAGET BOOBA FINANCE AB GENOVA Commercial Real Estate BONAVA AB Residential Real Estate BONAVA AB Residential Real Estate BONAVA AB Residential Real Estate Fixate Residential Real Estate Commercial Real Estate M2 ASSET Public Real Estate M2 ASSET Commercial Real Estate M3 ASSET Commercial Real Estate WASTBYGG GRUPPEN SEHLHALL Residential Real Estate Residential Real Estate Residential Real Estate Commercial Real Estate Residential Real Estate Commercial Real Estate ARCTIC Commercial Real	SAMHALLSBYGGNADS BOLAGET BOOBA FINANCE AB GENOVA PROPERTY BONAVA AB Residential Real Estate Commercial Real Estate BONAVA AB Residential Real Estate BONAVA AB Residential Real Estate Figure 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Impact case study

Genova Property Group

Genova is a real estate company that owns, manages, and develops commercial and residential properties in the Stockholm and Uppsala regions. Genova is an active participant from acquisition to project development, and in the leasing and management of the properties.

4/5

Impactaligned +47%

Net Impact Ratio $8.7_{\rm cents}$

Net Impact Value Creation per USD revenue

\$ 6.2 M

Net Impact Value Creation, 2024

The problem

The construction and real estate industry accounts for 40% of global energy use and GHG emissions. Additionally, the industry's locked-in resources are a key driver of global resource depletion. As the global population continues to grow, the construction and real estate industry will need to become significantly more resource-efficient.

The change we need

Minimum performance standards and energy efficiency grades are increasing in scope and stringency. However, to create positive contributions in this industry, there is a need to move faster. Renewable energy and more efficient technologies must be implemented to reduce emissions from the building's operations. Additionally, emissions from the construction phase must be prioritized if the industry is to get on track with climate targets.

How Genova contributes

Genova contributes to the challenges of real estate through a focused approach on green building certifications, timber constructions, and emission reductions. One of Genova's main sustainability measures is using wood as much as possible in the development of properties. Wooden buildings, and specifically solid timber buildings, could reduce emissions from construction by 60% compared to conventional building materials such as concrete and steel. The company has set science-based emission reduction targets, implemented renewable energy production on properties, and certified all buildings in accordance with the Nordic Swan Ecolabel, Miljöbygnad Silver or BREEAM, and LEED certifications.



7.2. By 2030, increase substantially the share of renewable energy in the global energy mix.

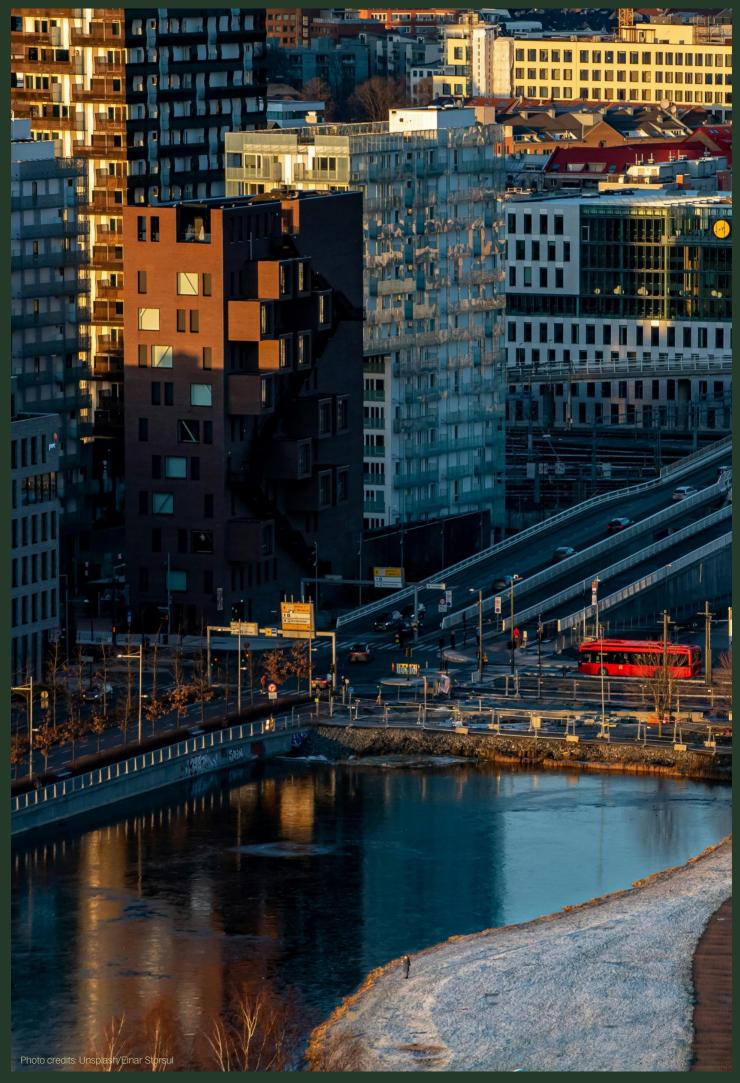
Genova implements on-site renewable energy production on its properties and improves energy efficiency through certified green buildings.





11.3. Enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management.

Genova develops sustainable residential and commercial properties in growing urban regions, focusing particularly on timber construction and green certification standards.



18 months in: What real estate taught us about investing for impact

Though buildings are often seen as long-term sources of harm, we've learned that behind every brick lies either a potential or a missed opportunity.

Where Real Estate can make a difference

Buildings are the vehicles through which people live their lives: they can bring people together, provide respite, shelter, and inclusion, drive businesses, support health, and nurture creativity. Meanwhile, the construction and real estate industry is commonly referred to as the 40% industry, accounting for 40% of global energy-related

emissions. Additionally, the industry's locked-in resources are a key driver for global resource depletion, while urbanization is a top cause of biodiversity loss.

Despite these contributions and challenges, there are numerous possibilities for impact. Below are some key areas where we see significant potential for the real estate industry to make a meaningful difference.

Reusing what matters most

It's almost always more sustainable to preserve and rehabilitate than to build something new. This is because the embodied carbon in load-bearing structures, which makes up most of a building's emissions, has already been spent in existing buildings. Innovation doesn't need to start from scratch. By reusing and repurposing what we already have, we can cut emissions without sacrificing quality or innovation.

Case example: Powerhouse Kjørbo

This 1980s office building in Sandvika, Norway, was fully rehabilitated and now produces more energy than it uses. The original foundation and the load-bearing structure were preserved during renovation, which led to a 50% emission reduction compared to a new building with the same energy efficiency.

Using empty spaces more actively

When new construction is necessary, we should rethink how we plan and use space. Too often, buildings remain empty for long stretches of the day, while many people lack access to space and resources to live, create, or gather. Shared and multifunctional spaces can reduce the need for new construction, lower resource use, and create more vibrant neighborhoods.

Case example: Byens Tak

In 2023, architecture company Rodeo moved its offices to the top floor of the People's Theater in Oslo. Together with Fuglen Café and strategy agency Natural State, they renovated the space into a shared-use concept. During the daytime, it functions as an office for the architects, and in the evening as a café, bar, or public venue for meetings and lectures.

Use materials that add value

There is no silver bullet when it comes to building materials. Wood, low-carbon concrete, and reused materials each offer pros and cons depending on the context and purpose of a project. The choice of materials can cool a home, shape the character of a neighborhood, or preserve local biodiversity. Real estate developers should be conscious of how the material they use adds value to the surroundings, people, and the environment.

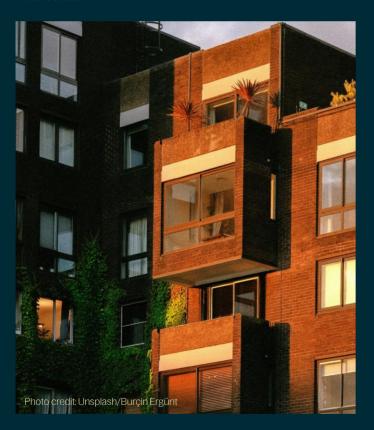
Case example: 81 Newgate Street

When renovating a 1980s office building in London, architecture firm KPF repurposed the original facade stones to create a modern design that remains rooted in the building's historical and local context. The stones match the cladding of a nearby cathedral, reinforcing the local visual identity. By using existing materials, the project saved 465 kg of $\rm CO_2$ per square meter compared to new construction and earned a BREEAM Outstanding rating.

What we have learned - and what remains challenging

One of the keys to successful impact investing is the ability to measure outcomes. In real estate, this is easier said than done. The first challenge lies in knowing what to measure. Buildings have many layers, each with the potential to create a positive impact, but also to cause harm. The second challenge is timing. Impact varies across a building's life cycle, with emissions and benefits unfolding differently over time. Buildings can stand for generations, far beyond the lifespan of our investment or funds.

That's why assessing the impact of real estate investments requires a long-term, holistic view that considers both the positive and negative effects over time. Here are some of the aspects we look at when assessing real estate.



1. We start with the company's core activity

Our first step is understanding the company's core business. What type of real estate do they provide, and where in their strategy do the natural levers for impact lie? For example, an elderly care facility, in constant use and serving vulnerable people, has a very different impact potential than an industrial site with high direct emissions, or an office building used only 8 hours a day. The function and use of the building can shape both its social relevance and environmental footprint.

2. Green building certifications as proxy

Certifications like BREEAM, LEED, Miljöbyggnad, and the Nordic Swan label help ensure that key sustainability factors are considered throughout a building's lifecycle. These third-party standards evaluate energy use, biodiversity, materials, water consumption, and indoor climate. While not perfect, certifications provide a structured, documented baseline for environmental performance and strengthen a company's sustainability claims.

3. We assess emissions reduction over time

Real estate and construction are carbon-intensive sectors, with emissions arising from both construction materials and operational use. We look for companies with credible, science-aligned emission reduction plans and a clear track record of results. Some reduce emissions by reusing load-bearing structures; others adopt timber or low-carbon materials. The approach may vary, but what matters is consistent, verifiable evidence of long-term emissions reduction.

In conclusion

Real estate is more than buildings - it's about how we live, work, connect, and care for the people and environment around us. With thoughtful choices in design, material use, and building operations, real estate can create lasting value.

A selective engagement approach

How we drive meaningful improvement

Creating additional impact through strategies that invest in corporate high-yield bonds is more challenging than, for example, a growth equity strategy, as bondholders may have less influence over a company's operations and strategic direction than equity investors.

Why engagement matters

By adopting an activist mindset and engaging directly with issuers, we can help them identify and address their most material impact issues. Due to their scale, even small changes in these companies can lead to significant positive impacts. We often achieve additionality by selecting companies with a clear potential for impact and leadership open to dialogue on sustainability initiatives. This approach allows us to drive meaningful improvements and contribute to positive outcomes in the high-yield space.

Our engagement also provides deeper insights into a company's governance and the credibility of its sustainability efforts. It allows us to assess how management communicates its policies, plans, and initiatives - and how serious the company is about following through.

How we engage

During our impact due diligence, we always aim to identify opportunities for a company to increase its positive contribution to the UN Sustainable Development Goals (SDGs) and mitigate potential adverse effects. Depending on the urgency of the issues identified, we offer support to help portfolio companies develop strategies and processes to address them before and after our investment.

When impact is already locked into the company's business model, and negative effects have been accounted for, we work to keep companies up to date on sustainability-related trends and regulations. We will suggest efforts to increase transparency and improve documentation regarding their impact and operations as part of our due diligence process.

2024 Key Engagement Metrics

We discuss impact topics with all new issuers before investing. These numbers showcase the engagements we have initiated post-investment. This is usually to assess progress on the requirements we put forward when investing.

- 5 # companies engaged
- 8 # sustainability focused meetings
- # target engagement outcomes achieved

Topics we engage on

Where targeted dialogue can lead to improvements

Our engagement efforts are often centered around key themes where we believe we can drive the most impact.

1. Impact measurement

Many companies focus primarily on the operational aspects of their business and overlook the broader impacts of their products and services. As a result, sustainability reporting often misses the mark in highlighting the most material effects, both positive and negative. We frequently recommend that companies revise or expand their KPIs to better reflect these core impacts and provide a more complete picture of their business.

Example: ALM Equity

This Swedish group acquires real estate companies and properties with green building certifications and high energy efficiency. We recommended strengthening their sustainability policy to include quantitative targets and milestones. Following our engagement, the company revised targets and implementation timeline. In 2024, ALM committed to net-zero emissions by 2045, and a 40% reduction in construction emissions and a 45% reduction in operational emissions by 2030 (2024 baseline). Their sustainability report also includes KPIs showing the 2024 progress toward these targets, significantly improving the company's transparency.



Green building certifications are a key metric for assessing real estate contributions to SDG 11 (Sustainable Cities and Communities). We encourage companies to adopt third-party-certified green building standards for both managed and development projects. While certification alone does not guarantee sustainability, it strengthens claims of resource efficiency and responsible practices throughout a building's lifecycle.

