Norselab

Norselab Meaningful Equity I – LEI: 635400CAD1GUYI7TID29

Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

2025

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Summary

Norselab Meaningful Equity I (LEI: 635400CAD1GUYI7TID29) considered the principal adverse impacts of its investment decisions on sustainability factors during the reference period, from January 1st to December 31st 2025. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Meaningful Equity I.

As part of Norselab's investment process and regular reporting from companies, Norselab Meaningful Equity I considers the 16 mandatory Principle Adverse Impact indicators set out by SFDR (Sustainable Finance Disclosure Regulation). The mandatory indicators for investments in sovereigns and supranationals, as well as real estate assets, do not apply to Norselab Meaningful Equity I.

If risks of adverse impacts related to the Principal Adverse Impact indicators, good governance, or other additional environmental and social matters, are identified during the investment period, we actively engage with the portfolio company, suggest improvements to be implemented, and follow up overtime. We expect portfolio companies to mitigate these risks as quickly as possible, and we may, in many cases, assist the company in doing so.

In the table below under *Description of the principal adverse impacts on sustainability factors*, we have included, if any was taken during the reference period, actions related to Principle Adverse Impacts indicators that we have prioritized at the fund level. We aim to continuously improve our approach.

At the end of the reference period, the Norselab Meaningful Equity I portfolio was made up of 13 companies (19 in 2024).

A majority of company-level indicators were estimated by a third-party data provider due to the unavailability of company-reported data. Significant model enhancements over time can therefore drive discrepancies in the estimated data.

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Description of the principal adverse impacts on sustainability factors

About the indicators reported

The indicators were in a few cases directly reported by portfolio companies, and in general estimated by a third-party provider, the Upright Project. The latest available indicator has been used for each investment. To best reflect the fund's share of ownership of the investees, the quarterly values of equity and convertible bonds are combined to represent the current value of the fund's investments. The fund indicators reflect quarterly variations in each investee's Enterprise Value.

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 by permission from Upright, and may not be redistributed without permission from Upright.

Adverse sustainability indicator[1]		Metric[2]	2025	2024	2023	2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions tons CO2-eq	110.4	114.1	132.2	34.3	Significant changes such as that of Scope 3 GHG emissions are likely caused by shifts in the weighting of holdings and changes in methodology by the data provider. There was no portfolio reallocation toward more emissions-intensive sectors.	We previously explored potential partnerships with GHG emissions data providers to improve the precision of our reporting and provide us with more accurate data that we can act on. This work did not resume in 2025.
		Scope 2 GHG emissions tons CO2-eq	99.3	82.7	77.1	57.8		
		Scope 3 GHG emissions tons CO2-eq	787.8	1506.0	1851.5	959.3		
		Total GHG emissions tons CO2-eq	997.6	1702.8	2060.7	1051.4		
	Carbon footprint	Carbon footprint tons CO2-eq/M€ invested	15.9	26.80	33.9	1.7		
	GHG intensity of investee companies	GHG intensity of investee companies tons CO2-eq/M€ revenue	300.3	233.7	205.0	14		

[1] Data source: estimated data from the Upright Project, or, where available, company reported data, collected by the Upright Project. [2] ESMA only provides guidance on how to calculate a financial participant's share of ownership of a company's PAI indicator for indicators expressed in absolute terms (e.g., GHG emissions). We have therefore, to the best of our abilities and with the objective of accurately representing the fund's indicator, calculated the indicators expressed as ratios (for instance, "Share of non -renewable energy consumption and non - renewable energy production of investee companies from non - renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.")

