ANNEX III

`ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be

Product name: Norselab Financial Hybrid (the "fund") **Legal entity identifier:** 635400AFKDDDPDPPD887

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund promotes the following environmental and social characteristics as part of the investment strategy:

- Transitioning away from products and services causing harm to the UN Sustainable Development Goals (the 'UN SDGs');
- Climate change mitigation in issuers' operations;
- Achieving an overall net positive impact from the investment strategy.

The fund invests in issuers whose products and services, at a minimum, do not cause significant harm to the UN SDGs. Issuers may, at the same time, have some positive contributions to the UN SDGs through their products and services and/or their operational sustainability efforts.

Due diligence

Issuers in the fund's investment universe were screened and assessed to identify investments promoting environmental and social characteristics and in particular, issuers that qualify at a minimum as "Neutral" in the Investment Manager's proprietary impact assessment framework.

At a minimum, all issuers have been screened to ensure that they meet the following selection criteria:

- Core products and services *do not* cause significant harm to the UN SDGs. Some issuers may additionally have a positive contribution to the UN SDGs through their products and services, but such contributions are expected to be of limited significance.
- Demonstrate sufficient and credible mitigating efforts on material sustainability topics in operations, if applicable.
- Pass the Investment Manager's systematic Do No Significant Harm and good governance screening and assessment.

The Investment Manager's dedicated impact team performed an analysis of issuers' environmental and social characteristics in a structured manner. The analysis consisted of:

- Screening issuers on UN Global Compact compliance and alignment with exclusion criteria. The criteria include less than 5% exposure to weapons, tobacco or gambling.
- Reviewing the issuers' products and services to identify potential positive contributions and potential significant harm to the UN SDGs. The assessment pays particular attention to issuers' potential financed harm to the SDGs.
- Modeling the issuer's net impact with assistance from a third-party data provider.
- Considering Do No Significant Harm and good governance criteria.
- Evaluating the issuers' efforts to improve operational sustainability

How did the sustainability indicators perform?

The fund reports on the following indicators:

1. Share of investments with a score of 3/5 ("neutral impact") or above, as defined in the Investment Manager's proprietary impact assessment framework and scorecard.

2. Occurrence of significant harm to the UN SDGs from investments in the applicable period.
3. Share of portfolio with Science-Based Targets covering Scopes 1, 2, and 3.
4. Fund-level net impact score, as modeled by a third-party data provider. This score expresses the fund's positive impacts, net of negative impacts, aggregating the score of the issuers in its portfolio.

Across the reference period (13.10.2025-31.12.2025), the indicators were:

% of investments with a "neutral impact."	100%
Occurrence of significant harm to UN SDGs	0
% of portfolio with Science-Based Targets covering scopes 1,2 and 3	15,35%
Fund level Net-Impact score	61,65%

- ***…and compared to previous periods?***

N/A. There have been no previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** [

N/A. The fund does not make any sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A. The fund does not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A. The fund does not make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A. The fund does not make any sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

Through the investment due diligence described above, the Investment Manager has not found any reason to believe that the products or services of these issuers in the portfolio have a significant negative impact on any of the SDGs at target level.

Furthermore, issuers operating in industries with a lasting negative impact on SDGs, or that did not comply with the principles of the UN Global Compact, were excluded. These assessments contributed to avoiding issuers that could otherwise significantly harm the PAI indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

The PAI indicators of the issuers that underwent due diligence were evaluated. Reported PAI data is used in the due diligence process when available; otherwise, estimated data is used.

The Investment Manager will publish a PAI statement for the reference period by June 30th. The statement includes an average of the quarterly indicators based on data modeled by a third-party data provider, Upright.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period

Largest investments	Sector	% Assets	Country
SKANDINAVISKA ENSKILDA	Financial	1,34%	Sweden
JYSKE BANK	Financial	1,30%	International
NORDEA BANK ABP	Financial	1,02%	International
SAMPO OYJ	Financial	0,89%	International
AL SYDBANK	Financial	088%	International
SPAREBANK 1 NORD NORGE	Financial	0,82%	Norway
SPAREBANK 1 SØR NORGE	Financial	0,76%	Norway
DNB BANK ASA	Financial	0,71%	Norway
SPAREBANK 1 NORDMØRE	Financial	0,65%	Norway
SPAREBANKEN VEST	Financial	0,64%	Norway

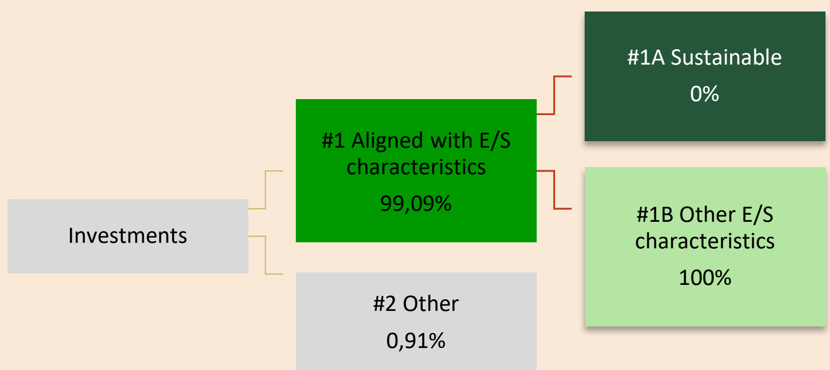
What was the proportion of sustainability-related investments?

N/A. The fund does not make any sustainable investments.

What was the asset allocation?

All investments were aligned with the E/S characteristics of the fund. These investments represent 99.09% of the fund's total assets. 0,91% of the fund's total assets did not align with the E/S characteristics of the fund. These were the fund's cash balances and derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

During the reference period. The fund invested in the following sectors and subsectors. The sector and subsector categories are based on the Nomenclature of Economic Activities (NACE) defined in EC Regulation 1893/2006. NACE is the European statistical classification of economic activities used by the EU.

Sector and subsector	Proportion of investments
K - Financial and insurance activities	**100,00 %**
K64.1 - Monetary intermediation	89,36%
K64.2 - Activities of holding companies	1,25 %
K64.9 - Other financial service	2,22%
K65.1 – Insurance	7,17%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The fund does not make any sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

What was the share of investments made in transitional and enabling activities?

N/A. The fund does not commit to a minimum share of investments that are designated for transitional and enabling activities under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

0,91% of the assets were included under "other". These were the funds cash balances and derivatives.

The fund may hold cash balances as part of its investment strategy. The fund does not have any daily liquidity or diversification requirements and hence, does not hold significant cash beyond net withdrawals and margin calls on derivatives contracts. Cash may be held in a period where the investment manager has a market view that asset prices are about to fall in order to protect the fund's value.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, all new investments underwent the due diligence described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

When public information was insufficient to answer the due diligence questions, we engaged with the companies to receive further information.

How did this financial product perform compared to the reference benchmark?

The fund did not use a designated index to reference benchmark its investments.