

Meaningful Equity I

Accounting for the fund's impacts in 2025



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The Norselab Fund discloses under SFDR Article 9 and has a sustainable investment objective. Please refer to the Norselab Funds' legal offering documents, and in particular the Annex III, for a more comprehensive description of the framework and process for the Norselab Fund's sustainable investments. For more information on sustainability-related aspects, please see the company website.

Data 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.

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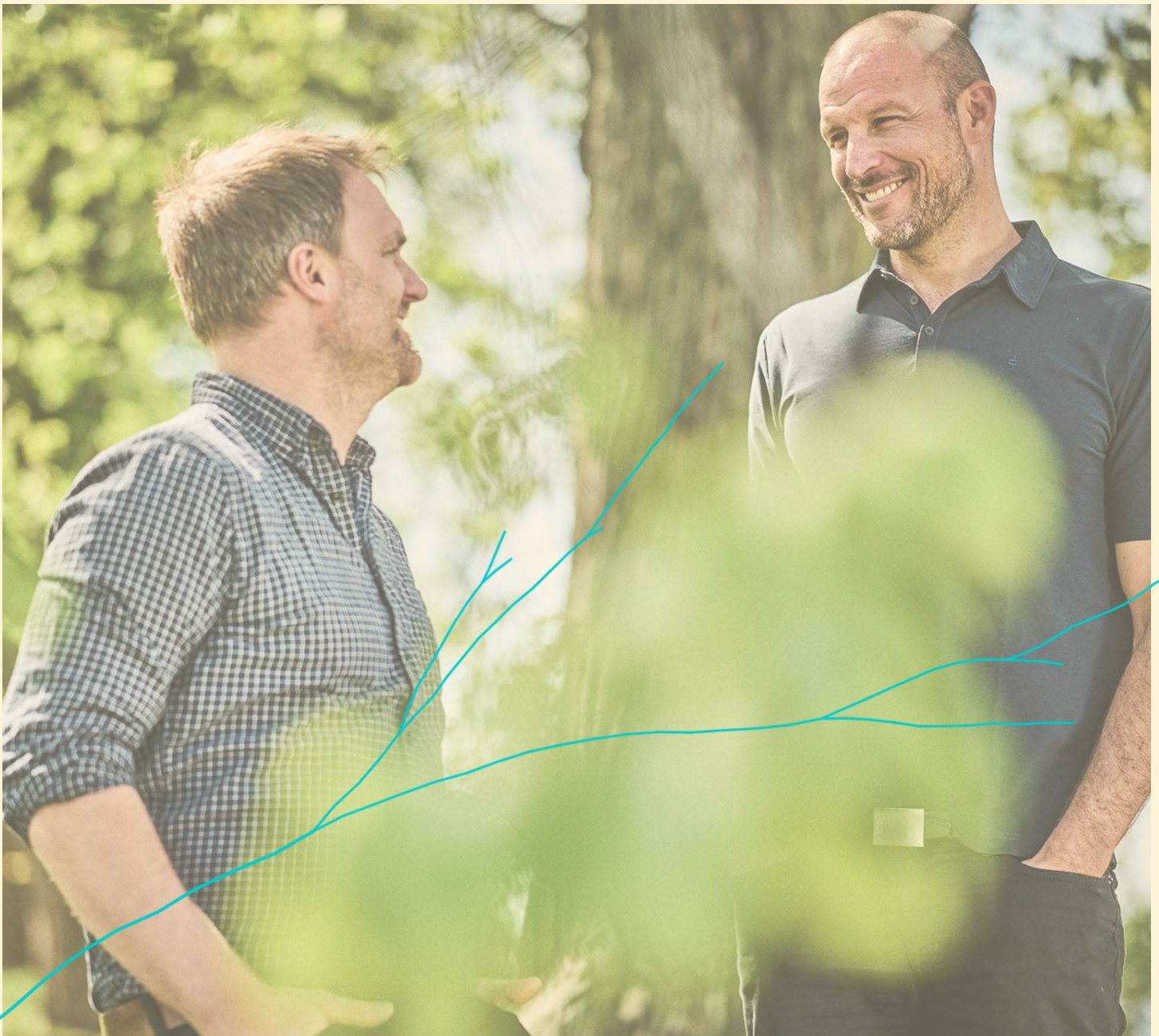
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01 The strategy

Backing purposeful companies with growth potential



Norselab Meaningful Equity I

Our growth equity fund

Oslo

Headquarter

Norway

Geographic focus

Art.9

SFDR

13 holdings

Active at end of 2025

2020

Fund launch

Seed/Series A

Stage

Impact

Investment focus

\$70M

AUM at end 2025

Providing growth equity for driven and purposeful innovators

Norselab Meaningful Equity I is an alternative investment fund for professional investors, managed by Norselab Investment Management.

The fund was established during the second half of 2020 with the goal of creating both long-term positive capital returns and positive societal change through investments and extensive involvement in a portfolio of meaningful technology companies entering the growth stage. The strategy was anchored by the Norwegian government’s venture investment body, Investinor, and was at the time the largest first-time growth equity fund raised in Norway.

