

Meaningfulness Report

Accounting for Norselab's impacts in 2021



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Meaningfulness

“

Meaningfulness” is the expression of Norselab’s proprietary impact philosophy and frameworks. To us, the most meaningful way of contributing to a sustainable future is to back companies with a product-driven net positive impact, and that target resource-intensive industries, where the impact potential is the greatest. Our Meaningfulness Policy is our pledge to contribute to a meaningful future for all, our Meaningfulness Report is a moment to look in the mirror: are we living up to our commitments?

”

Erik Syvertsen
Chief Executive Officer

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1. Introduction

Word from our CEO

Join the Nordic impact revolution

In less than ten years, the face of the Nordic venture space has transformed. From being next to inexistent, the entire ecosystem has flourished, boomed. What fueled this change? The necessity for economic transformation and new, more sustainable industries has defined politics, public debate and businesses both in Norway and neighboring countries this past decade. Since 2020, the acceleration has been significant.

As awareness of the state of our planet and our societies grows, so does the push for innovation. And talents make it happen. The once attractive large corporate world is suddenly less appealing to the best among them. Now, top talents want to leave a meaningful mark on our world. Work is part of their identity and must align with their moral compass and personal aspirations. We see it every day, as meaningful companies keep attracting the very best talent out there.

This is game-changing. When the best people move to the new, clean economy, bringing with them decades of cutting-edge industry expertise, we, investors, know that it's in this space that we will find the best opportunities.

The impact revolution is here. It's happening now, and it's taking place in the Nordics. On top of unprecedented access to talents for purpose-driven and innovative companies, the Nordics also occupy a leading position across large, global industries that are now scrambling to transition. Combined with a high degree of digitalization and technological readiness, this makes for a perfect launchpad for companies that do right by our future.

When we set out to build our impact investment platform, this was central to our thesis. We saw the opportunity that this offers to us as investors,



and to stakeholders that investors can no longer afford to ignore today: people and the planet. Out of the Nordics, we can support companies with the potential to spark radical, positive change in global, resource-intensive industries and help move our world towards net positive.

We have established Norselab based on our entrepreneurial DNA; our first two funds are impact funds in the venture space. But our ambitions are bolder: we intend to work across several asset classes. We will tie bonds with the best in our industry, and with those who believe – like us – that impact is the future of investments, no matter the asset class. A decisive step in this direction was accomplished in late 2021, as we partnered with impact heavyweight Capricorn Investment Group.

We are at a turning point that marks only the beginning of what impact can bring to our planet. We' are purpose-built, we are here to drive change and we are ready to deliver on our promise. Let's work together to create a meaningful future for all.

Erik Syvertsen
Chief Executive Officer

Views of our Partner in charge of impact

We're entering the impact era

We need to redefine “sustainable investing”. We invite everyone to reflect on what sustainable investing *should* mean, instead of considering what looks good on paper.

Professionals and consumers alike are scrambling to understand which actions they should take to help remediate the gigantic issues our planet is facing. It's time to stop the confusion.

For years, we've had our ears full of ESG. Some call it “sustainable investing”. Some call it “green”. Others call it “responsible” or “ethical”. And the confusion goes on. The sustainable investing space is messy.



There is no doubt: ESG, in some shape or form, is here to stay. The EU is taking a stab at cleaning it up and setting a new standard. While the new regulations struggle to stick with the science-based approach they aimed for, they drive better and more standardized disclosures, and they unite around shared criteria and metrics.

But this is not enough. The state of our world requires us to be bolder. To reverse the damage we have inflicted on our planet, marginal improvements will simply not do. We need radical systemic change, and we need it now. We already have the framework we need to understand the



actions that are required to create a future that is good for everyone: the Sustainable Development Goals. To us, the SDGs define what sustainability means, and what we can do to help. Not ESG ratings alone, and as they stand today.

We are entering the era of impact and we're starting to cut through the noise.

We need to grow a whole new generation of companies. The companies that help drive the big shifts in our economies; companies with products and services that are inherently good for our world. Net positive companies.

For that, we need investors with the intent to do good. And the willingness to contribute. At Norselab we have both, and we believe it's good business. There will soon be no room for the ones that do not have the long-term view and the greater good in mind.

Our incredibly strong and diverse team at Norselab is up to the task. By bringing all our combined grit and smarts into play, we can change the course of our future.

Maria de Perlinghi

Maria de Perlinghi
Partner, Impact & Communications

A snapshot of Norselab

Upping our ambitions

Norselab has been on a transformational journey over the past years. Building on our heritage as a venture studio where we co-founded and built companies from scratch, we built an internationally regulated fund structure in 2020. This has considerably expanded the range of possibilities for Norselab.

Since then, we have also significantly strengthened our commitment to impact, with the development of our proprietary meaningfulness framework. Our robust fund structure, combined

with our Meaningfulness framework, has empowered us to confidently work towards a greater ambition: To prove that impact is the future of investments, across all asset classes.

The strategic partnership concluded with Capricorn Investment Group late 2021 has allowed us to further ramp up our organization and ambitions, tripling our team and designing several new fund initiatives. Over the next decade, we're aiming to become one of Europe's leading impact investors.

Oslo

Location

2

Funds live

2+

Funds in pipeline

25+

Employees

Impact

Investment focus

100%

SDG aligned investments



From the left: Jan Kuijken, Maja Granli Jensen and Kenza Akallal from the Norselab team

Norselab's 2021 highlights

Q1

- Closed our first impact fund in the venture space, Meaningful Equity I, at USD 70M, becoming the largest first-time venture fund ever raised out of Norway. Supported by [Investinor](#), the Norwegian government's venture investment arm, and the who's who of Norwegian tech founders as anchor investors.

- New investments:

KONTÜR Carrot  ardoq

Q2

- Launch of our first [Meaningfulness Report](#), accounting for our 2020 efforts to contribute to a more sustainable future.

- New investments:



imove

Q3

- Completed the [portfolio of Meaningful Equity I](#) with in total 16 fast-growing companies with an impact.

- New investments:

Plateful



Ava

Q4

- [Concluded a strategic partnership](#) with the globally leading impact investor Capricorn Investment Group. The partnership entails support in growing Norselab's franchise and introduction to their global impact investment network.

- Launched fundraising for our second impact fund in the venture space, [Meaningful Equity II](#).

Explore our numbers

Impact status of our fund

Meaningful Equity I

16

Investments

13

Industries targeted

50+

Registered patents

150+

Jobs created

100%

Portfolio SDG target alignment

12

SDGs served at target level

78%

Meaningful Equity I Upright Net Impact¹

50%

EU Taxonomy climate adaptation or mitigation eligibility



1. Applying Norselab custom value set mapped to SDGs

2. Our point of view

Norselab’s impact philosophy

Introducing “Meaningfulness”

What is Meaningfulness?

The challenges our world faces today are daunting. But to us there is no doubt: they offer unprecedented opportunities - not only to do right by our planet, all its living creatures, and future generations - but also to build great businesses. Against this backdrop, we have developed an approach to help us focus our efforts where it matters most.

“Meaningfulness” is the name of our game. It’s the expression of our proprietary philosophy, strategies, and frameworks to help bring our world towards net positive. It’s how we believe we can best achieve our vision to create a meaningful future for all.

Make every customer count

To drive the shift to net positive, we believe in focusing on the companies’ core products and services. As we rebuild our economic activities for a sustainable future, focusing on a company’s operational aspects is simply not enough.

We want to support the purpose-built. The impact native. The companies that make the world more sustainable with every new customer or user.

Traditional ESG approaches have their merits in ensuring that companies do things the right way, but are largely inadequate when it comes to building the companies our future needs.

“ We invest in companies that make every new user and every new customer count towards creating a more sustainable world. ”

We’re not about the “nice to have” companies. We invest in the companies that tackle serious, large-scale challenges that our world needs to solve. To do so, we need to consider the impacts of their products first.

Both sides of the story

To reverse the damage inflicted on our planet and bring our world back into balance, we need companies that do more good than harm – net positive companies.

The three pillars of Meaningfulness

1

Product-driven impact

We focus on the impacts of the company’s revenue-generating products and services. Do they contribute to a more sustainable world?

2

Net positive

We account for both the negative and the positive effects of a company. We aim to invest in the net positive.

3

Urgency of action

We strive to invest in industries in great need of transformation, where the impact potential is massive.

When assessing the impacts of companies, we account for both the negative and the positive and seek to invest in net positive companies only.

“ We believe that transforming global, resource-intensive industries is our single biggest opportunity to drive large-scale positive impact. ”

Transforming industries for impact

At Norselab we ask: Where and how can we drive large-scale positive change at high speed? When we look at the largest issues that humanity and the planet are facing today, many of them are driven largely by a few industries.

There is no secret to this: we all need food, clean water, shelter above our heads, energy, and ways to get around. The way we provide for these basic needs today – at the system level – is deeply unsustainable.

The resource gluttony that persists in many of these industries needs to change. That's why we invest in companies that target traditional industries with products or services that have the potential to upend the system and transform industries.

That's why we support companies that are part of the solution. There are endless opportunities to drive positive change that may, as the company grows, offer the systemic change that our future relies on.

