

Norselab 

Meaningfulness Report

Accounting for Norselab's impact in 2022



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We invest in our planet

“ We are not here to mitigate problems, we are here to spark large-scale change ”



1. Introduction	6
Get to know Norselab and our key numbers	
2. Meaningfulness	16
Dive into our approach to impact investing	
3. Fund Strategies	28
Explore the impacts of Norselab's funds in 2022	
4. Our progress and plans	52
What we've achieved and what we plan to do next	
5. Appendix	58
All the details	

1. Introduction

Word from our CEO

Sustainability and impact are entering the mainstream



Back in 2020, we set off on an adventurous journey as we launched our first growth equity fund. It was our first fund that aimed to create positive impacts and outperforming returns. Although impact investing had already been around for a while, there was no doubt that the market needed maturing. The idea that impact investing means concessionary returns still reigned in some market segments and continues to this day.

But things are changing. Sustainability and impact are becoming mainstream, and there is now an unprecedented demand for financial products that can demonstrate real-life contributions to the UN Sustainable Development Goals. We firmly believe that the best investment opportunities will be in impact over the next decades. That's what Norselab is all about.

Over the past three years, our team has built an impact investing platform with the ambition to prove that impact is the future of investments across asset classes. We currently have four impact funds, and more are on the way!

We're convinced that to create the change our world needs, we must encourage and support innovative and impact native companies, and help established companies and industries accelerate their transformation. But we're here to do more. We aim to be part of a new breed of investment managers: those built for impact and who - free of legacy - can create cutting-edge financial products to serve investors and our future.

A handwritten signature in blue ink, appearing to read 'Erik Syvërtsen'.

Erik Syvërtsen, CFA
Chief Executive Officer

“ We aim to be part of a new breed of investment managers: those built for impact and who - free of legacy - can create avant-garde financial products to serve investors and our future. ”

”

Meet our people



Chief Investment Officer
Yngve Tvedt



Managing Director, Credit
Tom Hestnes



Investment Partner, Growth Equity
Aksel Lund Svindal



Investment Partner, Growth Equity
Ann-Kristin Pfründer



Investment Partner, Growth Equity
Jean-G. Marquaire



Investment Partner, Structured Equity
Nicklas Holm



Investment Partner, Structured Equity
Christian Holm Nilsen



Chief Impact & Comms Officer
Maria de Perlinghi



Chief Executive Officer
Erik Syvertsen



Sustainability Specialist
Kenza Akallal



Investor Relations
Matilda Risan



Analyst, Growth Equity
Håvard Dalby



Analyst, Growth Equity
Alexander Nøstvik



Head of Investor Relations
Natalie Daw



Chief Financial Officer
Sturla Hassel



Communications Manager
Jan Kuijken



Marketing Manager
Maja Granli Jensen



Chief Operating Officer
Sophie Grindstad



Portfolio Manager, Credit
Ole Einar Stokstad



Head of Risk, Credit
Shatthik Barua



Operations, Credit
Line Tollefsen



Operations, Growth Equity
Tonje Slorafoss



Analyst, Growth Equity
Jakub Pawlak



Sustainability Strategist
Åsne Burgess Øyehaug



Financial Controller
Ingrid Stene



Chief Executive Officer, Falk AS
Mark Smyth



A snapshot of Norselab Group

Building a leading impact investment house across asset classes

Institutional-grade governance rig

Industry-leading impact approach overarching all strategies; Meaningfulness.

Governance

Meaningfulness

Outperforming returns

Investment strategies and teams designed for first-rate returns

Oslo

HQ

4

Funds

Art. 9

SFDR

Europe

Geographic focus

Impact

Investment focus

100%

SDG aligned investments

We invest in our planet

How we see the world

Global industries are core to some of our most acute sustainability challenges. The way we meet people's basic needs everywhere — such as food, energy, transportation, and shelter — is responsible for outsized impacts on nature, climate, and societies. At the system level, it is profoundly unsustainable.

Progressive industrial companies introduce products and services that have the potential to shake up current malfunctioning and

unsustainable systems, sparking resource efficiency, emission reductions and greater respect for nature.

But there is an immense funding gap for these transformative solutions. To close the gap, we need a new breed of purpose-built investment managers. We need novel financial products across asset classes with a mission to drive large scale impact alongside first-rate returns.

The change we aim to spark

Norselab has built an impact investing platform designed to provide impactful companies with the capital and competence required to spark the urgently needed systems change in global industries. Norselab aims to provide a range of financing options across asset classes – ensuring that impactful companies can access the right form of capital for their needs.

Norselab intentionally seeks out companies with solutions that challenge existing products, services, and business models. By scaling players with sustainability at their core, we remove the friction that often exists between impact and profit – we align them. This allows us to accelerate the pace of transformation and start to prove that impact is the future of investments.

Explore our numbers

Overview of Norselab Group



1. Using data from the Upright Project and applying Norselab's custom value set mapped to the SDGs

Norselab's 2022 highlights

Strategic Partnership

- Capricorn Investment Group took a 20% stake in Norselab Group to support the scaling of the platform across Europe.

New hires

- 6 outstanding talents joined our team.

Fund launch

- Launch of our second growth equity fund [Meaningful Equity II](#).

Impact enhancement

- Introduced the Meaningfulness Memo in the investment process. (p. 21)

Q1

Q2

Q3

Q4

Second Meaningfulness Report

- Launch of our second [Meaningfulness Report](#), accounting for our 2021 efforts to contribute to a more sustainable future.

New hires

- 3 new talents joined our impact, operations, and investment teams.

Fund launch

- Launch of flagship fund [Meaningful Impact High Yield](#). The first Article 9 credit fund in the Nordics dedicated to impact.

SFDR

- Upgraded Meaningful Equity II to Article 9 under SFDR, and filed prospectus disclosures for all funds.

Fund announcement

- Unveiling of innovative financing for growth companies with [Meaningful Structured Equity Fund](#).

Building impact capabilities

- Rolled out bespoke impact training program in growth equity portfolio.

Our impact strategies

Growth Equity

Meaningful Equity I

Deployed

Structured equity

Meaningful Structured Equity I

Fundraising

Growth equity

Meaningful Equity II

Fundraising and investing

Credit

Meaningful Impact High Yield

Launched Dec 2022



2. Meaningfulness

Norselab's approach to impact investing

Adhering to impact investing fundamentals and best practices

The Global Impact Investing Network (GIIN) defines impact investments as *"investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return."*

Norselab aligns with this definition and the GIIN's description of the core characteristics of impact investing.

Intentionality

Contributing intentionally to positive change with a clear theory of change.

Additionality

Your investments contribute to impact results that would likely not occur otherwise.

Measurability

Using data and evidence in the investment process, to manage performance and to measure outcomes.

Our impact philosophy: Meaningfulness

How can we best contribute to the change our world needs?

What is Meaningfulness?

Meaningfulness is our proprietary impact philosophy that overarches all our investment strategies. It defines how we believe we can most efficiently contribute to the SDGs and achieve our vision to create a meaningful future for all.

This means not just investing in companies that do some good, or that look good on paper. We seek to invest in companies with true transformative power; companies that can have a net positive, large-scale and lasting impact on the world through their revenue-generating products and services.

“ We seek to invest in companies with true transformative power. ”

What “impact” means to us

To us, “impact” means contributing to the United Nations Sustainable Development Goals (SDGs). The SDGs offer a globally recognized map of needs 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. SDG disclosures from companies and investors are on the rise, but there is significant room for improvement to prevent SDG-washing.

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.



The three fundamental principles of Meaningfulness

1

Product-driven impact

We support companies that drive positive impacts through their revenue-generating products and services, aligning impact and growth.

2

Net positive

We account for both positive and negative effects, upstream and downstream in value chains.

3

Impact that matters

We believe in transforming global industries to drive large-scale impacts where it's most needed.

A multi-layer assessment framework

Building the Meaningfulness Memo to document a company's impact thesis, metrics and gaps.

Integrity is our watchword. We seek to build the most accurate picture of a company's impact to ensure a robust foundation for our decisions. To us, this means applying multiple lenses and layers in our assessments of companies. The assessments culminate in a Meaningfulness Memo that summarizes all the findings in an accessible way for our team, the company, and our stakeholders.

Defining the impact thesis

Is there an impact thesis for the company's products and services?

We build the impact thesis of the company's products and services based on extensive literature review and - when possible - dialogue with the company. We apply a consensus-based approach and consult a wide range of industry and academic papers.

- Is the company addressing a significant sustainability challenge?
- What change do we need to see?

Mapping SDG contributions

Does the company contribute to the SDGs?

We map the concrete and substantial contributions of the company to the underlying targets and indicators of the SDGs. Marginal and/or operational impacts are excluded. We also define relevant impact metrics the company will track.

Adding net impact and regulatory data

What do the data say?

- Net impact modelling of the companies' products and services, upstream and downstream in the value chain.
- Screening and assessing companies based on sustainability-related EU regulations (SFDR PAI indicators, EU Taxonomy).

Are there impact risks?

We seek to identify risks that the company may not deliver on its intended impacts. Examples include harmful product risk, evidence risk, drop off risk.

Identifying impact risks

Running a full due diligence

We conduct assessments of sustainability risks, DNSH, minimum safeguards, and more to ensure the company operates in a responsible manner. We map issues or gaps to remediate.

Performing due diligence

Are there important engagement points?

We summarize concrete improvements or commitments to be included in the Investment Agreement (when applicable) or as part of our engagement with the company.

Considering engagement

What is the conclusion?

All findings are summarized in the Meaningfulness Memo and culminate in the final impact scorecard of the company. Turn the page to read about our scorecard and access online an example of our [Meaningfulness Memo](#).

Finalizing Meaningfulness Memo

The impact scorecard

We invest in impact-aligned and impact-generating companies

Our assessments culminate in a scorecard where we distinguish between two types of companies that fit with our fund mandates: impact-aligned and impact-generating investments.

5/5 - Impact-generating

In scope for Norselab

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.

4/5 - Impact-aligned

In scope for Norselab

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.

3/5 - Neutral

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

2/5 - Not satisfactory

Impact thesis present alongside substantial and/or unmitigated negative impacts

1/5 - Deal breaker

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

The distinctive features of our impact integration

Impact is not an afterthought in our investment processes; it is integrated into every step, with the impact and investment teams working closely together to determine the impact and commercial potential of an investment case. Discover three distinctive aspects in our investment process that help us deliver impact with integrity.

The Meaningfulness Memo

The assessments we perform in the investment process are documented in a Meaningfulness Memo. The memo generally references 30 – 40 sources to support the assessments. It also details the quantifiable impact metrics to track and the potential gaps we want to remediate.

The Meaningfulness Memo helps increase awareness of an impact thesis rooted in science and provides common ground and focus for managing the investment.

An example of our Meaningfulness Memo is available on [our website](#).

Dialogue and support

When assessing companies, we prioritize dialogue to the extent possible. For our growth strategies, we systematically host a session to discuss their approach to sustainability and impact thesis. For our other strategies, dialogue is on a case-by-case basis.

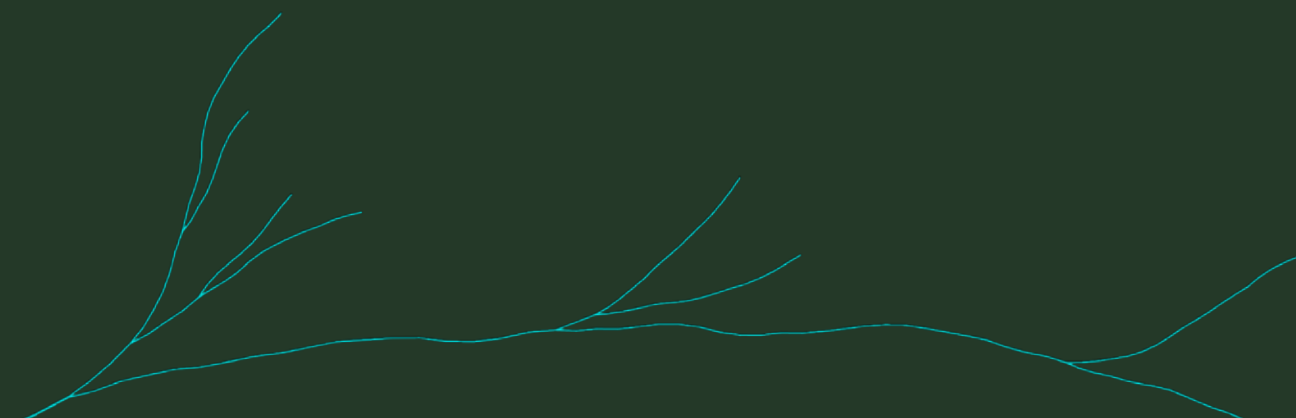
When dealing with early-stage companies, we never send off exhaustive lists of sustainability-related questions for companies to answer on their own. We believe it's essential that our expert team carries the burden of documenting the company's impacts. This lowers the risk of inaccuracies and impact washing due to a lack of competence or diverging methodologies.