The fund invests in innovative companies with high commercial growth prospects and the potential to drive positive impacts in global industries, mainly within the themes of energy and energy efficiency, food systems, and circularity.

Today, Norselab Meaningful Equity I holds a concentrated portfolio between seed and series A, where active ownership is a key component of the fund’s value-creation strategy. The investment team allocates significant resources to supporting portfolio companies across a range of business-critical areas.



Photo credits: Eirik Skarstein, Unsplash

The team



Chief Executive Officer
Erik Syvertsen



Chief Investment Officer
Yngve Tvedt



Chief Financial Officer
Tonje Slorafoss



Investment Partner
Aksel Lund Svindal



Investment Partner
Alexander Nøstvik



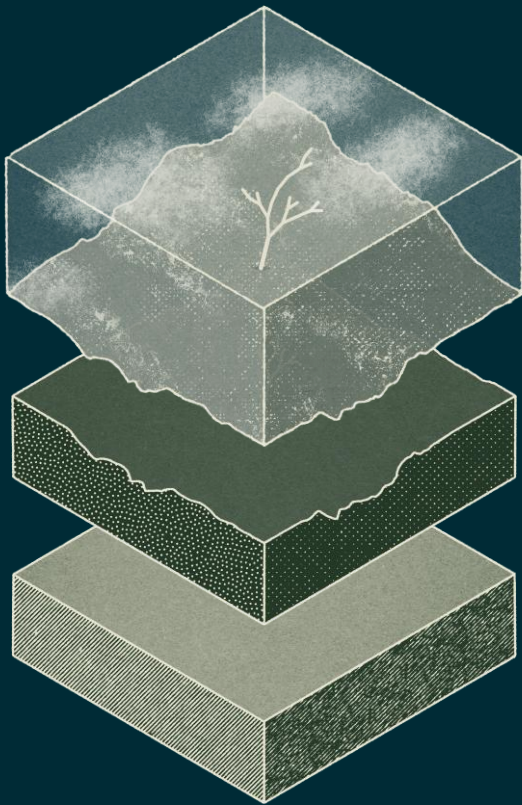
Investment Analyst
Petter Blesvik Gandrud



Impact Analyst
Inès van Tol

Meaningfulness

A three-layer philosophy to guide our investment decisions



The product creates the impact

We believe tackling systemic problems is best done by backing companies that make a profit from fixing them.

The impact is net-positive

We believe in making sure a company's total footprint adds up to a net positive. We apply multiple perspectives in our assessments to understand both the positive and negative aspects of a company's impact.

It solves a real challenge

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.

Our North Star: the UN Sustainable Development Goals

Guided by the UN's Sustainable Development Goals (SDGs) as our North Star for impact, we aim to align our efforts with the global blueprint for a sustainable future.

Defined as “a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone,” the SDGs consist of 17 goals and 169 underlying targets the world must collectively achieve by 2030.

We attribute companies' contributions to the SDGs by focusing on substantial and concrete contributions of the companies' products and services to achieving the underlying targets. We only select SDG targets where the contribution is strongest.

Marginal and/or operational contributions are excluded. We also map companies' negative

contributions to the SDGs. Potentially impactful cases can also have significant potential negative impacts that we wish to see eliminated or mitigated for us to invest.



How we identify impact potential

Our multi-lens assessment framework

Sustainability is multi-faceted and impact investing may entail certain trade-offs in achieving the intended outcomes. 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. Fundamental research is the main pillar of our decision-making documentation.

Our Meaningfulness 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.

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

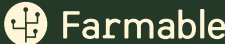
- **SFDR**
Substantial contribution, PAI, DNSH, Good Governance
 - **OTHER REGULATORY**
Considering CSRD, EU Taxonomy, greenwashing risk
- **OTHER OPERATIONAL**
Consideration of complementary operational sustainability factors

4 - Meaningfulness conclusion

- **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

Top themes

The fund primarily invests in

Theme	SDGs	Holdings
Energy transition Halting climate change A rapid transition to renewable energy is critical to keeping global warming within 1.5°C while enabling sustainable growth for a growing population. While momentum is building, continued action is needed to phase out fossil fuels across power, buildings, and transport, triple global renewable energy capacity by 2030, and accelerate the deployment of low-emission technologies.	 	
Sustainable food systems Resilient and sufficient production Climate change increasingly puts pressure on ecosystems, posing a serious threat to global food security. In 2024, around 8.2% of the world's population experienced hunger, while food production was responsible for a third of global emissions. Meeting the nutritional needs of a growing population requires farming and harvesting methods that restore land and soil health, boost yields, cut emissions, and reduce food waste.	 	
Health and wellbeing Equitable health systems While there have been meaningful improvements in global health over the past decade, a significant portion of the global population still lacks access to vital healthcare services. Climate change further exacerbates health issues and disproportionately affects low-income populations. Commercial, social and environmental factors leading to health disparities must be addressed to ensure health and well-being for all.	 	
Circularity Preserving untouched 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 high material footprints. Promoting everything-as-a-service can preserve natural capital while supporting economic growth.	 	

