ANNEX III

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: Butterfly Venture Fund IV ('Fund') Legal entity identifier: 3230017-1

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: __%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made **sustainable investments with a social objective: __%**	☐ It promoted **Environmental/Social characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **%** of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics but **did not make any sustainable investments**

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

In the reference period Q3/2026, the Fund made one new investment: Birdsview AS. The investment is environmentally and socially sustainable and fits the environmental and social characteristics promoted by this financial product to the full extent.

- **How did the sustainability indicators perform?**
  The net impact ratio for the Fund is currently +29%, which is above the target level (+20%).

- **…and compared to previous periods?**
  The current net impact ratio of +29% of the Fund is around its highest (+30%) alike in the latest period. Compared to the first reporting period of the Fund, the ratio has improved significantly (+18% in Q4/2022).

- **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 investment contributed most positively towards social objectives. The net impact in the category Society was +6.3 for Birdsview ('classic scores'). The investment created positive value for society especially in the sub-category *Societal infrastructure (+3.7).*

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Within the investment process of the Fund, we take 'Do No Significant Harm' Principle into account by three separate screening criteria:

  - *The investee company has a non-negative impact as a whole (i.e. the net impact ratio of the investee company is non-negative, if Upright Project net impact metrics is applied), AND*
  - *The investee company does not have a large negative impact to the environment in relation to the size of the company (i.e. the relative negative score of the Environment dimension should not be less than -8.0, if Upright Project net impact metrics is applied), AND*
  - *The investee company does not have a significant negative impact to society in relation to the size of the company (i.e. the relative negative score of the Society dimension should not be less than -2.0, if Upright Project net impact metrics is applied)*
  - *If all of the above criteria are not satisfied, the investee company must have a credible plan to address the issues in the future*

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  Upright Project analyzes and evaluates the adverse impacts on sustainability factors for our new investments. It is a part of the general net impact analysis process and always conducted before our first investment. We go through the results to evaluate and confirm that there are no red flags.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**
  The follow-on investment was aligned with the OECD Guidelines for Multinational Enterprises as well as the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "Do No Significant Harm" ('DNSH') principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The DNSH principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?
Analysis and evaluation of principal adverse impacts (PAIs) on sustainability factors is included in the overall net impact modeling conducted by Upright Project, according to the following process:

1. Identification of relevant adverse impact indicators for an investment
2. Assessment of the scale of possible adverse impacts related to an investment, in relation to the scale of its positive impacts. The assessment is done based on disclosed and modeled data for individual principal adverse indicators and relevant correlated indicators.

Correlated indicators that would be relevant to consider. Used correlated indicators include, but are not limited to, Upright net impact metrics and UN Sustainable Development Goals (SDG) alignment metrics

3. Based on the assessment, a conclusion is made whether:
   - The potential harm related to the investment is insignificant
   - There is insufficient data to conclude on whether there is significant harm related to the investment

The potential harm related to the investment made in this period was concluded to be insignificant.

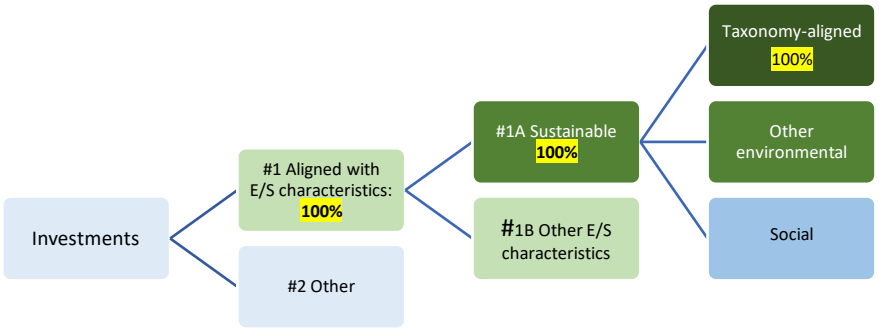
Investments of this financial product

Reference period: Q3/2026

Investments	Sector	Country
Birdsview AS	Computer programming activities	Norway

Proportion of sustainability-related investments

- **Asset allocation**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

- Birdsview AS
  Computer programming activities
  A scanning hardware and analysis software that reveals what is inside concrete

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?
The investment is 82.1% aligned with all objectives and has 9.9% eligibility with climate change mitigation.

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

  ☐ **Yes:**

  ☐ **In fossil gas** ☐ **In nuclear energy**

  ☒ **No**

- **What was the share of investments made in transitional and enabling activities?**
  9.9% enabling and 0.6% transitional.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods*?***
  In total, the Fund has made eleven investments with a variable alignment (1.5-86.3%) within the EU Taxonomy. Due to the small number (maximum one taxonomy-aligned investment per quarter), comparing percentages is not relevant.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
100% as the Fund made only one investment in this period and it had an environmental objective.