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Adverse sustainability indicator[1]		Metric[2]	2025	2024	2023	2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector %	0	0	0	0	We exclude companies with any tie to industries that have lasting negative impacts on one or more SDGs, including those deriving any revenues from oil sands extraction, and >5% of revenues from oil & gas production.	-
	Share of non - renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources %	26.3	50.3	50.2	45.5	Upright's model calculates country-specific average estimates, and the estimate for Norway appears to have decreased compared with last year, where it stood at 59%. Since most portfolio companies are headquartered in Norway, this results in a significantly lower estimate for 2025.	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector GWh/€M revenue	0.0 (A) 0.1 (C) 0.1 (D) 0.1 (G)	0.0 (A) 0.0 (C) 0.1 (D) 0.1 (G) 0.0 (H)	0.0 (A) 0.0 (C) 0.1 (D) 0.1 (G)	0.4 (A) 0.1 (D) 0.1 (G)	We exclude companies with any tie to industries that have lasting negative impacts on one or more SDGs.	
Biodiversity	Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas %	0	0	0	0	All investee companies undergo in-depth due diligence to uncover any significant and/or lasting negative impacts, including to biodiversity.	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average tons/M€ invested	0.000	0.002	0	0	All investee companies undergo in-depth due diligence to uncover any significant and/or lasting negative impacts, including to water.	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average tons/M€ invested	0.05	0.08	0	0	All investee companies undergo in-depth due diligence to uncover any significant and/or lasting negative impacts, including through waste. The fund's negative impacts in that dimensions are driven one investment in the biogas sector due to potential risks from organic waste.	

[1] Data source: estimated data from the Upright Project, or, where available, company reported data, collected by the Upright Project. [2] ESMA only provides guidance on how to calculate a financial participant's share of ownership of a company's PAI indicator for indicators expressed in absolute terms (e.g., GHG emissions). We have therefore, to the best of our abilities and with the objective of accurately representing the fund's indicator, calculated the indicators expressed as ratios (for instance, "Share of non -renewable energy consumption and non - renewable energy production of investee companies from non - renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.")

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Adverse sustainability indicator[1]		Metric[2]	2025	2024	2023	2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises %	0.0	0.0	0.0	0.0	We only invest in companies where there are no indication of non-compliance with good governance criteria. All companies undergo in-depth due diligence to uncover any significant and/or lasting negative impacts.	We monitored our portfolio companies regularly through board participation and dialogues with the companies' management. This includes monitoring the companies' management structures, employee relations, remuneration policies, and tax compliance.
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises %	100	100	100	100	We only invest in companies where there are no indication of non-compliance with good governance criteria. All companies undergo in-depth due diligence to uncover any significant and/or lasting negative impacts.	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies %	8.6	15.2	14.2	9.9	-	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members %	12.4	9.7	14.7	12.3	We assess board gender diversity as a component of good governance. Despite increased awareness, growth equity boards continue to be predominantly composed of men.	
	Exposure to controversial weapons (anti -personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons %	0.0	0.0	0.0	0.0	We exclude any company with ties to civilian, conventional and controversial weapons.	

[1] Data source: estimated data from the Upright Project, or, where available, company reported data, collected by the Upright Project. [2] ESMA only provides guidance on how to calculate a financial participant's share of ownership of a company's PAI indicator for indicators expressed in absolute terms (e.g., GHG emissions). We have therefore, to the best of our abilities and with the objective of accurately representing the fund's indicator, calculated the indicators expressed as ratios (for instance, "Share of non -renewable energy consumption and non - renewable energy production of investee companies from non - renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.")

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Adverse sustainability indicator[1]		Metric[2]	2025	2024	2023	2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS								
Climate / environment	Investments in companies without carbon emission reduction initiative	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement %	100	100	100	100	Still at an early growth stage, none of our portfolio companies have established a formal carbon emission reduction plan.	We previously explored potential partnerships with GHG emissions data providers to improve the precision of our reporting and provide us with more accurate data that we can act on. This work did not resume in 2025.
Social	Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis #	0	0	0	0	-	-

[1] Data source: estimated data from the Upright Project, or, where available, company reported data, collected by the Upright Project. [2] ESMA only provides guidance on how to calculate a financial participant's share of ownership of a company's PAI indicator for indicators expressed in absolute terms (e.g., GHG emissions). We have therefore, to the best of our abilities and with the objective of accurately representing the fund's indicator, calculated the indicators expressed as ratios (for instance, "Share of non -renewable energy consumption and non - renewable energy production of investee companies from non - renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.")