Example: Ursus Real Estate Management

This Nordics-focused real estate investment firm issued a bond in 2024 to refinance a loan originally used to acquire five properties in Norway and Sweden. While most properties contribute to SDG 11.3, one Norwegian property financed by a new junior loan showed no substantial SDG contribution. As part of our engagement, we required that this building obtain a BREEAM certification of at least "Very Good" as a condition for the transaction, with a 1% higher redemption price if they did not meet the requirement.

3. Do No Significant Harm (DNSH)

Beyond impact creation, we expect portfolio companies to demonstrate that their products, services, and operations do no significant harm (DNSH). While DNSH is a minimum investment requirement, we often encourage going further by improving transparency around the measures taken to reduce harm. This can include publishing exclusion policies, conducting value chain assessments, and disclosing identified violations.

Example: Hospitality Invest

This Norwegian investment company manages assets across healthcare, staffing, hotels, and real estate, with healthcare making up nearly 70% of its revenue. While its healthcare services contribute to SDG 10.2 and 4.2, smaller opportunistic investments in other sectors may pose risks. Following our due diligence, recommended the company to provide transparent exclusion policies and requiring portfolio companies to follow best practices in their respective industries.

Lessons from the harder cases: when impact isn't (yet) a fit

Impact investing isn't always straightforward. Some cases challenge our assumptions and show us where our tools are limited, especially when working with companies whose business models aren't naturally aligned with positive impact.

One such case involved an investment we made in 2022 in a digital marketing company, where we put in significant efforts without achieving any tangible results.

Why we invested in the first place

At the time of investment, we believed the company had the potential to transition toward "marketing for good." We engaged management on how their advertisements might contribute to more responsible consumption. We proposed a roadmap that included focusing on purposedriven clients, joining the UNFCCC Race to Zero, and adhering to emissions criteria for advertised products.

While management was transparent and had made prior efforts in sustainability, progress proved difficult. The main challenge was structural: the company's business model wasn't inherently aligned with positive environmental or social outcomes. On top of that, the company faced financial distress and had limited capacity to prioritize longer-term sustainability initiatives.

Bad timing and poor strategic fit

Despite our repeated engagement and suggested roadmap, the timing and strategic fit weren't there. The case reminded us that it's far easier to deepen impact in companies whose core products already serve a clear social or environmental need than to create impact in companies with more generic services that neither cause significant harm nor generate positive outcomes by design.

This experience prompted a revision of our approach. When we're assessing a company offering generic products and services, we risk encountering barriers, both structural and contextual, that limit the effectiveness of our engagement.

While we still believe in the power of engagement, this case reaffirmed that the most meaningful and scalable results come when impact is embedded in the business model from the start.



Norselab 4

4. Growth Equity

Norselab Meaningful Equity I¹

Our flagship growth equity strategy



SFDR Article 9

Investment focus

Impact

Stage
Seed/Series A

Geographic focus

Europe

Strategy highlights

Norselab Meaningful Equity I holds a concentrated portfolio between seed and series A with a thematic focus on the energy transition, sustainable food systems, and circularity. Companies are typically positioned to spark large-scale positive change in global industries.

Active ownership is a key component of the fund's value-creation strategy, and the investment team allocates significant resources to supporting portfolio companies across a range of business-critical areas. The strategy was launched in June 2020 and was anchored by the Norwegian government's venture investment body, Investinor.

Portfolio

alotta



casi >





Carrot i







ivaldi 🕯

KONTŪR





Qlearsite

'Rift Labs





V VANORA



Theory of Change

Norselab Meaningful Equity I

Input

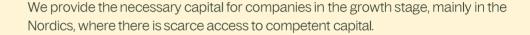
Our strategy



We invest in innovative companies with high commercial growth prospects and the potential to drive large-scale and systemic impacts in global industries, mainly within the themes of energy and energy efficiency, food systems, and circularity. By focusing on the impacts generated by the company's products and services, including their upstream and downstream effects, we ensure that commercial scaling and growth are the central levers for impact.

Activities

Our contribution

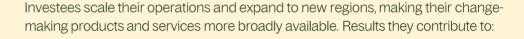




We are very actively involved in the growth and development of the companies, taking significant minority positions and board participation, and offering extensive access to competence and considerable support within market positioning, fundraising, and sustainability.

Outputs

The results we help create

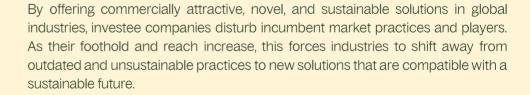


- Increased production of renewable energy.
- Reduced energy use in industries.
- Greater availability of sustainably produced foods.
- Increased availability of circular materials and resources.



Outcomes

The change we expect





- A fossil-free energy system.
- Reduced GHG emissions.
- Sustainable and resilient food systems.
- Reduced extraction of natural resources.

Impact

The strategic achievement

A global economy within planetary boundaries, with a livable climate, enough healthy food for all, and replenished nature.

Impact highlights

Norselab Meaningful Equity I

Key Impact Metrics¹

21/21

Investments contributing to SDGs \$1,171,918

USD net contribution to SDGs

38 %

EU Taxonomy Eligibility

65 %

Impact-generating investments

35 %2

Impact-aligned investments

Source: Norselab Impact AS, based on data from The Upright Project and Norselab Investment Management AS.

SFDR - Social and environmental objectives

Share of investments with an 82 % environmental objective

45%

Share of investments with a social objective

Norselab Meaningful Equity I has a sustainable investment objective. A minimum of 60% of the fund must contribute to an environmental objective, and 25% to a social objective.

An investment can positively contribute to more than one SDG target, thus contributing both to an environmental objective and a social objective.

Investment team



Chief Investment Officer Yngve Tvedt



Investment Partner Aksel Lund Svindal



Investment Partner Jean-Guillaume Marquaire

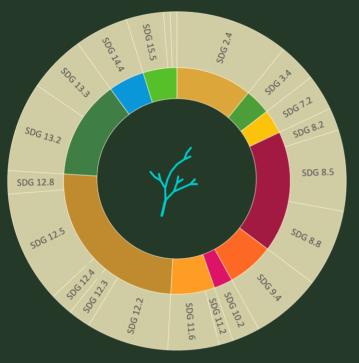


Investment Partner Alexander Nøstvik

SDG contributions

Norselab Meaningful Equity I

Breakdown of the fund's contribution to the SDGs



The wheel reflects the fund's proportional exposure to companies aligned with each SDG throughout 2024.

Most portfolio companies contribute to several SDG targets. In total, the portfolio contributed to 11 different SDGs.

The fund contributed marginally to other SDG targets, which do not appear here.¹

Source: Norselab Impact AS and Norselab Investment Management AS. Yearly weighted average.

Top 5 SDG contributions



25%

of deployed capital

11

companies



11%

of depoyed capital

4

companies



17%

of deployed capital

5

companies



7%

of deployed capital

4

companies



14%

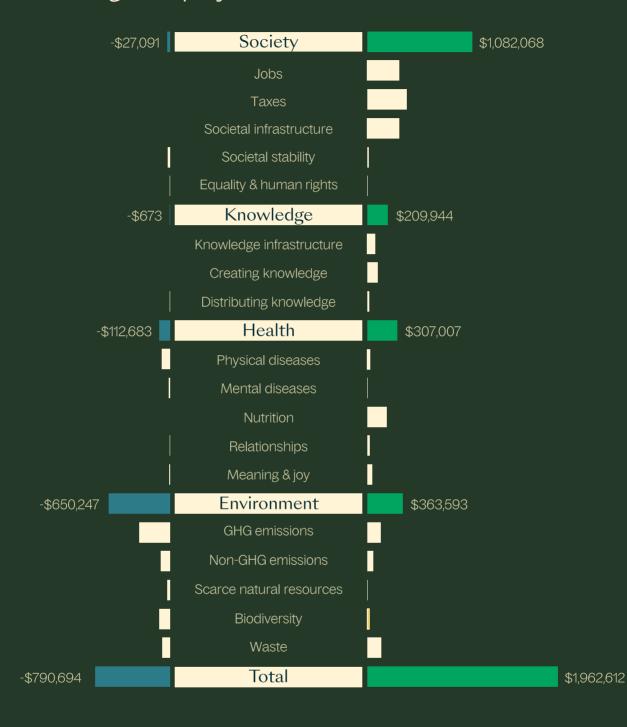
of deployed capital

5

companies

2024 Net Impact Value Creation

Norselab Meaningful Equity I



+ 64 %1
(+ 44 %)²
Net Impact Ratio

\$ 1.17 M¹
(\$ 1.17 M)²

Net Impact Value Creation,

USD, 2024

18.4 cents¹ (12.8 cents)²

Net Impact Value Creation, per USD revenue

What does this tell us?

Our portfolio companies are impact-native businesses, driving impact by selling products and services to relevant beneficiaries. For each \$ of revenue, they create positive impacts on people and planet, while causing some harm throughout the value chain. These benefits and costs are quantified by Upright in USD.

As minority owners, we own a share of the total, *net* impact our portfolio companies create. Through its investments, the fund created \$1,171,918.09 of net impact in 2024. With the 2024 portfolio composition, for every million USD invested into the strategy, \$ 15,301 worth of *net* positive impact is generated.

Most companies and funds will have highest positive impacts in the Society dimension, as they create employment regardless of their industry or mission. Similarly, companies will score the most negatively in the Environment dimension, as they generate emissions throughout the value chain.

Differentiating impact dimensions for the fund are Nutrition and Waste. Out of the 40,000+ funds in the Upright database, 1% has a higher positive impact in the waste category. Many focus on enabling more circular processes in their respective industries, reducing waste generation and pressure on material resources: Plateful, Carrot, Varig, Looping, Antec, and more.

The evolution of our impact since inception

Net impact can be measured in different ways, where each metric shows a different perspective. We use three complementary metrics to understand the balance between positive and negative contributions of a company: the Net Impact Value Creation of our investments, the Net Impact Value Creation per USD revenue, and the Net Impact Ratio. Read more on page 78.

The fund's Net Positive Value Creation evolves as the portfolio composition changes and companies grow. The positive evolution portrayed on the right does not reflect a change in our companies' impact potential: their products and services have remained mainly unchanged. The positive evolution over the years is driven by:

- New investments.
- New investments with higher impact intensity (impact value creation per USD revenue) than earlier ones.
- Portfolio companies' growth. The more revenues linked to impact, the more impact created.

The increase in 2024 can be explained by a decrease in revenues for a small number of our portfolio companies. For example, Ava Ocean spent 2024 retrofitting a new harvesting boat and therefore did not derive as much revenue from its impact-generating activities as in 2023.



Source: Norselab Impact AS and Norselab Investment Management AS.

Portfolio impact overview

Meaningful Equity I

Weight	Company	Industry	SDG contribution	Our share of their 2024 Net Impact Value Creation
20.6%	Ava Ocean AS	Fishing	2 THO HOSER STOCKHOLD CHOST IN ACTION CHOST IN	\$ 25,638
10.7%	Antec Biogas AS	Energy	7 HIGHER LAND 11 MC COMMENTS 12 MC COMMENTS 13 ALBOR 13 ALBOR 14 MC COMMENTS 15 MC COMMENTS 16 MC COMMENTS 17 MC COMMENTS 18	\$143,950
8.8%	Farmable AS	AgTech	2 MINGER STOCKHOOL GROWTH 12 CONCINCTION C	\$ 4,173
6.8%	Svenn AS	ConTech	8 ECONOLIC CHOPNA 12 REPRESENTA INFORMATION INFORMATIO	\$103,890
6.7%	Carrot AS	PropTech	11 SECHMONIC CITES 11 MC COMMUNIC I 12 MC PROCEDUL MC	\$ 95,311
5.5%	Rift Labs AS	AgTech	2 TING HOUSER 15 INT. 15 INT. 15 INT. 16 INT. 17 INT.	\$ 81,544
5.5%	Varig Technologies AS	PropTech	9 MODELY MONDALIN AND THE STREET OF STREET AND ACTION AND ACTION AND ACTION ACT	\$ 101,523
5.5%	Ivaldi Group, Inc.	Industrial Tech	9 NOTICE MANAGEMENT TO THE CONSIDERAL MOST PROJECT OF MOST PROJECT PRO	\$ 7,173
5.3%	Qlearsite Ltd	HR Tech	10 MINICAD 8 MICHANICADONIN LOGARITA CONTROL C	\$ 27,597
4.3%	Plateful AS	Food and Beverage	9 HOUSTY, INVALIDATION TO THE BENEFIT HE BEN	\$ 310,256

Weight	Company ¹	Industry	SDG contribution	Our share of their 2024 Net Impact Value Creation
3.7%	DoMore Diagnostics AS	MedTech	3 GOOD HALLIN	\$ 0 ³
3.7%	Vanora AS	Maritime Tech	13 COMPT	\$14,322
3.3%	Looping AS	Packaging	12 NOTIONAL CONSIDERAL MICROSCOTO	\$ 19,913
2.3%	Beefutures Holding AS	Apiculture Tech	2 7888 15 INFO	\$ 6,069
2.3%	Alotta	Energy	7 Hiteland And 12 regression 13 dates 13 dates 14 dates 15 dates 15 dates 15 dates 16 dates 1	\$ 2,084
1.9%	Squarehead Technology AS	Industrial Tech	8 stock wax and convenion convenion	\$ 93,717
1.7%	Casi	Mobility Tech	12 REPORTER AND PROJECTION AND PROJECTION	\$ 27,708
1.4%	Kontur	Infrastructure Tech	11 SICLAMARIA CITIES AGGORMANIS	\$ 107,052

What we mean by «active ownership»

Unlocking financial and impact value

Active ownership is a key component of the value-creation strategy and risk mitigation efforts in Meaningful Equity I.

