

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Momentum II AS

Legal entity identifier: 923 803 262

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, Momentum II AS promoted environmental characteristics by supporting technology development that contributes to any of the six environmental objectives defined in the EU Taxonomy Regulation. These include:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources











Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

The fund did not require full alignment with the EU Taxonomy criteria. Instead, it assessed contributions in a broader sense, focusing on the potential of the investee companies' technologies to advance these objectives, even if they were not formally Taxonomy-aligned.

● **How did the sustainability indicators perform?**

The fund used a qualitative evaluation framework to assess the performance of sustainability indicators. The following table summarizes the contributions of each portfolio company, and shows that all investees promoted environmental characteristics:

Company	1. Climate change mitigation	2. Climate change adaptation	3. Sustainable use and protection of water and marine resources	4. Circular economy transition	5. Pollution prevention and control	6. Biodiversity and ecosystem protection and restoration
 Nofence	Sequestered CO2 through managed grazing	Climate-resilient agriculture, limiting damage of e.g. floods			Less fertilizers and pesticides through managed grazing	Improved soil health through managed grazing
 pascal	Reduced GHG emissions through electrification of boats				Less water pollution and noise pollution because of 100% electrification	
 amina	Lower-CO2 chargers and more EVs faster					
 Glint Solar	Reduced emissions through quicker build-out of PV					
 7Analytics		Increased climate risk understanding, mitigating actions				
 Remora Robotics	Reduced emissions from avoided use of diesel boats				More efficient food production at sea, reduced env. footprint	Reduced noise and disturbance of fish due to avoided flushing of pens
 CSC	More efficient build-out of renewable energy sources in the ocean	Development of sustainable and climate-resilient cities				
 Photoncycle	Reduced emissions from enabling long-term renewable energy storage					
 Inherit	Permanent storage of biogenic CO2					
 tequs	Avoiding CO2 emissions through highly energy efficient CO2 heat pumps					

● **...and compared to previous periods?**

This result is equal to the results in 2022, 2023 and 2024, in the sense that all portfolio companies promote environmental characteristics.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not make any sustainable investments in 2025. We have previously screened the portfolio for EU taxonomy alignment and do no significant harm criteria, but simplified ESG and impact reporting from 2024 and onwards, to optimize for maximum impact. By putting less strain on our portfolio companies in terms of reporting, we leave more time to them to scale their businesses. As the taxonomy and SFDR frameworks are not tailored to start-ups with small organizations, we believe this is the right decision at this point. Without

taxonomy screening and without PAIs to conduct the “do no significant harm” assessment, we cannot state that our investments are “sustainable” by the definition of the SFDR. Therefore, we report 0% sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

Momentum II AS has **not committed** to considering principal adverse impacts (PAIs) of investment decisions on sustainability factors in accordance with Article 7 of the SFDR. As such, PAI consideration is not a structured or binding part of the fund’s pre-investment process.

However, the fund does integrate ESG considerations into its investment process through the following practices (noting that the fund is no longer in its investment period and does no longer conduct initial investments):

- **ESG Questionnaire:** Prior to each initial investment, potential portfolio companies completed a standard ESG questionnaire covering environmental, social, and governance topics. The responses were discussed with the company to establish a shared understanding of ESG maturity and identify areas for improvement.
- **Impact Assessment:** The fund assessed each company’s potential positive impact through:
 - A mapping of relevant **Sustainable Development Goals (SDGs)** and sub-targets the company contributes to.
 - A **qualitative impact scoring** framework that evaluates:
 - Direct vs. indirect impact
 - High vs. low contribution
 - Reach (few vs. many)
 - Geography (local vs. global)
 - Time to effect (slow vs. quick)
 - Duration of effect (short vs. lasting)
 - **Post-Investment GHG Estimation:** After investment, the fund estimates the GHG emissions of portfolio companies where feasible (using the Invest Europe template that has different requirements to different companies depending on size), to better understand the environmental footprint of the portfolio.

