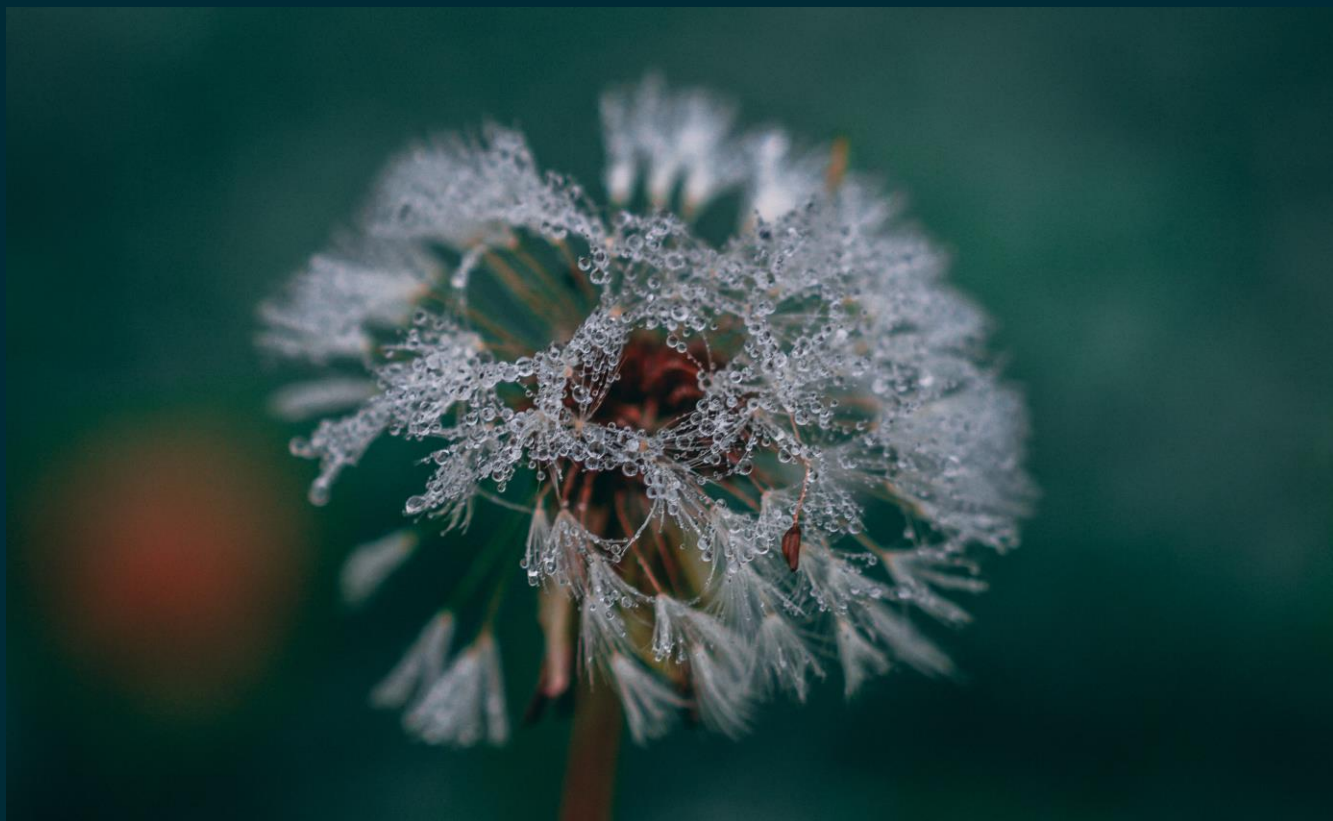


# Sustainability-related disclosures

Norselab Meaningful Equity I

LEI: 635400CAD1GUYI7TID29



## Summary

This document aims to provide information on how Norselab Meaningful Equity I (“the fund”) promotes environmental and social characteristics according to the Sustainable Finance Disclosure Regulation (“SFDR”). The fund seeks to invest in companies whose technology and products are designed to create a net positive impact on people and the planet. It does this by considering the entire range of focus areas set forth in the UN Sustainable Development Goals (the “SDGs”). We map the company’s products and services to the SDGs based on company information and peer-reviewed external research on the products and services’ impacts. 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. We monitor portfolio companies regularly through Board participation and dialogues with the company’s management, including reviewing Principal Adverse Impact indicators and good governance practices.

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## No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

## Environmental or social characteristics of the financial product

The fund promotes environmental and social characteristics by seeking to invest in companies whose technology and products are designed to create a net positive impact on people and the planet. It does this by considering the entire range of focus areas set forth in the SDGs. The SDGs are a globally recognized framework for designing a future where economic growth does not compromise the safekeeping of the environment and the well-being of people and societies.

