

Meaningful Impact High Yield

Accounting for the fund's impacts in 2025



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Norselab Meaningful Impact High Yield discloses under SFDR Article 9 and has 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/credit/sfdr>.

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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1. Introduction



Introducing our flagship high yield fund

An actively managed fund with SDG impact at its core



SFDR
Article 9

Liquidity
Monthly

Invests in
Corporate bonds

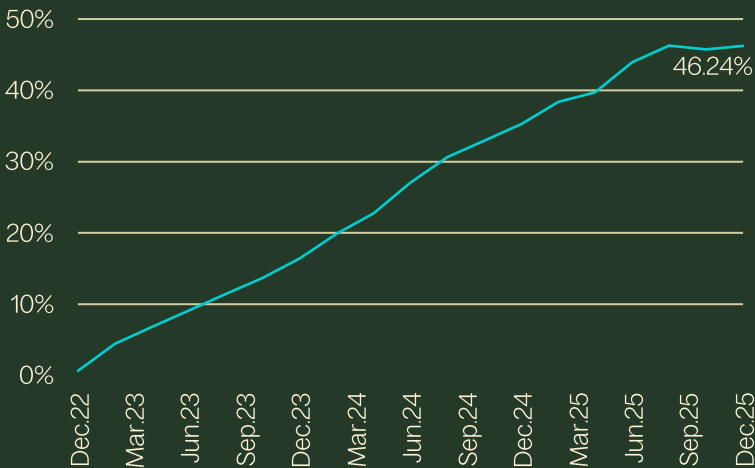
Geographic focus
Nordics

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, the fund actively engage with issuers to enhance impact and drive meaningful change.

Performance since inception¹



Our team



Managing Director
Tom Hestnes



Senior Portfolio Manager
Ole Einar Stokstad



Head of Credit Operations
Line Tollefsen



Head of Risk
Shatthik Barua



Head of Credit Sales
Lars Christian Bjørge



Impact Analyst
Oda Standal

The UN Sustainable Development Goals

Guided by the UN’s Sustainable Development Goals (SDGs) as our North Star, 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.



The impact scorecard

Our assessments culminate in a scorecard where we distinguish between five types of companies depending on their positive and negative impacts on the UN SDGs.

5/5 - Impact-generating

In scope for our fund

Companies that have potential for large-scale system impact in industries that are central to major sustainability challenges, and demonstrate measurable, substantial, and/or differentiating contributions to the SDGs.

4/5 - Impact-aligned

In scope for our fund

Companies that 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.

3/5 - Neutral

In scope for a minor share of the portfolio

Companies that have a limited or undifferentiated impact but demonstrate credible mitigation efforts on material sustainability issues in their operations, with no significant harm from products or services.