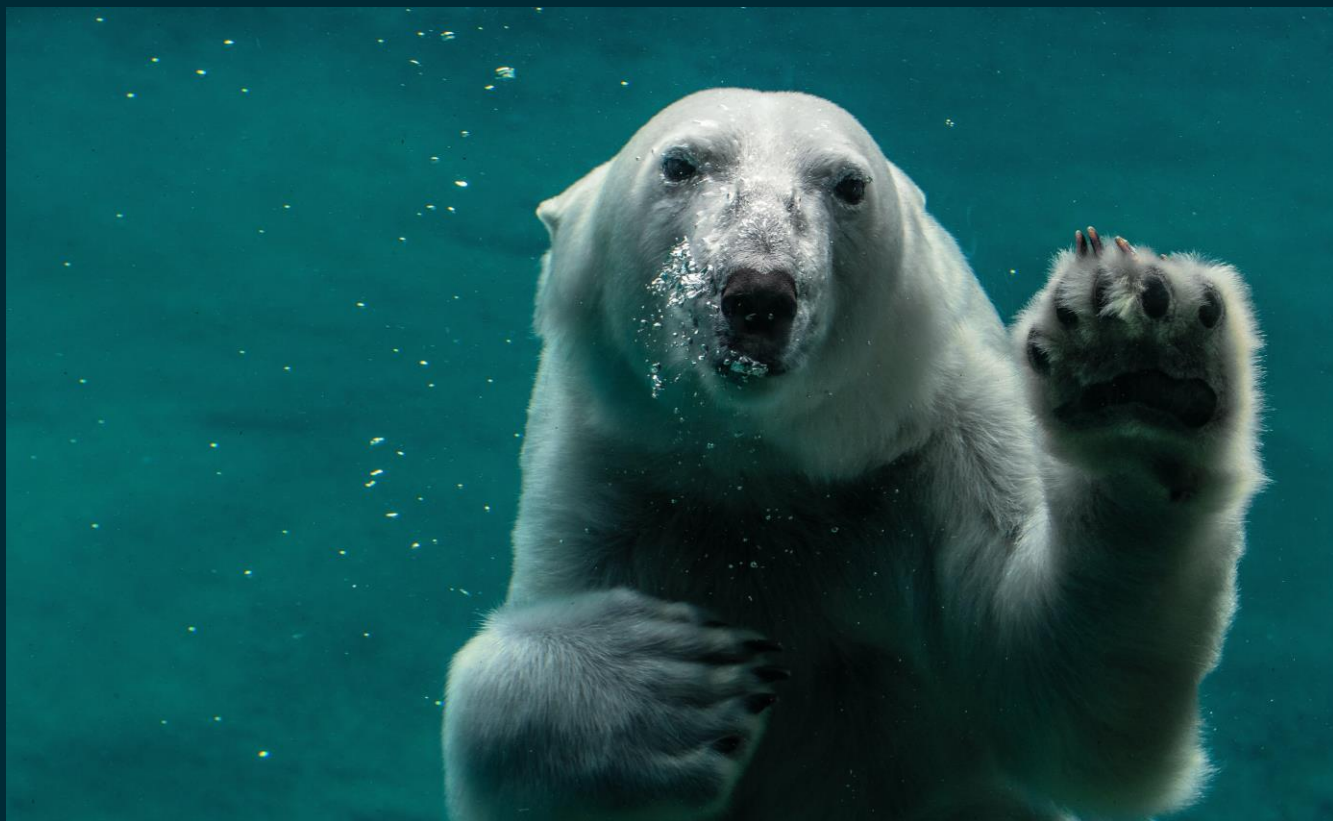


Our Meaningfulness Policy

Hold us accountable, please.



Signatory of:



A fit-for-purpose policy

The commitment to Meaningfulness is part of Norselab's DNA. 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 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 by 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, when relevant. 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 delivering on 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.

Navigating the new regulatory landscape

Welcoming regulations, but meaningfulness precede

Fighting “greenwashing”

The sustainable investing space has evolved significantly over the past years. The increasing public awareness of sustainability and rising expectations that companies contribute to solving the challenges our world faces has led to widespread “greenwashing”; the act of using sustainability as a marketing tool without actively contributing to sustainability.

The EU’s Green Deal aims to channel private investments towards the transition to a climate neutral economy. To this effect, a series of new regulations are currently being implemented in Europe, with the Sustainable Finance Disclosure Regulation (SFDR) and the EU Taxonomy first in line.

Forcing disclosures will help

Norselab welcomes regulatory developments related to sustainability. Although the stated objective to remain science-based has not necessarily been fulfilled, they have the merits of driving higher sustainability-related data disclosures among financial market participants aiming to position themselves as “sustainable”.



It is debatable whether the required disclosures are sufficient to judge to which extent a company contributes to sustainability. In our view, the

regulation should set the bar higher for evidencing impact in the real economy.

Our take on EU regulations

Independent of regulatory developments, Norselab aims for a top-of-the-range approach to impact. This entails integrating impact into the product design, building solid frameworks for assessing, measuring, and tracking impact, and for publicly disclosing our data.



Our first fund, Meaningful Equity I, was as of December 31, 2021 classified as an article 8 fund. However, we have a clear impact investing lens, and continuously work to strengthen our measurement and reporting frameworks. We are actively working towards the ambition to classify all future products as article 9. However, there is a multitude of moving pieces in the new regulations, and, depending on the developments, we will review our ambitions for regulatory classification. The regulation’s ability to contribute to real-world positive impacts will significantly influence our considerations.

Please refer to the next chapter to learn more about our frameworks.



3. Practicing the philosophy

How we measure meaningfulness

There is no single approach to sustainability

The SDGs: our North Star

“Sustainability” is a term that’s subject to multiple interpretations. Today, it does not mean the same thing to different people, companies, and investors. Norselab supports the UN’s Sustainable Development Goals (SDGs) as a globally recognized blueprint for a sustainable future. They serve as our guiding framework for defining what sustainability means, and for understanding how companies can contribute to the future we need.

We map companies to the SDGs by focusing on how their products and services contribute – at a substantial and concrete level – to achieving the underlying targets. We do not include potential contributions of products in the pipeline, or contributions that may be deemed marginal. Finally, we define impact KPIs for the companies that link to the SDG indicators.

Stacking data layers

Integrity is our watchword. To ensure a solid foundation for our decisions, we seek to build the most complete picture of a company’s impacts. To us, this entails applying multiple lenses in our assessments of companies.

In addition to the SDGs lens, we apply, to date, three other lenses when assessing companies; The [Upright Project](#) Net Impact Quantification, EU regulatory assessments, and operational assessments.

Net Impact

Comparing impacts across companies and industries is challenging when investing in several different themes. How do you compare an agtech company’s enablement of sustainable vegetable production with an energy company’s ability to produce clean energy from waste?

Our impact lenses

Sustainable Development Goals

Companies’ products and services contribution are mapped to underlying targets and indicators of the Sustainable Development Goals.

Net Impact Quantification

We quantify both positive and negative impacts of companies’ products to provide a net impact score.

EU Regulatory Assessments

We screen and assess companies based on sustainability-related EU regulations, such as the Sustainable Finance Disclosure Reporting (SFDR) and the EU Taxonomy.

Operational assessments

We assess the operations of companies to ensure that they operate in a responsible and sustainable manner, and map potential gaps to fill.

The net impact quantification solves this issue through a consistent and robust impact scoring methodology. It’s based on the Upright Project’s modelling of products’ positive and negative impacts, across 4 dimensions and 19 categories of impact. This enables the quantification of

companies' net impact, and gives us a solid understanding both of the extent of the impacts, and in which categories the impacts are generated.

Considering EU Regulations

Although the sustainability-related EU regulations are still under development, the SFDR and the Taxonomy Regulation provide additional frameworks for assessing companies' alignment with a climate-neutral economy. We assess all potential investment cases, and perform updates to portfolio companies annually, or when there are changes in the regulations or our methodology.

Doing things the right way

While only product-driven impact will trigger an investment from a Norselab fund, we still perform operational assessments of companies. We know they do the right thing; we also want to make sure they do it in the right way. The purpose is to gain awareness of where the company excels, and where it might need our help to improve. Mapping potential discrepancies in the operational area gives us the opportunity to help them implement the right improvements.

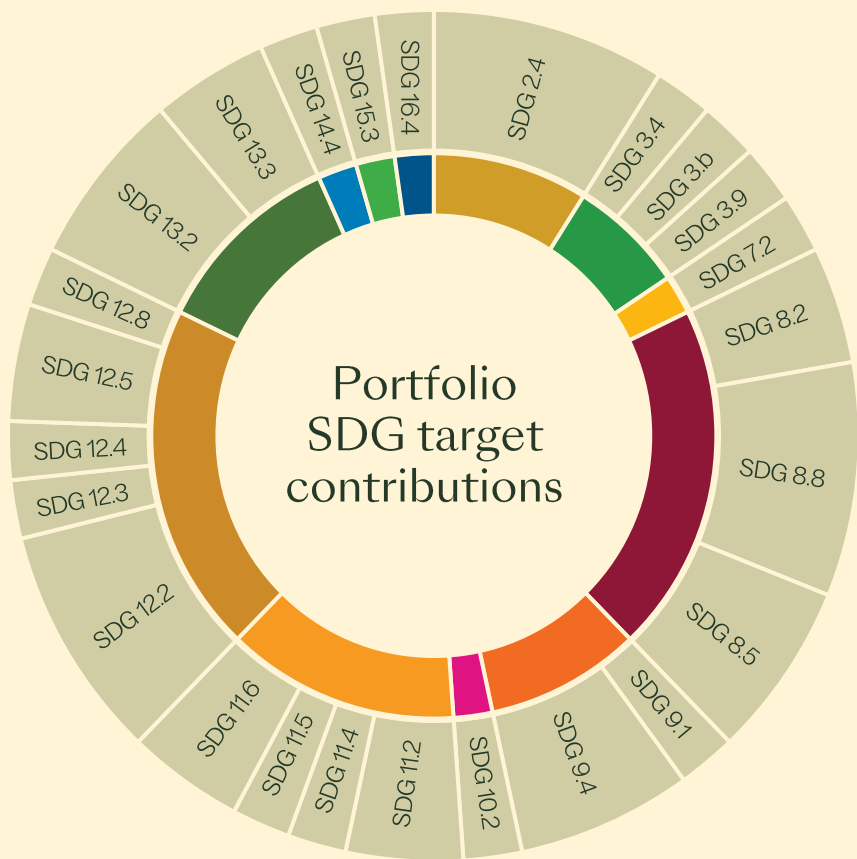
As of today, these lenses provide satisfactory insights into a company's impacts. We are, however, constantly considering to add new data layers that could enhance our frameworks.



From the left: Norselab partner Aksel Lund Svindal, CEO Erik Syvertsen and CIO Yngve Tvedt

SDGs at the heart of our approach

How do the products of our companies map to SDGs targets?