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Description of policies to identify and prioritize principal adverse impacts on sustainability factors

We integrate principal adverse impacts on sustainability factors in our investment decisions and monitoring

Norselab's Meaningfulness Policy, applicable during the reference period January 1st to December 31st 2025, describes our overarching impact approach and outlines the guiding principles for the investment activities of the fund, hereunder the commitment to refrain from investing in companies with a significant negative impact on any of the SDGs (latest edition: January 2025, 4th edition).

Norselab's impact and sustainability due diligence in the investment process is fully reflective of the principles in the policy. A team of sustainability professionals (within the Investment Manager but independent of the portfolio management team) conducts a structured and thorough due diligence assessment on all potential investments following our policy and method. Additionally, the Investment Manager's independent Product Governance Committee conducts reviews of all the fund's investments to ensure compliance with the fund's mandate and sustainability-related commitments.

Pre-investment

To understand the impact of each investment, we apply a multi-lens approach throughout the investment due diligence process, assessing and documenting the following:

- **Impact theory of change:** A company must have a clear and scientifically supported articulation of the sustainability challenge(s) it contributes to solving, and a concrete explanation of how its product or service is expected to produce the desired impact.
- **Contribution to SDGs:** Companies' products and services contribute at a substantial and concrete level to the achievement of at least one SDG at the target level. Products and services with a significant negative impact on any of the SDGs, or that cause significant harm to any environmental or socially sustainable investment objective, are excluded. Such negative impacts are in general closely linked to the below PAI indicators.
- **SDG-based net positive impact:** Companies' products or services have a net positive impact based on data modeled by the Upright Project, mapped to the SDGs.
- **Sustainability risks:** Companies do not cause significant sustainability risks and Principal Adverse Impacts are benchmarked against industry peers. If significant harm is uncovered, the company is excluded from investment.

Monitoring

We monitor the portfolio companies regularly through board participation and dialogues with the company's management as well as impact reporting. This gives us a regular overview of business developments that may influence the PAI indicators. We also monitor the development of the PAI indicators over time based on data modeled and provided by the Upright Project.

If risks of adverse impacts related to the Principal Adverse Impact indicators, good governance, or other additional environmental and social matters, are identified during the investment period, we actively engage with the portfolio company, suggest improvements to be implemented, and follow up overtime. We expect portfolio companies to mitigate these risks as quickly as possible, and we may assist the company in doing so.

Data sources

We use both company-reported data, and estimated data from third-party providers.

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Engagement policies

To deliver on our impact commitments, we work closely with portfolio companies through active ownership.

When we invest in a company, we already know that it is a solid impact case and that processes are in place for them to report quarterly on their impact KPIs. However, it is our role as investors to help companies enhance and deepen their impact. This work starts already before we invest. As we perform our impact due diligence, we aim to identify possible areas where the company could increase its positive contributions. When looking at a company's operational aspects, we also uncover potential discrepancies and make recommendations for policies, strategies, and processes to implement in the field of sustainability.

After we invest, we put our resources at the disposal of our portfolio companies to keep them up to date on sustainability-related trends and regulations and help them produce the documentation they need for reporting and/or fundraising purposes. At the demand of companies, we can also be hands-on resources in strategic projects where sustainability is core. Where relevant, we encourage portfolio companies to hire professionals with solid sustainability competence into key positions.

We continuously enhance our engagement process.

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References to international standards

We define impact as a significant contribution to the achievement of the focus areas set forth in the UN Sustainable Development Goals (SDGs). We adhere to the ethical principles of the UN Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption. We also subscribe to the UN's Principles on Responsible Investment (PRI). Norselab Group AS, as well as its subsidiaries, is a certified B Corp.

Historical comparison

This is the fourth PAI statement for Norselab Meaningful Equity I. The fund made its first investment in 2021. A historical comparison with the two previous reporting period is available in the section above "Description of the principal adverse impacts on sustainability factors". The first indicators for 2021 were preliminary ("beta") estimated data from the Upright Project. There have been significant model enhancements driving discrepancies in the estimated data.

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