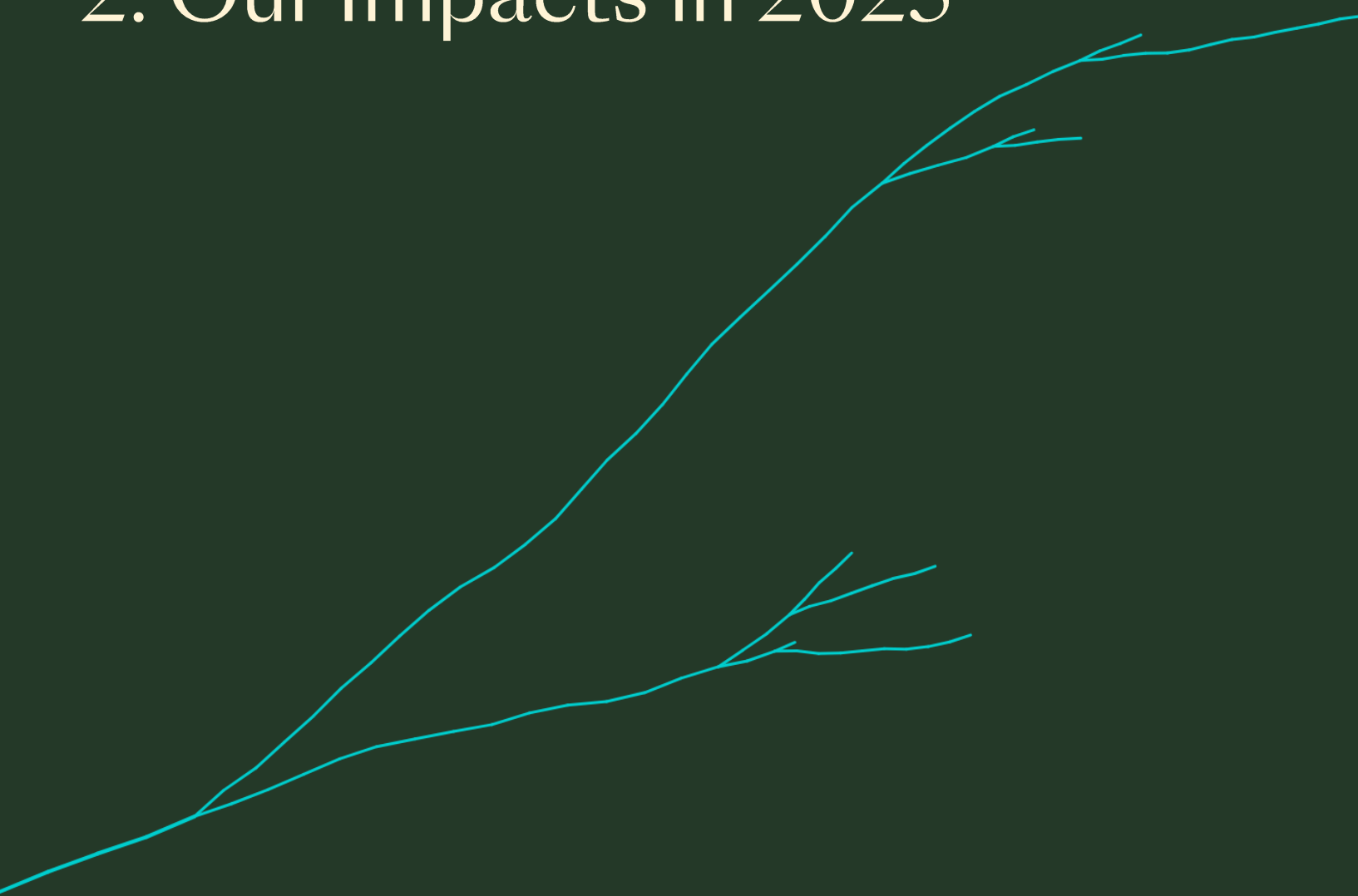
2/5 - Not satisfactory

Companies with substantial and/or unmitigated negative impacts.

1/5 - Deal breaker

Companies with substantial controversy and/or ties to controversial industries.