02 Meaningful Equity I in 2025

Portfolio, impact and SFDR metrics



Photo credits: Alotta

Portfolio overview

As of year-end 2025

active

alotta

Renewable energy solutions for remote areas with limited access to infrastructure.



antec

Biogas plants optimizing biogas production and fertilizer products.



Reinventing seabed harvesting for a sustainable access to seafood.

Carrot ↓

Transforming waste from a cost centre into a managed resource.

casi ↗

Enabling the scaling up of car subscription services.



AI for personalized treatment decisions for all cancer patients.

 **Farmable**

Farm management software empowering farmers to increase productivity.

KONTÜR

Pioneering subsurface mapping for safer communities.



Offering durable and reusable transport packaging as a service.

 **SQUAREHEAD**
TECHNOLOGY

Converting sound into information for the protection of facilities against anomalies.

Svenn

Super easy project management software for the building community.



Involving all stakeholders into reducing the environmental impact of buildings.

CompensationIQ

Reliable salary benchmarks that HR can trust.¹

exited

 **Ardoq**

The AI-First Enterprise Architecture Platform.

 **Nofence**
Grazing technology

The world's first virtual fence for livestock.

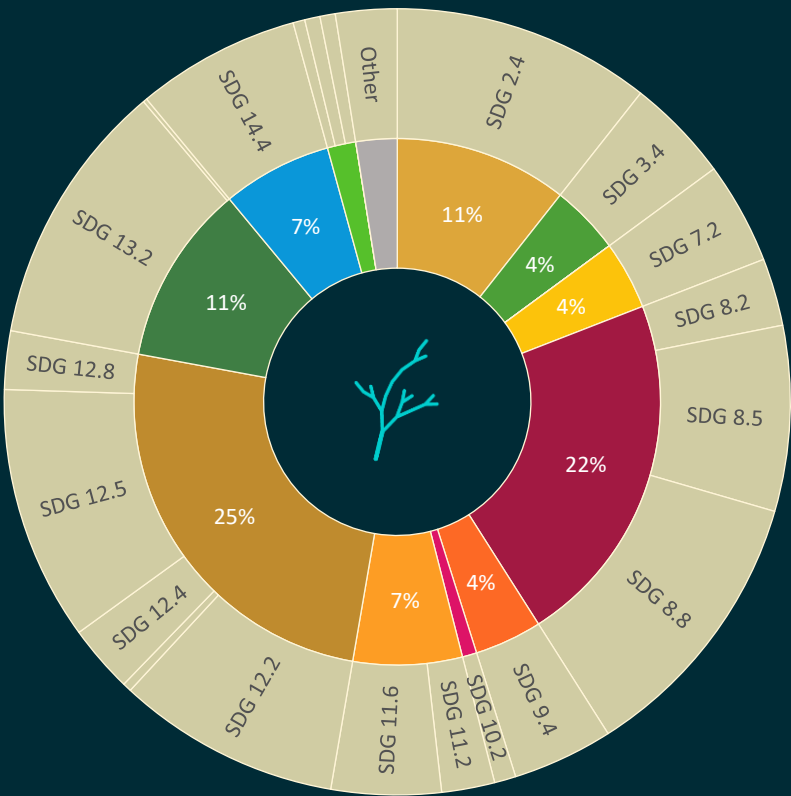
 **VANORA**

The premier, global platform for ocean procurement.

¹ This position arose from the demerger of Qlearsite Ltd., completed in 2025. It is not considered a sustainable investment, although Qlearsite passed the Investment Manager's due diligence process at the time of investment.

Sustainable Development Goals

How did our companies' products map to the goals?



The wheel reflects the share of the fund that contributed to each target of the Sustainable Development Goals throughout the year, where there was a contribution. Through its investments, the fund also contributed marginally to SDG targets which do not appear here.

The products and services of most portfolio companies contribute to several SDG targets. In total, the portfolio contributed to 11 different SDGs in 2025.

A minor portion of the fund did not contribute to any SDG targets (“Other”). These are entities that resulted from demergers completed during 2025. The original entities passed the due diligence process at the time of investment.

Methodology note: yearly weighted average.



Key 2025 fund metrics

Metrics | Impact scorecard

76 %

65% in 2024

Impact-generating investments (5/5)

These companies have potential for large-scale system impact in industries that are central to major sustainability challenges. They have novel products, solutions, or business models that may replace existing offerings, or that can lay the foundation for a new product category or industry. These products and services make a substantial and/or differentiating contribution to the SDGs.

22 %

35% in 2024

Impact-aligned investments (4/5)

These companies contribute to positive change without sparking big, catalytic shifts. They set the standard for positive SDG contribution in new or established industries or product categories. They do not necessarily offer a novel product or solution, but at minimum best-in-class improvements to existing products and solutions.