By taking significant minority positions, we secure board representation in all our portfolio companies. This enables us to build strong and trusting relationships with founding teams and boards, and to play a strategic role throughout the ownership period.

In every company we support, we focus on areas where we know we can make a difference. This includes working closely on strategic decisions, helping shape how companies tell their stories, and building solid foundations for managing and growing their impact. Here is how that looks in practice.

Branding and communications

Positioning, branding, and communications are essential to scale. Over the years, we have guided several companies through successful rebranding efforts. In 2024, we supported our most recent investment, Alotta, in developing a brand that better reflects their team's dynamic and unwavering commitment to delivering renewable energy solutions.

Strategy and growth

We engage on all things strategy, including business models, pricing, sales strategy, and scaling. We support them ahead of funding rounds to refine financial models and investor pitches, and provide access to our extensive network.

Building sustainability competence

As impact investors, our role goes beyond supporting companies in delivering positive impact through their products. We also work to strengthen their understanding of how to reduce operational harm and unintended impact risk. As expectations from customers and regulators for credible sustainability practices and data grow, falling short can quickly become a commercial barrier. To address this, we have developed a structured approach to help our companies build competence, meet evolving demands, and stay ahead of regulatory requirements:

Exit

Impact should not end at the point of exit but continue through the company's management and new investors. We seek to ensure this by measuring and documenting our contribution, assessing potential acquirers and their alignment with the company's impact potential, and facilitating a shared understanding of the mission ahead between all stakeholders.

Ownership period

We are continuously on the lookout for greenwashing risk and support companies in aligning their communication with our science-based impact assessment. We organize sessions around relevant sustainability topics, and in 2024, we led sessions on sustainability regulations, where companies worked on their theory of change and impact metrics. We also support companies in hiring sustainability professionals.

Due diligence

We discuss with portfolio companies on impact and sustainability topics to map potential impact risks and areas of improvement. Our Investment Agreements frequently include specific clauses on related commitments.

Initial investment

We onboard new investees to our proprietary impact assessment framework, explaining our rationale for identifying their positive contributions to the SDGs, gaps in sustainability management, and potential impact risks. Together, we define impact metrics and agree on impact reporting routines.

Impact management case study

Inside our work with Looping



Committing to producer responsibility

We invested in Looping in 2023 with a clear goal: to replace single-use plastic in logistics with reusable, durable alternatives. However, even reusable plastic has challenges, including its reliance on fossil resources for production and potential harm to ecosystems if mishandled.

We therefore set clear expectations from the start and have actively followed up throughout 2024. Specifically, Looping committed to gradually incorporating recycled plastics into production and defining a credible end-of-life strategy for all its plastic-based products.

In 2024, Looping researched ways to reduce its material footprint, from engaging with suppliers to incorporate recycled materials in production (without compromising product lifespan or recyclability), to exploring commercial partnerships for closed-loop material reuse.

Deciphering relevant regulations

Navigating sustainability regulations can be complex. In 2024, we helped Looping identify the most relevant regulations and translated them into actionable practices.

For instance, we required the company to meet thresholds above the ones defined in the EU Taxonomy, ensuring regulatory compliance and potentially increasing access to funding opportunities. The Packaging and Packaging Waste Directive, while not tailored to Looping's products, also provides useful guidance on key practices such as reuse systems, recyclability in product design, and recycling grades — all tackled by Looping today.

We also discussed the recent Green Claims Directive, which, although aimed primarily at B2C companies, provides valuable direction on transparency and evidence-based communications. These insights can guide Looping and any responsible business in building credible, relevant, and compliant communications.

Avoiding impact-washing

With increased focus on transparency and green claims, Looping is committed to transparency and avoiding communications that could perceived be In 2024, we assisted them in greenwashing. communicating their impact without exaggeration. Two aspects we highlighted: 1) All numbers should be accompanied by a source and an explanation of how they were calculated. 2) The focus should remain on the positive change created by products. While sustainability efforts in operations are essential, they should be treated as a baseline for any responsible business. 3) They should recognize that they still face challenges and the negative impacts they may be responsible for.



Viewpoint: When powerful ideas meet Al

How Al can supercharge progress toward the SDGs

Artificial Intelligence has the potential to enable solutions critical to address some of the most urgent and wicked problems of our time. Today, none of the UN's Sustainable Development Goals are on track for 2030. Half show moderate progress, and a third are stalling or backsliding. All can shift that trajectory—if used wisely.

This is not a distant promise: use cases of AI for good are growing in numbers, and fast. In healthcare, AI supports early disease detection. In education, it powers adaptive learning tools. In conservation, it harnesses satellite data to predict forest fires and prevent poaching. The many reports on real-world AI applications only show us a glimpse of what is possible- experts declare the breadth of AI's applicability is so extensive that it can virtually increase the pace of progress on all the SDGs.

But despite holding great promise, AI poses new risks to our societies. Millions of people face job displacement. Deepfakes and misinformation blur the line between fact and fiction. And behind the scenes, AI models consume vast amounts of electricity and water.

As Al's reach expands, we must shape its development and implement clear guardrails. That means stronger standards, better infrastructure and talent access, and regulation enabling responsible innovation. The EU Al Act, which came into force in August 2024, marks a critical step in that direction.

Al is a powerful tool, and the responsibility is enormous—but so is the opportunity.¹

Our impact champions harness AI for real-life impact



es Al-powered beehives for biodiversity recovery





The lack of biodiversity data is a recognized challenge, limiting our ability to gain awareness of biodiversity issues and take remedial action. Beefutures has invested in the idea that Al can benefit nature.

Their approach begins with something familiar: a standard beehive. With the addition of the Onibi Base, a compact device installed beneath the hive, it becomes a real-time biodiversity monitoring station. Mounted on the Onibi Base, Onibi Watch observes bee behaviour and captures a wealth of visual data: pollen colours, load sizes, body movements. Beefutures' Al model continuously processes this information. It feeds into the Onibi Insight dashboard, assessing the surrounding environment, including floral diversity and availability, potential toxins, invasive species, and more.

These insights enable regenerative farmers, beekeepers, and urban planners to better understand how to reverse biodiversity loss, whether by planting native species, refining land use, or designing pollinator-friendly policies and corporate programs.

In 2024, Beefutures turned yet another species than bees into biosensors to tell us about the environment: birds.

Beehives often attract birds that feed on fallen bees, making them ideal sites for passive bird monitoring. With a small audio recorder placed at the hive entrance, Beefutures' Bird Recognition feature now identifies bird species daily, all year round. Changes in bird presence over time can indicate shifts in habitat quality or ecosystem health, adding another layer to the environmental picture.

The Al-driven pollen analysis was also enhanced due to recent hardware improvements in imaging quality. A single hive has expected patterns in pollen collection.



Onibi automatically analyses this color diversity, helping detect gaps in local flora and signaling when key plant species may be missing. Beefutures is currently working on using AI to detect deformed wing virus and Asian hornets when they try to penetrate the hive. The effective identification of threats enables more rapid actions.

In 2024, 42 beehives were equipped with Beefutures' systems, resulting in the state of biodiversity being monitored on more than 1000 km2 of land. It's a powerful reminder that by combining biology and technology, we can uncover what's hidden and start to restore what's been lost.



Ava Ocean Al-powered sustainable seabed harvesting







Wild seafood is traditionally harvested with dredgers. which cause lasting damage to the seabed. Ava Ocean has developed an innovative harvesting unit that uses pumping technology to create water flows, making it possible to lift and collect scallops without damaging the seabed.3 Now, Ava Ocean is taking further steps to bring positive change to the industry.

Traditional seabed dredgers raze entire seabed areas", with limited data on collected seafood species or their size before they are sorted in the vessel. As opposed to this destructive practice, Ava Ocean is developing an Al algorithm that enables precise harvesting, in collaboration with SINTEF. Coupled with cameras that film the seabed while the vessel is operating, the algorithm is being built to evaluate the pictures taken, recognize how many scallops there are (if any), and determine whether an area is suitable for harvesting. This enables Ava Ocean to prioritize areas with high scallop density, saving time, money, and ship emissions.

However, it is equally important to use the collected data to monitor the status of the seabed and the species. The algorithm will assess the habitat and species stock in an area before and after harvesting. By delivering this data to marine institutes with expertise in scallop growth, the industry could better pinpoint when a vessel should return to fishing in that area.

Looking ahead, a commercialized algorithm will make more data available for research institutes, authorities, and companies to change how the industry is managed. The outcome: Optimized fishing routes enable the sourcing of nutritious seafood where stocks are sufficient while ensuring enough specimens are left to reproduce.



Farmable Al-powered farm management







We need agricultural practices that increase productivity and strengthen our food systems' capacity to adapt to climate change. Al can accelerate that transition, but this can't happen without good data.

Farmable's platform already collects historical field data such as crop types, spray jobs, harvesting jobs, past disease records, and field notes, among other inputs.

But it's not stopping there-Farmable is working on integrating AI into its platform, which will simplify farmers' day-to-day work in identifying crop varieties, spotting pests and diseases, and estimating yields. The in-app Al can cross-reference historical field data, soil samples, and

satellite imagery of fields over time to give highly personalized and precise insights that farmers can act on.

For instance, imagine a farmer uploading a picture of a tree they suspect is sick. The model will combine the picture information with previously logged data (the field's geology, the varieties growing, the products sprayed in the previous years, and field notes) and generally available knowledge on the Internet. The farmer then gets told what could make the tree sick, how this could impact yield, if the field has a history with that disease, and if treatment previously applied had been effective.

Beyond disease detection, AI use can better estimate future yields. The model can analyze a picture of an apple tree—the apples' color, size, and number —and estimate the overall yield of the field based on logged data such as



the number of trees in the field and the yield in previous years.

And though the Al recommendations are already "shockingly accurate" in the words of Farmable founder Lars Petter Blikom, they will keep improving - the more quality data is considered, the sharper the insights get, and fewer errors can happen.



Al for more accurate cancer prognostics



More than 1 million people are diagnosed with colon cancer each year. While surgically removing the tumor can cure some patients, an aggressive treatment is often needed afterwards. However, it is challenging to determine who needs that treatment, as ways to predict what course the cancer will take are limited.

Today, specialists attempt to assess how aggressive a tumor is by identifying specific biomarkers. However, these are not spread evenly throughout the tumor, and only a small part of it is tested. As a result, we risk missing the cells responsible for the progression of the disease.

Post tumor removal, not knowing whether the cancer could further develop, doctors prescribe chemotherapy as a precaution. However, less than 20% benefit from it. Some undergo treatment even though they were at a low risk of the disease progressing, and suffer from side effects.

Using large data sets, DoMore Diagnostics has developed Histotype Px® Colorectal, an Al-powered digital biomarker that enables more precise prognostics.5 After being removed, the tumor is separated into different digitized slides. DoMore's deep-learning algorithm analyzes these slides and differentiates patients into three risk categories (low, intermediate, and high) depending on the likelihood

of the disease progressing. Patients categorized as high risk undergo chemotherapy, while low-risk patients can avoid unnecessary exposure to chemotherapy's toxic chemicals.

DoMore offers a reliable solution that provides results in minutes and integrates into existing hospital workflows. Beyond avoiding significant costs by preventing unnecessary treatments of low-risk patients (EUR 4 billion annually), the tool improves cancer patient care.



Impact case study

Alotta: Clean energy from fish farms to island communities

In many parts of the world, communities and industries still rely entirely on diesel for their operations. It's noisy, expensive, polluting, and often the only available option when access to clean energy is limited or non-existent. Alotta is working to change that.

Alotta is replacing diesel with renewable energy where it's most needed. Its floating solar power plants already operate in Norway and Chile, but the potential use cases are numerous, and isolated aquaculture farms are only the start.



The challenge: clean energy remains out of reach

The global energy demand is rising, but access to clean energy remains limited in many rural and offshore regions of the world, due to inadequate connectivity and infrastructure. From fish farms along the Norwegian coast to remote islands where 750 million people live, fossil fuels are often still the only option to power infrastructure. In Chile alone, more than 300 fish farms are run entirely on diesel, which generates emissions, noise, and affects working conditions.

Although photovoltaic solar energy systems present a compelling solution for cleaner electricity generation, they can require substantial land areas and encroach upon natural habitats or agricultural land, leading to habitat disruption and loss of biodiversity.