The Product Governance Committee; a veto right for impact

When the investment team wishes to present a case to the Investment Committee, the impact team presents a finalized Meaningfulness memo to Norselab's Product Governance Committee (PGC) for a pre-trade check. The committee consists of Norselab's CEO, Compliance Officer and Chief Impact Officer.

“ A potential investment may only be presented to the IC for final decision after approval by the Product Governance Committee. ”

Should an investment not be in line with impact or regulatory requirements, the PGC will reject the investment, or set out the conditions under which the investment may be allowed. A potential investment may only be presented for final IC decision after unanimous approval by the PGC. This feature of the process confers a veto right to the Chief Impact Officer.



Will regulations advance impact?

Our take on the SFDR

A Green Deal for Europe

As part of the EU's Green Deal, the Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy play key roles in funnelling private capital towards activities that are compatible with a climate-neutral economy.

Norselab welcomes all regulatory developments that may advance sustainability. The new regulations make it mandatory for financial market participants with sustainability claims to be more open about their sustainability performance. The increased reporting requirements improve transparency and help reduce risk of greenwashing. But overall, it incentivizes investments in companies that we need for the green transition.

The new regulations are far from perfect. In our view, there are two key challenges that we as investors need to address in the short term.

The definition problem

The SFDR does not define "sustainable investments". This contributes to confusion and misconception. This makes transparency all the

more central to the SFDR: investors have to clearly explain their definition of sustainable investments and the process behind such investments.

It may take many years until we see a harmonization of acceptable definitions. In the meantime, Norselab shares the sustainable objective of its funds, how we measure them, and the performance to date in the prospectus and periodic disclosures.

The data and information gap

The regulation that requires companies to publish data needed for SFDR, doesn't start kicking in until at the earliest next year. It's a regulatory sequencing conundrum. This means that most investors rely on estimated data from third-party data providers when bottom-up data are unavailable.

Norselab has also chosen to use estimated data to fill data gaps, and engage extensively with data providers to improve the quality of the data we use in our reporting.



What's next for impact investing?

A conversation with Norselab's Chief Impact Officer

2022 was a turning point for impact investing as it topped the \$1 trillion mark. We sat down with our Chief Impact Officer, Maria, to discuss new regulations, impact investing challenges, and how we can attract more capital into impact investing.

ESG has taken a beating in recent years. Why is the debate so heated?

- I believe one of the root causes is the misconception that's been created around ESG. Its core purpose is to optimize returns, not to drive the massive shifts our world needs to achieve a liveable future, which many believe. ESG mostly considers the operations of companies and pays more attention to policy than to the results.

Impact strategies, on the other hand, are designed to have a positive effect on the world. There is also rising awareness that impact strategies should focus on companies' products and services from a value chain perspective more than on how the company operates. But the confusion remains - ESG continues to be a catch-all term for any strategy that considers sustainability at some level.

We must continue to educate the broader market on the difference between the approaches. In my view, impact should be an integrated part of how we invest across the board. ESG is a way of ensuring good practices for larger companies, but it's not particularly relevant when investing in the earlier stages. Here, investors can take on the role of helping early-stage companies establish good practices from the outset as part of a value-creation agenda.

The EU's new sustainability regulations are causing a headache for investors. What do you consider to be the main challenges?

- Despite all the noise surrounding the new regulations, they force investors to have a hard

and honest look at what they are doing for sustainability. And I still believe the disclosure requirements in these regulations will eventually push us ahead on transparency.

Amidst the emerging megatrend around sustainability, there is no doubt that increased disclosures will serve the purpose of funnelling capital flows to sustainable and impact investment products.

“ Impact strategies should focus on companies' products and services in a value chain perspective, more than on how they operate. ”

One of the challenges with the new regulations is the lack of clarity on the definition of “sustainable investments” in the SFDR. For now, the regulator is leaving it up to investors to define what it should entail, which will probably fuel further confusion for some time.

The data gap is another unsolved challenge. The sequencing of the new sustainability regulations does not accommodate financial market players, as they are required to track and disclose data that do not exist yet. The regulation that requires companies to report on these metrics hasn't come into effect yet.



Is the belief that impact investing means sacrificing financial returns still alive?

- The idea that impact necessarily means inferior returns is outdated. Most impact-minded allocators tend to share the conviction that impactful companies will bring the best returns over the next decades. Sustainability is the megatrend of our time, and how we address it will have all-encompassing and long-lasting impacts on our lives and the lives of future generations. The range of actions needed is mind-blowing and will create new commercial opportunities we haven't even imagined yet.

For this reason, we experience very high interest in our impact approach and methodology; allocators clearly want to see that asset managers have a robust and systematic way of identifying investments that are not just impactful on paper - but that drive real change.

How do you persuade investors to allocate their capital towards impact investments?

- Despite an overall more challenging fundraising climate this past year, a lot of investors increase their allocations to impact. In particular, we see institutional investors actively seeking impact strategies.

A large part of the impact investing market is still maturing. We spend a lot of time raising awareness and knowledge. This is particularly true when we launch a product into a market segment where impact hasn't matured yet, as we did with our first high yield credit impact fund with an Article 9 classification at the end of 2022.

While there is never one factor alone that will win investors over, we see that - in addition to believing in our investment strategies - investors appreciate our rigorous approach to impact assessments. They often show enthusiasm for our Meaningfulness Memo, which pulls the whole impact thesis for a potential investment together in a narrated and documented way. Good returns are expected of us - but so is proper impact!

3. Our fund strategies

Meaningful Equity I & II

Growth Equity Strategies



About the strategy

Our growth equity strategies are dedicated to scaling tomorrow's global impact winners. The fund invests in a concentrated portfolio of fast-growing companies with ambitious plans to expand into international markets, enhancing value creation and risk mitigation through active ownership. The fund focuses on the underserved stage between seed and series A.

“ Our growth equity strategies are dedicated to scaling tomorrow's global impact winners. ”

SFDR
Article 9 (8)¹

Investment focus
Impact

Geographic focus
Europe

Stage
Seed/Series A

Intentionality

We seek to invest in companies whose core products or services are designed to solve a sustainability challenge, and that have the potential to spark systemic change in the industries that they target. A substantial and concrete contribution to at least one SDG at the target level is a prerequisite to come under consideration for investment.

Additionality

- We actively support portfolio companies across all business-critical areas to ensure scalability and accelerate growth. As impact is driven by the companies' revenue-generating offerings, fuelling commercial growth across geographies is the key to scaling their impacts.
- We invest predominantly in the stage between seed and series A, where we typically find some of the most innovative companies, and where competent capital is scarce.

- Our team has deep industrial venture building know-how and can invest in complex and potentially catalytic solutions.

Measurability

All investments are subject to our impact due diligence. In the process, we define impact KPIs for the investee company to track. Periodic impact reporting is mandatory, and we guide and assist the companies in building routines for timely and accurate reporting.

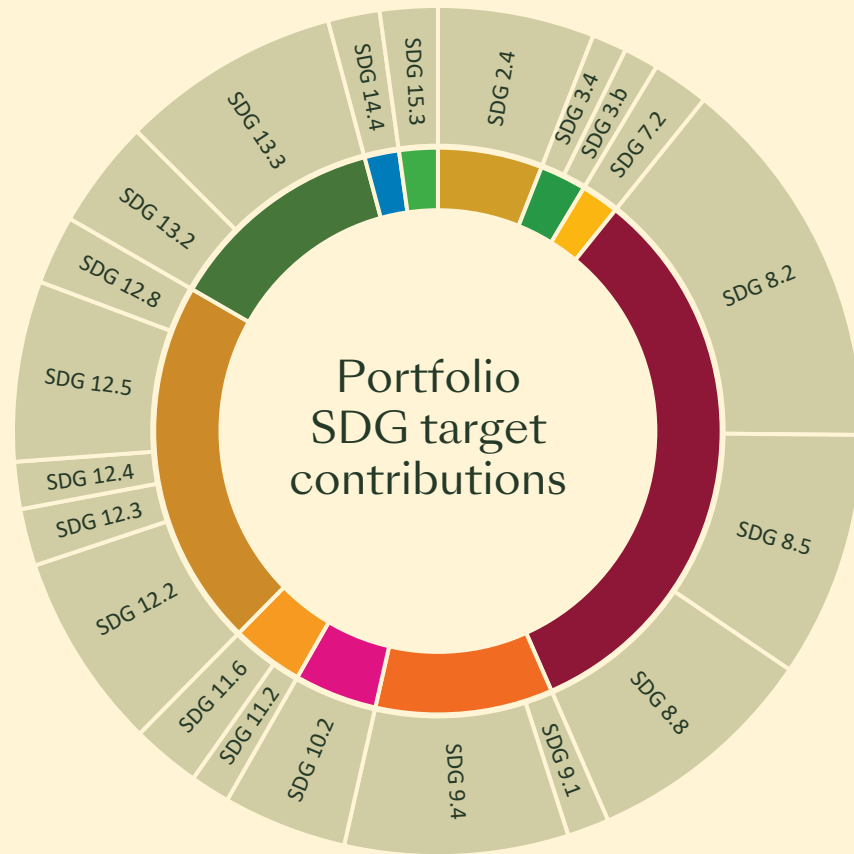
Key fund-level impact metrics

- 100% of portfolio contributing to SDG targets
- 78% net impact mapped to SDGs
- 30% impact-aligned companies
- 51% impact-generating companies
- EU Taxonomy eligibility (see Appendix)

1. For SFDR disclosure purposes, Meaningful Equity I is an Article 8 fund and Meaningful Equity II is an Article 9 fund. However, the funds share the same investment strategy and we therefore account for the two funds together.

Meaningful Equity I & II

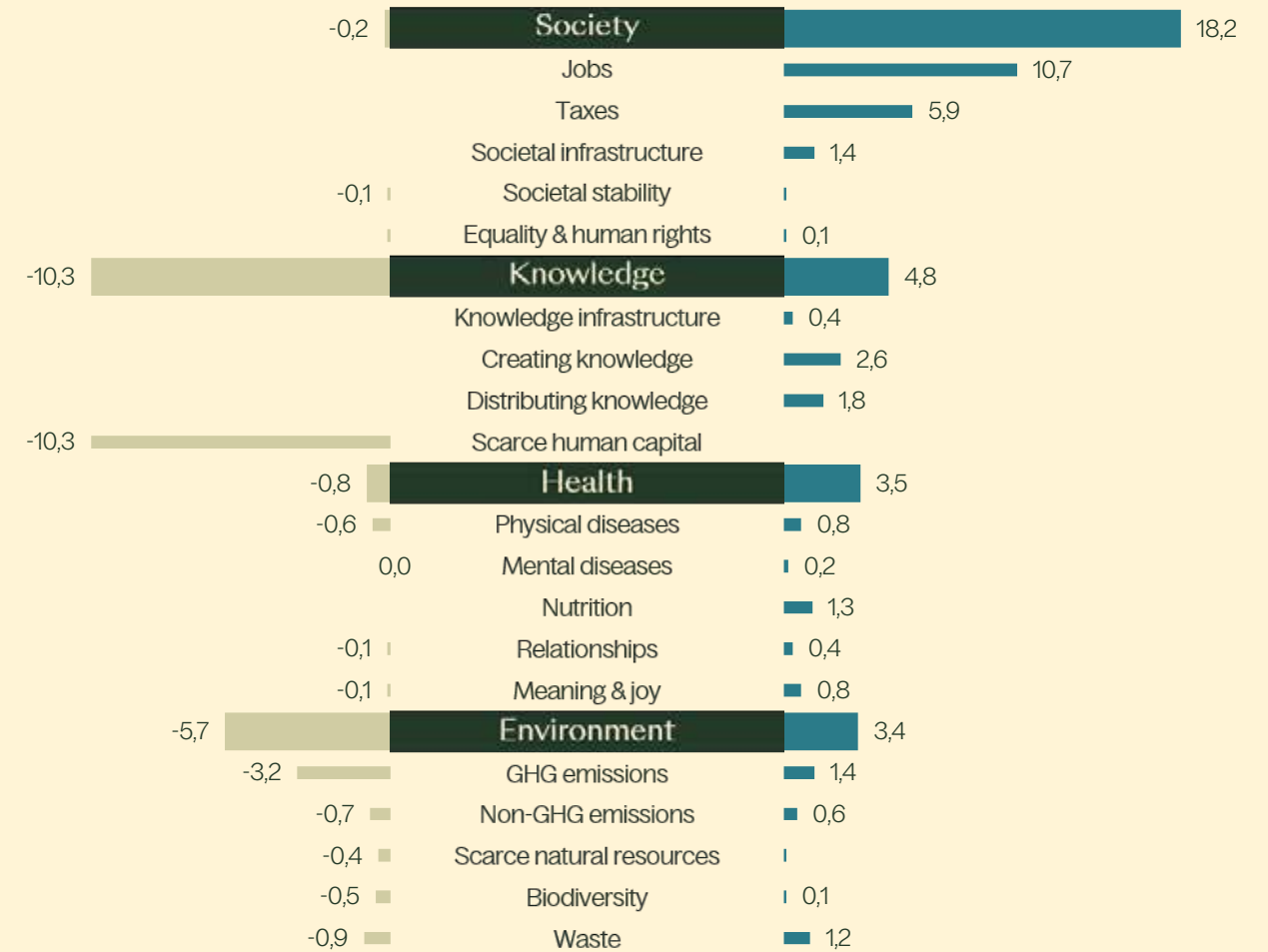
Portfolio SDG contributions



Most portfolio companies contribute to several SDG targets. The figure shows the weighted average by holding value. In total, the portfolio contributed to eleven different SDGs, the most frequent company contribution being SDG 8 and SDG 12.