Metrics | Sustainable Finance Disclosure Regulation (SFDR)

87 %

82% in 2024

Investments with an env. objective

The fund has a sustainable investment objective. A minimum of 60% of the fund must contribute to an environmental objective, and 25% to a social objective. We consider that through its products and services, a portfolio company can contribute to more than one SDG target. As such, it is possible for an investment to have both an environmental objective and a social objective.

60 %

45% in 2024

Investments with a social objective

31 %

38% in 2024

EU Taxonomy Eligibility¹

In 2025, 31% of the fund was estimated to be Taxonomy-eligible, meaning that 31% of the economic activities of its portfolio companies were covered by the EU Taxonomy and had the potential to contribute substantially to one or more of the EU's climate and environmental objectives, subject to meeting the relevant criteria.

Percentage metrics represent a weighted average, excluding cash and cash equivalents. 1. Based on data from the Upright Project, see data notice page 2.

Monetizing the net impact on the SDG since inception

Our view on monetizing impact

The idea that impact should be expressed in monetary terms has gaining ground in the investment landscape. While we acknowledge that translating social and environmental impact into dollars requires assumptions, it is our view that expressing impact in monetary terms has the merit of quantifying the creation of societal value. 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 is more a means to an end than the end goal itself.

How we use it in the context of MEI

Our portfolio companies are impact-native businesses, driving impact by selling products and services to relevant beneficiaries. For each dollar 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 the Upright project. Upright’s model considers all types of costs and gains in four dimensions (environment, health, society, and knowledge) and provides a net impact figure in dollar.

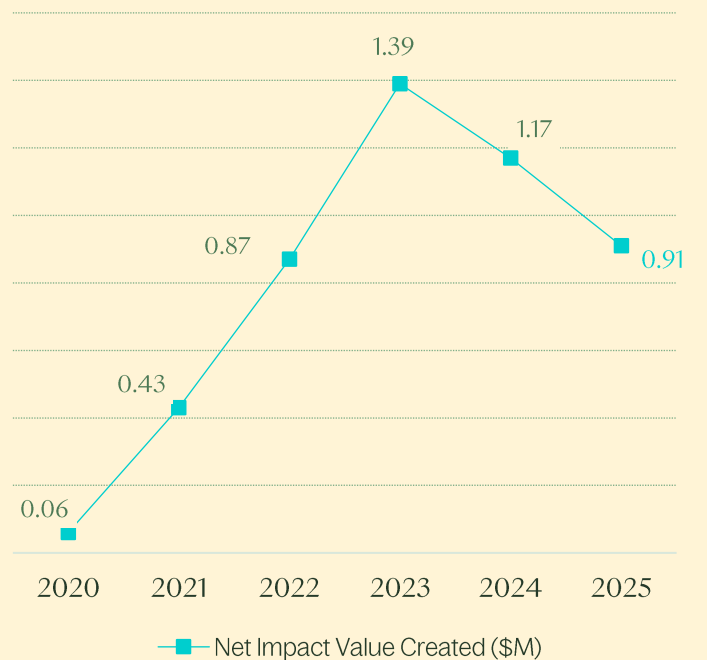
As minority owners, we own a share of the impact our portfolio companies create. Through its investments, the fund is estimated to have created \$909,499 of net impact in 2025.

This figure evolves as the portfolio composition changes and companies grow. A positive evolution does not necessarily reflect a change in companies’ impact potential but can be driven by: (1) new investments, (2) new investments with higher impact intensity (impact value creation per USD revenue), (3) revenue growth. The more revenues linked to impact, the more impact created.

Evolution in 2025

The decrease in net impact generated by the fund since 2023, as estimated by Upright, can largely be attributed to changes in portfolio composition and lower revenues among a small number of portfolio companies. For example, Ava Ocean spent several months retrofitting a new harvesting vessel and therefore generated less revenue from its impact-driving activities than in 2023. In addition, portfolio exits and write-offs have had a negative effect on the fund-level impact figure.

At the same time, several impact-generating companies in the portfolio have continued to perform strongly and are experiencing encouraging growth. Companies such as Alotta, Looping, and Svenn are estimated to be generating increasing net impact year over year, reflecting the underlying strength of the portfolio despite the overall decline at the fund level.



\$ 909,499
of net contribution to
the SDGs in 2025¹

1. Based on Upright data, SDG-based value set. See data notice page 2.

03 Portfolio update

2025 developments across the fund's impact companies



Photo credits: Ava Ocean

Companies originally in the fund but omitted from this page are either bankrupt (Plateful and Beefutures) or written off (Ivaldi, Kelvin, Photosynthetic, and Qlearsite). Note that we still hold shares in Ivaldi, Kelvin, and Qlearsite but have excluded these companies from this update since they have been written off as of the end of 2025.

The challenge

The world urgently requires a shift towards renewable energy sources. Yet in many cases, establishing a connection to renewable energy sources is challenging in remote locations due to inadequate connectivity and infrastructure. In such places, the use of diesel is persistent. For instance, 40% of Norwegian fish farms rely on diesel generators, and more than 1000 inhabited islands globally are heavily reliant on fossil fuels.