Alotta's mission is to bring clean energy systems to off-grid locations without disturbing the natural environment. Their first focus has been aquaculture, but the same challenge exists across geographies and industries.

Alotta's recipe for change

Alotta's first product, Alotta Solar Hybrid, is a floating solar energy platform designed to deliver clean and reliable energy to aquaculture facilities, even in tough marine conditions. The system repurposes fish farming pens that are no longer in use. These pens are fitted with solar

membranes and panels, and connected directly to a fish farm's barge, providing clean energy in as little as two days.

The technology was first deployed in Norway, where it was met with skepticism from on-site operators. But once installed, the system won them over. Crews working on the farm proudly showcase the quiet, efficient energy solution to visiting clients.

In the second quarter of 2025, Alotta installed its first solar power plant in Chile. The company is also in commercial discussions with aquaculture companies in Turkey, where fish farming operations rely heavily on diesel, and solar conditions are excellent.

Outcomes in 2024



322 kWp

83 WMh
Power produced

Alotta's floating solar systems provide clean, renewable energy in off-grid and remote areas. Reducing reliance on diesel generators reduces carbon emissions while making clean energy more accessible and affordable.



2676 L¹ Diesel replaced

7.2 tCO2e²
Emissions avoided

By directly reducing diesel usage in fish farming, Alotta contributes to global efforts to cut greenhouse gas emissions and mitigate climate change.



2 cages

Fish farm cages reused as platforms

Alotta repurposes old aquaculture pens as platforms for its solar systems, extending the life of materials that would otherwise be discarded.

In conversation with Alotta

Kari-Elin Korsnes Hildre, Alotta CEO

It's been a big year for Alotta. We spoke with Kari-Elin Korsnes Hildre, CEO, to get her take on the past few months: the wins, the lessons, and what's ahead for their innovative products.



What has your collaboration with Norselab brought you so far?

Norselab joining us in early 2024 has been very valuable, and they've contributed more than capital. The collaboration is close and hands-on, with regular and informal dialogue that helps us stay focused and move quickly. They've been a useful sparring partner on strategic and operational matters, from exploring new markets to refining our sustainability positioning and business model.

They also supported us through rebranding, resulting in our new name, identity, and a brand that reflects our culture, ambitions, and commitment to accelerating the global energy transition.

What were the highlights of 2024?

2024 was a defining year for Alotta. The investment from Norselab — and the strong recognition that came with it — was a major milestone. It marked a clear vote of confidence in both our mission and our potential to scale.

We also secured new strategic agreements, including market exclusivity in Turkey through our partnership with AKVA Group.

Internally, our eight-person team played a central role in pushing the company forward. Everyone went above and beyond to deliver on key milestones — a testament to the dedication and drive that define our culture.

What are the plans for 2025?

A defining moment for 2025 was installing the first system in Chile. Despite some initial skepticism from local operators, the technology has been warmly received and is already changing clients' views of clean energy integration.

Growth is on the horizon: Alotta plans to hire for key roles and continue building capacity to meet increasing demand. With ongoing expansion into other sectors and geographies — including dams and off-grid islands — the company aims to bring clean energy solutions to even more places where diesel is still the default.



Impact case study

Plateful: Helping good food find its way to the plate

Plateful collaborates with players across the food system to ensure more of our available food resources end up on people's plates.

The challenge: Food waste in a world that needs more food

While millions suffer from acute food insecurity, more than one-third of all food produced globally goes to waste. In 2019 alone, 30% of agricultural resources and 6% of all water used went into growing food that was never eaten.

While climate events like floods or droughts can lead to food loss during production, much of the waste happens after harvest. This is often due to unfit regulations, market imbalances, or a lack of awareness. Farmers may be led to discard edible food because of cosmetic imperfections or sudden drops in demand. Parts like peels or animal cuts are frequently thrown away during processing. This is an incredible waste of valuable resources.

In Plateful's home country, Norway, 450,000 tons of food are wasted annually, representing 1.07 billion meals that were never eaten. The cost? Over NOK 20 billion and 1.26 million tonnes of CO2e emissions. This is striking in a country that imports much of its food and where many farmers struggle to stay financially afloat.

This is not unique to Norway: globally, half of food waste happens in households, but manufacturers, retailers, and the hospitality industry account for the rest. To cut food waste by 50% by 2030, Norway is looking at making businesses donate or discount unsold edible food instead of discarding it. Here, Plateful provides the infrastructure, tracking systems, and buyer networks needed to make food reallocation viable, showing what's possible when practical tools meet policy ambition.

Plateful's recipe for change

The vision: Getting all food to the table. Plateful sees unused food not as waste, but as an opportunity. All edible food should be used to its full potential! By enabling improved connectivity in the food value chain, chefs and food lovers can source and transform unloved, high-quality products.

How they work: A partner in the middle of the value chain. Plateful acts as a bridge, buying unsold food from trusted suppliers and delivering it to customers across Norway, from Oslo to Kirkenes.

Plateful has created a platform tailored for the HoReCa sector, allowing chefs in hotels, restaurants, and canteens to order high-quality ingredients that didn't make it through the standard supply chain. These might be items that regular consumers overlook, with short shelf lives, odd sizes, or overstock, but that professional chefs can make wonders of.

Plateful's 14,000 customers gain access to competitively priced, high-quality ingredients while demonstrating a real commitment to more circular food systems. Key clients include Strawberry Hotels, Thon Hotels, and Hurtigruten, as well as others who have been with Plateful since the beginning.

Plateful offers suppliers a simple way to turn surplus into value: saving time, cutting waste, and creating a revenue stream. Today, over 100 producers, manufacturers, and wholesalers are working with Plateful to manage 86,000 tons of surplus food while generating reports to ensure compliance.

Outcomes for 2024



1616 tons of available food were saved, or 3.8 million meals.1

Alotta repurposes old aquaculture pens as platforms for its solar systems, extending the life of materials that would otherwise be discarded.



Contributing a more sustainable food industry by optimizing the flow of available goods throughout the value chain and redefining standards for valuable food.

In conversation with Plateful

Lars-Kristian Leiro, Plateful Founder and CEO.

As the push for more sustainable food systems gains momentum, we checked in with Lars-Kristian Leiro, Founder and CEO of Plateful, to hear how 2024 unfolded.



What has your collaboration with Norselab brought to the table?

When Norselab came on board in 2021, it gave us the push we needed to build our digital platform. That was a big turning point: It helped us manage the flow of available food more efficiently and scale operations. They also supported our rebrand from Verdimat to Plateful, a name and identity we love that supports international growth.

What were some exciting developments in 2024?

One of the most exciting things was expanding our focus on circularity. In addition to reallocating available food, we transform it into new products: upcycled, nutritious, and without additives. For instance, we have made sorbet from fruit in Hardanger and kombucha from berries, and we're now developing meatballs from meat offcuts, boosted with shio koji, a fermented sake by-product from Japan. It's all about making the most of what we already have!

We were also honored to receive the "Kutt Matsvinn" ("Cut Food Waste") award — a national recognition from Matvett. It's awarded to players across the food industry who take measurable steps to prevent food waste across the value chain. That validated our work of taking concrete, data-driven action to reduce waste, especially since major wholesalers were among the winners.

What's on the menu for 2025?

We will continue to build stronger data systems with our suppliers and partners to improve impact data. We want to track exactly how much food we're saving and how many meals and avoided emissions that represents. Understanding the climate impact of each item is key for partners and policymakers to make more intelligent decisions and to convince more people to make sustainable choices.

We don't just work behind the scenes – we want to make the story visible. Through a campaign called "Redd Meg" ("Save Me"), each product gets to tell their unique story, through marketing. For instance: "Save me! I recently switched distributors, which often leads to extra inventory that needs to be cleared. I'm still the same great product." The goal is to build pride and awareness across the value chain and show chefs, kitchen staff, and procurement teams that they are part of the solution.

Plateful's work shows that preventing food waste isn't just the right thing; it's practical, profitable, and scalable. By making better use of what we already have, they're helping to build a more sustainable food system — one plate at a time.



Norselab 1/2

APPENDIX1/2

Method notes & glossary

Exchange rate used

Relevant for all figures in USD throughout the report

We use monetary values to showcase the impact created by Norselab Group, its funds, and portfolio companies. All financial figures in this report were converted from NOK to USD using Norges Bank's average exchange rate for 2024, which was 10.7433 USD to NOK. Source.

Percentage figures

Applied to all percentage figures representing fund shares.

The percentage figures representing fund shares throughout the report were calculated using our investments' average weights during the year. For our Growth Equity vertical, we consider each investment's weight in the fund at the end of each quarter. For our Credit vertical, we consider each investment's weight in the fund at the end of each month.

We consider portfolio composition at more regular points

in time for the credit funds, as our credit fund portfolios are inherently more fluid than our private equity portfolio.

All percentage figures representing fund shares do not account for the share of cash and equivalents in the fund throughout 2024, unless stated otherwise.

Impact scorecard

5/5 - Impact-generating

4/5 - Impact-aligned

3/5 - Neutral

2/5 - Not satisfactory

1/5 - Deal breaker

Potential for large-scale system impact in industries that are central to major sustainability challenges. Novel product, solution, or business model that may replace existing offerings, or that can lay the foundation for a new product category or industry. Substantial and/or differentiating contribution to the SDGs.

Contributing to positive change without sparking big, catalytic shifts. Setting the standard for positive SDG contribution in new or established industries or product categories. Not necessarily a novel product or solution, but at minimum best-in-class improvements to existing products and solutions.

Impact thesis absent or weak for the company's products or services. Limited negative impacts and/or risk.

Impact thesis present alongside substantial and/or unmitigated negative impacts.

Substantial controversy and/or ties to controversial industries, substantial negative impact with limited opportunity to mitigate.

Net impact value creation or Net contribution to the SDGs

Relevant for all mentions of "net impact" and its variants

The Upright model (see "Upright" section below) quantifies the positive and negative impacts of a company's products and services across four dimensions: Environment, Health, Knowledge, and Society, each with its sub-dimensions. Upright's impact modeling is based on data from over 200 million scientific articles. Read more here.

To align Upright's model with our framework, we exclude data from subdimensions that do not map to any SDG. As such, we can obtain each company's positive and negative impacts on the SDGs, or the "net contribution to the SDGs".

We seek to ensure that our funds' total footprint is net positive. Each company's net impact is assessed. The net impact is the benefits a company creates, net of costs. Costs (i.e., negative impacts) and benefits (i.e., positive impacts) include impacts across the four dimensions. Since net impact measures costs and benefits, it can also be referred to as a company's "net impact value creation."

An entity's net impact on the SDGs can be measured in different ways:

As a Net Impact Ratio (%). This ratio indicates the relationship between positive and negative impacts. The maximum net impact ratio is 100%, representing a theoretical absence of negative impacts. There is no minimum negative score. If a company's estimated net impact ratio is 50%, it means that its positive impacts outweigh its negative impacts by 50%.

= (total positive impacts - total negative impacts) / total positive impacts

Net Impact Value Creation per USD revenue is an intensity metric that tells how efficiently a company creates impact. Impacts values for each impact category are expressed as impact cents per dollar of revenue. Impact cents represent the impact a company has relative to its size. With a net impact sum of 20 cents, a company creates 20 cents of net positive impact for every USD of revenue.

• The Net Impact Value Creation represents the total impact, valued in USD, created by a company over a given year. It's calculated using its net impact sum and its yearly revenues. With a net impact sum of 30 cents per dollar revenue, an entity with 50 bn USD revenues will have created 15 billion USD of net impact in that year, as modelled by Upright.

= net impact sum (cts) * revenues year (USD) * 0.1

In this report, we share the net impact of different entities in monetary terms (USD), at various organizational levels:

- Company-level Net Impact, mapped to the SDGs, displayed in Net Impact Ratio, Net Impact Value Creation per USD revenue, or the Net Impact Value Creation (full year, USD).
- Fund-level Net Impact Value Creation, mapped to the SDGs. This is displayed as a weighted, aggregated figure that considers each investment's Net Impact in 2024, weighted by its size.

For the credit funds, the two relative metrics, Net Impact Ratio and the Net Impact Value Creation, provide the most relevant insights into the funds' total level of impact, and how this changes over time.

For the growth equity fund, the absolute metric, the total Net Impact Value Creation (USD) is the most relevant metric to track and report. Our goal for this fund is to increase the size and revenue of these companies, and this metric will show an increase when the companies grow.

- Group-level Net Contribution to the SDGs, displaying the sum of the Net Impact Value Creation (USD) during the year by all funds combined.
- Norselab's share of a company's impact (pages 39, 49, 64, 65). For investors, managing the impact of an investment also entails assessing its own contribution: to what extent is the investor responsible for the impact created? We define this as:

⁼ total positive impacts - total negative impacts

⁼ company's yearly net impact (USD) * (the value of our investment / the company's enterprise value).