1. No poverty	2. Zero hunger 3 companies	3. Good health and well-being 1 company	4. Quality education	5. Gender equality	6. Clean water and sanitation
7. Affordable and clean energy 1 company	8. Decent work & economic growth 9 companies	9. Industry, innovation & infrastructure 4 companies	10. Reduced inequalities 1 company	11. Sustainable cities and communities 2 companies	12. Responsible consumption & production 8 companies
13. Climate action 4 companies	14. Life below water 1 company	15. Life on land 1 company	16. Peace, justice & strong institutions	17. Partnerships for the goals	

Quantified net impact of the portfolios



+43%
Net impact

+78%¹

Net impact mapped to the SDGs

The net impact model

The Upright Project measures the positive and negative impacts of a company's products and services based on data from over 200 million scientific articles. The maximum net impact is 100%, representing a theoretical absence of negative impacts. There is no maximum negative score. Norselab has defined a custom weighting to align the model with the SDGs, excluding categories that don't map to any SDG targets. The original ratio from Upright is still included for transparency.

What does the score indicate?

In 2022, Norselab's growth equity portfolios had an aggregated net impact of +78% when mapped to the SDGs. This means that its positive impacts significantly outweighed its negative. The aggregated net impact score is the same as last year. There are however marginal changes in the portfolio company scores mainly due to methodology updates from Upright.

1. Using data from the Upright Project and applying Norselab's custom value set mapped to the SDGs

Portfolio value creation and additionality

Pushing the growth agenda to enhance returns and scale impact



Fundraising support

We regularly help portfolio companies adapt their business models and reposition for top-tier financing.

A 2022 example is the successful pivot of Antec. With Norselab's support, the company went from a technology provider to a build-and-operate biogas player – a significantly more relevant model given today's European energy market. The case attracts considerable interest from leading international infrastructure investors and energy majors.

Rebranding and repositioning

We actively help portfolio companies rebrand and reposition to set the stage for boosting international recognition. In 2022, Plateful was among the companies we helped. They rebranded from “Verdimat” to “Plateful”, resulting in fast growth in brand recognition and perceived

relevance of the company in the market. Norselab also ran a launch campaign that helped the company win marquee customers such as the Norwegian parliament.

Building portfolio sustainability capability

Our impact team proactively trains and supports portfolio companies on impact and sustainability governance. Norselab organizes regular seminars on sustainability topics to prepare portfolio companies for sustainability challenges they will encounter as they grow.

For one of our agtech portfolio companies, the impact team created a tracker for current and emerging sustainability-related regulations that will shape agriculture in Europe over the next few years. The company uses the insights to explore product development with sustainability regulations in its product offering.

Portfolio overview

All portfolio case studies are available in the appendix.



Report Highlight

antec

Creating our renewable future.



Report Highlight

An abundant ocean in harmony.



Report Highlight

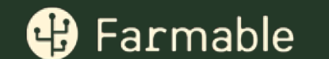
A world of circular materials.



Unleash the power of your fleet.



AI-driven cancer prognostication.



Empowering farmers to feed the world while preserving the planet.



Send files, not parts. Shaping the future of supply chain.



At the forefront of subsurface mapping.



Forging a more sustainable connection between producer and plate.



Make work better with employee feedback.



Precision acoustic detection.



A proud and responsible building community.



The premier, global platform for ocean procurement.



Helping building owners and tenants make sustainable choices.



Report Highlight

Circular logistics

Exited



Navigating your change initiative with confidence



The world's first virtual fence for livestock



Creating our renewable future

Impact potential

5/5 | Impact-generating

Net impact ratio

70% | Net impact mapped to SDGs ¹

Antec was founded in 2011 and is headquartered in Oslo, Norway. Antec's effective, circular and modular technology turns biowaste into valuable resources such as biogas, biofertilizer, circular fuels, clean heat, and renewable electricity. The technology is suited for a range of users, including farmers, manufacturers and wastewater plants.

antecbiogas.com

The problem

Global emissions from the energy sector rose by 6 percent in 2021 to the highest level ever. At the same time, we face a waste problem: by 2030, the planet will be generating at least 5bn tons of organic human and animal waste each year. Ineffective disposal of organic waste results in air and water pollution.

The solution

Antec's reactor produces biogas 3-5 times faster. Biogas production prevents emissions with a three-fold emissions mitigation effect. Firstly, biogas prevents the emissions of the decomposition of organic waste. Secondly, the biogas produced displaces fossil fuels as energy sources. Thirdly, the biofertilizer byproduct helps return carbon into the soil.



Affordable & clean energy

Target 7.2

Antec's technology produces green energy from a resource that would otherwise go to waste, and contributes to increasing the renewable energy share in the global energy mix.



Climate action

Target 13.2

Antec's technology contributes to the reduction of emissions by replacing fossil fuels, preventing organic residues decomposition and reducing the production of fertilizers

Impact contribution

71 GWh

66 in 2021

Antec reactors installed have a total capacity of 71 GWh contributing to improving the share of renewable energy.

Impact contribution

31 000 mt

70 000 in 2021

An estimated 31 000 metric tons waste was treated in Antec's reactors, helping reduce organic waste decomposition.

Impact contribution

28 000 mt

20 000 in 2021

An estimated 28 000 metric tons of fertilizer was produced in Antec's reactors, reducing the need for mineral fertilizers.



Responsible consumption & production

Target 12.2

Antec's technology ensures efficient use of resources by offering market-leading gas yield from food waste and by repurposing waste from the biogas production into agricultural fertilizers.

An abundant ocean in harmony

Impact potential

5/5 | Impact-generating

Net impact ratio

70% | Net impact mapped to SDGs ¹

Ava Ocean was founded in 2016 by Øystein Tvedt in Ålesund, Norway. In close collaboration with research institutes and authorities, the company has developed a unique, seabed-friendly method for harvesting shellfish. Making Ava Ocean's technology widely available has the potential to end harmful seabed harvesting practices for good.

avaocean.no

The problem

The most common catching method for shellfish globally, so-called dredging, causes widespread damage to the seabed ecosystems, which can take up to 10 years to recover. And, 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.

The solution

Ava Ocean's innovative technology makes it possible to identify, select and sort species found on the seabed without harming surrounding ecosystems. This gives the world access to nutritious proteins while protecting fragile marine ecosystems and preserving invaluable carbon sinks.



Zero Hunger

Target 2.4

Ava Ocean contributes to sustainable food production systems by gently and efficiently harvesting resources that have until now been unavailable and unexploited.

Impact contribution

500 t

Ava Ocean harvested 500 tons of Arctic scallops to help meet global demand for healthy and nutritious food.



Decent work & economic growth

Target 8.5

Ava Ocean generates jobs in areas where harvesting employment opportunities don't exist and contributes to preserving jobs where upcoming regulations may limit or ban dredging.

Impact contribution

28 jobs

Ava Ocean created 28 new jobs in their local community.



Climate action

Target 13.2

Ava Ocean's innovative technology preserves naturally stored carbon from the seafloor.

Impact contribution

From 2023 onward

Ava Ocean will measure the surface protected of the ocean floor that was previously exposed to devastating dredging practices.



Life under water

Target 14.4

Ava Ocean practices regenerative fishing through precision harvesting and real-time data collection.

Creating a world of circular materials

Impact potential

5/5 | Impact-generating

Net impact ratio

92% | Net impact mapped to SDGs¹

Carrot was founded in 2017 and is headquartered in Bergen, Norway. By collecting data about the type, quantity and whereabouts of waste, Carrot generates insights for customers, such as waste management companies, malls, commercial properties and residential buildings, so that they can refunnel valuable materials into value chains and build incentive structures to reuse, repurpose or recycle their waste.

carrot.tech

The problem

The world generates 2.2 billion tons of waste annually and only 14 percent of waste is recycled globally per year. Lack of adequate and accessible data about waste resources that could be reused are impeding the development of a circular resource system.

The solution

Carrot's data collection software gives customers information and data that can be used to motivate and reward improved waste sorting, for instance by Pay-As-You-Throw structures. As a result, the proportion of sorted waste that can find its way back into the cycle increases, while the proportion of mixed, residual waste is reduced.



Sustainable cities & communities

Target 11.6

Carrot enables customers to introduce efficient incentives and rewards to increase their waste sorting rates, reduce residual waste volume and provide insights into available resources for reuse, recycling or repurposing.



Responsible consumption & production

Target 12.5

Carrot contributes to reducing waste and increasing resource efficiency through prevention, reduction, recycling, and reuse.

Impact contribution

62%

70% in 2021

Carrot's software helped customers achieve a sorting rate of 62%.¹



Responsible consumption & production

Target 12.8

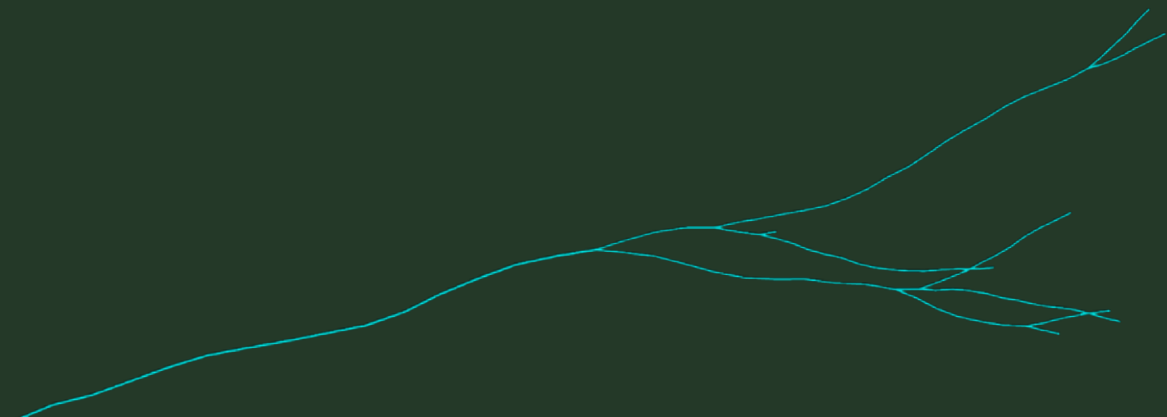
Carrot empowers users to improve their waste sorting by tracking and understanding how their waste sorting efforts count.

Impact contribution

23k users

14k in 2021

Number of users using Carrot's software to track and understand their waste sorting efforts.





Enabling circular logistics

Impact potential

4/5 | Impact-aligned

Net impact ratio

81% | Net impact mapped to SDGs ¹

Wanda's offers a circular tech and logistic platform to facilitate item management for storage, maintenance, repair, sharing, rental, and sales. Wanda has developed an ultra-convenient logistics platform, with a focus on the utilization of existing buildings, 100% electric fleet, and drivers that are part of the core team rather than being outsourced.

wanda.space

The problem

Items are being discarded because people no longer use them, don't have space to store them or time and skills to care for them. These current linear consumption patterns lead to the depletion of resources and high volumes of waste generation. As the urban population grows, so will the pressure on cities to solve these imperative challenges.

The solution

Wanda re-imagines how unused space and underutilized items can be made available to people and businesses. Wanda supports the circular and sharing economies by facilitating access to convenient and efficient logistics and space solutions while providing value-adding services to enable sharing and extend the lifespan of items.



Industry, innovation & infrastructure

Target 9.1

Wanda operates an electric logistics network.

Impact contribution

From 2023 onward

Wanda will measure greenhouse gas emissions avoided.



Industry, innovation & infrastructure

Target 9.4

Wanda optimizes a network of distributed real estate and logistics.

Impact contribution

100 660 km

Wanda saved an estimated 100 660 km on the roads through their optimized network of transportation.



Responsible consumption & production

Target 12.5

Wanda facilitates third-party item maintenance, repair, and sharing services to its customers.