The change Alotta brings

Founded in 2020 and based in Ålesund, Alotta develops floating solar power plants delivering clean energy to remote communities and industries relying on fossil-fuels, such as aquaculture. The floating solar energy system is connected directly to a fish farm's barge, providing clean energy in as little as two days. With its novel energy-as-a-service business model in Chile, Alotta takes care of it all, owning and operating the systems while selling power to customers under long-term contracts. For customers, replacing diesel reduces costs, emissions, and provides a quieter working environment, without needing to invest and operate the infrastructure themselves.



2025 highlights

SDG 7.2



Installed capacity

624 kWp

322 in 2024

Power produced

173 MWh

83 in 2024

- Alotta sold and delivered 2 floating solar systems in Norway and 1 in Chile. The landmark Chilean system was delivered to Mowi in mid-2025 at Isla Huar. Powered by the Alotta Circle, this hybrid solar-and-battery solution covers up to 50% of the site's energy needs. Under this long-term partnership, Alotta owns and maintains the infrastructure while Mowi purchases the green electricity directly.

SDG 13.2



Diesel replaced

315,571 L

2676 in 2024

Emissions avoided

83.9 tCO2e

7.2 in 2024

- Alotta Energy Chile also signed a 15-year power supply agreement with Trusal S.A. This agreement expands Alotta's footprint in the Los Lagos region, with asset delivery scheduled for and occurring in 2026.

SDG 12.5



Reused fish farm cages

2 cages

2 in 2024



Uncover the
value of waste.

Norway HQ
Renewable energy Industry
2021 Initial investment
antecbiogas.com | [Linkedin](#)
5/5 Impact potential

The challenge

Although global emissions must be drastically reduced, greenhouse gas emissions from the energy sector continue to rise. Dependence on fossil-fuel-producing countries threatens energy security worldwide. At the same time, the world generates more than 1 billion tonnes of organic waste each year, and this amount is expected to increase significantly in the coming decades.

The change Antec brings

Biogas production prevents the emissions of the decomposition of organic waste, replaces fossil fuels as energy sources, and the fertilizer made by its byproduct helps return carbon into the soil. By converting local organic waste into valuable energy, biogas enhances energy security. Founded in 2014, 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.



The biogas plants that Antec builds, owns, and operates:



SDG 7.2

Increase the share of renewable energy in the global energy mix.



SDG 12.2

Produce renewable energy from resources that would otherwise go to waste.



SDG 13.2

Avoid GHG emissions by replacing fossil fuels, avoiding organic decomposition, and reducing chemical fertilizer production.



SDG 11.6

May improve waste management in municipalities by using wastewater as input for the reactors.

2025 highlights

- Antec Biogas made significant progress on the Vest Biogas project in Hornindal in 2025, with construction advancing according to plan toward commercial operation in 2026. The 75 GWh facility will convert 150,000 tons of organic waste yearly into renewable biomethane, biofertilizer, and potentially liquefied biogenic CO₂.
- A key milestone was the signing of a long-term biomethane offtake agreement with Gasum, providing market certainty for the plant's future liquefied biomethane (LBM) production.

The challenge

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 seabed ecosystems, which can take up to 10 years to recover. It disturbs organic carbon stored in seabed sediments, and harm the species living there. Dredging is banned in certain jurisdictions, including Norway, leaving nutritious species unavailable for our consumption.

The change Ava Ocean brings

Ava Ocean was founded in 2016 by Øystein Tvedt in Ålesund, Norway, and has developed a unique, seabed-friendly method for harvesting shellfish. Its innovative technology, Ava Ray, identifies, selects and sorts species found on the seabed without harming surrounding ecosystems. It creates a water flow that lifts the shells up from the bottom to be caught in the fishing basket. It picks the target seafood in a way that does not damage shells and limits by catch of smaller shells or other organisms. Thanks to the proven non-invasiveness of the harvesting technique, the fishery of Arctic scallops in the Barents Sea was reopened by Ava Ocean in 2023. The technology can:



SDG 2.4

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



SDG 14.4

Harvest while preserving the surrounding delicate ecosystems.



SDG 13.2

Harvest while conserving the carbon naturally stored in the seafloor.



SDG 8.5

Generate or preserve jobs where dredging regulations exist.