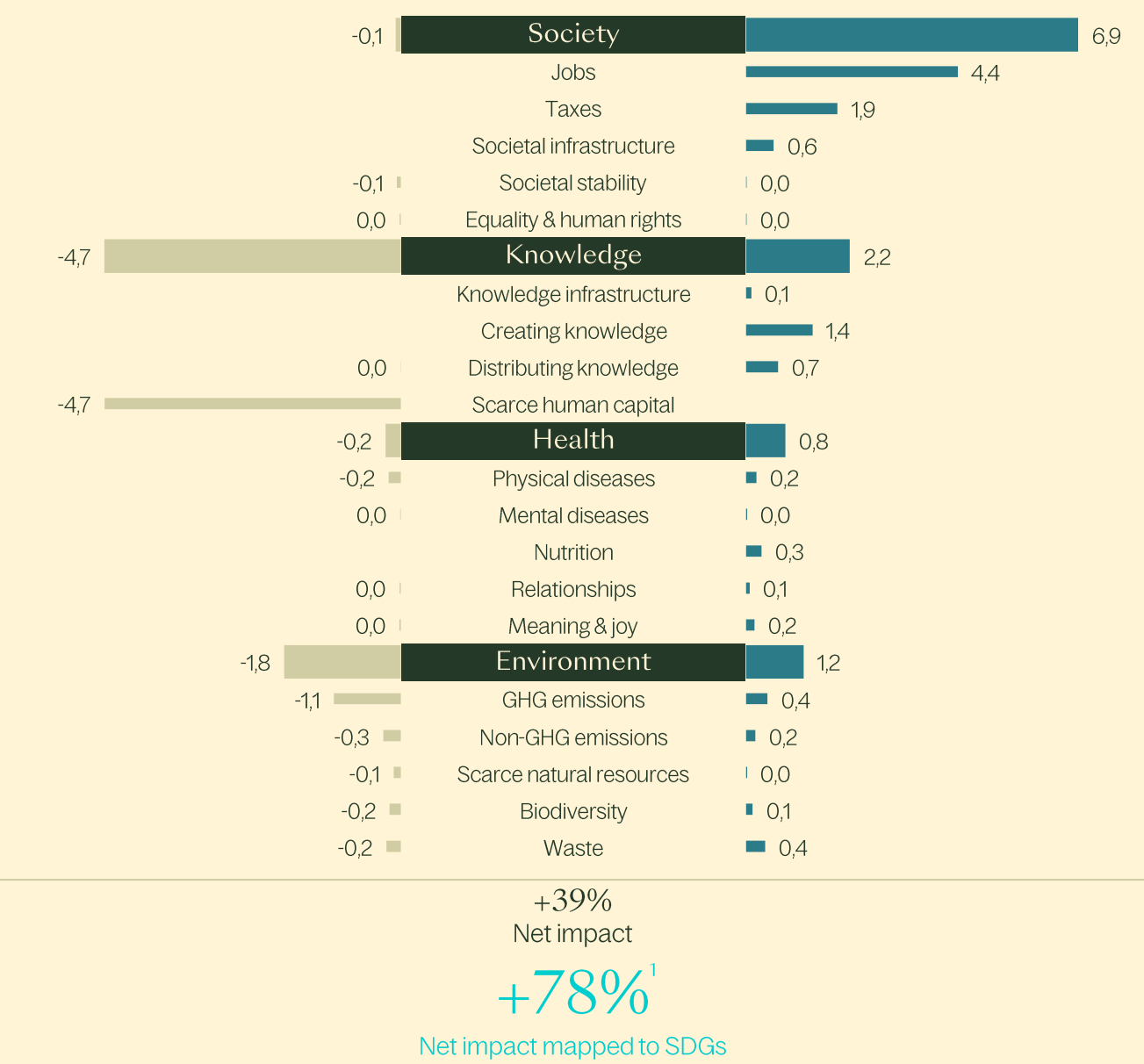


Portfolio breakdown by SDG

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

Quantifying net impact

Impacts of the Norselab Meaningful Equity I portfolio



The Upright model quantifies the positive and negative impacts of a company's products and services, across four dimensions: environment, health, knowledge, and society.

$$\text{net impact} = \frac{\text{positive impacts} - \text{negative impacts}}{\text{positive impacts}}$$

The maximum net impact value is 100%, representing a theoretical absence of negative impacts. There is no minimum value.

We have defined a custom weighting scheme to align the model with our overarching strategic framework, the UN SDGs. We exclude impact categories, on both positive and negative impacts, that do not map to any SDG target.

We plan to review our value set no more than once a year, or in the event of a significant methodology change from Upright.

1. Applying Norselab custom value set mapped to SDGs

Levers of impact

Using all touchpoints with portfolio companies to drive impact

Communicating our commitments

To deliver on our impact commitments, we work across all touchpoints with portfolio companies. The journey starts with how we communicate. Making it clear to stakeholders how we commit to impact builds awareness and knowledge. It tells investors what they can expect from our approach and future portfolio companies what we expect from them.

Our centerpiece: the investment process

Impact assessments permeate our investment process. At every stage, we perform relevant assessments to ensure that we have the greatest possible awareness of the impacts of companies' products and services, and provide a solid foundation for our decision-making. It's all documented in a dedicated memo that summarizes our impact due diligence. See details about the full investment process on the next page.



From the left: Håvard Dalby and Alexander Næss from the Norselab team

Enhancing impact in the portfolio

When we invest in a company, we already know that it's a solid impact case, and they will report quarterly on their impact KPIs. However, it's our role as investors to help companies enhance and deepen their impact. This work starts already before we invest. As we perform our impact due diligence, we aim to identify possible areas where the company could increase its positive contributions. When looking at a company's operational aspects, we also uncover potential discrepancies and make recommendations for policies, strategies, and processes to implement in the field of sustainability. This is to ensure that our companies not only do the right thing but also do them the right way.

Setting the standard

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

“ Norselab can only invest if the case has been approved from an impact perspective. ”

Veto-rights for impact

We have implemented an original stage gate in our investment process: the Product Governance Committee. Composed by the CEO, the Partner in charge of impact, and the Head of Compliance, the committee performs pre-trade approvals of investments to ensure compliance with the fund's mandate. This means that Norselab cannot invest without the formal approval of the case from the impact perspective. In practice, this means that the Partner in charge of impact has a veto right in the process.



Our investment process

Integrating meaningfulness every step of the way

Dealflow attraction & screening

Attract relevant dealflow and build a database of leads.

- Actively communicate our approach to impact to attract relevant deal flow.
- Identify potential impact-native companies.

Active case assessment

Commercial due diligence to get sufficient understanding of the case in order to propose it to the Investment committee (IC).

- Deep dive into the company's impact thesis.
- Research and dialogue with the company.
- Sharing the Meaningfulness Memo with the company.

Due diligence

Uncover red flags and agree on the roadmap to follow if Norselab invests.

- Quantification of the net impact.
- Modeling of the impact potential in a growth scenario.
- Operational assessments.
- Finalized Meaningfulness Memo.

Post-investment

Form a positive collaboration climate.

- Ensure state-of-the-art reporting on sustainability.
- Assist portfolio companies in deepening their impact, including collaboration to build sustainability strategy tailored to the business model, value chain, and product.

Initial screening

First-line sorting and selecting potential spearhead cases.

- Evaluate whether it's potentially a case with an intrinsic tie between profit and positive impact.

Product governance committee

Pre-trade check of investment against fund mandate.

- Ensure that impact assessments have been carried out in accordance with our Meaningfulness Policy and frameworks.
- Verify that the company's impacts are within our thresholds.

Investment decision

Present final Investment Memo to the IC to seek final investment decision.

- Finalized Meaningfulness Memo shared with IC.
- Define meaningful improvements and impact KPIs to include in the Investment Agreement.

4. Portfolio overview

imove

It's not a car. It's a lifestyle.



“ For our family imove is a perfect solution where we can get an electrical car we need just for the time we actually need it. The rest of the time we manage with cargo e-bikes, public transport and car clubs. Over the year we save a lot of money and also there is much less pollution. Whenever we need a car for a shorter period we know imove has a car for us according to the need at that time with very good service. It really is hassle-free. ”

Kristian F. L. Amlie

About imove

imove is a Nordic Mobility Company that provides electric car subscription services and Platform as a Service (PaaS) solutions. imove was founded in 2018 and is the only global car subscription as a service company from the Nordics with +1200 vehicles. In addition to their own imove branded service, the company is also live with a white-label PaaS, making their technology available for other companies to lease.

imove.no

Key information

Founded: 2018
CEO: Hans Kristian Aas
HQ: Bergen, Norway
Impact theme: Energy & resource efficiency
Industry: Mobility

Impact potential

4/5 | Impact-aligned

SDG targets contribution



Net impact score

+43 % | +56 %¹

1. Applying Norselab custom value set mapped to SDGs

Sustainability challenges

Increasing GHG emissions

Transport is one of the fastest-growing sources of emissions globally, having increased by 71% since 1990 and accounting for over 16% of global greenhouse gas emissions. Transport emissions are primarily driven by road transports, distributed between passenger road vehicles and road freights. Without aggressive and sustained mitigation efforts, transport emissions could increase significantly.

Energy security

Transport relies heavily on fossil fuels, more than any other sector. Energy security is, therefore, a great concern in the current market environment.

Theory of change

Car subscriptions are expected to represent the future of vehicle ownership in the automotive industry. imove's mobility services contribute to accelerating the shift from internal combustion engine (ICE) vehicles towards electric vehicles (EV). The company enables players across industries such as automotive, finance, insurance, electricity and telecom to use their white-label technology to offer car subscriptions as an alternative to car ownership or leasing. According to the International Resource Panel (IRP), a more intensive use of cars through car sharing may be the most important strategy to reduce life-cycle carbon emissions besides downsizing vehicles.