Impact contribution

4% (13%) share

4% (13% for Q4¹) of orders included maintenance, repairs or sharing services.

42 1. Using data from the Upright Project applying Norselab's custom value mapped to the SDGs. 60% with Upright's default value set.

1. Wanda started providing these services in Q4 of 2022.

Meaningful Impact High Yield

Credit strategy



About the strategy

Meaningful Impact High Yield is an alpha-focused impact strategy powered by a proven investment philosophy, Norselab's Meaningfulness framework, and an activist mindset. The fund targets investments with expected returns above the portfolio yield, and where the issuers' products and services have a net positive contribution to the SDGs. The Alternative Investment Fund structure enables enhanced fund management and scalability.

“ Meaningful Impact High Yield is an alpha-focused impact strategy powered by a proven investment philosophy, Norselab's Meaningfulness framework and an activist mindset. ”

SFDR

Article 9

Investment focus

Impact

Geographic focus

Nordics

Avg. expected rating

B / B+

Intentionality

We seek to invest in companies whose core products and services contribute to speeding up the sustainable transition in the Nordic High Yield market. By setting new standards for sustainability in their respective industries, such issuers can help accelerate sustainable industry transformation globally. A substantial and concrete contribution to at least one SDG at the target level is a prerequisite to come under consideration for investment.

Additionality

- The fund was the first high yield credit fund in the Nordic market with an impact lens and Article 9 categorization under the SFDR.
- The fund brought impact into a new market segment, funnelling more capital to impact and contributing to raising impact awareness among players in the credit space in the Nordics.

- The portfolio manager has a strong activism track record and aims to extend the activism to sustainability topics.

Measurability

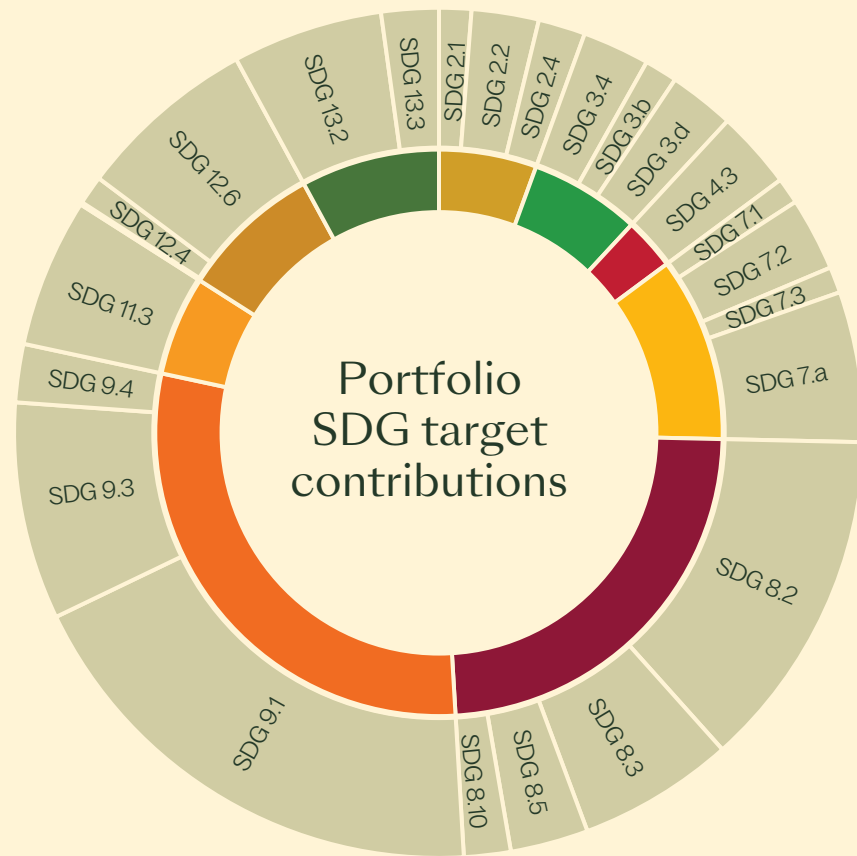
All investments are subject to our impact assessment. We assess relevant impact KPIs to track the respective investments when available and engage with companies to enhance their alignment with best-in-class sustainability reporting practices.

Key fund-level impact metrics

- 100% of portfolio contributing to SDG targets
- 58% net impact mapped to SDGs
- 94% of impact-aligned companies
- 6% impact-generating companies
- EU Taxonomy eligibility (see Appendix)

Meaningful Impact High Yield

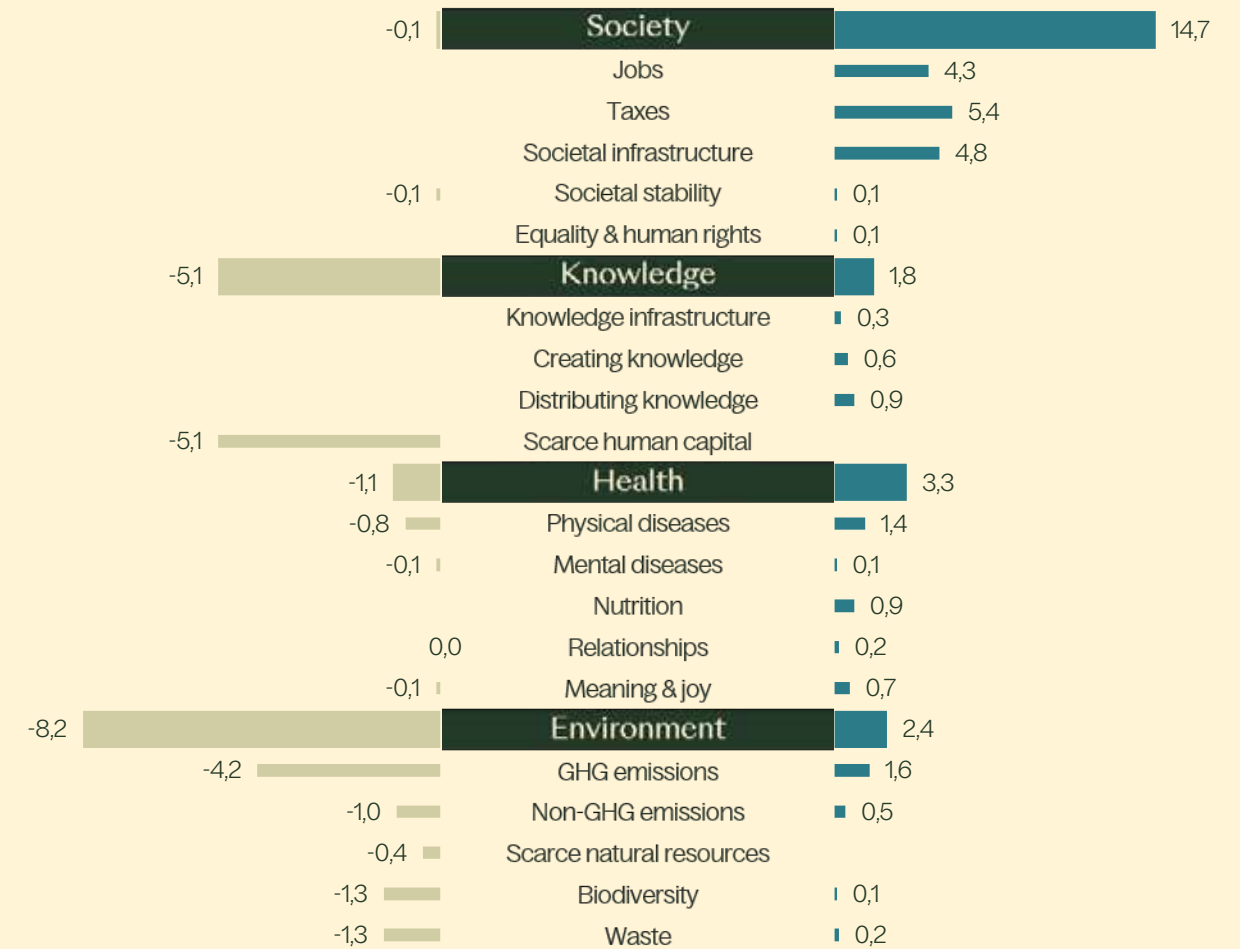
Portfolio SDG contributions



Many portfolio companies contribute to several SDG targets. The figure shows the weighted average by holding value at the end of 2022. In total, the portfolio contributed to nine different SDGs, the most frequent contribution being SDG 8 and SDG 9.

1. No poverty	2. Zero hunger 4 companies	3. Good health and well-being 4 companies	4. Quality education 1 company	5. Gender equality	6. Clean water and sanitation
7. Affordable and clean energy 4 companies	8. Decent work & economic growth 9 companies	9. Industry, innovation & infrastructure 9 companies	10. Reduced inequalities	11. Sustainable cities and communities 3 companies	12. Responsible consumption & production 5 companies
13. Climate action 3 companies	14. Life below water	15. Life on land	16. Peace, justice & strong institutions	17. Partnerships for the goals	

Quantified net impact of the portfolio



+35%
Net impact

+58%¹
Net impact mapped to SDGs

The net impact model

The Upright Project measures the positive and negative impacts of a company's products and services based on data from over 200 million scientific articles. The maximum net impact is 100%, representing a theoretical absence of negative impacts. There is no maximum negative score. Norselab has defined a custom weighting to align the model with the SDGs, excluding categories that don't map to any SDG targets. The original ratio from Upright is still included for transparency.

What does the score indicate?

In 2022, Norselab's high yield portfolio had an aggregated net impact of +58% when mapped to the SDGs. This means that its positive impacts significantly outweighed its negative impacts.

1. Using data from the Upright Project and applying Norselab's custom value set mapped to the SDGs

Scaling impact integrity to credit

Applying Meaningfulness to the high yield universe

We aim to establish a new standard for impact in high yield. Thanks to our data-driven and knowledge-based approach, we can bring impact to the credit space and contribute to driving the change we need for the sustainable transition.

Defining an investment universe

We have defined a robust impact framework for high yield, positioning us as the first SFDR Article 9 high yield fund in the Nordics. The core of the framework is to focus primarily on the issuers' revenue-generating products and services, and how these contribute to the achievement of the SDGs. Both positive and negative impacts are accounted for, and we commit to a portfolio-level net positive impact.

Scaling impact to credit strategies








Identifying companies contributing to positive change on purpose, not accidentally, and to impacts that would be less likely without their products and services is central to demonstrating that core elements of impact investing can be scaled to credit strategies.

Capturing intentionality

When assessing products against the SDGs and the SDG targets, we consider the intention of the SDGs. In practice, this means for example that we interpret modern energy as clean energy under target 7.1 (By 2030, ensure universal access to affordable, reliable and modern energy services).

To date, we have mapped the SDG contributions of over 1 000 unique products and services associated with the companies in the investment universe, based on evidence from nearly 500 sources.

SDG mapping examples – High Yield universe

Product	Positive contribution		Negative contribution	SDG output	Source	
Renovation of buildings (e.g. for energy efficiency)	11.3 	7.3 		Positive	European Commission	
Solar, wind and hydropower production	7.2 	13.2 	15.5 	8.7 	Mixed	International Energy Agency
Construction of oil pipelines			13.2 	Negative	Intergovernmental Panel on Climate Change	

Extending activism to impact

Examples from the high yield universe



Why impact in Nordic high yield?

Over the last decade, the Nordic high yield market has matured and gained international recognition for bond financing.

We want to continue to be a vital part of its evolution and help bring impact into established industries. In the Norwegian high yield market, where investor numbers are limited, we can exert outsized influence.

“ We are here to push the impact agenda with issuers that drive positive change in established industries. We need impact on all fronts! ”

Impact activism

Despite operating for only one month in 2022, our goal is to set a new standard for impact activism in the high yield market.

As a proactive credit investor, it's our responsibility to initiate, lead and take immediate

action on specific needs such as non-compliance. But we are also here to push the impact agenda with issuers that drive positive change in established industries. We need impact on all fronts!

The case for additionality

Examples from the high yield universe



Additionality is better demonstrated than narrated. Below are examples of additionality cases identified in the investment universe. While we have changed their names, the investment cases are real.

Disruptive sustainability transparency'

OatsCo is a leading alternative dairy drink company. OatsCo has deployed innovative carbon footprint disclosure on all their products produced for the European market, and has recently expanded the disclosure to the US.

Access to underserved populations

LogisticsCo is an international freight-forwarding services, primarily within air, maritime, road and rail freight transport. LogisticsCo is also a leading

humanitarian aid logistics provider, delivering services to underserved populations for UN agencies and NGOs.

LogisticsCo played a critical role in delivering Covid-19 vaccines for COVAX, distributing vaccines to 92 lower-income countries. Revenues from aid and development represent a substantial part of their business and are set to continue rising.