2. Our Impacts in 2025



Key 2025 fund metrics

Metrics | Impact scorecard

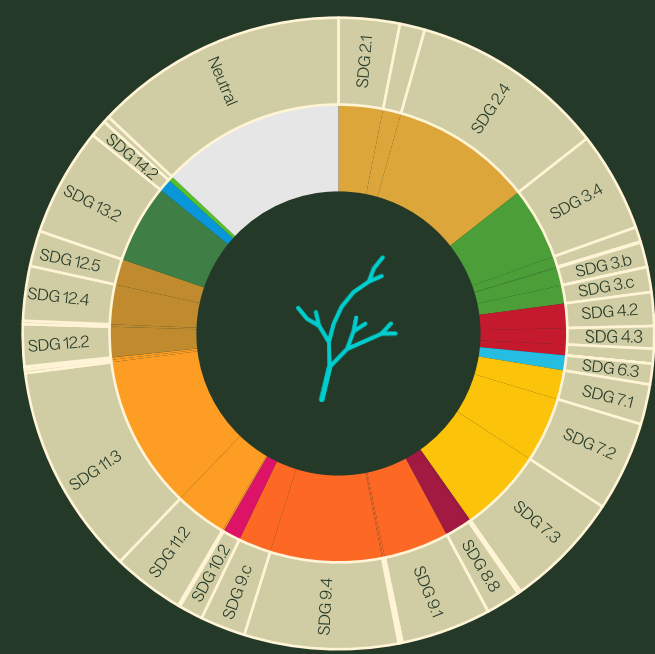
12 % 12% in 2024	Impact-generating investments (5/5)	Companies that have potential for large-scale system impact in industries that are central to major sustainability challenges, and demonstrate measurable, substantial, and/or differentiating contributions to the SDGs.
76 % 86% in 2024	Impact-aligned investments (4/5)	Companies that 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.
12 % 2% in 2024	Neutral investments (3/5)	Companies that have a limited or undifferentiated impact but demonstrate credible mitigation efforts on material sustainability issues in their operations, with no significant harm from products or services.

Metrics | Sustainable Finance Disclosure Regulation (SFDR)

56 % 53% in 2024	Investments with an env. 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.
59 % 70% in 2024	Investments with a social objective	
16 % Not reported in 2024	EU Taxonomy Alignment	In 2025, 16% of the fund was estimated to be Taxonomy-aligned, meaning that 16% of the economic activities of its portfolio companies met the criteria for substantial contribution to one or more of the EU's climate and environmental objectives, as well as the Do No Significant Harm criteria, and minimum safeguards.

Our SDG contributions

Breakdown of the fund’s contribution to the SDGs



The size of each wedge reflects the fund's proportional exposure to companies contributing to each SDG target in 2025.

Most portfolio companies contribute to several SDG targets. Where they do, their portfolio weight is split equally across those targets.

The fund also contributed marginally to other SDG targets, which are not shown here.

Top 5 SDG contributions



15% of deployed capital
20 companies



13% of deployed capital
22 companies



15% of deployed capital
24 companies



8% of deployed capital
7 companies



14% of deployed capital
12 companies

Our 10 largest positions

Where our money works: Industries, impact potential, and SDG Contribution

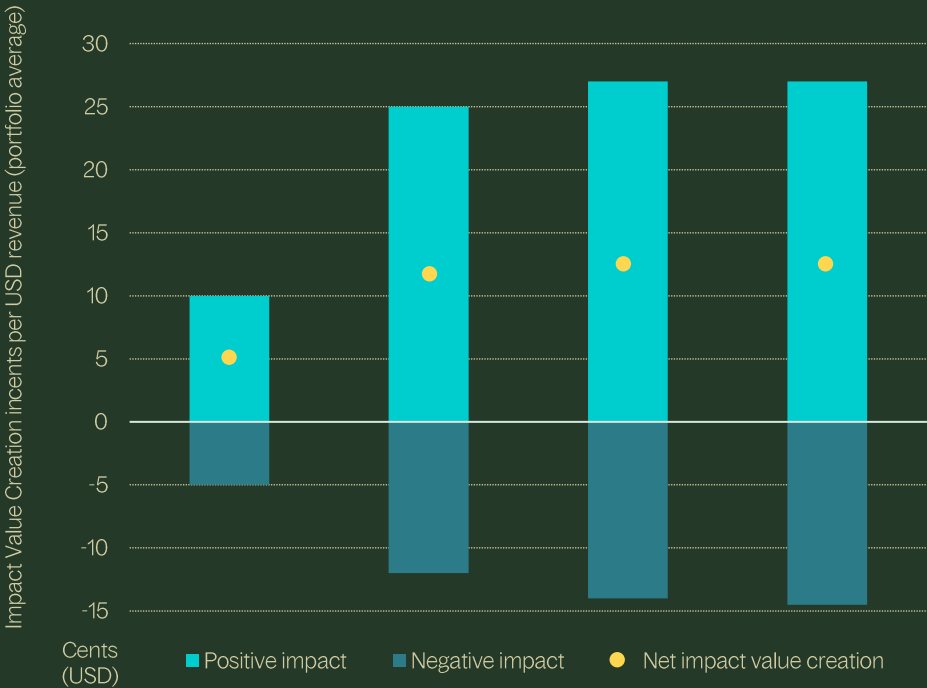
Weight	Company	Industry	Impact Potential	SDG Contribution
4.1%	OPEN INFRA US ASSETS AB	Telecom/IT	Impact aligned	
3.9%	ACTIVEON	Consumer Services	Neutral	
3.9%	QBEN INFRA	Investment company	Impact aligned	 
2.7%	LOCH DUART	Seafood	Impact aligned	
2.6%	AKER HORIZON	Investment company	Impact generating	  
2.6%	AGILYX	Industry	Impact aligned	 
2.5%	OKECHAMP GLOBAL	Agriculture	Impact aligned	
2.5%	OMDA AS	Software	Impact aligned	
2.5%	HAWK INFINITY	Software	Impact aligned	 
2.5%	GRIEG SEAFOOD	Seafood	Impact aligned	