Target 11.2



Target 12.2



Target 13.2

990

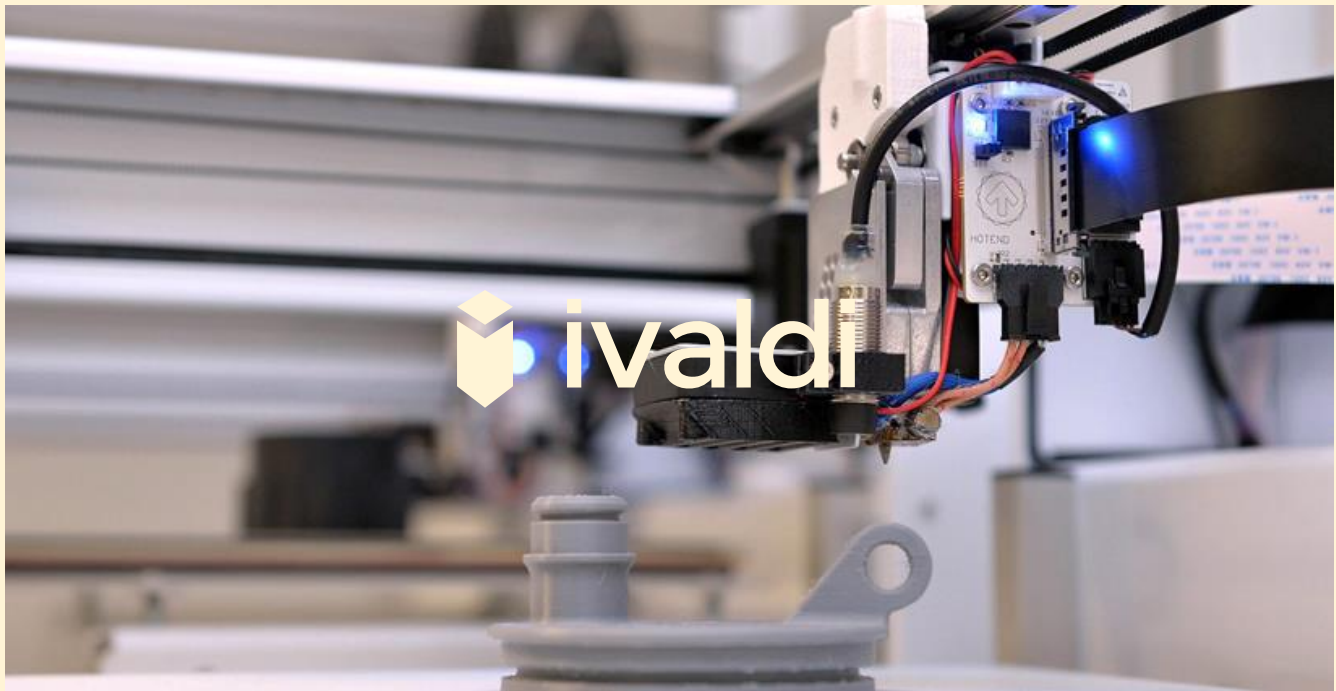
Electric car users

From 2022 onwards

CO₂-eq emissions
reduction

Ivaldi

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



“ Through partnerships with CSIR and Ivaldi, we are re-imagining long-established norms to help deliver enduring value to society. The ability to send files – not physical spare parts – will reduce our carbon footprint, delivery lead times, and logistics costs. Importantly, this has the clear potential to create industrial and service jobs for host communities and surrounding regions. ”

Matthew Chadwick, Head of Socio-Economic Development and Partnerships, Anglo American

About Ivaldi

Ivaldi Group’s vision is to create a global spare parts supply chain; the right parts are manufactured on demand when and where needed, saving costs, time and carbon footprint while providing safe and durable parts. 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 Group also includes Reverb Industrial Inc., holding unique additive manufacturing technologies.

ivaldi.com

Key information

Founded: 2016
CEO: Espen Sivertsen
HQ: San Leandro, US
Impact theme: Energy & resource efficiency
Industry: Supply chain

Impact potential

5/5 | Impact-generating

SDG targets contribution



Net impact score

+5 % | + 91 %¹

1. Applying Norselab custom value set mapped to SDGs

Sustainability challenges

Excess production

While production planning is often based on a solid forecast using historical values and experience, the demand for spare parts is linked to unforeseen circumstances like machine breakdowns. Spare parts production is therefore challenging for manufacturers. Moreover, products often go through changes or redesigns, and so do the equipment used to make their spare parts. Manufacturers typically address this challenge through excess spare parts production prior to demand. This results in a surplus of parts in storage, additional use of polluting transport systems and material resources waste.

Supply chain vulnerability

Supply chain disruptions are an increasing challenge and may now be slowing the pace of economic recovery after Covid-19. According to the Hubs Supply Chain Resilience report, 75 percent of US companies have experienced external disruptions to their manufacturing supply chain in the past year. Spare parts have often been an overlooked component of supply chain resilience, yet a single part may be the decisive factor in whether a power station supplies a region with energy or a lung ventilator is operative or not.

Theory of change

Keeping spare parts in inventory could become a thing of the past. 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 have the potential to disrupt physical distribution, resulting in faster, more cost-efficient and environmentally-friendly procurement, of parts, benefitting manufacturers and end-users alike.



Target 9.4

1 650

Unique parts digitized



Target 12.5

2,8 million

Parts analyzed



Target 8.5

From 2022 onwards

Jobs created in host communities

Kontur

At the forefront of subsurface mapping



KONTUR

“ Kontur is a fast and reliable system for aviation. We can collect data for any circumstance, known or unknown at the time of the survey. We can always answer any new queries by changing analysis settings, without the need to revisit these critical and sensitive areas. ”

Adam Kovacs, Principle Surveyor at Catsurveys UK

About Kontur

Kontur's¹ patented radar device enables granular 3D models of subsurface areas. Mounted on a vehicle, it can perform a scan while driving at the same speed as general traffic. This enables market-leading automation and efficiency in mapping infrastructure such as roads, bridges, tunnels and more. The technology is also applied to other markets, like civilian demining, archaeological excavation and agriculture soil mapping.

kontur.tech

Key information

Founded: 2001
CEO: Nina Bøyum
HQ: Trondheim, Norway
Impact theme: Energy & resource efficiency
Industry: Infrastructure

Impact potential

5/5 | Impact-generating

SDG targets contribution



Net impact score

+25 % | +45 %²

1. Formerly 3D-Radar
2. Applying Norselab custom value set mapped to SDGs

Sustainability challenges

Critical weaknesses in transport infrastructure

Society depends on infrastructures like roads, tunnels, railroads, airports, dams and utilities. Such critical infrastructure requires monitoring to uncover critical weaknesses and regular maintenance. Yet, the reliability of infrastructure monitoring can be challenging, leading to inadequate maintenance. This creates a risk of infrastructure disasters and accidents. With growing populations, this challenge will only increase and become more critical.

Insufficient subsurface knowledge

Today, knowledge about the subsurface is limited, and approximative analysis of underground infrastructures and resources is usually applied. This usually leads to overly intrusive excavation and drilling. Lack of subsurface knowledge also creates inefficiencies and a higher environmental and social footprint for a range of sectors. Examples include understanding agricultural soil better, working more efficiently on archaeological sites and civilian demining.

Theory of change

Gaining a better understanding of what lies below the surface can play a critical role in creating a safer environment and preserving cultural heritage. 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.

The technology application extends beyond infrastructure applications and the subsurface insights can also be used for civilian demining, agricultural soil and archaeological sites mapping and mining safety.



Targets 11.2, 11.4, 11.5



Target 16.4



Target 2.4



Target 8.8

9

Business areas where the technology is deployed

Svenn

A proud and responsible building community



“ We have gained much more control over documentation requirements and the HSE part after we started using Svenn. ”

Joakim Sørli, Jar Bygg

About Svenn

Svenn provides construction businesses with solutions that help improve quality, reliability and proud craftsmanship. Their aim is to help managers run their companies in a responsible way, enabling their workers to spend less time on tedious paperwork and more time on the work they love.

svenn.com

Key information

Founded: 2014

CEO: Sondre Blaasmo

HQ: Trondheim, Norway

Impact theme: Energy & resource efficiency

Industry: Proptech

Impact potential

4/5 | Impact-aligned

SDG targets contribution



Net impact score

+14 % | +77 %¹

1. Applying Norselab custom value set mapped to SDGs

Sustainability challenges

Large environmental footprint

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.

Decent work and health and safety concerns

The construction industry faces mounting criticism for not sufficiently ensuring a safe and responsible workplace. Examples include lack of employment terms and contracts, underpaid wages, lack of quality housing for migrant workers, and poor health and safety standards. Lacking systems to manage these issues and risks are often a critical issue.

Theory of change

Despite being one of the world’s largest industries, the construction industry is lagging behind in terms of digitization and is currently the world’s second-lowest digitized industry. Svenn aims to help proud and quality-focused craftsmen in running their businesses 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.



Target 8.8



Target 12.2

237

Companies using the
quality management and
HSE features

1,419

Active users of the quality
management and HSE
features

Vanora

The premier, global platform for ocean procurement.



“ We are speeding up procurement processes by 90%, so our clients can focus on emissions and compliance due diligence. ”

Geir Gotteberg, Founder and CEO at Vanora

About Vanora

Vanora is the premier, global platform for responsible ocean procurement, lifting the standard for transparency and compliance in the traditionally manual and opaque procurement processes. Vanora makes it easy for charterers to see the entire vessel market, including information about sustainability footprints as well as technical specifications as part of the decision base. This enables charterers to make better economic and more sustainable choices, and vessel owners to showcase their green initiatives to the world.

vanora.no

Key information

Founded: 2018

CEO: Geir Gotteberg

HQ: Oslo, Norway

Impact theme: Energy & resource efficiency

Industry: Ocean

Impact potential

4/5 | Impact-aligned

SDG targets contribution



Net impact score

+33 % | +67 %¹

1. Applying Norselab custom value set mapped to SDGs

Sustainability challenges

Maritime industry’s GHG emissions

The global maritime industry is a key enabler of international trade, with shipping accounting for nearly 80 percent of all goods transportation. However, shipping is responsible for 2 percent of global carbon emissions. The International Energy Agency (IEA) has flagged that current short-term measures are not nearly ambitious enough to put shipping on the net zero pathway.

Lack of sustainability data in chartering and procurement systems

Current chartering systems and procurement processes are largely inefficient and opaque, and with little attention to sustainability metrics. This impedes industry professionals’ ability to effectively make sound decisions and to take into account a vessel’s sustainability footprint. Lack of awareness and transparency prevents companies from following through with their environmental ambitions.

Theory of change

The shipping industry is facing a great sustainability transition. Vanora can play a key role in driving a shift towards more transparent, sustainable and efficient procurement. 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.



Target 13.3



Target 9.1

809

Vessels evaluated on
emissions

Varig

Helping building owners and tenants make sustainable choices



“ Sustainability and ESG reporting are here to stay as the green transition gains focus and reporting has changed from a "nice to have" to a necessity for improved financial performance. To support this transition for the real estate industry, Varig's solution shows property owners how to achieve green targets, which actions to prioritize, and ways to make reporting easier. ”

Stefani Papadaki, Sustainability Lead at Varig

About Varig

Varig wants to empower people that plan, build, operate or use buildings to make sustainable choices. A data-driven and easy-to-use solution will inspire decisions that create a positive impact for people and the planet. Varig is aiming to become an intelligent and proactive insight provider for all players in the property business and help them act on the parameters that matter. By taking the right actions, buildings will deliver to their full environmental potential, and last considerably longer.

varig.tech

Key information

Founded: 2019

CEO: Renate Straume

HQ: Oslo, Norway

Impact theme: Energy & resource efficiency

Industry: Proptech

Impact potential

5/5 | Impact-generating

SDG targets contribution



Net impact score

+58 % | +93 %¹

1. Applying Norselab custom value set mapped to SDGs

Varig

Meet the founder

Renate Andersen Straume founded Varig with a clear vision for a sustainable property industry. She is an experienced leader with extensive experience in real estate.