Impact capital raised in 2024

Page 9

Our capital stems from two sources: return on investments and new capital raised. In 2024, we raised 82 million USD for impact investing.

Sustainable Development Goals (SDG) wheel

Relevant for all pages representing the SDG whee

Depending on the chapter, the Sustainable Development Goals (SDG) wheel represents Norselab Group or one of its funds' contribution to the SDGs and its targets, during the year. The wheel is created as follows:

- For each investment, we consider its average value in 2024 and which SDG targets it contributes to.
- The invested value is divided equally across the attributed SDG targets. If a company contributes to 2 SDG targets, 50% of the value will be attributed to each SDG target. With 3 SDG targets, 33% is attributed to each.

Example: Considering company A with 3 target contributions, 20,000 NOK contributes to furthering SDG 2.4, and an equal amount contributes to SDG 9.4 and 15.5.

 These numbers are aggregated to obtain the total share of a fund's investments linked to each SDG target.

We recognize that this SDG wheel method does not entirely reflect reality. For example, a product can contribute to both reducing consumption (SDG 12.4) and furthering education (SDG 4.2) simultaneously. Achieving one of these impacts does not take away the achievement of the other impact, which this method assumes. We continuously work to improve our methods to best reflect reality.

Investments contributing to an Environmental or Social objective

Relevant for sections mentioning E/S shares under SFDR Article 9.

Norselab's impact funds disclose under Article 9 of the SFDR and have a Sustainable Investment Objective. They aim to achieve an attractive level of total return through investments that generate a net positive contribution to the SDGs through their products and services. The SDGs define the essential changes needed in the world, and shape what positive impact means for us at Norselab.

In line with SFDR, Norselab must disclose to what extent its sustainable investments have an Environmental and/or a Social objective. To assess this, each SDG target is defined as either Social or Environmental. For example, SDG 6.1, related to achieving universal and equitable access to safe and affordable drinking water for all, has been defined as a Social objective.

Based on this target mapping, an investment contributing to SDG 8.8 and SDG 12.2 contributes to an Environmental and a Social objective, whereas an investment contributing to SDG 13.2 only has an Environmental objective.

To obtain the fund's share of investments contributing to an Environmental objective, the average weights of all investments contributing to an Environmental SDG target are summed. In line with legal guidance, when an investment promotes both Environmental and Social objectives, its full weight is counted in both categories. As a result, the combined share of investments in Environmental and Social objectives often exceeds 100%.

Theory of Change

Relevant for all mentions

The Theory of Change (ToC) is one of the most foundational tools in impact investing. It can be established for various organizational levels: an investee, an impact-focused fund, a specific initiative, a group, etc. A ToC outlines the logic by which certain activities are expected to lead to certain outcomes and broader impacts.

A ToC includes the following elements: the entity's ultimate impact goals (e.g., reducing poverty), intermediate outcomes (e.g., improved literacy), outputs (e.g., students

completing modules), activities (e.g., developing educational apps), and inputs (e.g., financial investment). A well-constructed ToC helps tackle the attribution challenge by clearly connecting interventions to outcomes using existing evidence.

Although a ToC is a simplified version of the entity's reallife impact pathway, it helps investors and companies assess certain activities' impact potential and identify relevant evidence to track.

Taxonomy-Eligibility

Relevant for all mentions

The EU Taxonomy is a classification system established in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

Taxonomy-eligible or aligned investments can contribute to the following objectives: 1) Climate change mitigation, 2) Climate change adaptation, 3) Sustainable use and protection of water and marine resources, 4) Transition to a circular economy, 5) Pollution prevention and control, and 6) Protection and restoration of biodiversity and ecosystems.

To identify which of our investments are eligible under the EU Taxonomy, we use a third-party provider (see "Upright"

section below), which models whether a company's revenue-generating activities are Taxonomy-eligible. In most cases, company-reported data cannot be found in available company reports.

The EU Taxonomy does not yet cover all economic activities, such as those related to agriculture, nor does it include socially sustainable activities. As such, we hold sustainable investments with both environmental and social objectives that are neither EU Taxonomy eligible nor aligned.

Notice from the Upright Project

This report contains impact-related and sustainability-related indicators that are based on data produced by Upright Oy (Upright). Due to the limited availability of underlying information and the nature of the indicators, the produced information intrinsically includes some inaccuracy. Upright continuously seeks to improve the accuracy of its indicators by using the best available information and the best available statistical methods for

integrating information from different sources. Upright does not warrant the accuracy of the information, and shall not be liable for any direct or indirect damages related to the information it provides. The information in this report is reproduced with permission from Upright, and may not be redistributed without permission from Upright.



Norselab 4

Growth equity portfolio impact overviews

Portfolio Overview

Meaningful Equity I



A brighter, cleaner future.



Creating our renewable future.



Seabed harvesting. reinvented.



Driving value with healthy bees.



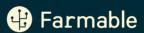
Data closing the circuarity gap.



Scaling up car subscription services



Improving cancer patient care.



Data for better farm management.



Sending files, not parts.

KONTŪR

Pioneering subsurface mapping.



Looping

Reusable transport packaging.

Plateful

Ensuring more food reaches the plate.

Qlearsite

Surveying the employee experience.

*Rift Labs

Lighting for improved yields.



Precision acoustic detection.



Empowering responsible builders.



Chartering for sustainable shipping.



Sustainability in every building.

All portfolio case studies are available at norselab.com/portfolio

A brighter, cleaner future.



Key information

Founded in 2020, and based in Ålesund, Alotta (formerly Inseanergy) develops floating solar power solutions enabling remote industries and communities to switch to renewable energy.

Energy

2024

5/5

\$ 0.008 M

Norway

Industry

Year of Norselab investment

Impact potential Net impact value creation, 2024 ¹

Emissions

7.2 tCO2e⁴

avoided

HQ

Alotta's Theory of Change

Challenge

What they tackle

- The world urgently requires a swift shift towards renewable energy sources.
- Establishing a connection to renewable energy sources is challenging in remote locations due to inadequate connectivity and infrastructure. 40% of Norwegian fish farms rely on diesel generators. 1000 inhabited islands globally are heavily reliant on fossil fuels.
- On-land photovoltaic systems can occupy and disturb natural habitats or agricultural land.

remote communities and industries that relies on fossil-fuels, such as aquaculture.

Diesel

replaced

2676 L³

a fish farm's barge, providing clean energy in as little as two days.

Power

produced

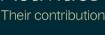
83 MWh

• Alotta develops and installs floating solar power plants designed to deliver clean energy to

Retired farming pens are fitted with solar membranes and panels, and connected directly to



Activities





help create²



Outputs

The results they



Outcomes

The change we expect



Increased share of renewable energy use, and increased access to affordable, reliable and modern energy services where most needed.

Installed

capacity

new

 $3\overline{22}$ kWp

Significantly decreased use of

noisy and polluting diesel generators in remote areas.

Reusing existing floating equipment reduces the need for material sourcing to build new energy infrastructure.

Reused fish

farm cages

2 cages



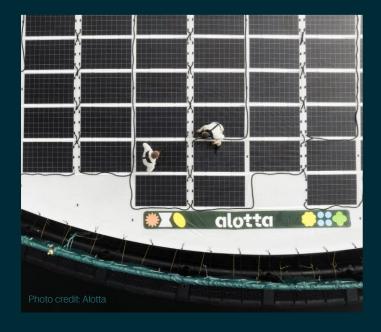








- After securing partnerships with industrial heavyweights such as AKVA Group, Inseanergy attracted investments from Norselab and Umoe, and raised USD 3 million to go global with its cutting-edge solutions.
- In September 2024, Alotta successfully installed new energy systems for two clients. With no access to land-based power infrastructure, Hofseth has relied



- on fossil fuels to power its operations. Norwegian code farmer Ode, while connected to the land-based grid, has also chosen to embrace solar. Alotta handled the entire installation process from start to finish.
- Inseanergy rebranded in September 2024 to Alotta. The new brand reflects the company's ambition to give more people access to clean energy, as well as the company's positive and energetic culture.
- Heading into 2025, Alotta is partnering with Emilsen Fisk to install the world's northernmost floating solar power plant at Båfjordstranda.

"

Our partnership with Alotta is a milestone in advancing sustainability within the aquaculture industry in Chile.

Christian Gerardo Schäfer Oyanedel, General Manager, AKVA Group Chile

Creating our renewable future.



Key information

Founded in 2014, Antec has developed an effective and circular technology that turns unused biowaste into valuable green energy.

Energy

Industry

2021

Year of Norselab investment

5/5

Impact potential \$ 1.11 M

Net impact value creation, 2024 ¹

Norway

HO

Antec's Theory of Change

Challenge

What they tackle



Activities

Their contribution



Outputs

The results they help create 2



The change



- GHG emissions from the energy sector are on the rise.
- Dependence on large producers of fossil fuels threatens countries' energy security
- By 2030, the world could generate 5 billion tons of organic waste annually.
- Antec partners with industry players to collect unused biowaste such as fish sludge, animal manure and wastewater.
- Its patented technology replicates the cow's digestion process to produce biogas, biofertilizers, circular fuels, clean heat, and renewable electricity.
- Energy can be produced three times faster than in traditional biogas systems.

Installed capacity Avoided GHG emissions

Biofertilizer produced

Waste treated in reactors

Wastewater treated

1.6 GWh

6 in 2023

436 tCO2e

 $11.5 \, \mathrm{mT}$

12 in 2023

12.8 mT

14 in 2023

New in 2025

Outcomes

we expect



Increased share of renewable energy in the global energy mix.

Avoided GHG emissions by replacing fossil fuels, avoiding organic decomposition, and reducing fertilizers production.

Renewable energy produced from resources that would otherwise go to waste.

Improved waste management in municipalities by using wastewater as input for the reactors,.







SDG 13.2





SDG 12.2



- Antec is now pursuing a build, own, and operate (BOO) strategy.
- The Vest Biogas plant in Nordfjord is currently under construction as a joint venture between Antec and a local waste management company. The plant will enter commercial production in 2026, and will have a production potential of 75-90 GWh per year, using 100,000 tons of organic substrate yearly.



- The company is also developing Malm Biogass, a second plant with a 75 GWh capacity that will use organic residues from the neighboring land-based fish farm. This collaboration is a unique example of bluegreen symbiosis between fish farming, agriculture and the biogas industry.
- Antec's BOO project pipeline positions the company to account for a significant share of the forecasted biogas domestic supply (1.4 TWh). Norway is depicted as a greenfield market compared with Sweden and Denmark (respectively 2.3 TWh and 8 TWh).
- Antec recently delivered reactors to a Norwegian municipality, that can now reduce their adverse environmental impacts by using wastewater as input for the reactors.

"

Malm Biogass is a unique example of blue-green symbiosis between fish farming, agriculture and the biogas industry.

Seabed harvesting, reinvented.



Key information

Founded in 2016 in Ålesund, Ava Ocean has developed a unique, seabed-friendly method for harvesting shellfish.

Fishing

Industry

2021

Year of Norselab investment

5/5

Impact potential \$ 0.13 M

Net impact value creation, 2024 1

Norway

HO

Ava Ocean's Theory of Change

Challenge What they tackle

- By some estimates, nearly 500 million metric tons of edible protein will be required to feed the global population in 2050, of which the ocean could produce up to two-thirds.
- However, the most common catching method for shellfish globally, dredging, causes widespread damage to the seabed ecosystems, which can take up to 10 years to recover.'
- Dredging is banned in certain jurisdictions, leaving nutritious species largely unavailable.



Activities Their contribution

Ava Ocean has developed a unique, seabed-friendly technology for it was awarded the first quota to fish Arctic scallops in the Barents Sea in over 30 years.



The harvesting tool, Ava Ray, creates a water flow that lifts the shells up from the bottom, which then are caught in the fishing basket.. It is able to precision-pick the target seafood, in a way that does not damage shells and limits by catch of smaller shells or other organisms.

Outputs

help create²

The results they

Harvested sea scallops

400 in 2023

0.029 tons

80 km² 80 in 2023

Area where the

seabed is preserved

Jobs created in local communities

48 in 2023

Outcomes

The change we expect



Increased supply of healthy and nutritious food that were until now unexploited due to dredging bans.

Harvesting can occur while conserving the carbon naturally stored in the seafloor, and the surrounding delicate ecosystems.

Jobs are generated where harvesting employment opportunities don't exist, and preserved where upcoming regulations may limit dredging.

Impact The ultimate achievement











• In 2024, Ava Ocean transitioned from the Arctic Pearl to a new vessel, the Artemis Pearl (formerly known as Artemis Arctic). Artemis Pearl is a former prawn trawler, turned seismic vessel, and will now return to its original purpose: fishing. The renovation includes the installation of the innovative harvesting system and a new frozen-at-sea processing factory. Harvesting is planned to start again later in 2025.