The evolution of our impact since inception

Positive impacts outweigh negative by 50%, year after year

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. We use two complementary metrics to understand the balance between positive and negative contributions of a company: the Net Impact Value Creation per USD revenue, and the Net Impact Ratio.

How efficiently does the fund create positive impact?

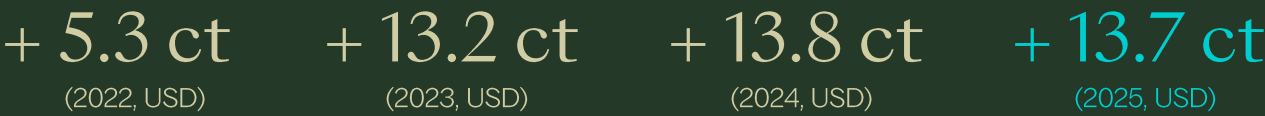


The graph shows the evolution of our fund’s Net Impact Value Creation, in cents per USD of revenue, from 2022 to 2025.

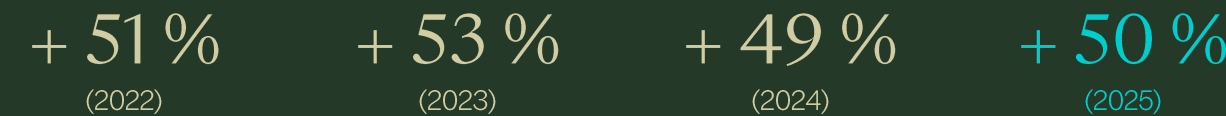
The light blue bars show the amount of positive impact the portfolio creates on average each year, while the dark blue bars show the amount of negative impact.