How did you prep for your first meeting with Norselab to discuss your vision for Varig?

I had a crystal clear vision of how Varig could promote sustainability through improved property management. That vision was sharp and short and fitted on one piece of paper. The idea for Varig came forward from my passion for problem-solving. Bringing sustainability to a sector that had been sitting still for years was simply energizing.

Were there moments, especially in the beginning, where you thought this could fail?

The biggest challenge was finding the right foundations to build Varig on. I knew that with Varig, we were onto something that the real estate industry was craving. That conviction strengthened my belief that it was possible to reduce the environmental footprint of buildings, extend their lifetime and improve building quality for users.

How is your product changing the game in the real estate industry?

Our current solutions make sustainability reporting easy, measurable, and insightful. However, the actual game-changer lies in solving a more systemic problem within the real estate world. Today, the real estate industry is still incredibly dependent on information or learnings being stuck in a single person's head. High-quality systems that enable knowledge access and sharing will help spread and retain valuable know-how across the industry to improve the environmental footprint of buildings



Renate Andersen
Straume
Name

Varig
Company

How are you bracing for the growing sustainability regulations at Varig?

We consider the new regulations as an opportunity. Sustainability is already a key to competitiveness in the sector and is about to become a license to play. We, therefore, embrace the new regulations and consider them an opportunity to advance our sustainability reporting. We are currently developing and adding new features to enrich our data, making ESG reporting and the EU Taxonomy requirements insightful and measurable for the sector.

What would be your advice to other founders who want to contribute to the sustainable transformation of the urban ecosystem?

Don't be afraid to reach out to people. When I was lucky enough to catch up with Silvija Seres after a conference a few years ago, she gave me some sound advice: "Don't be afraid to share your ideas with people; they are just as interested in you as they are in your idea, so the likelihood of them "stealing" it is actually very low, - so go for it!".

Renate and Varig are currently planning for international expansion and to cement their position as the obvious choice for property companies who want to make buildings more sustainable.

Sustainability challenges

Environmental footprint of construction and real estate industry

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. The share of emissions is even higher in cities like New York where 71% of emissions come from buildings.

Locked-in resources

In 2020, the amount of material developed by humans exceeded for the first time the planet's biomass. Nearly 90% of this is materials used in buildings and infrastructure. Due to the long-term nature of buildings and infrastructure, materials are locked-in and unavailable for recycling. The world also faces serious resource depletion.

Lack of measurable data

Sustainability performance disclosure is on the rise. The complexity of standards like LEED, BREAAAM and GRESB demands a level of expertise that is not available to all. The industry lacks robust and accessible data-driven tools to create widespread understanding of how real estate can reduce its negative environmental impacts.

Theory of change

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.



Targets 9.4

480k sqm

Database



Target 12.2

71

Buildings using the overview feature



Target 13.3

10

Buildings using the engagement feature

Antec

Creating our renewable future



“ 68% greater gas production per year using Antec reactors compared with today's production at Southern Follo Treatment Plant with the same amount of sludge. Economically, there are savings associated with large amounts of the disposed sludge, as well as electricity for heating and operation of the wastewater treatment plant. ”

Southern Follo Treatment Plant, Ås, Norway

About Antec

Antec has since 2009 developed a technology that drastically improves the efficiency and profitability of biogas production. Their concept allows biogas producers to reduce production time, and substantially reduce CAPEX and construction time, compared to the market standard. The reactor is designed to handle sewage sludge, household waste, organic industrial waste and agricultural waste. The technology is highly modular, functions independently and is suited for a range of users, including farmers, households, manufacturers and wastewater plants.

www.antecbiogas.com

Key information

Founded: 2011

CEO: Eirik Gundersen

HQ: Oslo, Norway

Impact theme: Circularity

Industry: Renewables

Impact potential

5/5 | Impact-generating

SDG targets contribution



Net impact score

+57 % | +68 %¹

1. Applying Norselab custom value set mapped to SDGs

Sustainability challenges

GHG emissions from energy

Global energy-related emissions rose by 6 percent in 2021 to the highest level ever.

Organic waste

The world generates 2.2 billion tons of municipal solid waste annually, with organic waste representing about half. Conservative estimates indicate that at least 33 percent of that is not managed in an environmentally safe manner. Recent research has estimated that 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.

Energy security

Reliance on fossil fuels is a key energy security concern in the current market environment. Russia is the world's second-largest producer of natural gas and has the world's largest gas reserves. Russia is also the world's largest gas exporter.

Theory of change

Modern biogas production prevents emissions across the whole value chain with a three-fold emissions mitigation effect.

Firstly, biogas production prevents the emissions of the decomposition of organic residues. Secondly, the biogas produced displaces fossil fuels as energy sources and can be used in all sectors. Thirdly, the digestate obtained in the biogas production process as biofertilizer helps return organic carbon into the soil and reduces demand for the carbon-intensive production of mineral fertilizers.

Modern bioenergy is an essential source of renewable energy, and its contribution to final energy demand is five times higher than wind and solar photovoltaic combined.

Antec has developed a technology that drastically improves the efficiency and profitability of biogas production and turns waste into pure energy in seven days. Their reactor allows for 3-5 times faster biogas production, representing up to 80 percent improvement while significantly increasing gas yield.



Target 7.2



Target 13.2



Target 12.2



Target 11.6



Target 3.9

66 GWh

Installed capacity

70 000

Tons estimated waste treated annually

20 000

Tons estimated fertilizers produced annually

From 2022 onwards

Volume of wastewater treated

Carrot

Creating a world of circular materials



“ The introduction of an incentive-based fee model and Carrot’s software has made it possible for us to develop our business models further. This is how the waste industry can participate in future value creation enabled by new technologies. ”

Bente Gansum Daazenko, General Manager of BIR Privat AS

About Carrot

By collecting data about the type, quantity and whereabouts of waste, Carrot¹ generates insights about resources that can be reused, repurposed or recycled. Through Carrot, customers such as waste management companies, malls, commercial properties and residential buildings may build incentivizing fee structures, resulting in less residual waste and improved sorting, and generate new revenue streams from resources in their waste.

[carrottech](https://carrottech.com)

1. Formerly WasteIQ
2. Applying Norselab custom value set mapped to SDGs

Key information

Founded: 2017
CEO: Bergen, Norway
HQ: Oslo, Norway
Impact theme: Circularity
Industry: Circularity

Impact potential

5/5 | Impact-generating

SDG targets contribution



Net impact score

+46 % | +94 %²

Carrot

Meet the founder

Tore Totland has worked with several business build-ups around Fintech and Cleantech. Before founding Carrot, Tore gained extensive experience in management consulting at PwC and has been a lead Partner for the largest financial institutions in Norway. With its vision to create a world of circular materials, Carrot is tackling the world's 2-billion-ton waste problem by collecting data on waste.

How did you go from studying aerospace engineering and industrial economics to founding Carrot?

I have always been driven by innovation, and seeing real change happen energizes me. After working for and advising large global organizations, it was time for me to let my ambitions free and pursue them on my own. The waste industry fascinated me, and I soon saw the major "systemic errors" in our value chain due to the lack of data and transparency. Another trigger was that it is an industry with real assets and machinery, something that simply ticks with the engineer in me.

Were there moments, especially in the beginning, where you thought this could fail?

Despite the ongoing macrotrends, Carrot's potential impact on the world has only been fueling my optimism. We are fighting a battle with only one possible outcome. We must win because when we succeed, it will be to everyone's benefit.

How is your product changing the game in the waste management industry?

Collecting data on waste before it's thrown away will change our perception of resources forever. It will enable new circular value chains that don't even exist yet. Adding circular data earlier in industrial processes will help resources retain their value for longer. That is a win-win for everyone.



Tore Totland
Name

Carrot
Company

Yet, it doesn't seem like Carrot fits in the traditional waste management industry classification?

Carrot goes beyond the traditional waste management category. We have created a new industry category around circular data. We believe that what is measurable is manageable. Carrot helps users to measure and analyze their waste streams. We give them better insights into how their sorting efforts contribute to a cleaner world while also showing the added value these waste streams hold. Carrot's success has a positive ripple effect across the ecosystem, closing the data and incentive gap in such a way that the circular economy becomes a reality.

What would be your advice to other founders who want to contribute to the circular economy?

My advice is to be patient and never give up. There are a lot of traditional players that have been doing the same processes for decades. The change will occur but not always at the speed that you, as a founder, desire.

Tore and Carrot are currently planning on bringing their circular data technology to global markets.

Sustainability challenges

The circularity gap

The impact of our take-make-waste culture on the planet and societies is clear and destructive, leading to serious resource depletion. Materials extraction and use are increasing year-on-year. In only fifty years, global use of materials has nearly quadrupled, outpacing population growth. Our global economy consumes nearly 90 billion tons of materials annually. By some estimates, up to 90% of materials may be used once and then go to waste, a considerable circularity gap.

The world’s waste problem

The world generates 2.2 billion tons of waste annually, much of which ends up in landfills. Landfills have been an important source of greenhouse gas emissions. 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.

Theory of change

Carrot collects and analyzes data about waste, giving consumers and businesses insights into their waste sorting behavior. The data is used to motivate and reward improved waste sorting so that resources can become circular, for instance by Pay-As-You-Throw structures. The data can also be used to optimize logistics and give information about what resources are available for reuse, repurposing, or resale. 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.