Leading sustainability technologies

FertilizersCo is a global producer of fertilizers, ammonia and their derivatives. See the case study on this company on the next page.



Emission-free crop solutions

Impact potential

5/5 | Impact-generating

Net impact ratio

6% | Net impact mapped to SDGs¹

Fertiberia Group is one of the main producers of fertilizers, ammonia, and their derivatives. Its business is focused on producing and selling standard and specialty crop nutrition solutions for all types of crops and environmental solutions to primarily help reduce GHG emissions.

www.fertiberia.com

The problem

Producing enough safe and nutritious food is one of the key challenges for the future of humanity. Despite a global commitment to eliminate hunger by 2030, one-tenth of the global population is estimated to be undernourished today.

Climate change and exacerbated pressure on planet and ocean ecosystems continue to threaten food security. Ensuring a healthy and sustainable diet for a growing population will require a substantial shift in the way we produce and consume food.

The solution

Applying leading technologies linked to green ammonia. Fertiberia started producing green ammonia on an industrial scale in May 2022, becoming the first company to achieve this.

Deploying an innovative model with Fertiberia announcing the launch this year of its new range of products called Impact Zero, the world's first line of emissions-free crop nutrition solutions produced with green hydrogen.

SDG Contributions



Zero Hunger

Target 2.1

Fertiberia makes fertilizers that is required to feed the growing population.



Industry, innovation & infrastructure

Target 9.4

Fertiberia invests in green ammonia, supporting the decarbonization of the agriculture sector.

1. Using data from the Upright Project applying Norselab's custom value mapped to the SDGs. -4% with Upright's default value set.

4. Our progress and plans

2022: Promises vs. actions

Checking up on our progress

↑ Fulfilled → In progress ↓ Not implemented

What we promised

What we did

Set fund-level goals

For each of our funds, we will set goals for impact and define KPIs to measure our progress.



Theory of change with relevant impact metrics defined for all our funds. Integration of several of these metrics in our SFDR disclosures.

Launch a portfolio impact network

We will create an arena for the sustainability professionals across the Norselab ecosystem.



Orchestrated a forum for our growth equity portfolio companies to build capabilities within the field of sustainability. Multiple training sessions hosted on current topics. Developed a series of templates for sustainability governance adapted for growth companies.

Introduce the Meaningfulness Memo

The Meaningfulness Memo documents all impact assessments throughout the investment process.



Introduced the Meaningfulness Memo as an essential document in the investment process, ensuring state-of-the-art documentation of our assessments and forming the basis for tracking progress and engaging with the assessed company.

Implement EU Taxonomy reporting

Taxonomy reporting will be carried out both at the fund-level and at portfolio company level.



Initial assessment of alignment potential integrated in the investment process. Reporting on EU Taxonomy at fund-level implemented.

Deploy quarterly impact reporting

We will collaborate with the portfolio companies to define impact metrics they will report on each quarter.



Impact metrics defined based on SDG contribution in the Meaningfulness Memo. For growth equity investments, impact reporting is part of our term sheet template. Companies are onboarded to the reporting scheme by the impact team.

↑ Fulfilled → In progress ↓ Not implemented

What we promised

What we did

Grow the impact team

We will welcome two new full-time sustainability resources to the team.



We welcomed two new sustainability specialists to our team; Kenza Akallal and Åsne Burgess Øyehaug.

Add data layers to our frameworks

We will continuously consider adding data layers to our frameworks; to create a complete and nuanced picture of companies' impacts.



We considerably refined our methodology and data management. The Meaningfulness framework was also adapted to the new High Yield credit fund, including an additional data provider.

Train our team

Internal training sessions will provide all Norselab employees with good knowledge of sustainability issues.



We created an employee training program featuring regular training sessions on sustainability topics, a monthly newsletter curating the most prominent news, and developments in the impact space.

Support the portfolio companies

Our team will support the portfolio companies in developing sustainability-related strategies, processes, and documentation.



We provided extensive support to several companies in the growth equity portfolio, e.g. creating a roadmap to taxonomy alignment for Antec and curating sustainability-related regulatory insights for Farmable's product development.

Pursue third-party certifications

We will start the process of obtaining a B Corp certification for Norselab.



We are ready to submit our application to B Corp at the time of writing.

Upping our impact ambitions

A glimpse into our plans for 2023

1. Expand with new impact funds

We aim to design and raise at least one new impact fund, in line with our ambition to drive impact across asset classes.

2. Grow the impact team

We will hire additional sustainability professionals to ensure we maintain high quality and integrity across our impact-related activities.

3. Enhance our impact framework

Impact investing is constantly evolving, and we will enhance our framework to deliver on new requirements and expectations. In particular, we will consider adding a GHG lens to our multi-layer approach.



4. Develop an approach to engagement

As we expand across asset classes, we need to develop efficient ways of engaging with and influencing portfolio companies on sustainability topics to drive impact. This will be a central enabler in particular for our envisioned impact activism in the credit space.

5. Helping to spread knowledge about impact investing

We aim to increase our knowledge-sharing and awareness-driving activities in favor of impact investing. We will network with peers, engage in various working groups on impact, and be an active voice on impact topics in the public space.

6. Build an approach to exits

We wish to reflect on how to safe-keep the created and projected impacts of portfolio companies in exits.

7. Take a stand on impact-linked compensation

Impact-linked compensation is a rising trend in the impact investing space. We commit to following developments in methodologies and practices to evaluate to which extent impact-linked compensation could contribute to deepening the impacts of Norselab's funds.

Thank you for reading!



From the left: Shatthik Barua, Erik Syvertsen, Kenza Akallal, Sturla Hassel, Ann-Kristin Pfründer, Line Tollefsen, Ole Einar Stokstad, Sophie Grindstad, Jakub Pawlak, Christian Holm Nilsen, Yngve Tvedt, Maria de Perlinghi, Tom Hestnes, Håvard Dalby, Jean-Guillaume Marquaire, Tonje Slorafoss, Nicklas Holm, Åsne Burgess Øyehaug, Aksel Lund Svindal. On the chair in the front: Matilda Risan, Jan Kuijken. Not present at the time of the photo: Natalie Daw.

5. Appendix

Our Meaningfulness Policy¹

Hold us accountable, please.



A fit-for-purpose policy

The commitment to Meaningfulness is core to Norselab. It permeates all our discussions and decisions – from the design of our financial products to our investment process, our ways of interacting with portfolio companies – and how we hire new people to our team.

Our Meaningfulness Policy governs our commitments and guides our everyday endeavors. It provides transparency, predictability and accountability towards all stakeholders.

Principles for Meaningful Investments

Whereas it's a given for us to adhere to the PRI (Principles for Responsible Investment) and the UN Global Compact, these principles do not cover the full range of commitments that we wish to make – to ourselves, our stakeholders, and our future.

We have therefore designed ten bespoke principles that form the core of our Meaningfulness Policy; we call them the Principles for Meaningful Investments. Discover the principles on the following page.

Our strategic prism: the SDGs

The UN's Sustainable Development Goals (SDGs) are at the heart of the policy, and provide the overarching strategic framework for our approach. The SDGs show the way to a future where economic growth does not compromise the safeguarding of our planet and the well-being of people and societies. Providing a comprehensive map of risk and opportunity – they are a solid strategic prism through which we can meaningfully and successfully invest in new, growing, and established businesses.

10 Principles for Meaningful Investments

Norselab's governing principles on impact

1

The Sustainable Development Goals (SDGs) are our North Star. Through all our dealings, we will strive to create a net positive impact with the SDGs as a strategic framework.

2

We aspire to lead the way in our industry in how impact assessments permeate investment analyses, investment processes, and decisions. Integrity and rigor will be central to our approach, and we will strive for a best-in-class combination of qualitative and quantitative lenses and frameworks in our assessments.

3

We adopt a long-term perspective and will only invest in impact native companies. Positive impact should be at the core of their revenue-generating products or services in such a way that the adoption of their products or services creates positive contributions to the SDGs.

4

We will refrain from investing in companies with a significant negative impact on any of the SDGs.

5

We are active owners and will, whenever possible, work proactively with our portfolio companies to promote strategies aligned with the SDGs and implement relevant measuring and reporting schemes for impact.

6

We will hold our portfolio companies accountable through their impact metrics just as much as their financial indicators.

7

We expect portfolio companies to comply with all applicable laws and regulations as well as the ethical principles of the UN Global Compact, in addition to the principles set forth in this policy. Should a company willingly breach these principles - or prove unable to comply with these principles - Norselab will as a last resort refrain from continued participation.

8

Through our communications, we will strive to provide market-leading transparency on how we integrate impact considerations into our processes. We will publish a Meaningfulness report annually, accounting for our impact and our progress in living up to this policy.

9

We will strive to be at the forefront of our industry in adopting best-in-class measuring and reporting tools and routines.

10

We will assiduously promote our approach to meaningful investments in the investment community to increase the acceptance, adoption, and desirability of investments that help advance the SDGs.

Preliminary PAI Indicators & Taxonomy

Meaningful Equity I portfolio



Based on company reported data overlaid with the Upright Project estimated data, when available. The latest available indicator as of fiscal year end has been used for each investment. The value of Enterprise Value is fixed at fiscal year end.

EU Taxonomy eligibility and alignment are based on the EU Taxonomy's Climate Delegated Act and the draft Environmental Delegated Act. The Growth Equity Funds invest in the early stages of a company. Most early-stage companies have not fully implemented the due diligence processes required under the EU Taxonomy's minimum safeguards, and may not have full documentation to meet the do no significant harm requirements. As portfolio companies grow, Norselab actively encourages and supports portfolio companies in implementing documentation and due diligence processes to increase EU Taxonomy alignment.

The 2021 indicators were preliminary ("beta") estimated data from the Upright Project. There have been significant model enhancements driving discrepancies in the estimated 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 with permission from Upright, and may not be redistributed without permission from Upright.

Preliminary PAI Indicators & Taxonomy

Meaningful Equity II portfolio



Based on company reported data overlaid with the Upright Project estimated data, when available. The latest available indicator as of fiscal year end has been used for each investment. The value of Enterprise Value is fixed at fiscal year end.

EU Taxonomy eligibility and alignment are based on the EU Taxonomy's Climate Delegated Act and the draft Environmental Delegated Act. The Growth Equity Funds invest in the early stages of a company. Most early-stage companies have not fully implemented the due diligence processes required under the EU Taxonomy's minimum safeguards, and may not have full documentation to meet the do no significant harm requirements. As portfolio companies grow, Norselab actively encourages and supports portfolio companies in implementing documentation and due diligence processes to increase EU Taxonomy alignment.

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Preliminary PAI Indicators & Taxonomy

High Yield credit portfolio

12 584,1

Tons CO₂-eq
Total GHG emissions

45,2

Tons CO₂-eq/M€
invested
Carbon footprint

50,5

Tons CO₂-eq/M€ revenue
Scope 1, 2 & 3 GHG
intensity by sales

0%

Exposure
Fossil fuel sector

62,5%

Exposure
Non-renewable energy
share

0,2

GWh/M€ revenue
Energy consumption
intensity per high impact
climate sector (L)

0%

Exposure
Negatively affecting
biodiversity-sensitive
areas

0

Tons
Emissions to water

0

Tons
Hazardous waste and
radioactive waste ratio

0%

Exposure
UNGC/OECD norm
violations

89,1%

Exposure
Companies without
UNGC/OECD compliance
mechanisms

21,1%

Unadjusted gender pay
gap

31,0%

Board gender diversity

0%

Exposure
Controversial weapons

0

Identified cases of severe
human rights issues and
incidents

63,1%

Exposure
Companies without carbon
emission reduction initiative

48,7%

EU Taxonomy eligibility

12,6%

EU Taxonomy alignment

Based on company reported data overlaid with the Upright Project and Bloomberg estimated data, when available. For Green Bonds, there is no PAI disclosure. The latest available indicator as of fiscal year end has been used for each investment. The value of Enterprise Value is fixed at fiscal year end, when available. Enterprise Value is proxied by Total assets fixed at year end, when missing. EU Taxonomy eligibility and alignment are based on the EU Taxonomy's Climate Delegated Act and the draft Environmental Delegated Act.

Notice from The Upright Project

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Your car subscription partner

Impact potential

3/5 | Neutral²

Net impact ratio

64% | Net impact mapped to SDGs²

Founded in 2018, Casi is based in Bergen, Norway. Casi provides a Platform as a Service (PaaS) solution for car subscription services. Customers include OEMs, car dealers, and car rental providers. Car subscription is a rapidly growing segment and a highly competitive alternative to other forms of car ownership.

casi.auto

The problem

Transport is one of the fastest-growing sources of emissions globally, accounting for over 16% of global greenhouse gas emissions. Transport emissions are primarily driven by passenger road vehicles and road freights. Without aggressive and sustained mitigation efforts, transport emissions will continue to increase significantly.