What was the share of socially sustainable investments?
100% as the investments was also socially sustainable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
There were no investments categorized under "other".

What actions have been taken to meet the environmental and/or social characteristics during the period?
The actions to meet the environmental and/or social characteristics are taken into account already in the deal screening stage; we exclude any investments that have seemed to have a predominantly negative impact on environmental or social characteristics. Before the investment decision, we conduct a thorough due diligence covering legal, commercial, financial, and ESG aspects, as well as estimated return and key risk components. Furthermore, we re-assess whether there is a negative impact on environment or society. In addition to our internal process, Upright Project conducts a net impact quantification, covering PAIs, UN SDGs alignment, EU Taxonomy and policy alignment analysis for the investment.

Appendices

Appendix 1: Overall net impact of the Fund

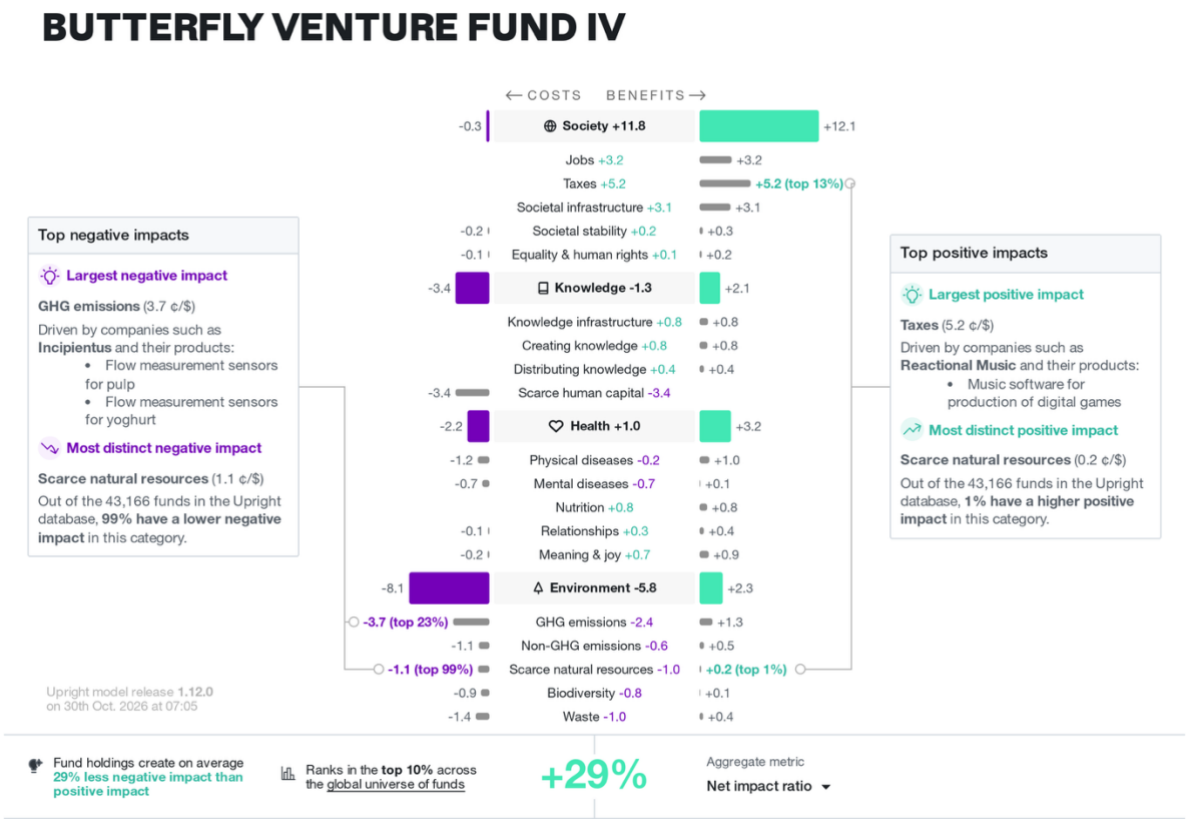
Appendix 2: UN SDG alignment of the Fund