Targets 12.5, 12.8



Target 11.6

3 964

Tons of residual waste avoided

14 000

Users

70%

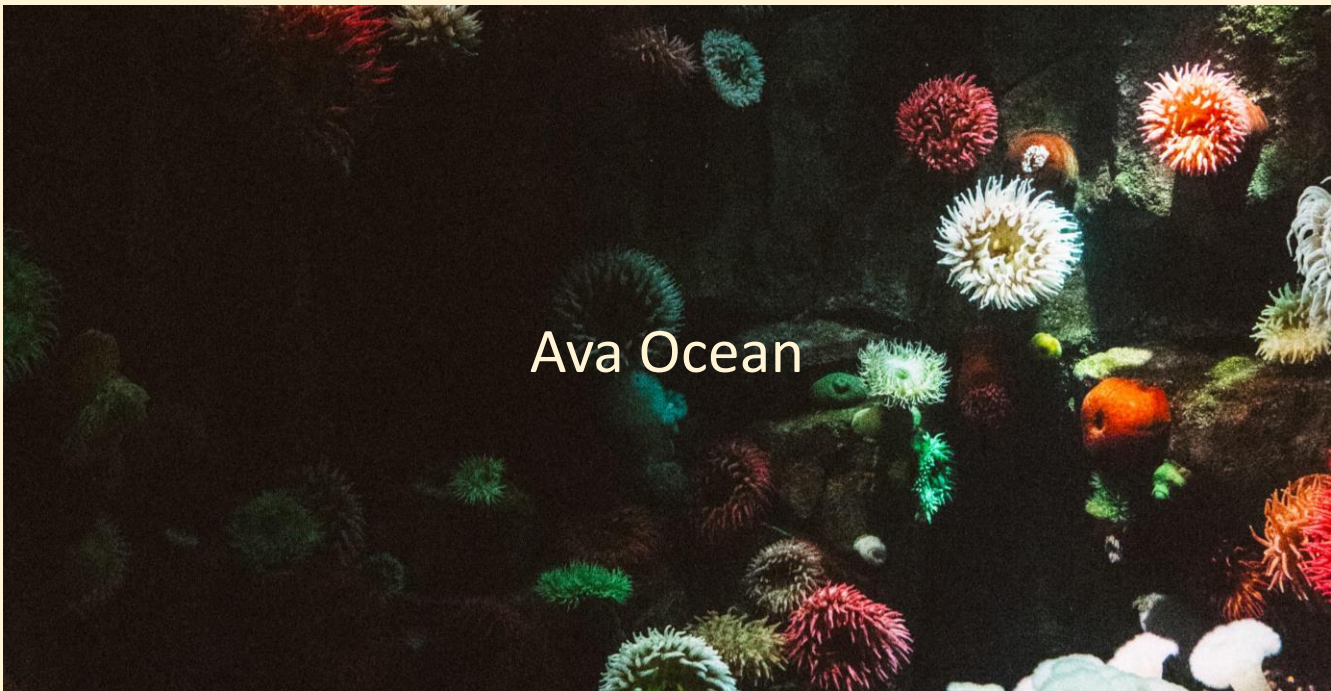
Sorting rate at Vesktanten Shopping Center, up from 54%

28%

Increase in plastic waste recycled in Bergen

Ava Ocean

An abundant ocean in harmony



“ Our business is all about exploring, finding new solutions to the wicked problems our oceans face. Our take on sustainable practices uses innovation to optimize the industry while supporting robust and resilient systems. Our tech can be a game-changer for the entire seafood industry and has the potential to play a part in advancing scientific knowledge and closing knowledge gaps in some of our most fragile ecosystems. ”

Dagny-Elise Anastassiou, Sustainability Manager at Ava Ocean

About Ava Ocean

Ava Ocean¹ has developed a technology that enables the identification, selection, and sorting of bottom-dwelling ocean species without causing harm to the surrounding seabed. The technology is key to reopening the Arctic Scallops (*Chlamys islandica*) fishery in Norway, which has been closed for almost 30 years. The technology is being further adapted to several other species that are currently unexploited or where current harvesting methods are destroying seabed ecosystems, reducing natural carbon.

en.tautech.no

1. Formerly TAU Tech
2. Applying Norselab custom value set mapped to SDGs

Key information

Founded: 2016
CEO: Øystein Tvedt
HQ: Ålesund, Norway
Impact theme: Sustainable food systems
Industry: Ocean

Impact potential

5/5 | Impact-generating

SDG targets contribution



Net impact score

+54 % | +77 %²

Ava Ocean

Meet the founder

Born and raised in Ålesund, Øystein Tvedt combines entrepreneurship with his love for the ocean as the CEO and one of six co-founders of Ava Ocean. Through in-house developed technology, the company is on a mission to reinvent how we harvest seafood from the seabed.

You grew up by the rugged north-western Norwegian coast. How did that shape your vision for Ava?

All the founders of Ava Ocean are born and raised by the clean, cold waters of the Sunnmøre fjords and the open, harsh North Atlantic Ocean. This has shaped the way our company shows utmost respect and admiration for the ocean. Our enthusiasm for the sea and our local background made us gain experience and knowledge in shipbuilding, fisheries, equipment development, marine biology and subsea operations in some of the most inaccessible parts of the oceans.

Were there moments, especially in the research and development phase, where you thought you could fail?

I have always been 100% convinced that it is technologically possible to harvest sustainably from the seabed. The world requires this technology to shift away from harmful seabed harvesting practices. We dedicated five years of research to build our technology resulting in a fantastic breakthrough on Arctic Scallops harvesting in Norway. It feels like we've only just begun and the best has yet to come.

How is your product changing the game in the seafood industry?

Seabeds are rich in natural resources and proteins. Harvesting these proteins can help solve our global food shortage. Today however, there is no viable and sustainable solution to access the seabed without causing harm to the seabed itself.



Øystein Tvedt
Name

Ava Ocean
Company

Current seabed harvesting methods are destructive and disrupt the balance of our fragile ocean. Through sustainable seabed harvesting rich proteins can be brought to the surface and help solve food shortages. With 90% of the world's fish stocks already being overfished, sustainable seabed harvesting is a welcome addition to preserve marine ecosystems and close the food gap.

Making the decision to expand your business and team is a big deal. Tell us about your first hire.

Our ambitions are based on sustainability and research. As we work with technology development in the fisheries sector, it was crucial to expand the team with a sustainability manager with marine research experience early on. Dagny-Elise Anastassiou joined from Cyprus and recently moved to Ålesund, where we are headquartered.

Any advice to other founders who want to contribute to a more sustainable food system?

My advice is to be thorough, patient and let science lead the way.

Øystein and Ava Ocean will be promoting sustainable seabed harvesting across the world with their new technology.

Ava Ocean

Sustainability challenges

The food gap

Despite a global commitment to eliminate hunger by 2030, one-tenth of the global population is estimated to be undernourished today. Seafood is the largest traded food commodity globally, corresponding to nearly 20 percent of the protein intake for 3.3 billion people worldwide. By some estimates, nearly 500 million metric tons of edible protein will be required to feed the global population in 2050 and the ocean could produce up to two-thirds of this.

Ocean biodiversity under pressure

The ocean is one of the main repositories of the world's biodiversity. A healthy ocean is a vital driver of planetary systems and a fundamental climate regulator. Despite the ocean's crucial role in keeping our planet in balance, only 3 percent of the ocean has been described as free from human pressure. For example, 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.

Theory of change

Ava Ocean has developed a unique, seabed-friendly method for harvesting bottom-dwelling species. Their innovative technology makes it possible to identify, select and sort these species without harming surrounding ecosystems so that the world can access consciously harvested, nutritious proteins from the ocean. The method, developed in close collaboration with Norwegian independent research institute SINTEF, opens up new, sustainable opportunities for fisheries around the world. Making Ava Ocean's method widely available has the potential to end harmful seabed harvesting practices for good.



Target 2.4

From 2022 onwards

Tons harvested



Target 14.4



Target 13.2

From 2022 onwards

km2 where recent or
historical dredging was
replaced



Target 8.5

From 2022 onwards

Jobs created or preserved

Farmable

Empowering farmers to feed the world while preserving the planet



“ It’s nice to see something that is just for our industry, we always feel pushed aside as fruit growers. ”

Paul Seeley, Farm Manager at Alan Hudson Farm

About Farmable

Farmable wants to help 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

Key information

Founded: 2018
CEO: Lars Petter Blikom
HQ: Svelvik, Norway
Impact theme: Sustainable food systems
Industry: Agriculture

Impact potential

5/5 | Impact-generating

SDG targets contribution



Net impact score

+41 % | +85 %¹

1. Applying Norselab custom value set mapped to SDGs

Farmable

Meet the founder

Before founding Farmable, Lars Petter Blikom had extensive experience driving digital transformations at DNV, an independent energy expert and assurance provider. With its vision to empower farmers to feed the world while preserving the environment, Farmable's objective is to become the farmers' go-to solution to face the digital future of farming.

How did you go from driving digital transformation in the assurance and risk management industry to the agriculture industry?

It started in 2014 when I took over a family farm. I joined forces with two neighbors and we started growing fruits and berries on the farm. While I continued working for DNV, one of my friends took charge of the day-to-day operations at the farm. We quickly realized that the agricultural industry lacked software tools to efficiently manage farming operations. So, we began developing our own solutions. These served as prototypes for what now is Farmable.

Were there moments, especially in the beginning, where you thought this could fail?

We did not find the right product-market fit on the first try. But when things didn't work out as expected, we had valuable user feedback confirming what needed to be changed. We never had any doubts about our ability to create something that farmers desire and need.

How is your product changing the game in the agriculture industry?

Data is our starting point. And by data, I mean genuine operational data from the farmer's field activities. This is more important than it may sound - a common error in digitization is to start with the solution that will work perfectly... if only we could acquire the data.



Lars Petter Blikom
Name

Farmable
Company

This was something I discovered early on in DNV when working on digital projects. Farmable really changed the game by putting farmers in control of their own data, which perfectly aligns with our vision to empower farmers to feed the world while preserving the planet.

How do you go about designing and rolling out new features to users?

We test every feature on the farm before rolling it out to users. All features are designed by growers for growers in close collaboration with Norway's largest fruit farm, and cultivators around the world. We believe in building technology from the ground up and actively involve growers in the feedback process.

What would be your advice to other founders who want to contribute to the digital and sustainable transformation of an industry?

Learn enough about your industry of choice to nourish your intuition. Then it is simply a matter of trusting your gut. Plus, read a lot of books!

Lars Petter and Farmable are currently planning to develop their first integrations with other companies in the agtech ecosystem, and bring their services to the growing Farmable user base.

Farmable

Sustainability challenges

The food gap

Despite a global commitment to eliminate hunger by 2030, one-tenth of the global population is estimated to be undernourished today. Food production increase will need to come from more frequent harvesting cycles and higher yields to keep pace with a growing population.

Healthy diets

Ensuring the diet of a growing population is not only sufficient, but also healthy, will require a substantial dietary shift. The planetary health diet developed by the EAT-Lancet commission will require an increase in the production of fruits and vegetables by 9% annually and 50-150% by 2050.