- In August, Ava Ocean was awarded the Nor-Fishing Innovation Award for its revolutionary scallop harvesting technology.
- Led by Ava Ocean, the Ocean Green regenerative fishery and kelp restoration project was officially endorsed by UN Ocean. The Ocean Green project is tackling the devastating impact of sea urchin barrens in Northern Norway areas where overpopulations of sea urchins have destroyed vital kelp forests and unbalanced ecosystems. By using Ava Ocean's innovative seabed harvesting technology for efficient harvesting of urchins, the project aims to restore these crucial ecosystems while also creating a sustainable economic value chain from the harvested urchins.

"

Our team of fishermen, researchers, and engineers has done an incredible job pushing the boundaries of innovation.

Øystein Tvedt, CEO of Ava Ocean

Driving value with healthy bees.



Key information

Located both in Norway and in France, Beefutures combines biotechnology, data science, and 30 years of beekeeping know-how to develop digital tools supporting biodiversity rehabilitation.

Apiculture technology

Industry

2023

Year of Norselab investment

5/5

Impact potential \$ 0.03 M

Net impact value creation, 2024 ¹

Norway

HQ

Beefutures' Theory of Change

Challenge

What they tackle

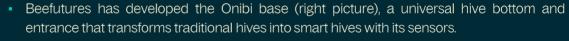




Their contribution



Activities



• 1/3 of the global food production relies on pollinators. Yet, the world's bee population has declined by nearly 24%. Their extinction would result in 570 billion USD of agricultural losses.

Bees are threatened by habitat loss, intensive farming practices, changes in weather patterns, excessive use of agrochemicals, and invasive species such as the varroa mite.

- Heat can be applied to the hive bottom to treat bees against the varroa mites.
- The Onibi watch, mounted on the Onibi base, monitors bee behavior and foraging to provide insights on the state of the surrounding environment; pollen quantity, pesticide levels, etc.
- Onibi Insight, powered by Al, combines observations with external datasets to develop user reports with actionable insights for nature and pollinator conservation.

Outputs

The results they help create²



Beehives placed near agricultural lands

Honeybees are better

managed, increasing

pollination efficiency and

agriculture productivity.

29 in 2024

42 units

Honeybees treated against varroa mite

Increased honeybee

resiliency and decreased

likelihood of affecting wild

bees with the varroa mite.

5 million

1 M in 2024

Biodiversity area monitored by honeybees

Data-driven development

of a pollinator-friendly

ecosystem, reversing

biodiversity loss.

1()()() _{km²}

750 in 2024

Outcomes

The change we expect



Impact The ultimate achievement



SDG 2.4





SDG 15.9



 2024 has been a year for commercial expansion, with deals making Beefutures' products available in more geographies, including the US, Germany, Italy, and Finland. Beefutures' latest installation is in Oslo. In total, biodiversity is now monitored in more than 1000 km2 globally. Just 10 million beehives (among the 100 million globally) equipped with Onibi could monitor the entire planet.



- Beefutures won a large Norwegian public grant for its project HoBBIT (Honey Bee monitoring with Bioacoustics and Imaging Technology), to help develop AI detection features and piloting in the context of orchard pollination. Growing crops in the Nordics is quite a challenge already; farmers need the tools to effectively harness pollination during the short growing season.
- Beefutures is researching and launching new product initiatives based on the unique needs of its various end-user groups. 2024 was also marked by discussions for pilot projects with large vegetable and energy producers in Europe and globally.
- Heading into 2025, Beefutures' system can now identify bird species. Beehives are a magnet for birds, as they feed on fallen bees. By capturing bird sounds near hives, Beefutures can now identify different species, offering a fresh way to track biodiversity. Combining bee and bird data gives a richer picture of nature's balance, helping regenerative farmers, conservationists and ESG managers make informed decisions.

Data closing the circularity gap.



Key information

Founded in 2017, Carrot has developed a data-driven software that collects tenant-level waste data and incentivizes people and companies to take part in the circular economy.

Proptech

2021

5/5

\$ 0.3 M

Norway

Industry

Year of Norselab investment

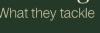
Impact potential Net impact value creation, 2024 1

HO

Carrot's Theory of Change

Challenge What they tackle

• We are rapidly running out of resources, yet over 100 billion tons of them are used annually. In only fifty years, global use of materials has quadrupled, outpacing population growth.



• Only 7.2% of consumers materials are recirculated through reuse, remanufacturing, and recycling. We produce more than two billion tons of waste annually, most of which is landfilled.

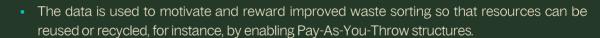


 The lack of waste data slows sustainability efforts. Tenant-level waste data lacks accuracy when manually estimated, and gathering and aggregating this data across locations is tedious.

Activities

Their contribution

- Carrot's waste data analytics and optimization software enables individuals, businesses and property managers to collect data about their waste-sorting behavior.
- App users -individuals, businesses and property managers- have access to a dashboard that provides an overview of infrastructure, resources, user data, and actionable insights.





Outputs

help create 2

Users of Carrot's software

10.669 in 2023

Sorting rate of customers

Diverted volume of waste

41,600 users

60% in 2023

65 %

3675 tons

1120 in 2023

Outcomes

The change we expect

Increased public awareness and accountability, adoption of sustainable lifestyles.

Increased resource efficiency. More recycled materials available prevents the use of virgin resources.

Less waste is landfilled or incinerated, leading to reduced GHG emissions and environmental pollution.



Impact The ultimate

achievement



SDG 12.8



SDG 12.5



SDG 11.6



- In the UK, new regulations now require businesses to separate food waste and dry recyclables from general waste. Carrot is proving to be a key partner: from tracking compliance with the new regulations, measuring progress towards recycling targets, and motivating occupiers with goals and rewards for sustainable behavior.
- During 2024, Carrot expanded into the UK market. In May, Carrot went live in 22 Bishopsgate, the largest



- office building in the UK. A partnership with Legal & General (LGIM) was signed in September, with 5 buildings signed and another 15 committed.
- In late 2024, Carrot onboarded King's Cross in London, supporting its commercial occupiers on the topic of data, from performance improvement suggestions to automated reporting.
- In Norway, a strategic partnership agreement was signed with one of the largest real estate companies, Entra.

"

By Using Carrot, King's Cross can offer commercial occupiers a self-service option to access their waste data for reporting purposes, (...) and anonymized leaderboards to incentivize performance.

Jack Sibley Head of PropTech & Innovation, Related Argent

carrot.tech | Linkedin

Scaling up car leasing services.



Key information

Founded in 2018, Casi (previously imove) provides a white-label Platform-as-a-Service (PaaS) to automotive players to effectively scale up their fleet leasing services.

Mobility

Industry

2021

Year of Norselab investment

4/5

Impact potential \$ 0.29 M Norway

Net impact value creation, 2024 1

HO

Casi's Theory of Change

Challenge What they tackle

- The transportation sector represents more than a third of global GHG emissions, with private cars and vans accounting for 25% of global oil use.
- Vehicle production is resource-intensive oil, metals, energy, water. Discarding vehicles also produces significant waste, sometimes exported to other regions.
- Car ownership, associated with flexibility and privacy, is still highly valued globally today.



Activities Their contribution



- Casi's tailored platform enables businesses to lease their vehicles in various markets with differing customers, currency, regulations, offering a seamless experience to end-users.
- With bundled services covering maintenance, insurance, and support, Casi eliminates businesses' traditional barriers like high upfront costs and complex administration.
- Businesses and individuals are able to test and transition to Electric Vehicles.

Outputs

The results they help create²



Original Equipment Manufacturers

6 customers

5 in 2023

Countries Casi is present in

6 in 2023

Share of Electric Vehicles in the fleet

15 %

9% in 2023

Outcomes

The change we expect



Impact The ultimate achievement

Retained ownership and take-back obligations enable circular, closed-loop systems for car parts. Preventive maintenance .extends vehicle lifetime.

The use rate of existing vehicles is maximized: less vehicles need to be produced. End-users can enjoy the same benefits without owning a car.

Reduced barriers to the adoption of electric vehicles, contributing to cutting emissions associated with private transportation.





In 2024, Casi successfully teamed up with Hyundai and launched its white-label solution in Germany with Hyundai Connected Mobility's MOCEAN subscription platform. The MOCEAN service is meant to offer seamless access to Hyundai vehicles that cater to the users' flexible needs. A key focus has been on addressing the German corporate fleet and enabling SMEs to manage everything from a single system that has been adapted to the German market. Casi already supports Hyundai across various European markets.



J.P. Morgan Payments and Casi joined forces to deliver a better payment model infrastructure to European automotive players offering flexible car services. A leased vehicle can generate up to 50 transactions a month—payments for financing, insurance, maintenance, and more. Traditionally handled manually by fleet owners leasing their fleet, these processes are now being streamlined with J.P. Morgan's automotive-specific payment platform, which integrates with Casi's flexible fleet platform.

"

We're not just building tech—we're building success stories.

"

Hans Kristian Aas, CEO and Co-founder of Casi

Improving cancer patient care.



Key information

Founded in 2020, DoMore Diagnostics has developed a deep-learning precision diagnostics solution guiding cancer specialists to chose the best patient treatment path after cancer removal surgery.

Health

2021

5/5

\$ 0 M

Norway

Industry

Year of Norselab investment

Impact potential Net impact value creation, 2024 ¹

HQ

DoMore's Theory of Change

Challenge What they tackle

 Above 1 million people are diagnosed with colon cancer annually. Cancer rates will increase by 70% by 2050 due to ageing, population growth, tobacco, alcohol and obesity (WHO).



 Post tumor-removal, doctors are unable to predict how the disease could progress. As a consequence, many patients receive chemotherapy as a preventive measure. Yet, less than 20% actually benefit from it. Some patients receive treatment despite a low risk of disease progression and experience unnecessary side effects.

Activities Their contribution

 DoMore Diagnostics has developed Histotype Px[®] Colorectal, a digital biomarker that predicts the disease evolution for stage II and stage III patients.



- Its deep learning algorithm analyzes digitized slides of a removed tumor, and differentiates patients between 3 risk categories depending on the likeliness of the disease to progress.
- The process provides results in minutes and integrates into existing hospital workflows without additional sample processing.

Outputs

The results they help create²

Patients with validated product tests

Approved patents

New publications

1262 patients

2 patents

3 publications

1084 in 2023

1 in 2023

new

Outcomes

The change we expect

Low-risk patients avoid unnecessary treatment and exposure to chemotherapy's toxic chemicals.

Unnecessary treatment costs are avoided and hospital capacity increased.



Impact The ultimate achievement



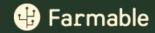


- In 2024, DoMore was named the "Norwegian Al startup of the year" by NORA, the Norwegian Artificial Intelligence Research Consortium, and was selected as one of 20 "Nordic Star" companies to present at the Nordic Life Sciences Days in Malmö in September.
- DoMore announced two new clinical collaborations with UMC Utrecht, and with Erasmus MC Cancer Institute, two leading medical centers, to validate



- Histotype $Px^{\text{@}}$ Colorectal as a predictive test in thousands of stage II and stage III colon cancer patients.
- In September, groundbreaking results from a trial were presented at the ESMO Congress in Barcelona.
 The study was conducted in Japan with more than 1,000 colon cancer patients, and showed excellent performance of Histotype Px.
- Results from the study with the leading US cancer center OCUCCC were also presented in 2024. The analysis of 159 patients with stage II and II colon cancer shows the promising potential of the Histotype Px to personalize adjuvant chemotherapy; a critical decision for one million patients every year.

Data for better farm management. Farmable



Key information

Founded in 2018, Farmable is on a mission to simplify farm management by reinventing how farmers gather, organize, and use data. Its platform accompanies farmers to face the future of farming.

Agtech

2020

5/5

\$ 0.01 M

Norway

Industry

Year of Norselab investment

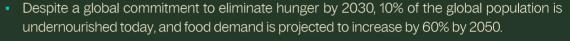
Impact potential Net impact value creation, 2024 ¹

HO

Farmable's Theory of Change

Challenge

What they tackle





 To increase food production within planetary limits, we must increase crop production for direct human consumption, while reducing dependency on chemical pesticides.

Activities

Their contribution







Farmable enables farmers to log data over time, recording potential resource reductions over time. With historical data easily retrievable, farmers can prove they are eligible for certain financial schemes.

Outputs

help create²

Farms using Farmable's software globally

Monthly active users

Jobs logged in Farmable's software

The results they

55,000 farms

40.000 in 2023

7.000 in 2023

9,000 users

46,546 jobs

38.906 in 2023

Outcomes

The change we expect

Increased productivity and production, in more sustainable ways.

More secure working environments by reducing pesticide exposure.

More efficient use of resources (pesticides, water, energy) for similar or improved yield.



Impact The ultimate achievement









- In 2024, there was significant growth of >30% in the number of farms registered onto Farmable's platform, used globally
- Farmable introduced an annual subscription for the platform, while first offering farm managers the possibility to try out the software for free.
- Farmable is ready to help Spain's 800,000 farms to comply with mandatory digital reporting in EU



Member States. The company is working to become an approved digital reporting solution in other countries, such as Italy where authorities have announced in early January 2025 that farm reporting is mandatory.

