

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 III AS

Legal entity identifier: 932 455 048

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

**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 III 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
	Helping construction companies make GHG-friendly choices (materials and energy solutions) when designing buildings					
	Improving environmental transparency and supporting better decisions by automating Environmental Product Declaration generation					
	Electrifying industrial heat with high-temperature heat pumps					

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

Momentum III was launched in 2025 and therefore cannot compare to previous periods.

● **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. As the taxonomy and SFDR frameworks are not tailored to start-ups with small organizations, we believe we optimize for impact by keeping impact and ESG reporting lean, leaving more room for the companies to scale their product development and sales. 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 III 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:

- **ESG Questionnaire:** Prior to each initial investment, potential portfolio companies complete a standard ESG questionnaire covering environmental, social, and governance topics. The responses are discussed with the company to establish a shared understanding of ESG maturity and identify areas for improvement.
- **Theory of change and impact KPI:** The fund document each company’s potential positive impact through:
  - Formulating the “theory of change” behind each investment
  - Defining 1-5 impact KPIs for each investment, setting quantitative targets for the fund’s holding period, linking the achievement of impact results to the investment manager’s carried interest
- **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?



Largest investments	Sector	% Assets	Country
<i>Enerin AS</i>	<i>Energy transition</i>	<i>3.7%</i>	<i>Norway</i>
<i>LCA.no AS</i>	<i>Decarbonizing industry</i>	<i>3.7%</i>	<i>Norway</i>
<i>Reduzer AS</i>	<i>Decarbonizing industry</i>	<i>2.5%</i>	<i>Norway</i>

These three companies make out 100% 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 as of 31.12.2025 of mNOK 407.25.

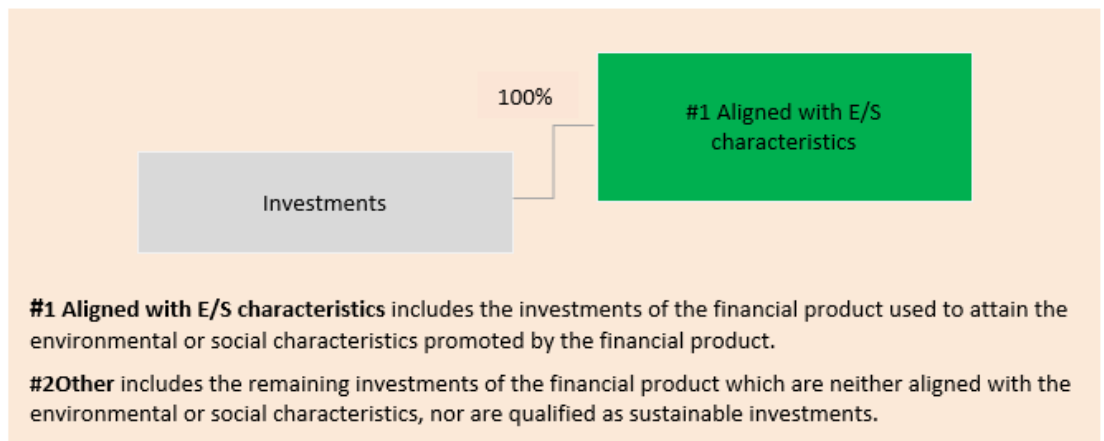
### What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



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

**Asset allocation** describes the share of investments in specific assets.



***In which economic sectors were the investments made?***

The fund’s investments in 2025 were made in the following economics sectors: Decarbonizing industry (62% of 2025 investments) and Energy transition (38% of 2025 investments).



**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 an EU Taxonomy screening.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

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?***

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<sup>12</sup> 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.

N/A (the fund was launched in 2025).



**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)



**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.