Pesticide usage in fruits and vegetable production

Pesticides protect or boost yields. They also increase the number of times per year a crop can be grown on the same land. However, there are significant negative impacts from pesticides. Pesticides and their degraded products spread everywhere once used. The impacts go far beyond the extensively covered decline in bees. About 385 million non-fatal, unintentional pesticide poisonings have been estimated to occur every year, with approximately 11,000 deaths.

Theory of change

Farmable’s technology enables precision farming for fruit and vegetable farmers using data, including targeted 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. The Food and Land Use Coalition (FOLU) has identified harnessing the digital revolution as one of the top ten critical transitions to transform food and land use systems.



Target 2.4



Targets 8.2, 8.8



Target 12.4

13 729

Registered farms

2 321

Monthly active users

20 898

Jobs logged

8 928

Spray jobs logged

Nofence

The world’s first virtual fence for livestock



About Nofence

Nofence is an agtech company improving sustainability in agriculture by replacing the need for physical fences - infield and outfield. Their digital fence solution makes it easy for farmers to keep livestock on pastures, maximizing the potential of grazing resources. Nofence can fundamentally change how grazing resources are utilized globally, allowing more sustainable meat production. The technology reduces the environmental footprint of agriculture by utilizing available pastureland, optimization of grazing rotation and extending the grazing season. This meets an international demand for more sustainable food production, while at the same time safeguarding animal welfare.

www.nofence.no

Key information

Founded: 2011
CEO: Knut Bentzen
HQ: Batnfjordøra, Norway
Impact theme: Sustainable food systems
Industry: Agriculture

Impact potential

3/5 | Neutral

SDG targets contribution



Net impact score

-7 % | + 15 %¹

1. Applying Norselab custom value set mapped to SDGs

Nofence

Sustainability challenges

The food gap

Despite a global commitment to eliminate hunger by 2030, one-tenth of the global population is estimated to be undernourished to date. Climate change, biodiversity loss and soil erosion continue to threaten food security. Livestock agriculture provides livelihoods for over 1.3 billion people worldwide and has been a vital source of nutrition where there is no alternative available. Around 60 percent of grassland used for livestock agriculture is marginal land unsuitable for growing crops due to topographic, soil, and climatic conditions.

Livestock agriculture’s environmental impact

Livestock agriculture contributes to about 14.5 percent of global greenhouse gas emissions and is the second-largest source of methane emissions. Methane is the second most abundant greenhouse gas from human activity, and significantly more potent than carbon. The environmental impacts of cattle also extend beyond emissions, . At the same time, the global demand for animal-based protein is expected to double by 2050 from a 2000 baseline. So, the way we produce meat needs to change to reduce the environmental impact.

Theory of change

Nofence’s technology represents a regenerative agriculture practice, and has the potential to improve soil health, increase vegetation and protect water sources. Nofence enables two productive and regenerative agriculture practices: rotational or managed grazing and silvopasture. Silvopasture integrates trees, pasture, and forage into a single system. Productive and regenerative agriculture systems combine traditional techniques such as crop rotation and managed grazing with advanced precision farming technologies. The Food and Land Use Coalition has identified it as one of the top ten critical transitions to transform food and land-use systems.



Target 2.4

35 000

Units sold

6 104

km2 grazed with collars



Target 15.3

165 million

Hours of data logged

Plateful

Forging a more sustainable connection between producer and plate



“ Plateful is a new and important player contributing to reducing food waste in Norway. Selling and distributing food that would otherwise go to waste is an excellent example of how good resource utilization benefits society both financially and environmentally. ”

Anne-Grete Haugen, Matvett

About Plateful

Plateful¹ is a wholesaler forging a more sustainable connection between producer and plate. Working on the industry level of the food value chain, Plateful helps producers, wholesalers and customers connect to make more sustainable food choices.

plateful.no

Key information

Founded: 2017
CEO: Lars Kristian Leder
HQ: Moss, Norway
Impact theme: Sustainable food systems
Industry: Food value chain

Impact potential

5/5 | Impact-generating

SDG targets contribution



Net impact score

+66 % | +82 %²

1. Formerly VERDiMAT
2. Applying Norselab custom value set mapped to SDGs

Plateful

Sustainability challenges

The food gap

Despite a global commitment to eliminate hunger by 2030, one-tenth of the global population is estimated to be undernourished to date. Yet, producers are forced to 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 waste impacts

Food loss and waste contribute to three billion tons of greenhouse gas emissions annually. The environmental impacts extend beyond emissions and include inefficient use of fertilizers, water, energy and land.

Theory of change

By ensuring that more food finds its way to people's plates, Plateful aims to change a malfunctioning food system and have a positive impact. 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.



Target 9.4



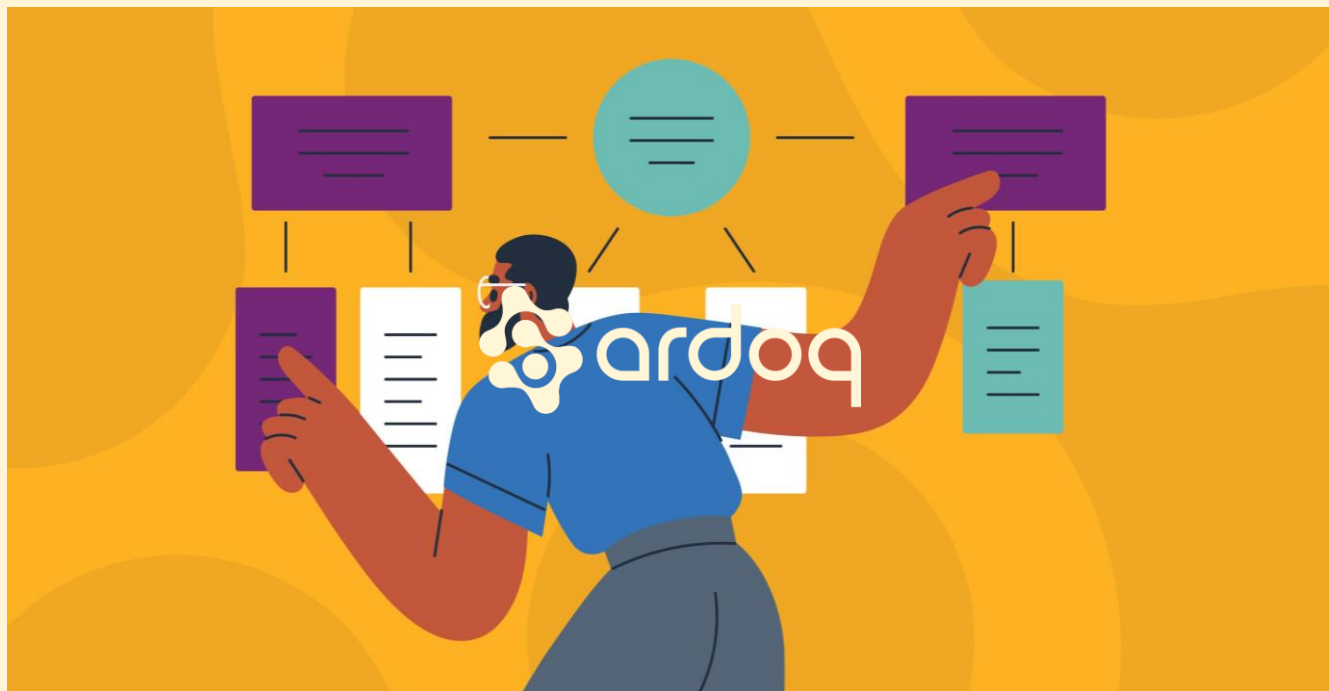
Target 12.3

2 560

Tons in surplus goods saved

Ardoq

Navigating your change initiative with confidence



“ Work that would previously take four hours took ten seconds. The user experience was like going from cassette player to Spotify. ”

Joon Nebell, Digital IT Director at Retain Convenience Norway

About Ardoq

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 change initiatives providing a digital twin of an organization's people, processes, systems, data and infrastructure. With Ardoq, CIOs can confidently deliver digital transformations. IT leaders can make better technology decisions based on real-time information, and EAs can serve as change agents, supporting business and IT collaboration for better outcomes.

www.ardoq.com

Key information

Founded: 2013

CEO: Erik Bakstad

HQ: Oslo, Norway

Impact theme: Productivity

Industry: Enterprise architecture

Impact potential

3/5 | Neutral

SDG targets contribution



Net impact score

+55 % | +93 %¹

1. Applying Norselab custom value set mapped to SDGs

Enterprise architecture

Many organizations' structure emerged and continues to evolve without any blueprint or architectural integrity. The result is different data definitions, inconsistent business logics, multiple workarounds, unrealized synergies, redundancy, re-invention rather than re-use, and a myriad of overlapping systems. ‘

Challenging large-scale IT projects

On average, large IT projects run 45 percent over budget and 7 percent over time, while delivering 56 percent less value than predicted. Enterprise architecture underpins every technology-driven organization beyond hardware and software companies.

Enterprise architecture drives companies' innovation capabilities, determines their research and development, and influences their operating models and ability to grow. Ardoq delivers a modern Enterprise Architecture Management software 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 while helping the organization to democratize decisions and become more agile.



Target 8.2

226

Digitally transformed
companies

DoMore Diagnostics

AI-driven cancer prognostication



“ Despite decades of comprehensive research and large investments into gene sequencing, there are only a handful of useful prognostic and predictive markers. As a result, cancer patients do not receive the optimal treatment. We utilize the full potential of AI deep learning to develop scalable cancer markers that will improve and lower the cost of cancer treatment. ”

Torbjørn Furuseth, MD, CEO and co-founder at DoMore Diagnostics

About DoMore Diagnostics

DoMore Diagnostics has developed a technology that helps oncologists to identify who needs chemotherapy after the cancerous tumors have been removed; hence reducing the number of patients receiving unnecessary treatments. DoMore Diagnostics springs from a 5-year research project at the Institute for Cancer Genetics and Informatics at Oslo University Hospital. The research has gained recognition in The Lancet, the world’s perhaps most prestigious medical journal.

www.domorediagnostics.com

Key information

Founded: 2020
CEO: Torbjørn Furuseth, MD
HQ: Oslo, Norway
Impact theme: Well-being
Industry: Health care

Impact potential

5/5 | Impact-generating

SDG targets contribution



Net impact score

+50 % | +89 %¹

1. Applying Norselab custom value set mapped to SDGs

DoMore Diagnostics

Sustainability challenges

Cancer mortality

The International Agency for Research on Cancer (IARC) estimates that in 2020 colorectal cancer was the third most commonly diagnosed cancer globally, with nearly 2 million new cases. It was the third most common cancer in men and the second most common cancer in women. Colorectal cancer was also the second most common cause of cancer death worldwide, causing almost 1 million deaths.