Furthermore, the fund aligns with Norselab's proprietary impact philosophy, "Meaningfulness", as well as Norselab's "Meaningfulness policy". The policy describes Norselab's principles for meaningful investments. They include using the SDGs as a strategic framework to create positive impact, adopting long-term investment perspectives, taking active ownership through engagement with companies, and committing portfolio companies to comply with all applicable laws and regulations as well as the ethical principles of the UN Global Compact.

Meaningfulness describes Norselab's approach to impact, and is built on three core pillars:

- Product-driven impact: creating positive impacts through their revenue-generating products and services.
- Net-positive impact: accounting both for the negative and the positive effects of a company.
- Impact where it matters: backing companies that accelerate the sustainable transition of their industries.

## Investment strategy

The fund's investment objective is to maximize risk-adjusted returns principally through making attractive long term investments in a concentrated portfolio of unlisted equities. In pursuing its investment objective, the fund invests primarily in Equity Securities of companies.

The investment opportunities will primarily be to make and allocate capital investments in portfolio companies which generally are identified based on three main characteristics which define the fund's investment focus:

1. **Industries with untapped potential:** The fund seeks opportunities within resource-glu-tonous industries where emerging technologies and novel business models are likely to provide the most impact. The fund targets companies with high correlation between risk adjusted value creation and contribution to the SDGs;  
and
2. **Data-centric business models:** The fund seeks technology companies using data as a key differentiator in their product offering, giving outstanding growth potential;  
and
3. **Impact-native companies:** The fund seeks to invest in companies whose technology and products are designed to create a net positive impact on people and planet.

We monitor portfolio companies' good governance practices regularly through Board participation and dialogues with the company's management. This includes monitoring the companies' management structures, employee relations, remuneration policies, and tax compliance.

If risks or issues related to good governance, or other additional environmental and social matters, are identified, we include concrete improvements to be implemented and followed up through active engagement with the portfolio company in the fund. We expect the company to mitigate the risk or issue as quickly as possible, and may, in many cases, assist them in doing so.

## Proportion of investments

As stated in the Supplement to the Prospectus for the fund, a minimum of 85% of the fund is aligned with the environmental and social characteristics promoted by the fund (“#1 Aligned with E/S characteristics” in the illustration below). The fund seeks to invest in companies whose technology and products are designed to create a net positive impact on people and the planet. All of the fund’s portfolio companies’ products and services must contribute to one or more SDGs at the target level.

As an Alternative Investment Fund (AIF), the fund may hold cash from time to time. Under the SFDR, cash is not considered to promote environmental and social characteristics. A minimum of 15% of the fund is cash balances, and is therefore not

aligned with the environmental or social characteristics promoted by the fund (“#2 Other” in the illustration below).

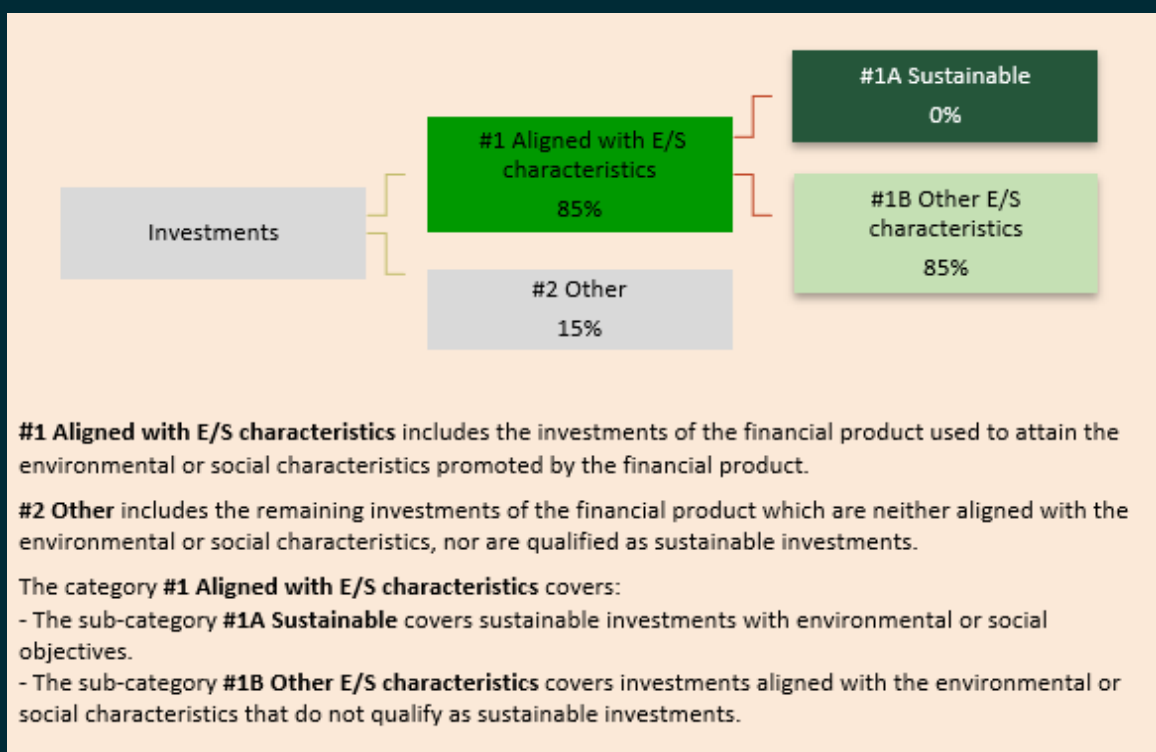
The fund does not make any sustainable investments with environmental or social objectives.