Farmable has been running an AI pilot with its most dedicated users to explore how AI could help farmers without overcomplicating their day-to-day work. The pilot revealed AI's potential in delivering personalized insights on yield forecasts and pest disease management, among other areas.

"

This has been a game changer for me. I can quickly jot down observations while I'm in the field. No more scrambling through old notebooks.

Cornelius Luus Avocado and macadamia grower in South Africa

Sending files, not parts.



Key information

Founded in 2016, Ivaldi is shaping the future of sustainable supply chains by enabling companies to 3D-print spare parts as needed, using its digital parts library and network of print partners.

Industrial Technology

Industry

2020

Year of Norselab investment

5/5

Impact potential \$ 0.02 M

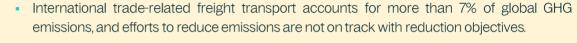
Net impact value creation, 2024 ¹

USA

HQ

Ivaldi's Theory of Change

Challenge What they tackle





 Machinery in need of preventive or corrective maintenance due to gradual deterioration requires a spare parts inventory for quick and easy fixing. The lack of spare parts may lead to premature retirement of faulty equipment, resulting in inefficient use of existing resources.

Activities Their contribution

Ivaldi has developed a commercial solution allowing companies in heavy industries to either
 3D-print needed spare parts on-site or order them from local additive manufacturers.



Using Ivaldi's expertise and resources, companies can digitize their spare parts to be stored
in a digital library. From this, parts can be printed when companies need them – all while
verifying the quality standards demanded by heavy industries.



Outputs The results they

The results they help create ²



Spare parts assessed for suitability of digitization

20,640 parts

Retrofitting of the global

spare part supply chain

(SPSC) industry with

to long-distance

transportation.

less emissions related

Spare parts digitized, certified in the library

8 parts 31 in 2023

Outcomes

The change we expect



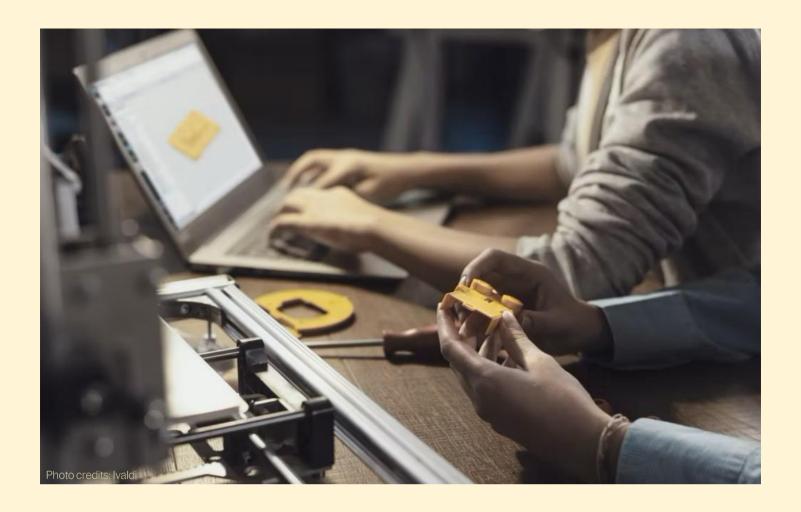
Impact
The ultimate
achievement



Less resource use by avoiding the production of spare parts that are not needed.

Reduced waste production due to faulty equipment being readily repaired.





- During 2024, Ivaldi released its flagship AM in Supply Chain: State of the Industry report, offering an in-depth analysis of the trends, challenges, and opportunities shaping the future of the industry, based on insights from 126 industry professionals and over 1400 industry publications.
- In 2024, Ivaldi focused on developing its Context Engine and Capture offerings—foundational work now

set to unlock new customers and opportunities in 2025. A capture kit is used to capture dimensions of parts in the field so that they can be feeded into a 3D model for printing.



"

The savings from reduced cost, time and environmental footprint provided by 3D printing, digital inventory and on-demand localized manufacturing of maritime spare parts is a tremendous opportunity (...)

Haakon Ellekjaer, Interim CEO of Pelagus 3D

Pioneering subsurface mapping.



Key information

Founded in 2001, Kontur has developed patented radar devices that create 3D-models of sub-surface areas, enabling the timely detection of hazards that endanger infrastructures.

Infrastructure **Technology**

Industry

Year of Norselab investment

4/5

Impact potential \$ 0.7 M

Net impact value creation, 2024 1

Norway

HQ

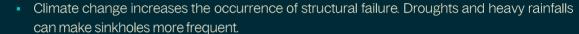
Kontur's Theory of Change

Challenge

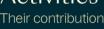
What they tackle



 Infrastructure failures can be caused by different factors such as the weather, design or poor maintenance, and have large economic and human consequences.



Activities





- Kontur has developed patented radar devices (23 patents in 2024) that combine an array of radar sensors simultaneously emitting radio signals on several frequencies.
- Kontur's GPR (Ground-Penetrating Radar) technology can obtain 3D-models of the subsurface, down to 5 meters, offering crucial insights into geological compositions, soil stability, and potential hazards beneath the surface such as cracks or sinkholes.
- It is used in 8 different sectors, and 27 countries for infrastructure maintenance. Using GPR, the normal lifetime of a road can be extended from 20 to an estimated 30 years.

Outputs

The results they help create²

Roads surveyed for potential weaknesses

20,000+





Outcomes

The change we expect



Impact The ultimate

achievement



The lifetime of infrastructure is extended, reducing new material consumption.





- For Kontur, 2024 was characterized by geographical expansion, product development and participation in fairs such as ERPUG (European Road Profiling User Group), which is one of the largest fairs for road profiling and inspections.
- In early 2025, Kontur launched its new Orbit solution.
 In road analysis, data analysis and interpretation is the most time-consuming task. Kontur Orbit, the new



Software-as-a-Service (SaaS) solution bridges the gap between advanced GPR technology and actionable insights that are accessible and comprehensible for a larger user base.

- Kontur Orbit can be used to assess roads and highways, bridge decks, utility mapping, and more.
- So far, the new product has been met with great enthusiasm from both existing customers and new customer groups for which GPR technology hasn't been a viable option until now.

Reusable transport packaging.



Key information

Founded in 2017, Looping produces durable and reusable transport packaging for construction modules, housing modules, and steal containers, eliminating the need for single-use packaging.

Packaging

Industry

2023

Year of Norselab investment

4/5

potential

\$ 0.08 M Impact Net impact value

creation, 2024 ¹

Norway

HO

Looping's Theory of Change

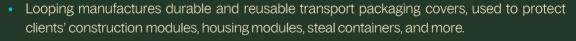
Challenge What they tackle

- · Plastics, though highly versatile, threaten ecosystems due to inadequate recycling and
- Today, the world produces 400 million tons of plastic every year. Close to 40% of this plastic is from packaging, of which 85% ends up in landfills or as unregulated waste.
- Increased virgin plastic production is projected to double the volume of mismanaged plastic by 2040.



Activities

Their contribution



- Looping's innovative reuse-as-a-service model includes cover maintenance, repair, and disassembly for recycling and repurposing.
- Looping designs and maintains its products to ensure they are used as many times as possible during its life expectancy of 10+ years.



Outputs

The results they help create²



Number of covers rented

per month on average

Reduced need for single-

transition from linear to

circular packaging.

use packaging. Customers

8011 covers

Plastic waste avoided using Looping's covers

Avoided GHG emissions and

from plastic production and

environmental pollution

mismanagement.

Total waste avoided, incl. wood and nails

 93 tons^3

Outcomes

The change we expect



Impact The ultimate

achievement





Looping's partnered with Expandia, one of Scandinavia's largest module suppliers, for which Modulcovers were produced from a new material, TPO. The change from a multimaterial to a monomaterial product (based only on polypropylene) has significant implications for the end-of-life of the products, from fewer waste streams, to a higher recyclability of the product. The covers have been performing excellently from a technical perspective.



- In late 2024, Looping has been delivering module covers for housing modules site in Sweden. Whenever housing modules are commissioned and decommissioned at an industrial site, there is a large need for coverage.
- In 2024, Looping took steps to strengthen its impact proposition by outlining a Footprint Strategy and Endof-Life Strategy for its products. This will prepare the company for upcoming EU directives that will substantially increase documentation requirements for the packaging industry. TPO was developed to meet demands of the PPWR directive.
- Heading into 2025, Looping will continue to explore other high-potentially verticals that currently rely on non-sustainable packaging solutions.

"

With this reuse solution, we save around 10 tons of plastic annually.

Øyvind Emblem,

Executive President of Ramirent Norway from 2015 to 2020

Making more food reach the plate.



Key information

Founded in 2017, Plateful works as a partner to producers, wholesalers and chefs to ensure that more of the food produced in the world today reaches our plates.

Supply chain

Industry

2021

Year of Norselab investment

5/5

Impact potential \$ 1.4 M

Net impact value creation, 2024 1

Norway

HO

Plateful's Theory of Change

Challenge What they tackle

 More than one-third of all food produced globally goes to waste. Around 30% of agricultural resources and 6% of all withdrawn water went into growing food that was never eaten. Meanwhile, millions suffer from acute food insecurity.

- Half of food waste happens in households, while manufacturers, retailers, and the hospitality industry account for the rest. Available food is thrown away due to seasonal variation, odd sizes, short shelf life, or overproduction.

Activities Their contribution

- Plateful has created a platform for the HoReCa sector, allowing hotel chefs, restaurants, and canteens to order and receive high-quality ingredients that would otherwise go to waste.
- Plateful offers a simple way for more than 100 producers, manufacturers, and wholesalers to find demand for food that is available but couldn't be sold through the usual supply chain.
- Plateful generates reports on food waste avoided for its partners.



Outputs

The results they help create²





Available food saved by Plateful

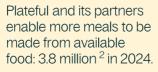
1616 tons³ 2000 in 2023



The change we expect



Impact The ultimate achievement



Food waste is reduced along production and supply chains, reducing associated emissions.

Industry standards for what is seen as valuable food are redefined.







- In addition to reallocating available food, Plateful has started transforming it into new products, such as sorbet from fruit in Hardanger, kombucha from berries, and meatballs from meat offcuts, boosted with shio koji, a fermented sake by-product from Japan.
- During Umami Arena 2025, Plateful was one of the four wholesale companies to receive the "Kutt Matsvinn" ("Cut Food Waste") award — a national recognition from Matvett. This is awarded to players across the food industry who take measurable steps
- to measure, report and prevent food waste across the value chain. Major wholesalers such as Asko were also among the winners.
- Plateful has been engaged in the community. It raised awareness of structural barriers and scalable solutions for preventing food waste at Arendalsuka 2024 and is involved in multiple educational and research partnerships relating to young consumers' engagement in food systems and future models for school canteens.



With Plateful, we have found a solution that helps us reduce food waste, without compromising the high standards our guests expect.

Linda Nilsson, Chef and customer

"

Surveying the employee experience.

Qlearsite

Key information

Founded in 2015, Qlearsite uncovers and presents employee insights in an intuitive way, enabling companies to better understand their employees and improve work environments.

HR tech

2020

4/5

\$ 0.06 M

UK

Industry

Year of Norselab investment

Impact potential

Net impact value creation. 2024 ¹

HQ

Qlearsite's Theory of Change

Challenge What they tackle

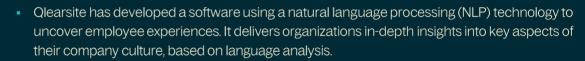
- Employee well-being is overestimated as leadership's perception of employee well-being and employees' experience widely differ.
- Global employee engagement declined to 21% in 2024, costing the world economy an estimated \$438 billion due to absence, decline in well-being, and in productivity.



• Leaders must take action to invigorate workplaces, and boost employees and managers alike, as 70% of team engagement is attributable to managers.

Activities

Their contribution





• The technology identifies key themes and sentiments in employee feedback, allowing organizations to act where needed most and keep employees happy, engaged, and heard.

Outputs

The results the help create 2

Employees surveyed

Organizational fitness score³

nelp create²

27,947

+3%

37.537 in 2023

+ 2 % in 2023

Outcomes

The change we expect

Employees' sentiments are measured equally and fairly. Increased employee engagement.

Increased employee understanding leading to more inclusion, and wellbeing.



Impact
The ultimate
achievement







- Qlearsite developed and launched a new product, Compensation IQ. It is a salary benchmarking software that combines companies' Human Resources data with real-time market insights such as job postings data, verified salary surveys, and self-reported insights to enable and simplify salary benchmarking for any role, industry and company size.
- Read more about Compensation IQ.



"

noticed training have development kept coming up this year and it has validated a project that we are about to launch around this. It has helped us gain traction and buy-in from board and leadership, and the support to invest time and effort in this big and important project.

Anne Therese Bogen Head of Human Resources, Thommessen

Lighting for improved yields.

*Rift Labs

Key information

Rift Labs, established in 2010, has developed lighting and sensor-based solutions for Controlled Environment Agriculture (CEA).