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

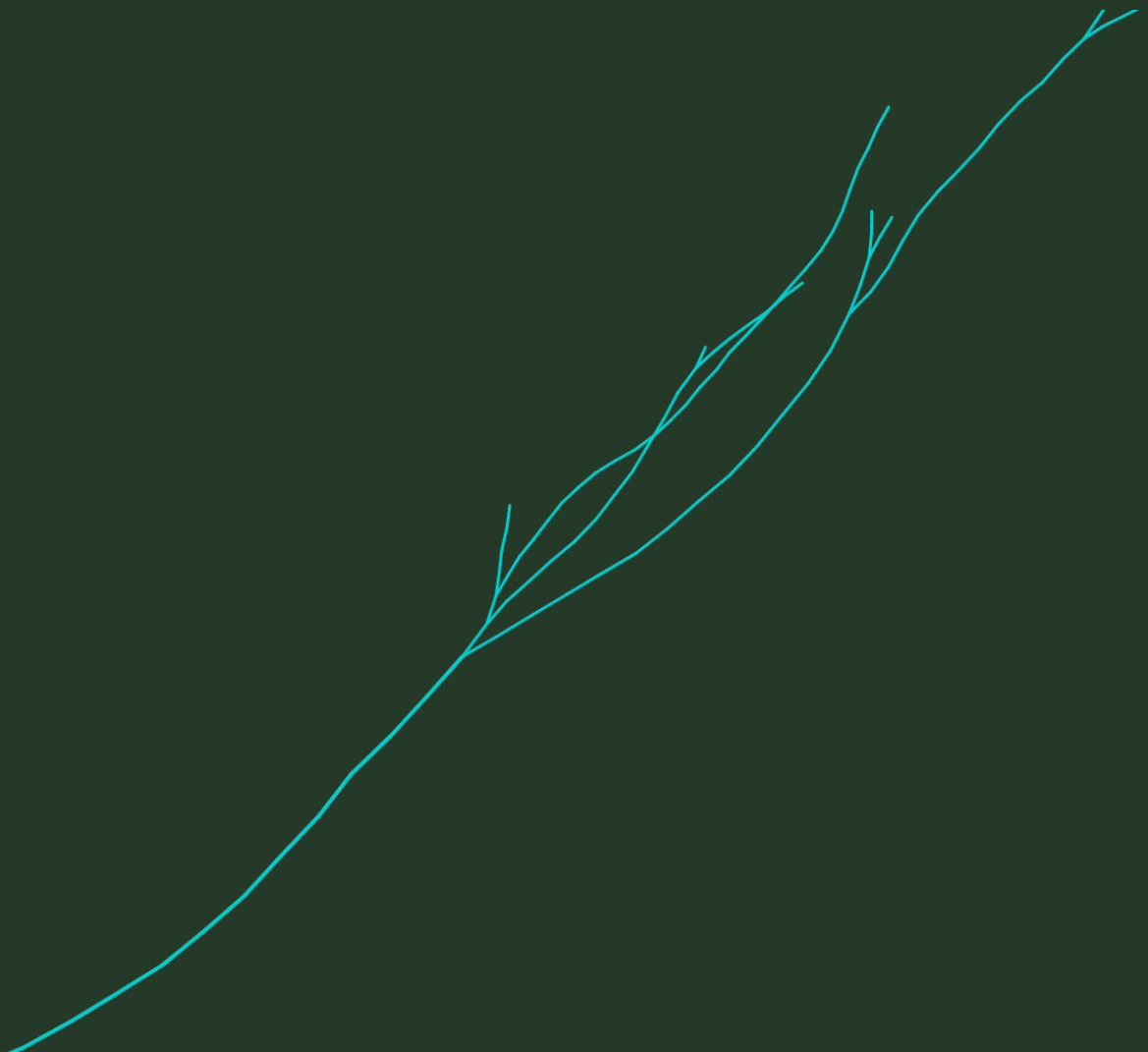


The net impact sum increased significantly between 2022 and 2025, indicating that the fund now invests in companies that create more impact per USD of revenue than in its first year.



A ratio of + 50 % in 2025 means that the fund generated positive impacts that outweighed negative impacts by 50 %. The fund has consistently invested in companies that delivered twice as much positive as negative impacts.

3. Case Studies



BioCirc

Turning waste into renewable energy and strengthening European energy security

Key Impact Metrics

5/5	+37%	18.3 cents	Environment
Impact-generating	Net Impact Ratio	Net Impact Value Creation per USD revenue	Main SFDR objective

The challenge

Continued reliance on fossil fuels is threatening countries' energy security, while also 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 broader ecosystem degradation.

How BioCirc contributes

Modern bioenergy technologies that demonstrate carbon neutrality have a critical role to play in the energy transition. 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.

7 AFFORDABLE AND CLEAN ENERGY	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	SDG 7.2 - Increase substantially the share of renewable energy in the global energy mix.
			SDG 12.2 - Achieve the sustainable management and efficient use of natural resources.
			SDG 13.2 - Integrate climate change measures into national policies, strategies and planning.