Appendix 3: EU Taxonomy alignment and eligibility of the Fund

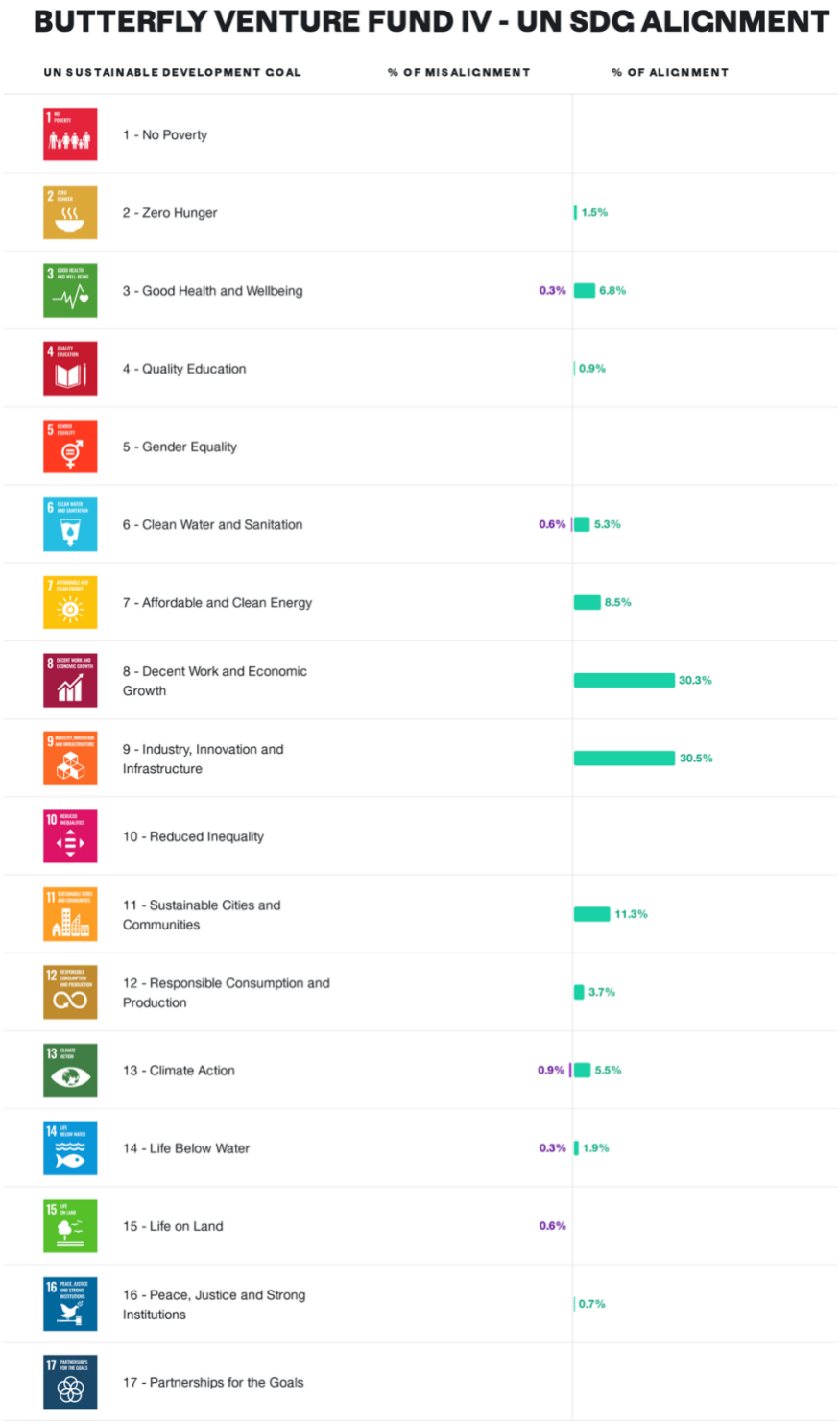
Appendix 4: EU SFDR PAIs of the investments

4.1 Birdsview

Appendix 1: Overall net impact of the Fund



Appendix 2: UN SDG alignment of the Fund



Appendix 3: EU Taxonomy alignment and eligibility of the Fund

SUMMARY BY TAXONOMY ACTIVITY

Eligibility	All objectives	Climate	CCM	CCA	WTR	CIR	POL	BIO
Total	48.7 %	6.7 %	6.7 %	0.1 %	4.8 %	39.8 %	0.5 %	0.0 %
Direct	44.7 %	2.7 %	2.7 %	0.0 %	4.4 %	39.8 %	0.5 %	0.0 %
Enabling	3.8 %	3.4 %	3.4 %	0.1 %	0.4 %	0.0 %	0.0 %	0.0 %
Transitional	0.6 %	0.6 %	0.6 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Alignment	All objectives	Climate	CCM	CCA	WTR	CIR	POL	BIO
Total	6.9 %	3.2 %	3.2 %	0.0 %	2.4 %	1.0 %	0.3 %	0.0 %
Direct	3.5 %	0.0 %	0.0 %	0.0 %	2.2 %	1.0 %	0.3 %	0.0 %
Enabling	3.2 %	3.0 %	3.0 %	0.0 %	0.2 %	0.0 %	0.0 %	0.0 %
Transitional	0.2 %	0.2 %	0.2* %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Appendix 4: EU SFDR PAIs of the investments

4.1 Birdsview