Agtech

2023

5/5

\$ 0.3 M

Norway

Industry

Year of Norselab investment

Impact potential

Net impact value creation, 2024 ¹

Rift Labs' Theory of Change

Challenge What they tackle

- The current agricultural system is one of the leading drivers of deforestation, biodiversity loss, and freshwater consumption.
- Simultaneously, the world needs a dramatic increase in food production to eliminate hunger and keep up with population growth.
- Increased food production needs to be fueled by more sustainable and efficient means of production, not land expansion.

Activities Their contribution

- Rift Labs' patented LED technology, Photosynthetic, provides advanced dynamic lighting with a light spectrum that can adapt to various plants in vertical farms and greenhouses.
- Rift Labs' complimentary software tailors temperature and light color to each crop, thereby creating optimal growth conditions and increasing yields.
- The software integrates with existing systems (lighting, sensors, HVAC, irrigation, etc.), offering data-driven insights to crop production, with minimal land use.

Outputs

The results they help create²

LED lamps actively used for CEA



New in 2023



Outcomes

The change we expect

Increased yields in food production. Avoided contamination from pesticides.

Minimized deforestation and biodiversity loss from avoided land use change.



Impact The ultimate

achievement



SDG 2.4





- Rift Labs successfully installed and completed pilots of its Photosynthetic lights at leading greenhouse and vertical farming operators in multiple Nordic countries.
 The product performance tests confirmed a 30% increase in energy efficiency compared to market leaders.
- Rift Labs announced a strategic partnership with Japanese vertical farming company Mirai. The collaboration enables the integration of Rift Lab's lighting solutions with Mirai's turn-key plant factories to
- Background

- improve yields, enhance plant growth, optimize energy efficiency, and promote sustainability.
- A NOK 4 million grant from Forskningsrådet, the Research Council of Norway, was awarded to Rift Labs for two industrial PhD projects in Al and photobiology.

"

Combining our expertise in vertical farming with Photosynthetic's advanced dynamic lighting technology will enable us to create more efficient and productive farming systems. This partnership is a major step towards achieving our mission of sustainable food production.

Nagateru Nozawa CEO at Mirai

Precision acoustic detection.



Key information

Founded in 2004, Squarehead Technology's advanced microphone array systems provide insights into the performance of machinery, improving predictive maintenance and quality control.

Industrial Technology Industry 2021

Year of Norselab investment

4/5

Impact potential \$1.36 M

Net impact value creation, 2024 ¹

Norway

HQ

Squarehead's Theory of Change

Challenge What they tackle

- In industrial settings, faulty machinery can lead to the production of batches with production defaults, that are later discarded. Failing to detect faulty machinery in a timely manner can also reduce its lifetime and expose workers to harmful noise environments.
- Today, machine performance is often assessed by human hearing, which is inherently limited and influenced by factors such as sleep and fatigue.



- Activities

 Their contribution
- Squarehead has developed automatic sound measurement sensors that can be used in industrial settings for condition monitoring and quality control, removing the individual bias and prevents exposing workers to noisy environments.
- In condition monitoring, Squarehead's technology identifies sound deviations and anomalies in machinery and processes., prompting timely predictive maintenance.
- In quality control, the technology detects faults in production.



Outputs

The results they help create²





Plants where the technology is used

5 plants 5 in 2023

Workers are

Outcomes

The change we expect



Impact The ultimate achievement



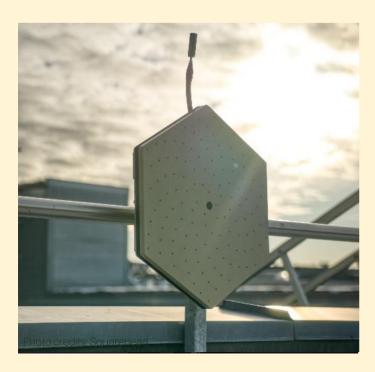
Increased machinery lifetime, reducing replacement rate, and improving resource efficiency.

Reduced industrial waste from the early identification of faulty production.





• Although we have assessed Squarehead's impact potential to reside in its Industrial use case, its technology is also used in the security sector. Squarehead's technology enables the recognition of malicious drones such as autonomous and fiber-optic drones, that typically evade conventional drone detection systems. This allows for a more secure protection of vital infrastructure.



- Fueled by the momentum surrounding the European defense sector, Squarehead experienced increased demand for its security defense solutions.
- Squarehead recently published its first sustainability policy (accessible on the website), which highlights its commitment to prevent potential technology misuse through stringent security and ethical customer assessments.



Empowering responsible builders.



Key information

Founded in 2014, Svenn provides builders with the freedom they need to do the work they love. With its all-in-one digital solution, Svenn enables better project control, safety and efficiency.

Property Technology Industry 2020

Year of Norselab investment

4/5

Impact potential \$ 0.27 M

Net impact value creation, 2024 ¹

НО

Norway

Svenn's Theory of Change

Challenge What they tackle

- The construction industry, one of the most material and energy-intensive industries and a major global employer, has one of the highest occupational safety and health accident rates.
- SMEs are vulnerable to business and occupational health risks, in particular in the construction industry. Having systems to manage these is critical.



Activities

Their contribution

- Svenn provides craftsmen with the digital tools to run their daily operations more efficiently, profitably, and in compliance with regulations, covering everything from work planning and time registration to quality assurance checklists and team communication.
- Svenn enables appropriate set-up, central approval and ISO 9001 compliance for Health, Safety and Environment. Svenn ensures that the users' HSE and internal controls and QA routines are revised annually, and at no extra cost.
- Svenn's Quality Assurance module increases the number of buildings that are made to last.



Outputs

The results they help create²

Companies using the Quality and HSE features

Active users of these features

1046 companies

A stronger HSE culture and

increased compliance with

HSE standards. Reduced

occupational injuries.

604 in 2023

6,895 users

Improved project quality,

and optimized lifespan of

more efficient resource use

3,970 in 2023



The change we expect



Impact
The ultimate
achievement



M SDG 8.8



buildings.

SDG 12.2



- In 2024, Svenn partnered with Mittanbud, a digital marketplace connecting individuals with businesses.
 All companies on Mittanbud have free access to Svenn's quotation tool, and the opportunity to test Svenn freely for 3 months.
- In 2024, Svenn prepared for the launch of its new module, Svenn Kalkulasjon, .a very sought-after feature by Svenn's customers.
- Photo credits: Svenn
- This new module is an easy calculation tool in which craftsmen simply need to input information related to the work and materials estimate project costs. It uses a comprehensive library of building elements, time consumption and material lists that follow industry standards.
- The Svenn Offers module enabled customers to easily create 3,000 professional offers in 2024. 45% were won, for a value of 370 million NOK.

"

Svenn was much easier to use than other solutions we tested. We have gained much more control over documentation requirements and the HSE aspect after we started using Svenn.

Scrooge Jar Bygg AS

Chartering for sustainable shipping.



Key information

Founded in 2018, Vanora is the premier platform for responsible vessel procurement, offering comparability, transparency and compliance in a usually manual and opaque procurement process.

Maritime Technology

Industry

2020

Year of Norselab investment

4/5

Impact potential \$ 0.04 M

Net impact value creation, 2024 ¹

Norway

HQ

Vanora's Theory of Change

Challenge

What they tackle



- Current short-term measures are not ambitious enough to put shipping on the net-zero pathway, while the International Maritime Organization recently unveiled internationally mandated emissions reduction targets for the sector.
- Existing chartering systems and procurement processes are largely inefficient and opaque, with little attention to sustainability metrics such as emissions.

Activities

Their contribution

- Vanora's digital platform enables charterers to compare vessels in terms of fuel type, fuel consumption, and emissions, in line with their individual procurement policies.
- Vanora's platform empowers the user to rule out vessels that do not match their sustainability standards, monitor sustainability performance, and generate comprehensive data exports for their sustainability reporting.



Outputs

The results they help create²

Vessels monitored for emissions on Vanora's platform



2500 in 2023



Outcomes

The change we expect

Increased knowledge and capacity for climate action in the maritime industry.

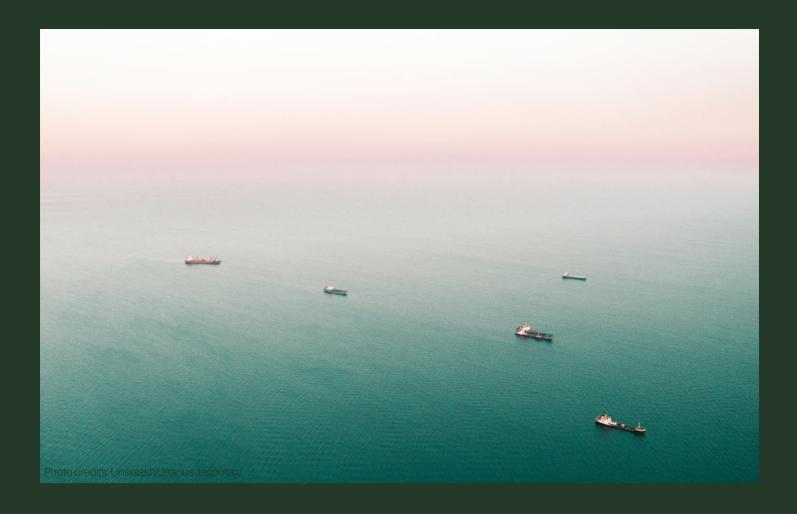


Impact The ultimate

achievement

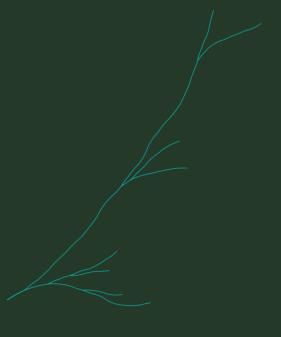


SDG 13.3



- In 2024, Vanora joined forces with multiple industry players to enable more sustainable vessel procurement.
- Vanora announced a collaboration with C4IR Ocean, providing the platform with independent estimates of CO2 emissions through C4IR's emissions estimator, the Ship Emissions Tracker.
- Vanora entered agreements with Grieg Shipbrokers, Westshore Shipbrokers, and BRS Shipbrokers. Charterers using Vanora's platform can access new shipbrokers and receive additional, fully compliant and structured offers for the chartering of vessels.





Sustainability in every building.



Key information

Founded in 2018, Varig is on a mission to reduce the environmental impact of buildings and has developed a data-driven software that enables all stakeholders to make more sustainable choices.

Prop Tech

Tech 2020

5/5

\$ 0.25 M

Norway

Industry

Year of Norselab investment

Impact potential

Net impact value creation, 2024 ¹

HQ

Varig's Theory of Change

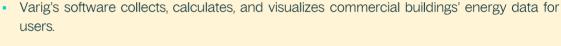
Challenge What they tackle

- The construction and real estate industry accounts for 40% of global energy-related emissions, 40% of final energy consumption, and is a leading cause of resource depletion.
- The industry lacks robust and accessible data-driven tools to create widespread understanding of how real estate can reduce its negative impact.



Activities

Their contribution



- Property owners, managers, and tenants can set targets and make data-driven decisions to save energy, reduce emissions, and improve material intensity.
- Varig automatically generates quarterly and annual reports for selected buildings and KPIs, in line with relevant industry frameworks such as GRESB.

Reduced material footprint

and improved resource

efficiency in commercial



Outputs

The results they help create²

Properties covered by Varig



600 in 2023



Outcomes

The change we expect



Impact The ultimate achievement



of buildings.



buildings.

The commercial real estate

environmental performance

industry is aware and

equipped to improve the



- Throughout 2024, VARIG experienced significant organic growth and saw a clear trend of a much higher number of deals.
- VARIG welcomed multiple new additions to the team in 2024 to boost sales capacity and accelerate growth from 2025 onwards.





VARIG has completely transformed the way we handle data collection. The automation of the platform save me countless hours, and having all our sustainability data centralized and accessible makes my job easier. It's a game-changer.



Erik Armbrust, Engineer, Polarix





Thoughts or questions about this report?

Get in touch with our impact team at impact@norselab.com

We invest in our planet

Norselab is a pioneering European impact asset manager dedicated to scaling commercially attractive impact products across asset classes. Since its inception in 2020, the firm has built a high-velocity platform for developing novel investment strategies that accelerate progress toward the UN Sustainable Development Goals (SDGs). Its impact investment strategies support companies that contribute to positive impact and address systemic challenges in global industries.

With NOK 4.4 billion in assets under management, Norselab operates across growth equity and credit, bringing an alpha-focused approach to impact investing tailored to professional investors. The firm has ambitious expansion plans and specializes in attracting top-tier investment teams to build novel, high-performing impact strategies.

Norselab integrates its industry-leading impact approach, Meaningfulness, with institutional-grade governance, ensuring integrity in impact, compliance, and operational excellence. Its flagship SFDR Article 9 funds, Meaningful Impact High Yield and Meaningful Equity, exemplify this commitment.

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