IRIS Core Metrics

Where possible, we collect data that aligns directly with IRIS+ metrics; otherwise, we aim to use comparable metrics that capture approximately the same aspects of impact.

1,907 t	GHG Reductions due to Products Sold ¹	2 TWh	Energy Generated for Sale: Renewable ²
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1) Based on the company's own reporting as of 2024, 2) Annual biomethane production as per the company's own reporting in 2024.

Open Infra US Assets

Reducing digital disparities through connectivity

Key Impact Metrics

4/5

Impact-aligned

+63%

Net Impact Ratio

16.7 cents

Net Impact Value Creation per USD revenue

Social

Main SFDR objective

The challenge

Half of the world's population does not have access to the internet, either through a mobile device or fixed-line broadband. These disparities impede shared prosperity and constrain pathways out of poverty. Low internet access is not only a problem in developing countries: rural areas in developed countries also have relatively low access. In the US, 17% of Americans in rural areas lack broadband, compared to 4.4% of the total population.

How Open Infra contributes

The economic competitiveness of regions, notably rural ones, depends on good connectivity. Increasing access to broadband allows more people to benefit from better economic, educational, and health outcomes. Open Infra US reduces digital disparities by expanding fiber networks in rural areas of the US. Although the United States is a developed country, numerous underserved areas lack proper fiber access due to geographical remoteness, insufficient infrastructure investment, or economic disparities. Addressing these gaps is essential for ensuring equitable access to digital technology and economic growth, and for bridging the digital divide.



SDG9.C – Significantly increase access to information and communications technology and strive to provide universal and affordable access to the internet in least developed countries.

SDG 9.4 – Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.

IRIS Core Metrics

Where possible, we collect data that aligns directly with IRIS+ metrics; otherwise, we aim to use comparable metrics that capture approximately the same aspects of impact.

6,135

Client Individuals: Rural¹

345

Client Individuals: Provided New Access²

Based on Open Infra's own definition of rural areas in its Q4 2025 report. 2) Open Infra 2025-Q4 Report: Increase in connected rural households in 2025, assuming that rural connections are given "new access"

ActiveOn

Increasing physical activity through joy and excitement

Key Impact Metrics

3/5	+61%	20.3 cents	Social
Neutral	Net Impact Ratio	Net Impact Value Creation per USD revenue	Main SFDR objective

The challenge

Physical inactivity is widespread among children and adolescents worldwide, increasing their risk of non-communicable diseases. Common sedentary behaviors include smartphone and tablet use, watching TV, playing video games, and using computers, as well as reading and studying. There is growing evidence that excessive sedentary time harms young people's health and could place a significant burden on public health systems.

How ActiveOn contributes

ActiveOn offers high-intensity play and physical activity for children, both of which are proven to improve physical and mental health. Its indoor playgrounds feature a variety of play structures and equipment such as trampolines, slacklines, slides, zip lines, climbing walls, foam pits, reaction walls, and dodgeball courts. These activities encourage children to experiment with physical movements and activities in a safe and engaging context. This is proven to be of vital importance to children's development and to promote cognitive, emotional, and psychomotor functioning. However, as the average ActiveOn customer visits only 2.2 times a year, we are not able to conclude that the company contributes substantially to SDG 3.4. Additionally, we have not been able to collect or measure any outcome-related metrics from the company's products and services, which is why this company receives a "neutral" SDG contribution score.



SDG 3.4 – Reduce by one third premature mortality from non-communicable diseases through prevention and treatment, and promote mental health and wellbeing.

IRIS Core Metrics

Where possible, we collect data that aligns directly with IRIS+ metrics; otherwise, we aim to use comparable metrics that capture approximately the same aspects of impact.

2.2	Average number of visits per customer ¹	No data	Client Individuals: Active
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¹) Based on the company's own reporting