These practices reflect the fund’s commitment to responsible investing, even though they do not constitute formal PAI consideration under SFDR.

What were the top investments of this financial product?



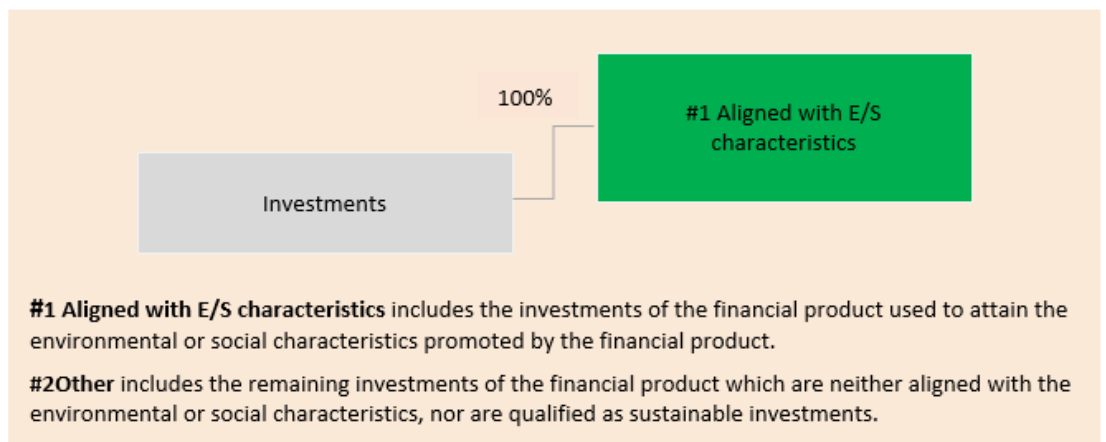
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025

Largest investments	Sector	% Assets	Country
<i>Remora Robotics AS</i>	<i>Aquaculture</i>	<i>3.9%</i>	<i>Norway</i>
<i>Nofence AS</i>	<i>Agriculture</i>	<i>1.8%</i>	<i>Norway</i>
<i>Tequs AS</i>	<i>Energy transition</i>	<i>1.3%</i>	<i>Norway</i>
<i>Amina Charging AS</i>	<i>Energy transition</i>	<i>1.1%</i>	<i>Norway</i>

In the table above, only the largest investments made in 2025 are included. These four companies make out 89% of all the fund's investments made in 2025. "% assets" is calculated as the 2025 investments in each company as a percentage of the fund's AUM of mNOK 381.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



In which economic sectors were the investments made?

The fund's investments in 2025 were made in the following economic sectors: Aquaculture (43% of 2025 investments), Energy transition (34% of 2025 investments), Agriculture (19% of 2025 investments) and Climate adaptation (4% of 2025 investments).

Asset allocation describes the share of investments in specific assets.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not make sustainable investments and did not conduct a EU Taxonomy screening.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

Yes:

In fossil gas In nuclear energy

No

- **What was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy are identical to 2024. The fund reported a higher percentage in 2023 (42% Opex, 43% Capex and 0% / n.a. turnover) because we at that point asked the portfolio to do a full EU Taxonomy screening and three of the companies turned out aligned.



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A (no sustainable investments)



- What was the share of socially sustainable investments?**

N/A (no sustainable investments)



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

N/A (no “other” investments)

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Engagement is a key part of the fund's environmental strategy and is aligned with the broader ESG approach of the fund manager, Momentum Venture Management AS. While the fund typically holds minority positions, it takes an active ownership role through:

- Regular inclusion of ESG topics on the Board of Directors' agenda
- Engagement with management to integrate ESG risks and opportunities into business planning
- Encouraging all portfolio companies to adopt core environmental and social policies
- Requiring companies to define at least one sustainability-related KPI and report ESG metrics quarterly
- Requiring companies to report on Invest Europe's ESG reporting template on an annual basis, covering all relevant key ESG aspects

These practices are consistent with the fund manager's entity-level ESG policies, which are publicly disclosed and applied across all managed funds.