2025 highlights

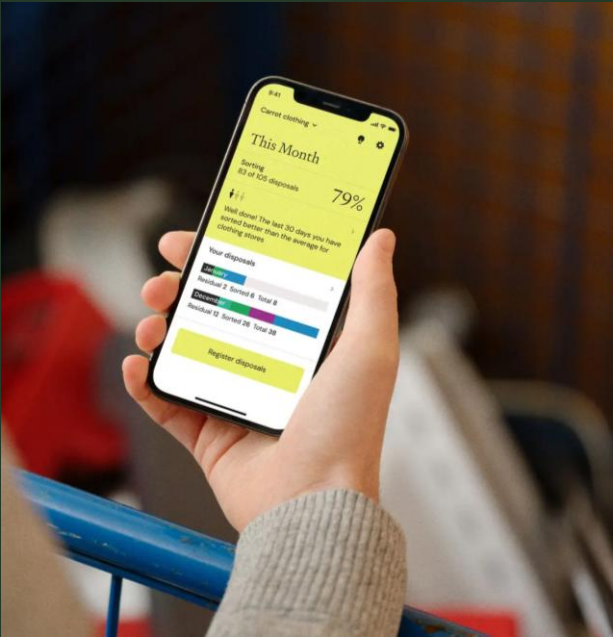
- Ending 2025 marked two years of the [Ocean Green](#) project, a consortium working to establish a brand-new urchin fishery to reverse the decimation of northern Norway's kelp forests. Parallel efforts range from engaging citizens to remove urchins, exploring ways to valorize them, to exploring carbon or nature credits to fund kelp restoration long-term.
- Meanwhile, Ava Ocean has been preparing for starting shellfish harvesting again in 2026 with its new vessel, originally a prawn trawler to which the patented harvesting solution has been fitted.

The challenge

Over 100 billion tons of materials are used annually. In only fifty years, the global use of materials has quadrupled, outpacing population growth. Reducing our consumption, reusing, remanufacturing, and recycling materials is essential to minimize adverse impacts on the planet and society. Yet only 7.2% of consumer materials is recirculated. Most people are not aware of how much waste they generate. Collectively, we produce more than two billion tons of waste annually, most of which is landfilled.

The change Carrot brings

Founded in 2017, Carrot is on a mission to close the circularity gap through its software that collects waste data from buildings and rewards sustainable sorting behavior. Through an interactive dashboard, users get an overview of waste data, and actionable insights. Property managers can motivate tenants to improve their waste sorting by tracking and showing them the results of their positive actions. Waste management companies can get access to statistics related to the proportion of sorted waste alongside the quantity of different waste types. By connecting households to their waste streams, waste fees can be calculated based on actual usage. Increased resource efficiency leads to a decreased use of virgin materials and a decrease in landfilled or incinerated waste, for reduced GHG emissions and environmental pollution.



2025 highlights

SDG 12.5 + 12.8



Users of the software

50,000

41,600 in 2024

Customer sorting rate

56 %

65 in 2024 ¹

- In 2025, Carrot saw a significant increase in customers, particularly in the UK.
- Carrot's growing market presence was also reflected in external recognition, as it was shortlisted for the UK PropTech Awards 2025 and nominated for a Global ESG Award in the Resource Excellence category. These nominations underscore Carrot's relevance within sustainability-driven real estate and data-led circularity.

SDG 11.6



Waste diverted by users

6,739 tons

3,675 in 2024

1. Decrease from 2024 due to more customers.

The challenge

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

The change Casi brings

Founded in 2018, Casi developed a white-label software platform that enables automotive OEMs and fleet operators to launch and scale flexible leasing services. The platform allows businesses to offer and manage leasing solutions across multiple markets while accommodating different customer segments, currencies, and regulatory requirements, providing a seamless end-user experience. Combined with services such as maintenance, insurance, and customer support, Casi helps reduce administrative complexity and operational barriers. In addition, the platform supports flexible access to electric vehicles, allowing businesses and individuals to experience EVs before potentially transitioning to ownership.



2025 highlights

SDG 12.5



Original Equipment Manufacturers as clients

6

6 in 2024

Countries of presence

9

9 in 2024

Share of EVs in the fleet

43 %

15% in 2024

- In 2025, Casi launched a new flexible leasing solution called Captio. Captio is the proven Captive-as-a-Service platform that gives OEMs instant revenue recognition and the ability to operate a fully branded leasing company—complete with Financing, Technology, and Services—anywhere in Europe.
- Casi also released Casi Explorer, an AI assistant making key insights available to fleet owners through conversational AI, enabling them to make data-driven business decisions.

The challenge

More than a 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, according to the WHO. Post tumor-removal, doctors are unable to predict how the disease could progress, and many patients receive chemotherapy as a preventive measure despite a low risk of disease progression. Yet less than 20% of patients benefit from it.

The changes DoMore brings

Founded in 2020, DoMore Diagnostics has developed a deep-learning precision diagnostics solution guiding cancer specialists to choose the best patient treatment path after cancer removal surgery. Histotype Px® Colorectal is a digital biomarker that predicts the disease evolution for stage II and stage III patients. A deep learning algorithm analyzes digitized slides of a removed tumor and differentiates patients between 3 risk categories depending on the likeliness of the disease progressing. The process provides results in minutes and integrates into existing hospital workflows without additional sample processing. As a result, low-risk patients avoid unnecessary treatment and exposure to chemotherapy's toxic chemicals. In addition, unnecessary treatment costs are avoided, and hospital capacity may be increased.