The solution

Casi enables players across industries such as automotive, finance, insurance, electricity, and telecom to use their PaaS to offer car subscriptions as an alternative to car ownership or leasing. A more intensive use of cars through car sharing may be the most important strategy to reduce life-cycle carbon emissions besides downsizing vehicles.



Decent work & economic growth

Target 8.2

Casi enables industry players to generate new revenue streams through more flexible and bundled car services and thereby to initiate a transformation of traditional car ownership models.

Impact contribution

1 610 subscribers

990 in 2021

Casi had 1 610 unique subscribers using their platform.



1. Formerly imove
2. Casi moved from impact-aligned to neutral in 2022; some SDG targets were removed this year to better align with Casi's strategic focus.
3. Using data from the Upright Project applying Norselab's custom value mapped to the SDGs. 47% with Upright's default value set.



AI-driven cancer prognostication

Impact potential

5/5 | Impact-generating

Net impact ratio

93% | Net impact mapped to SDGs ¹

DoMore provides deep-learning outcome prediction markers that can guide oncologists to make personalized decisions regarding the need for chemotherapy after cancer surgery. Currently, ~90% of stage II and III colorectal cancer patients receive chemotherapy with no benefit, only suffering severe side effects. With DoMore, the number of patients avoiding chemotherapy could be 40%.

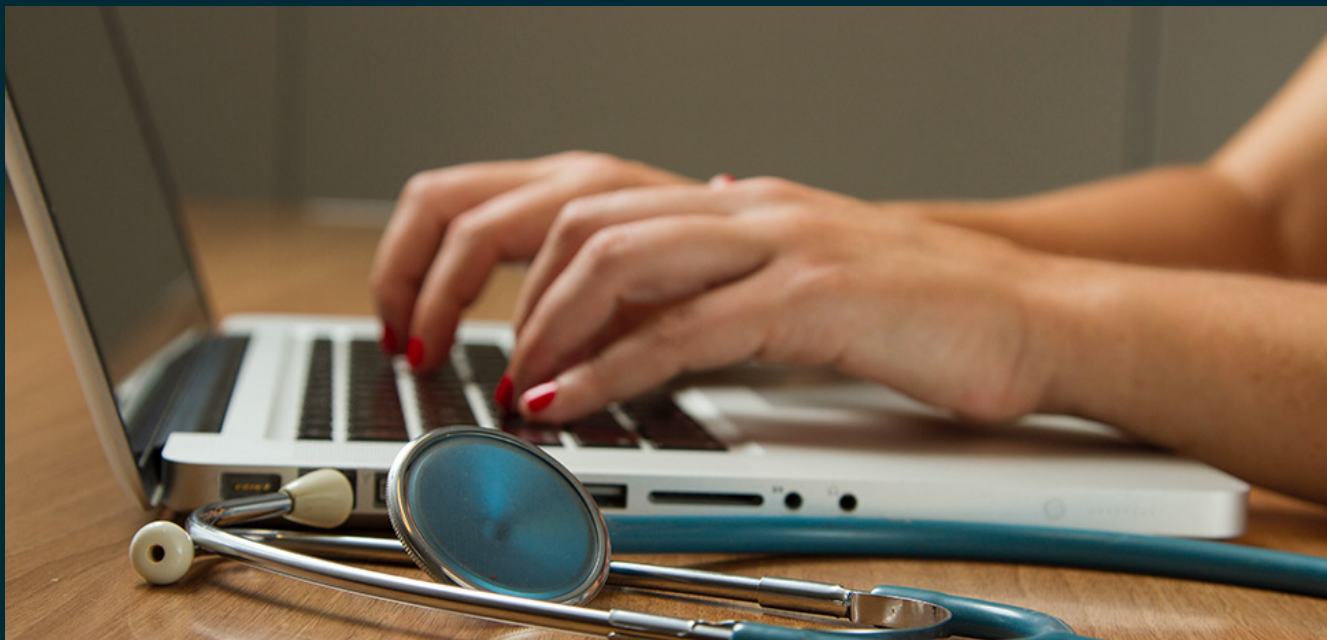
domorediagnostics.com

The problem

Cancer diagnostic methods may still be inaccurate and may not provide the most adapted treatment for every patient. Faulty or inaccurate cancer prognosis is an economic cost to society, and a significant human cost for individuals.

The solution

DoMore Diagnostics is on a mission to transform cancer diagnostics with artificial intelligence to improve patient care and make drug development more effective. The new method provides objective, precise prognostic information, and can guide selection of therapy to avoid over- or undertreatment.



Good health & wellbeing

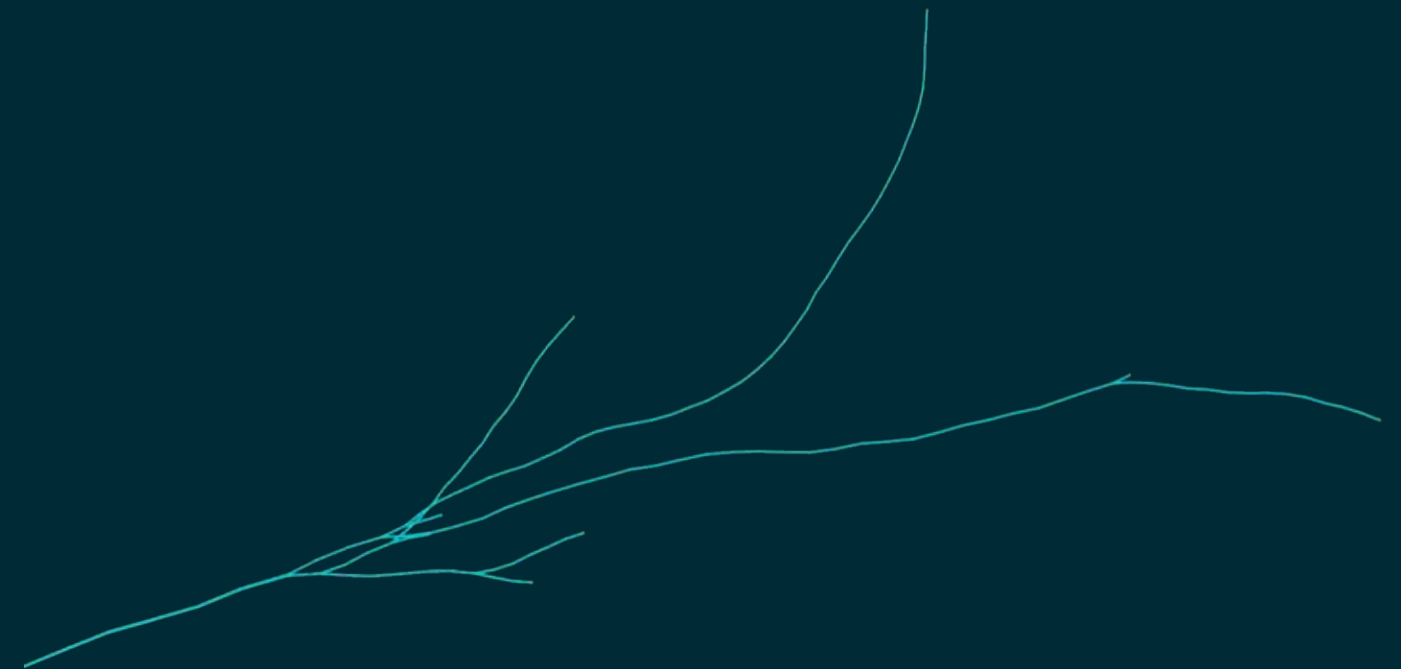
Targets 3.4 | 3.b

DoMore reduces the number of patients with uncertain prognosis and ensures precision in treatment. This also reduces the number of patients receiving unnecessarily invasive treatments with severe side effects.

Impact contribution

1 122 patients

1 122 patients for which the product tests have been validated¹.



Empowering farmers to feed the world

Impact potential

5/5 | Impact-generating

Net impact ratio

88% | Net impact mapped to SDGs ¹

Farmable helps solve the global challenge of producing more food without extending farmland or the use of resources. By reinventing how fruit, and vegetable farmers gather, organize, and use their data, Farmable's objective is to become the farmers' go-to solution for everything they need to face the digital future of farming.

farmable.tech

The problem

To keep pace with a growing population, food production increase will need to come from more frequent harvesting cycles, and higher yields. Pesticides are required to boost yields but come with significant negative impacts. Pesticides, and their degraded products spread everywhere once used.

The solution

Farmable's technology enables precision farming for fruit, and vegetable farmers using data, including targeted pesticide treatment of farmland, and plants. By reinventing how farmers track, monitor, and record their operations by simply using their smartphones, Farmable has the potential to help them improve yields with less input.



Zero Hunger

Target 2.4

Farmable improves agricultural yield by gathering and organizing farm data. Transformed into actionable insights, and recommendations for the farmer, they may optimize production, and grow more food.

Impact contribution

28 000 farms

13 729 in 2021

28 000 farms were registered using Farmable's software.



Decent work & economic growth

Targets 8.2 | 8.8

Farmable helps farmers make better decisions to increase productivity, in a sustainable way. Farmable reduces occupational risks of handling and using pesticides by making the status of chemical hazards across the farm readily available to all crew.

Impact contribution

4000 users

2 321 in 2021

Farmable had 4 000 monthly active users helping farmers increase their productivity.



Responsible consumption & production

Target 12.4

Farmable calculates the exact amount of chemicals needed to spray a specific field and ensures that all rows are sprayed but sprayed only once. This reduces the total amount of agrochemicals used in fields.

Impact contribution

23 409 spray jobs

8 928 in 2021

23 409 spray jobs logged in Farmable's software, ensuring precision use of chemicals.



Send files, not parts. Shaping the future of supply chains.

Impact potential

5/5 | Impact-generating

Net impact ratio

72% | Net impact mapped to SDGs ¹

Founded in 2016, Ivaldi is based in San Leandro, USA. Ivaldi offers a software, and service suite including analytics, digitization, and certification of inventory, a digital library/warehouse as well as a network of qualified print partners. Ivaldi is building a more sustainable future for supply chains by reducing the need for inventory, warehouse storage, material waste, and logistics.

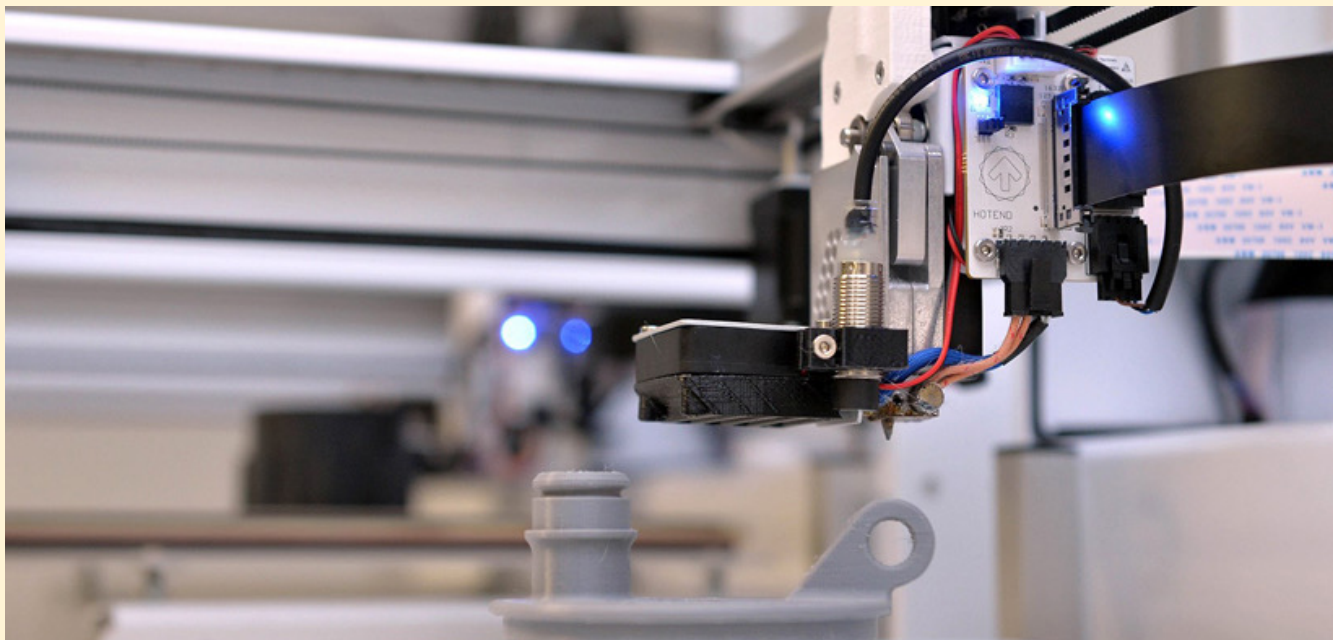
ivaldi.com

The problem

Manufacturers often have a surplus of parts in storage and procure parts across the globe resulting in additional use of polluting transport systems, and material resources waste. In addition, supply chain disruptions are an increasing challenge, and may now be slowing the pace of economic recovery after Covid-19.