Cancer prognosis precision

Diagnostication methods may still be inaccurate and may not provide the most adapted treatment for every patient. This results in patients sometimes receiving unnecessary treatments. Faulty or inaccurate cancer prognosis is an economic cost to society, and a significant human cost for individuals.

Theory of change

DoMore Diagnostics is on a mission to transform cancer diagnostics with artificial intelligence to improve patient care and make drug development more effective. Deep learning can be used to increase the prognostic value of cancer tissue biopsies. These new methods provide objective and precise prognostic information and can guide selection of therapy to avoid over- or undertreatment. It can also make cancer drug development more effective by ensuring more precise diagnosis and prognosis, enabling precision medicine.



Targets 3.4, 3.b

68%

Reduction in uncertain
prognosis

90 million

Image tiles analyzed

15 000

Patients' data captured from
8 countries

Qlearsite

Make work better with employee feedback



“ Thank you for introducing us to this tool, it has enabled such a rich conversation about staff engagement and given us so many dimensions to explore as a Board and Senior Leadership Team working together. ”

Di Smith, Executive Chair of the Board at Brighter Future for Children

About Qlearsite

Leaders need to know their people and the issues affecting performance across their organization. Qlearsite uncovers and presents these insights in an intuitive way. What sets Qlearsite apart from the rest, is their actionable insights that go beyond checkboxes. They ask fewer, better questions, at the right time, in a language employees understand. They are leaders in language analysis and experts in uncovering rich, deep insight hidden in words. Qlearsite has been named “Cool Vendor” by Gartner.

www.qlearsite.com

Key information

Founded: 2015
CEO: Alex Borekull
HQ: London, United Kingdom
Impact theme: Decent work
Industry: Human resources

Impact potential

4/5 | Impact-aligned

SDG targets contribution



Net impact score

+55 % | +99 %¹

1. Applying Norselab custom value set mapped to SDGs

Sustainability challenges

Diversity & Inclusion in the workplace

Organizations lack awareness towards the type of actions that may resolve workplace issues related to diversity and inclusion. Research has demonstrated that the most commonly used diversity programs result, counterintuitively, in less diverse firms.

Employee engagement

Having regular employee opinion surveys continues to be one of the best ways to measure engagement. Survey can be great predictors of behaviors and they give employees the chance to be heard. Yet, many surveying tools fail to capture the intangible feeling of inclusion and well-being at the workplace.

Theory of change

To become a successful business and a healthy workplace, leaders need to make smart, informed decisions about their people. Improvements can only be made if leaders are aware of what their people actually do and how they are feeling. Qlearsite has developed an agile web-based analytics platform that gives organizations in-depth insight into key aspects of their company culture. Qlearsite’s lean and scalable technology is based on world-leading language analysis, turning written responses from any number of employees into useful and measurable data. The platform lets users identify key themes and sentiment in their employee feedback, allowing users to take action where it’s needed most and keep employees happy, engaged, and heard.



Target 10.2

150 000+

Employees surveyed



Target 8.5

7%

Average improvement in
organizational fitness
score

Squarehead Technology

Precision acoustic detection



“ I believe that remote superhearing could help to optimize maintenance work while reducing the need to transport maintenance personnel to the production site. It will also reduce maintenance personnel’s exposure to high-risk environments, which we value highly. ”

Kristian Reiten, Project Manager Altera Infrastructure Production

About Squarehead Technology

Squarehead Technology develops and produces audio sensors that provide groundbreaking insights into the performance of machinery and can predict malfunctions and quality deviations through listening. Squarehead is aiming for a leading position in industry 4.0, with the potential to radically improve predictive maintenance and quality control through the detection of deviating sounds from production equipment.

www.sqhead.com

Key information

Founded: 2004
CEO: Stig Nyvold
HQ: Oslo, Norway
Impact theme: Decent work & productivity
Industry: Acoustic detection

Impact potential

3/5 | Neutral

SDG targets contribution



Net impact score

+28 % | +47 %¹

1. Applying Norselab custom value set mapped to SDGs

Squarehead Technology

Sustainability challenges

Safety in the workplace

Globally, safety continues to be a great concern for global industries. But, there are not many innovative solutions that can increase safety for workers, efficiency in production and extended lifetime of installations.

Predictive maintenance

Many companies are piloting Industry 4.0 initiatives in manufacturing, but few have managed to integrate technologies at scale to realize significant benefits. Industry 4.0 refers to the smart and connected production systems designed to sense, predict, and interact with the physical world, so as to make decisions that support production in real-time.

Theory of change

Drawing on state-of-the-art surveillance technology, Squarehead has extended its product offering to industrial-scale condition monitoring and quality control. Squarehead Technology has audio sensors that provide ground-breaking insights into the performance of machinery, and can predict malfunctions and quality deviations through listening. Squarehead is aiming for a leading position in industry 4.0, with the potential to radically improve predictive maintenance and quality control, while increasing safety for workers.



Target 8.8

4

Plants monitored

Preliminary SFDR reporting

Principal Adverse Impacts and EU Taxonomy indicators

207,3	101,1	1028,9	1337,3
Tons CO ₂ -eq Scope 1 GHG emissions	Tons CO ₂ -eq Scope 2 GHG emissions	Tons CO ₂ -eq Scope 3 GHG emissions	Tons CO ₂ -eq Total GHG emissions
0	0	56,0	217,3
Tons CO ₂ -eq/M€ capital Scope 1 & 2 carbon footprint	Tons CO ₂ -eq/M€ capital Scope 1, 2 & 3 carbon footprint	Tons CO ₂ -eq/M€ revenue Scope 1 & 2 GHG intensity by sales	Tons CO ₂ -eq/M€ revenue Scope 1, 2 & 3 GHG intensity by sales
0%	84,8%	0%	0,1
Exposure Fossil fuel sector	Share Non-renewable energy consumption	Exposure Negatively affecting biodiversity-sensitive areas	Tons Emissions to water
0,1	0%	0%	8,9%
Tons Hazardous waste and radioactive waste ratio	Exposure UNGC/OECD norm violations	Exposure UNGC/OECD compliance mechanisms	Average Unadjusted gender pay gap
8,3%	0%	50,0%	9,2%
Average Board gender diversity	Exposure Controversial weapons	Climate mitigation EU Taxonomy eligibility	Climate adaptation EU Taxonomy eligibility

Based on company reported data overlayed with Upright Principal Adverse Impacts preliminary (“beta”) 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.

5. Progress and future plans

2021: Promises vs. actions

Checking up on our progress

What we promised

Integrate a clear and predictable impact assessment scheme into the investment process.

What we did

Designed a 1.0 version of impact integration in the investment process. See page 22.
The extra mile: provided the Partner in charge of impact with veto rights on investments.

Establish a reliable and consistent way of measuring net impact through a third-party data provider.

Concluded a partnership with [The Upright Project](#) for net impact modeling of companies in due diligence, and annual modeling of Norselab's portfolio companies.

Develop a framework for evaluating alignment with the EU Taxonomy, and publish portfolio alignment in our next Meaningfulness report.

Developed a step by step process for assessments, and published Taxonomy eligibility on page 60 of this year's Meaningfulness report.

Deepen dialogue with portfolio companies on sustainability and implement impact metrics into the quarterly reporting scheme.

Impact was higher on the agenda in dialogue with portfolio companies, but no system was put in place. Planned hire to manage these workstreams going forward.

Prioritize training of staff on sustainability issues and actively network with peers.

Internal training of staff outside the impact team on hold, planned for H2 2022. Networking initiated, and acceleration planned for 2022.

Strengthen the capacity and competence of the internal sustainability team

Formalized Norselab Partner role with ownership of impact, hired experienced sustainable investing professional starting in 2022, and made budget provisions for another hire to the team.

Provide improved methodology, higher accuracy and greater depth in next year's Meaningfulness report

Thanks for sticking with us thus far! We believe we have improved – what is your opinion? Feedback will be highly appreciated at impact@norselab.com.

What's next?

Our priorities for 2022

1. Set fund-level goals

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

2. Launch a portfolio impact network

We will create an arena for the sustainability professionals across the Norselab ecosystem to connect, learn and grow their competence.

3. Introduce the Meaningfulness Memo

The Meaningfulness Memo will be the centrepiece that documents all impact assessments we perform throughout the investment process. Providing narrated insights into the science behind the case will serve the purpose of transparency in our dialogue with companies. Additionally, the memo will help increase assessed companies' awareness of their impact thesis, and offer them valuable documentation for investor dialogues.



4. Implement EU Taxonomy reporting

Taxonomy reporting will be carried out both at the fund-level and at portfolio company level, with the support from the Norselab team.

5. Deploy quarterly impact reporting

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



From the left: Jan Kuri and Carsten Werner from the Norselab team

6. Grow the impact team

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

7. Add data layers to our frameworks

As the impact landscape is rapidly changing and new requirements and expectations arise, we will continuously consider adding data layers to our frameworks. The goal is to create a complete and nuanced picture of companies' impacts, seen from various angles.

8. Train our team

Internal training sessions will provide all Norselab employees with good knowledge of sustainability issues, a solid understanding of how companies can address sustainability challenges, and awareness of trends and developments in the impact space.

9. Support the portfolio companies

To further our companies' impact and improve their competence within sustainability, our team will support them in developing sustainability-related strategies, processes, and documentation.

10. Pursue third-party certifications

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

Let's create a meaningful future for all!

Growing a meaningful company with bold ambitions?

[Blow away our deal flow team](#)

Want to put your money where your future is?

[Talk to our investor relations team](#)

Inspired to join our quest?

[Check out our open positions](#)

An aerial photograph of a river winding through a dense forest. The water is dark and turbulent, with many white rapids and rocks visible. The surrounding trees are mostly green, with some yellowing foliage on the right side, suggesting an autumn setting. The lighting is dramatic, with strong highlights on the water and deep shadows in the forest.

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, Norselab invests capital and competence in net-positive companies that drive the urgently needed change in resource-intensive, global industries.

Norselab currently has two live venture funds and is rapidly expanding across asset classes and investment phases.

norselab.com