2025 highlights

SDG 3.4



Patients with validated product tests

1,119

1,262 in 2024

Approved patents

3

2 in 2024

New publications

3

3 in 2024

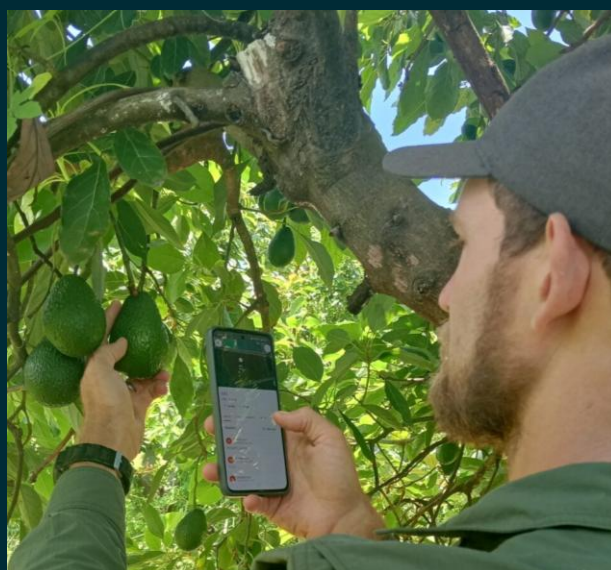
- DoMore held a presentation at ESMO 2025 Berlin, presenting data from an interim analysis of a Dutch nationwide validation study conducted in collaboration with UMC Utrecht and the Institute for Cancer Genetics and Informatics at Oslo University Hospital. The study is planned to be expanded further in 2026.
- DoMore presented data demonstrating strong performance of Histotype Px® Colorectal in U.S. patients at the ESMO AI & Digital Oncology Congress, in collaboration with The Ohio State University Comprehensive Cancer Center. A full scientific publication based on these results is planned for 2026.
- DoMore announced two new collaborations, one with Hospital Civil de Guadalajara, the Jalisco Medical Cluster, and Hospital San Javier to validate Histotype Px® Colorectal for Mexican patients, and another with FFCD and CHU Dijon to validate it in a French patient cohort.

The challenge

Despite a global commitment to eliminate hunger by 2030, about 10% of the global population is undernourished today, and food demand is projected to increase by 60% by 2050. To increase food production within planetary limits, we must increase crop production for direct human consumption, while reducing dependency on chemical pesticides.

The change Farmable brings

Founded in 2018 and developed using feedback from orchard managers around the world, Farmable is on a mission to simplify farm management by reinventing how farmers gather, organize, and use data. The mobile app helps growers to log and track in-field operations like spraying, pruning, harvesting, watering, and other tasks. Farmable's AI driven mobile solution simplifies farmers' day-to-day work in identifying crop varieties, spotting pests and diseases, and estimating yields. In addition to facilitating higher yields and saving farmers valuable time, Farmable ensures regulatory compliance by calculating optimal spray amounts per field and automating reporting. The Farmable App is available in 12 different languages and used by farms on every continent.



2025 highlights

SDG 2.4



Farms using Farmable for their production

60,000+

55,000 in 2024

SDG 8.8



Users active monthly

12,000

9,000 in 2024

SDG 12.4



Jobs logged in the software

75,000

46,546 in 2024

- In 2025, Farmable launched an AI pilot with some of its most engaged users, for which it released a new feature: AI-powered field notes. Farmers could snap a photo or jot a quick observation, and the AI would analyze it to identify crop varieties, detect pests and diseases, or estimate yields. The trial showed that relevant data is the key determinant to make the AI go from generic guesswork to tailored, actionable insights. Therein lies the magic of Farmable's farm management platform; the users of the platform have already logged vast amounts of field notes and treatment activities historically. Read more about the pilot [here](#).

KONTUR

Pioneering subsurface mapping.

Norway HQ
Infrastructure Tech Industry
2021 Initial investment
kontur.tech | [Linkedin](#)
4/5 Impact potential

The challenge

Across the globe, roads, railways, airports, and critical infrastructure are managed with limited visibility of what lies beneath the surface. Infrastructure can fail due to critical weaknesses that were not identified soon enough. Due to the aging of infrastructure and the increased frequency of climate events, there is a need for timely detection of such weaknesses. For instance, droughts and heavy rainfalls can make sinkholes more frequent. Inadequate maintenance creates a risk of infrastructure accidents which often result in high costs and loss of life.

The change Kontur brings

Founded in 2001, 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 sub-surface, down to 5 meters, offering crucial insights into geological compositions, soil stability, and potential hazards beneath the surface such as cracks or sinkholes. This non-destructive test method enable infrastructure owners, engineers, and asset managers to reduce risk, extend asset lifetimes, and prioritize investments with confidence. The technology has a variety of applications, among which roads and pavements, archeology, utility mapping, railways, airports, and more.



2025 highlights

SDG 11.2



Roads surveyed for potential weaknesses

20,000+ km
20,000+ in 2024

Countries where Kontur’s technology is used

27
27 in 2024

- 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.
- Kontur partnered with Trimble, Monsen Engineering, and Trinity Land Surveying to conduct a significant 3D mapping and subsurface survey of the Las Vegas Strip. Trimble mobile mapping systems captured data above ground, while Kontur’s ground penetrating radar (GPR) systems scanned beneath the asphalt to map buried utilities and assess road layers. A single digital twin was built, enabling a unified view of road health.