The solution

Ivaldi's vision is to disrupt the global spare parts supply chain by ensuring the right parts are manufactured locally on-demand when needed while providing safe, and durable parts. Digital distribution, and on-demand production of parts can lead to faster, more cost-efficient, and environmentally-friendly procurement of parts, benefitting manufacturers, and end-users alike.



Decent work & economic growth

Target 8.5

Ivaldi has the potential to create industrial, and service jobs for host communities, and surrounding regions by establishing on-demand manufacturing systems to produce spare parts locally.

Impact contribution

From 2023 onward

Ivaldi will report the number of jobs created in local host communities.



Industry, innovation & infrastructure

Target 9.4

Ivaldi enables customers to send files instead of physical parts through digitization of spare parts, leading to reduced emissions, and significant improvement of resource efficiency while saving costs.

Impact contribution

1 677 parts

1 650 in 2021

1 677 unique parts were digitized using Ivaldi's technology in order to send files for on-demand parts production.



Responsible consumption & production

Target 12.5

Ivaldi's technology allows customers to produce solely the spare part they need. Recycled materials can be used in the manufacturing process, and cutoffs can also be rerouted into production.

Impact contribution

358 556 parts

2,8M 2021

358 556 parts were analyzed using Ivaldi's technology to help customers produce the parts they need locally on-demand.

KONTUR

At the forefront of subsurface mapping

Impact potential

4/5 | Impact-aligned¹

Net impact ratio

49% | Net impact mapped to SDGs²

Kontur was founded in 2001. Kontur digitalizes essential safety functions for the world's most used infrastructures. Their flexible radar has market-leading precision, enabling Kontur to map sub-surface areas, and create granular 3D models that can uncover critical weaknesses.

kontur.tech

The problem

Critical infrastructure requires monitoring to uncover critical weaknesses, and regular maintenance, especially in light of physical climate risks. Yet, the reliability of infrastructure monitoring can be challenging, leading to inadequate maintenance. This creates a risk of infrastructure disasters, and accidents.

The solution

Kontur has developed and manufactured an innovative Ground Penetrating Radar (GPR) technology with market-leading precision that enables the mapping of subsurface areas. The resulting granular 3D models can uncover critical weaknesses in roads, bridges, utilities, runways, railways, and tunnels, preventing disasters while safeguarding critical infrastructure.



Decent work & economic growth

Target 8.8

Kontur contributes to regular road maintenance by uncovering critical weaknesses ahead of time, preventing road worker accidents during major road closures.



Sustainable cities & communities

Target 11.2

Kontur's technology ensures access to safe, affordable, accessible, and sustainable transport systems for all by monitoring crucial infrastructure assets like roads, railways, tunnels, and airports.

Impact contribution

8 sectors

⁹ in 2021

Kontur's technology was deployed across eight different sectors.

1. Kontur moved from impact-generating to impact-aligned in 2022 because several SDG targets were removed this year to better align with Kontur's strategic customer focus.

2. Using data from the Upright Project applying Norselab's custom value mapped to the SDGs. 20% with Upright's default value set.

Plateful

A more sustainable connection between producer and plate

Impact potential

5/5 | Impact-generating

Net impact ratio

66% | Net impact mapped to SDGs¹

Plateful was established in 2018. Plateful aims to reduce food loss at the industry level of the food value chain. Plateful sells quality products that established distribution channels are not able to sell within their defined industry frameworks.

plateful.no

The problem

Producers throw away edible food for several reasons, including production flaws, over-ordering in the value chain, limited shelf-life, and seasonal changes. As a result, a third of available food does not make it to people's plates from fields, farms, seas, or factories. Food loss and waste also contribute to greenhouse gas emissions and inefficient use of land, water, energy, and fertilizers.

The solution

Plateful's platform allows suppliers of well-known food items to sell redundant volumes on the marketplace. Customers, typically chefs working in canteens, restaurants, hotels, or institutional kitchens, can choose from a large selection of high-quality products at competitive prices, forging a more sustainable connection between producer and plate.



Industry, innovation & infrastructure

Target 9.4

Plateful contributes to the sustainable retrofitting of the food industry by connecting demand and offer throughout the value chain and helps redefine industry standards for food items to maximize the use of available food resources.



Responsible consumption & production

Target 12.3

Plateful contributes to reducing food waste by transforming and redistributing edible food resources that would otherwise go to waste.

Impact contribution

1 242 mt

2 560 in 2021

1 242 tons surplus food products saved through the Plateful platform.



Qlearsite

Make work better with employee feedback

Impact potential

4/5 | Impact-aligned

Net impact ratio

99% | Net impact mapped to SDGs¹

Founded in 2015, Qlearsite is headquartered in London, UK. Qlearsite is a state-of-the-art provider of smart employee insights. The uniqueness of Qlearsite is found in its proprietary methodology (the QlearFit framework) and a leading-edge natural language processing (NLP) technology for employee data.

qlearsite.com

The problem

Surveys can be great predictors of behaviors and give employees the chance to be heard. Yet, many surveying tools fail to capture the intangible feeling of inclusion and well-being in the workplace. In addition, organizations lack awareness of the type of actions that may resolve workplace issues related to diversity and inclusion.

The solution

Qlearsite gives organizations in-depth insight into key aspects of their company culture based on world-leading language analysis. The platform identifies key themes and sentiments in employee feedback, allowing organizations to act where needed most and keeping employees happy, engaged, and heard.



Decent work & economic growth

Target 8.5

Qlearsite enables organizations to improve working lives and the welfare of employees by allowing employers to connect with their people and understand the issues in the workplace.



Reduced inequality

Target 10.2

Qlearsite empowers organizations to reduce bias and discrimination in the workplace by measuring employees' sentiments equally and fairly.

Impact contribution

+2,2% fitness

+7% in 2021

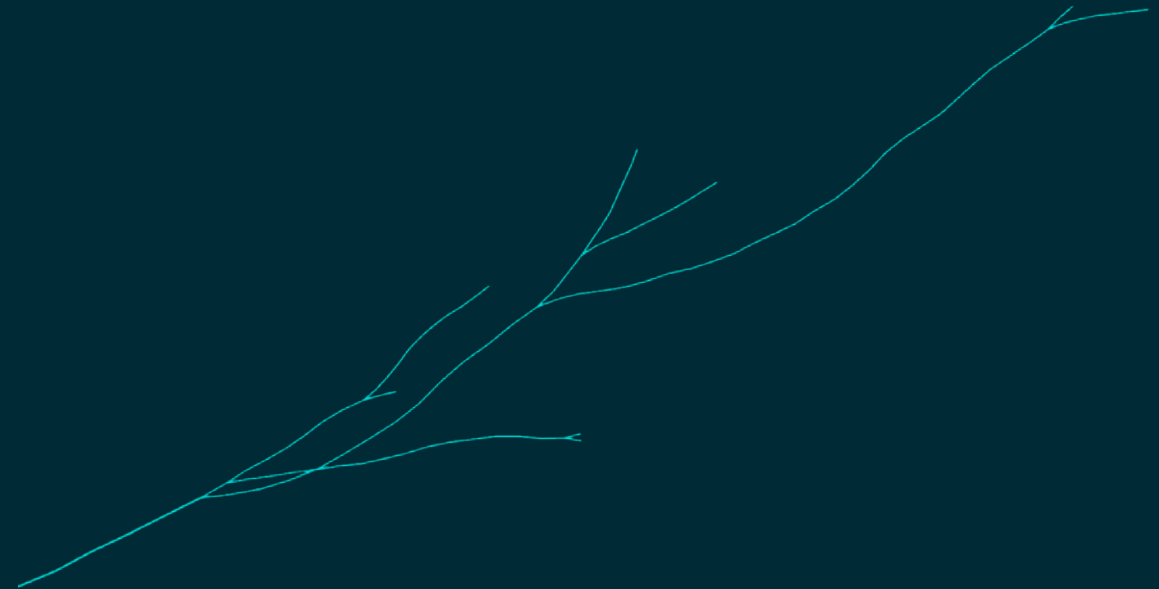
The average improvement in organizational fitness score on the Qlearsite platform was +2,2%.

Impact contribution

136 335 surveyed

150 000 in 2021

136 335 people were surveyed using the Qlearsite platform.





Precision acoustic detection

Impact potential

3/5 | Neutral

Net impact ratio

45% | Net impact mapped to SDGs ¹

Squarehead was founded in 2014. Squarehead's audio sensors provide ground-breaking insights into the performance of machinery and can predict quality deviations through listening. Squarehead has the potential to improve predictive maintenance and quality control radically.

sqhead.com

The problem

Safety is a great concern for global industries. But few innovative solutions increase worker safety, efficiency in production and extend lifetime of installations.

The solution

Squarehead's audio sensors provide insights into the performance of machinery and can predict malfunctions and quality deviations through listening. Squarehead's technology has the potential to radically improve predictive maintenance and quality control through the detection of deviating sounds from production equipment.



Decent work & economic growth

Target 8.8

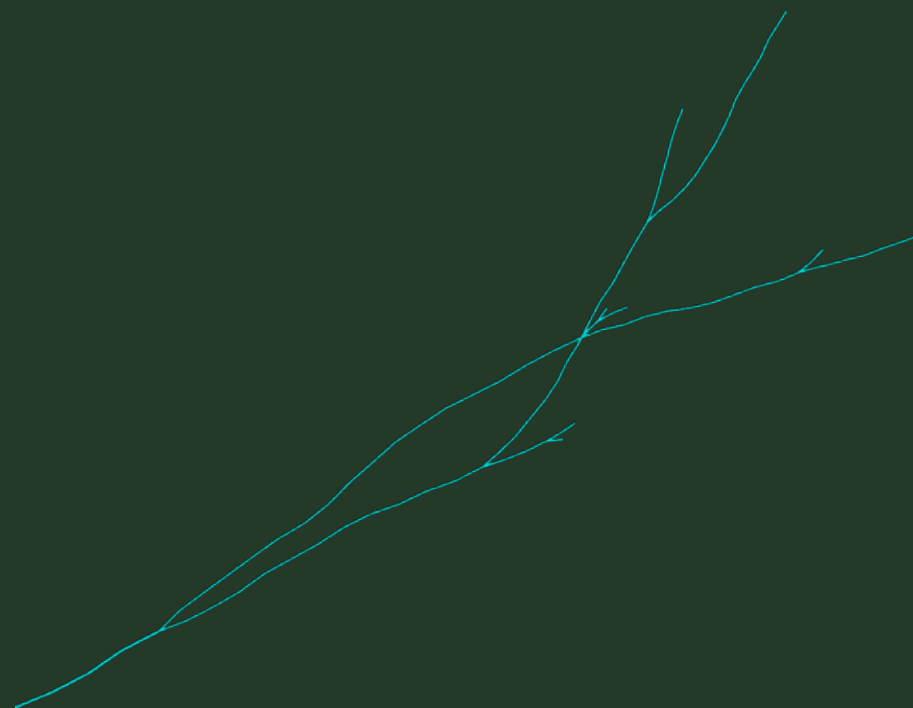
Squarehead gives the user the power of super hearing to gain insight into machinery and to distinguish which machinery is producing a faulty noise.

Impact contribution

4 plants

4 in 2021

Squarehead's technology was used in four plants to detect faulty machinery, contributing to worker safety and increasing productivity.





A proud and responsible building community

Impact potential

4/5 | Impact-aligned

Net impact ratio

66% | Net impact mapped to SDGs ¹

Svenn was established in 2014 and is based in Oslo, Norway. Svenn provides construction businesses with software solutions that emphasize quality, reliability, and proud craftsmanship. By helping contractors run their companies responsibly, their employees can spend less time on tedious paperwork and more time on the work they love.

svenn.com

The problem

The construction and real estate industry is commonly referred to as the 40% industry: accounting for 40% of global energy-related emissions and 40% of final energy consumption. In addition, the construction industry faces mounting criticism for not sufficiently ensuring a safe and responsible workplace. The lack of systems to manage these risks is often a critical issue.

The solution

Svenn aims to help craftsmen by giving them the digital tools needed to run their daily operations in a more efficient, profitable and compliant manner. This has the potential to improve the utilization of both human and material resources, reducing the negative impacts of the construction industry, and increasing compliance with, for example, HSE standards.



Decent work & economic growth

Target 8.8

Svenn creates a safe and secure working environment with a feature that enables HSE set-up, central approval and ISO 9001 compliance. Svenn experts ensure that the users' HSE and internal controls and KS routines are revised annually at no extract cost.