## Monitoring of environmental or social characteristics

Companies report to Norselab on impact-related metrics and matters on a quarterly basis.

Furthermore, we monitor companies regularly through Board participation and dialogues with the company’s management. Specifically:

- As an owner, we work proactively with portfolio companies to promote strategies aligned with the SDGs and implement relevant measuring and reporting schemes for impact.
- We track Principal Adverse Impact indicators quarterly.
- We track good governance practices, including companies’ management structures, employee relations, remuneration policies, and tax compliance.



## Methodologies

Norselab's Meaningfulness Policy describes our overarching impact philosophy and approach. This provides guidance on how Norselab identifies and measures impacts and risks.

We define impact as a significant contribution to achieving the SDGs. They provide a comprehensive map of risk and opportunity - and thus a solid strategic prism through which we can meaningfully and successfully invest in new, growing, and established companies through Norselab's various funds.

To ensure a solid foundation for investment decisions, our approach aims to build the most complete picture of a company's impacts, as well as risks. This means using multiple lenses in our assessments of companies. To date, our approach consists of the following lenses, including the SDGs:

- **Fundamental research:** Our team of sustainability specialists perform fundamental research based on available peer reviewed academic and industry research to document the potential impact thesis of assessed companies.

- **SDGs:** The contributions of companies' products and services are mapped to the underlying targets and indicators of the SDGs. We consider both positive and negative contributions.
- **Net impact quantification:** We quantify both positive and negative impacts of companies' products and services to provide a net impact score.
- **EU regulatory assessments:** We screen and assess companies based on the Principal Adverse Impact indicators defined by the SFDR, and perform assessments for potential eligibility and alignment with the EU Taxonomy.
- **Operational risk assessments:** We seek to uncover operational risks and strengths, to ensure that companies operate responsibly and sustainably. This includes mapping potential gaps to fill.

As of today, these lenses provide satisfactory insights into a company's impacts and risks. We are, however, constantly considering adding new data layers that could enhance our approach and hence our understanding of companies' impacts from various perspectives.



## Data sources and processing

Our multi-lens approach means we use different sources of information for our assessments. Fundamental research is an essential part of this. We map the company's products and services' to the SDGs based on company information and insights, peer-reviewed and industry research, as well as external sources on the products and services' impacts.

We also use one third-party data source in our assessment, mainly to assess Principal Adverse Impact indicators. For this purpose, we use data modeled and provided by the Upright Project, a third-party impact data provider. The Upright Project quantifies the net impact of products and services, considering their upstream and downstream value chains.

Most of the Principal Adverse Impact indicators are modeled and estimated by the Upright Project. However, some indicators are reported directly to the fund by the portfolio companies. We will clearly state what is estimated data in the Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors.

The data modeled by the Upright Project is reviewed by our in-house specialists. Data is downloaded and stored monthly to track developments over time. We continuously seek to enhance our data processes, and explore automation that may minimize operational risk.

All third-party data providers, including the Upright Project, have been chosen based on a data provider review. We carry out reviews of our third-party data providers regularly. Key quality criteria we consider in our reviews include data coverage, transparency of data source (e.g., how an estimation has been calculated, company-reported data), and data metrics provided.

## Limitations to methodologies and data

As with most data sources, the data modeled by the Upright Project has some inherent limitations. 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 provided in our reporting is reproduced with permission from Upright, and may not be redistributed without permission from Upright.



To mitigate limitations, we use a multi-lens approach to our investment decisions, as described under "Methodologies". We also monitor the companies closely so that we're up to date on their developments and sustainability risks, and help them implement processes so that they grow in line with sustainability-related trends and regulations.

## Due diligence

Companies undergo an impact due diligence as part of the investment process: we map the company's products and services to the SDGs based on company information and insights, peer-reviewed and industry research, as well as external sources on the products and services' impacts.

## Engagement policies

When we invest in a company, we already know that it's a solid impact case based on the impact due diligence. 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.

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

## Designated reference benchmark

The fund does not use a designated index to reference benchmark its investments.

## Let's create a meaningful future for all!

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