The challenge

Plastics, though highly versatile, threaten ecosystems in part due to inadequate recycling and management. Today, the world produces 400 million tons of plastic every year, with projections indicating a 70% increase by 2040. 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.

The change Looping brings

Many industries and in particular the construction industry heavily rely on single-use plastics for transportation and protection. Founded in 2017, Looping offers durable and reusable transport covers, used to protect clients' construction modules, housing modules, steel containers, and more. These covers replace the single-use plastic covers that typically cloud construction sites. 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.

Looping continues to explore other high-potential verticals in which its expertise within reusable packaging can be leveraged.



2025 highlights

SDG 12.5



Covers rented per month on average

7,937
 8,011 in 2024

Plastic waste avoided using Looping's covers

54.5 tons¹
 51 in 2024

Repairs done to reusable covers

2,206
 3,844 in 2024

Other waste avoided, incl. wood and nails

83.6 tons¹
 93 in 2024

¹ Each cover is used once every four months on average. A door cover avoids 2.5 kg of waste (plastic, wood, and nails), while a wall cover avoids 13 kg of waste.

The challenge

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.

The change Squarehead brings

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



2025 highlights

SDG 8.8



Industrial plants where the technology is used

5

5 in 2024

- Though our assessment originally linked impact creation to the application of the technology to industrial contexts, the company has since grown in other segments. Given its expertise in acoustic detection, Squarehead is well-placed to answer current security demands as the momentum surrounding European defense grows. In May, Squarehead Technology secured a significant contract with the Norwegian Armed Forces for the delivery of acoustic passive sensors that will detect sounds from indirect fire (IDF), such as Rockets, Artillery and Mortars (RAM).
- In October, Squarehead signed contracts to provide AI-driven acoustic asset management solutions for four new autonomous ferries. As autonomous systems become more common at sea, the need for precise and intelligent acoustic awareness is increasing. In December 2025, Squarehead joined the Ocean Autonomy Cluster (OAC), connecting with partners across the maritime and autonomy ecosystem and supporting the company's ambition to further advance acoustic solutions for maritime and autonomous systems.

The challenge

The construction industry faces significant health, safety, and productivity challenges. SMEs, which account for a large share of the sector, are particularly vulnerable to operational and business risks. At the same time, many craftsmen struggle with administrative burdens, while available digital solutions are often too complex or insufficiently adapted to their needs.

The change Svenn brings

Founded in 2014, Svenn developed a digital platform to help craftsmen streamline their daily work and spend more time on their core trade. Through its all-in-one solution, Svenn aims to reduce the administrative burden associated with regulations, customer expectations, and business operations by giving users greater control over projects and enabling safer and more efficient ways of working. The platform includes tools for cost estimation, calendar management, quality assurance, HSE management, time registration, and central approval. Outcomes associated with the use of Svenn include a stronger HSE culture, fewer occupational injuries, improved project quality, more efficient resource use, and extended building lifespans.



2025 highlights

SDG 8.8



Companies using the Quality and HSE features

1,340

1,046 in 2024

SDG 12.2



Active users of these features

8,000

6,895 in 2024

- Svenn launched its highly anticipated “Estimates” module at the beginning of the year, which was met with great success.
- Svenn acquired the Bergen-based Internsikring. Over the last 20 years, Internsikring has built a customer base of more than 2,000 businesses in the same segment as Svenn, with a focus on HSE and advisory. A new customer success team has been established in Bergen.
- Product development continued at a strong pace and the last quarter of 2025 saw the launch of new deviation functionality, strengthening Svenn’s HSEQ offering.

The challenge

The construction and real estate industry is responsible for 40% of global energy-related emissions and 40% of final energy consumption, while also driving significant resource depletion. Achieving a more sustainable built environment requires the industry to become far more energy- and resource-efficient and to reduce its impact on biodiversity. Yet robust, accessible, data-driven tools that enable stakeholders to understand and reduce the environmental impacts of real estate remain limited.

The change VARIG brings

Founded in 2018, VARIG's goal is to reduce the environmental impact of buildings and involve all stakeholders in the green transition. The company has developed sustainability software for commercial real estate that makes it easy to get an overview of each building's environmental performance over time, including operational carbon, embodied carbon, waste, renewable energy production, and more. The solution enables users to set goals, improve in relevant areas, and track progress. Clients can create dynamic reports for their assets based on the indicators they want to monitor. VARIG creates value not only by providing access to the platform, but also through its onboarding process and ongoing support, helping clients better understand their data and work in a more structured way.



2025 highlights

SDG 9.4



Properties covered by Varig

877

≈1,000 in 2024

SDG 12.2



- During the last quarter of 2025, VARIG launched VARIG EOS, an energy optimization system for commercial real estate that helps building owners and managers monitor and reduce energy consumption. By automatically collecting and analyzing data from existing systems, the platform provides an overview of building performance, identifies anomalies, and enables users to track and document the results of energy efficiency measures.