Responsible consumption & production

Target 12.2

Svenn enables contractors to deliver better overall quality in construction projects with the Quality Assurance module. This increases the proportion of buildings that are made to last and contributes to more efficient use of resources through prolonged lifespans of buildings.

Impact contribution

486 companies

237 in 2021

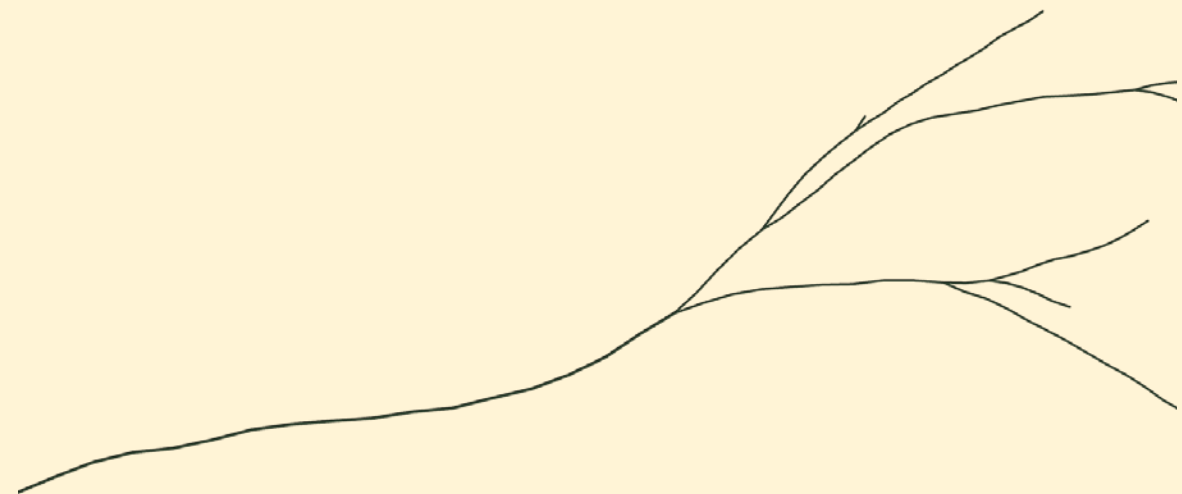
486 companies used the quality management and HSE features on Svenn's software.

Impact contribution

2 105 users

1 419 in 2021

There were 2 105 active users of the quality management and HSE features on Svenn's software.



The premier, global platform for ocean procurement

Impact potential

4/5 | Impact-aligned

Net impact ratio

74% | Net impact mapped to SDGs¹

Vanora was established in 2018. Vanora offers a fully integrated chartering solution that enables vessel charterers to make economical and sustainable choices and vessel owners to showcase their green initiatives to the world.

vanora.no

The problem

Shipping is responsible for 2 percent of global carbon emissions. Current short-term measures are not nearly ambitious enough to put shipping on the net zero pathway. Existing chartering systems and procurement processes are largely inefficient and opaque, with little attention to sustainability metrics such as emissions.

The solution

Vanora's platform enables more informed environmental choices by comparing vessels' available specifications, including type of fuel, fuel consumption, and emissions. The platform empowers the users to rule out vessels that do not match their sustainability standards, receive only bids from best-in-class vessels and monitor sustainability performance.



Climate action

Target 13.3

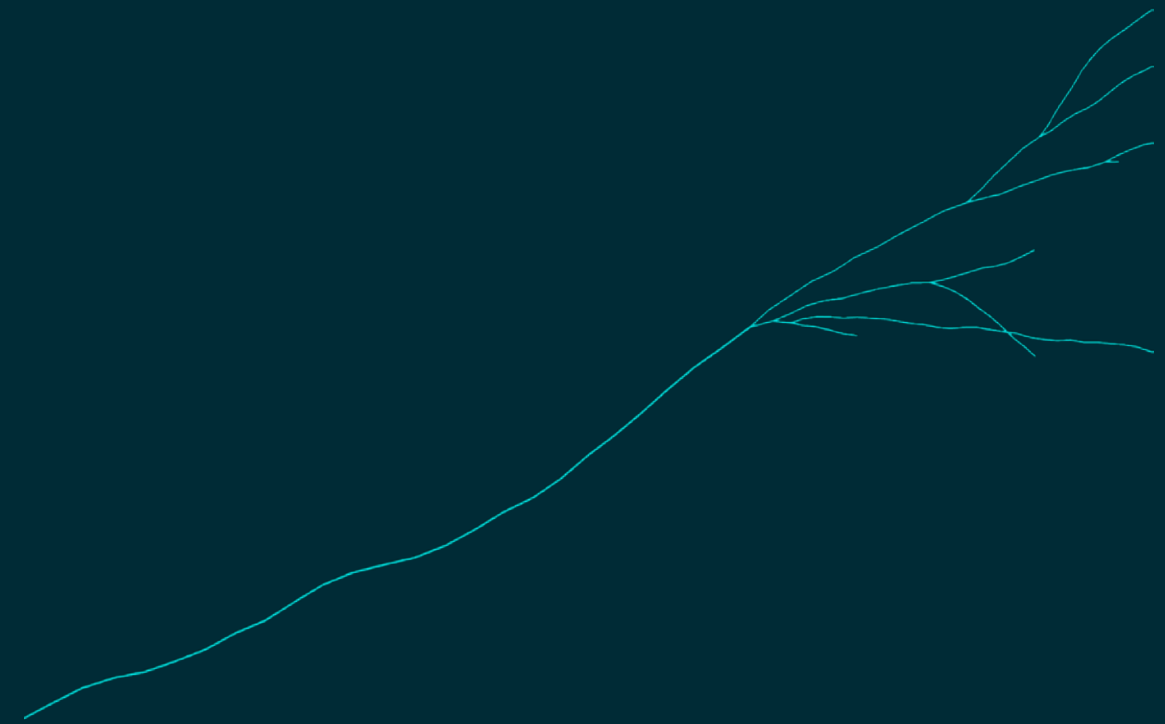
Vanora builds knowledge and capacity for climate action. Through the vessel green score, charterers become aware of each vessel's footprint and can choose the vessel with the best environmental performance.

Impact contribution

2 079 vessels²

809 in 2021

2 079 vessels monitored on emissions on Vanora's platform.



84 1. Using data from the Upright Project applying Norselab's custom value mapped to the SDGs. 37% with Upright's default value set.

1. Using data from the Upright Project applying Norselab's custom value mapped to the SDGs. XX% with Upright's default value set.



Sustainability in every building

Impact potential

5/5 | Impact-generating

Net impact ratio

83% | Net impact mapped to SDGs ¹

Varig was founded in 2018. Varig is a data-driven and easy-to-use solution that provides sustainability data on buildings. The data provides insights for decisions that create a positive impact on people and the planet. By taking the right actions, buildings will deliver to their full environmental potential and last considerably longer.

varig.tech

The problem

The construction and real estate industry is commonly referred to as the 40% industry, accounting for 40% of global energy-related emissions and 40% of final energy consumption. Furthermore, the industry lacks robust and accessible data-driven tools to create a widespread understanding of how real estate can reduce its negative environmental impacts.

The solution

Varig's software helps users of buildings understand how to improve their sustainability performance by gathering building-specific data. The data provides insight into a building's environmental footprint and is used to engage tenants to reach their sustainability goals. This way, Varig improves both the resource efficiency and longevity of buildings.



Industry, innovation & infrastructure

Target 9.4

Varig showcases how each building's emission, energy, and material intensity compared to those of other buildings. This transparency triggers building managers to take action to improve their buildings' performance.

Impact contribution

3 090 km²

480k m² in 2021

3 089k square meters in Varig's database, contributing to transparency and improvements.



Responsible consumption & production

Target 12.2

Varig raises awareness of the environmental impact of building materials and informs stakeholders on the importance of resource efficiency through a dashboard of material footprint for each building.

Impact contribution

413 buildings

71 in 2021

413 buildings used Varig's overview feature to understand the material footprint.



Climate action

Target 13.3

Varig educates building users on how their actions affect the environment and climate.

Impact contribution

9 buildings

10 in 2021

9 buildings used Varig's engagement feature to educate users.



Enabling circular logistics

Impact potential

4/5 | Impact-aligned

Net impact ratio

81% | Net impact mapped to SDGs ¹

Wanda's offers a circular tech and logistic platform to facilitate item management for storage, maintenance, repair, sharing, rental, and sales. Wanda has developed an ultra-convenient logistics platform, with a focus on the utilization of existing buildings, 100% electric fleet, and drivers that are part of the core team rather than being outsourced.

wanda.space

The problem

Items are being discarded because people no longer use them, don't have space to store them or time and skills to care for them. These current linear consumption patterns lead to the depletion of resources and high volumes of waste generation. As the urban population grows, so will the pressure on cities to solve these imperative challenges.

The solution

Wanda re-imagines how unused space and underutilized items can be made available to people and businesses. Wanda supports the circular and sharing economies by facilitating access to convenient and efficient logistics and space solutions while providing value-adding services to enable sharing and extend the lifespan of items.



Industry, innovation & infrastructure

Target 9.1

Wanda operates an electric logistics network.

Impact contribution

From 2023 onward

Wanda will measure greenhouse gas emissions avoided.



Industry, innovation & infrastructure

Target 9.4

Wanda optimizes a network of distributed real estate and logistics.

Impact contribution

100 660 km

Wanda saved an estimated 100 660 km on the roads through their optimized network of transportation.



Responsible consumption & production

Target 12.5

Wanda facilitates third-party item maintenance, repair, and sharing services to its customers.

Impact contribution

4% (13%) share

4% (13% for Q4¹) of orders included maintenance, repairs or sharing services.

Navigating your change initiative with confidence

Impact potential

3/5 | Neutral

Net impact ratio

91% | Net impact mapped to SDGs¹

Founded in 2013, Ardoq is a SaaS company reinventing Enterprise Architecture (EA) for today's digital enterprise. The company's dynamic, data-driven EA platform is designed to plan and execute major digital transformations by providing a digital twin of an organization's people, processes, systems, data, and infrastructure.

ardoq.com

The problem

Many organizations have IT structures with different data definitions, inconsistent business logics, multiple workarounds, unrealized synergies, redundancy, re-invention rather than re-use, and a myriad of overlapping systems.

The solution

Ardoq delivers a modern Enterprise Architecture platform that maps all existing software in an organization, as well as the organization's design and contexts, so that usage, benefits and costs can be analyzed. Ardoq's solution streamlines and saves resources, increases data security, information flow and value creation for companies.



Decent work & economic growth

Target 8.2

Ardoq helps companies and organizations streamline and save resources, increase data security, information flow and value creation, contributing to higher levels of economic productivity.

Impact contribution

303 customers

226 in 2021

Ardoq supported and digitally transformed 303 customers.



The world's first virtual fence for livestock

Impact potential

3/5 | Neutral

Net impact ratio

9% | Net impact mapped to SDGs ¹

Nofence was founded in 2011, and is headquartered in Batnfjordøra, Norway. Nofence delivers a fenceless solution for managed grazing: Carefully controlling livestock density, and timing, and intensity of grazing to restore, and preserve natural biodiversity in the soil. The solution enables farmers to flexibly manage their pasturelands, and herds with data-driven insight for more profitable, and sustainable agriculture.

nofence.no

The problem

Livestock agriculture contributes to about 14.5 percent of global greenhouse gas emissions and is the second-largest source of methane emissions. The way we manage livestock needs to change to reduce the environmental impact.

The solution

Nofence's technology represents a regenerative agriculture practice, and has the potential to improve soil health, increase vegetation, and protect water sources by utilizing available pastureland, optimization of grazing rotation, and extending the grazing season. This contributes to more sustainable food production, while at the same time safeguarding animal welfare.



Zero Hunger

Target 2.4

Nofence contributes to a more sustainable meat production, and maintenance of healthy ecosystems by enabling grazing in outfields, improved grazing rotation, and prolongation of the grazing season.

Impact contribution

55 300 units

35 000 in 2021

Nofence has sold 55 300 units to date, helping improve grazing, and contributing to sustainable food production.



Life on land

Target 15.3

Nofence contributes to restoring soil health by enabling grazing livestock.

Impact contribution

11 121 km²

6 104 in 2021

11 121 km² land has been grazed to date while using Nofence's technology, helping restore soil health.

Impact contribution

303M hrs

165M in 2021

303M hours of data logged to date using Nofence's technology, helping gather data to better plan, and rotate grazing land.

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 leading Nordic impact investment platform based out of Oslo, Norway. With an uncompromising focus on creating a meaningful future for all, we invest in companies that drive large-scale positive impact and industry transformation.

Norselab currently manages four funds in growth equity, structured equity, and credit. They are all governed by our industry-leading impact frameworks and classified as SFDR Article 9, while being designed for long-term superior capital returns.

Norselab is backed by Capricorn Investment Group, one of the largest mission-aligned investment firms in the world.

norselab.com

