

Sustainability-related disclosures

Art. 10 SFDR - Sustainability-related information about financial products that promote environmental or social characteristics

Earlybird DWES Management GmbH & Co. KG (the “**Manager**”) is the alternative investment fund manager of Earlybird DWES VIII GmbH & Co. KG (the “**Earlybird DWES Fund VIII**”) within the meaning of the German Investment Code (*Kapitalanlagegesetzbuch*, KAGB) and the EuVECA-Regulation and as such publishes the following information in light of the consideration of sustainability-related aspects in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure requirements in the financial services sector (the “**SFDR**”).

Summary

This financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment. The promoted characteristics are investment restrictions. 100% of the investments will be in line with its investment strategy and investment restrictions.

No reference benchmark has been designated to attain the environmental or social characteristics promoted by the financial product.

Zusammenfassung

Dieses Finanzprodukt bewirbt ökologische oder soziale Merkmale, strebt aber keine nachhaltigen Investitionen im Sinne der Definition des Art. 2 Nr. 17 SFDR an. Bei den beworbenen Merkmalen handelt es sich um Ausschlusskriterien. 100 % der Investitionen werden im Einklang mit der Anlagestrategie und den Anlagebeschränkungen getätigt.

Es wurde kein Referenzwert benannt, um die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale zu erreichen.

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 promoted characteristics of this product are investment restrictions.

Earlybird DWES VIII will not invest in companies which engage in, or that directly or indirectly control another entity which business activity is any one or more of the following:

- arms industry and arms trading (for the avoidance of doubt: excluding cyber security);
- gambling industry (for the avoidance of doubt: excluding gaming);
- tobacco industry;
- human cloning; or
- GMOs (i.e. genetically modified organisms) trading or research and development relating to GMOs.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by Earlybird DWES Fund VIII.

Investment strategy

Earlybird DWES VIII is a venture capital fund aiming at investments in innovative companies with high growth potential in their expansion stages which develop as main business any activity comprising the renewal and enlargement of a range of products and services and their associated markets; the establishment of new methods of design, production, supply and distribution; the introduction of changes in management, work organization, and working conditions and skills of the workforce; and covering technological, non-technological and organizational innovation.

The industry focus of Earlybird DWES VIII is on: Digital technology, including, but not limited to, fintech, insurtech, legal tech, retail tech, food tech, industrial and mobility tech, logtech and proptech (excluding health technology); furthermore, Earlybird DWES VIII will pursue overarching cross-industry opportunities in the field of enterprise productivity and supply chain; focus technologies within these industries and functions will be internet of things / connected devices, artificial intelligence/data analytics, crypto/blockchain, robotics and virtual reality.

The regional focus of Earlybird DWES VIII is on companies which have at the time of Earlybird DWES VIII's initial investment their statutory seat or center of business activities in Western Europe.

Furthermore, the Manager applies the investment restrictions outlined above.

As part of the due diligence and ongoing investment management, the investment team will review whether a potential portfolio company has good governance practices in place.

Proportion of investments

Earlybird DWES VIII will invest fully in line with its investment strategy and investment restrictions. Earlybird DWES VIII will not invest a portion of its capital in any other asset class.

Monitoring of environmental or social characteristics

The investment team for Earlybird DWES VIII will initially and continuously monitor whether the investment restrictions are abided by and whether the investment falls within the investment policies. Earlybird DWES VIII will not make any investment in the excluded sectors unless previously approved by the advisory committee. Therefore, the achievement of the promoted ESG aspects – no investment within the excluded sectors – can be tracked in a simple way.

Methodologies for environmental or social characteristics

Earlybird DWES VIII considers ESG aspects in different stages of the investment process.

- Screening

ESG issues are an integral part of Earlybird DWES VII's screening process. Earlybird DWES VIII raises awareness amongst the investment team to keep ESG issues in mind and raise red flags early in the investment process.

- Investment Criteria: ESG Questionnaire

During the Due Diligence process, the investment team members fill out the ESG Questionnaire. The goal of the questionnaire is to confirm that either there are no ESG risk issues, or that they can be mitigated. Moreover, the questionnaire is used to assess the status regarding ESG & impact of the company and identify focus areas of improvement to be tackled after investment.

- Investment Agreement

Earlybird DWES VIII includes a sustainability clause in all new investment agreements. The company commits to implement a Climate & ESG Policy within three months of Closing and a Diversity Strategy within six months of Closing. The policy entails appropriate measures and actions to implement and

track the progress of the ESG policy which will be reviewed and monitored by the Board of Directors on a regular basis.

- Active Ownership

The board of directors is ultimately responsible for developing the portfolio company's sustainability strategy and linking evidence of improved ESG performance to the company's value.

Data sources and processing

Earlybird DWES VIII receives data provided by the portfolio companies as part of the due diligence process and at regular intervals after the investment. Where necessary or beneficial, Earlybird DWES VIII also makes use of publicly available data. Data processing is exclusively internal and DSGVO compliant. Estimates of data are not made.

Limitations to methodologies and data

Earlybird DWES VIII is partly reliant on the information provided by the potential portfolio companies during the due diligence process. Moreover, in the post-investment phase, Earlybird DWES VIII is reliant on the company's reported data. In both cases, complete data may not always be available due to the nature of investments. The information is verified only if and to the extent, misrepresentations are suspected. As the fund's investment is made for several years, Earlybird DWES VIII considers it a priority to establish and maintain a trustful working relationship with the fund's portfolio companies in order to ensure compliance with the restrictions described in this section.

Due Diligence

For the ESG assessment process as described above, Earlybird DWES VIII is partly reliant on the information collected via the ESG Questionnaires as part of the due diligence and thereby follows industry standard procedures to complete the ESG Questionnaires. Where necessary, Earlybird DWES VIII will engage with external (data-) providers to develop a coherent ESG due diligence in case further information is necessary to validate the investment. The due diligence process is not externally monitored.

Engagement policies

As the fund's investment is made for several years, Earlybird DWES VIII considers it a priority to establish and maintain a trustful working relationship with the fund's portfolio companies to ensure compliance with the restrictions described in this section. Further, Earlybird DWES VIII wants to generate a positive impact beyond the fund's portfolio companies and share learnings and scientific insights, cooperating with other VCs as well as public institutions and foundations to advance the whole ecosystem. Yet, if

Earlybird DWES VIII encounters deviations against the fund's environmental or social investment strategy, including any management procedures applicable to sustainability-related controversies in portfolio companies, the Manager envisages engaging with the respective portfolio company in order to implement mitigation measures. As a venture capital investor, the influence Earlybird DWES VIII has on its portfolio companies through its shareholdings, however, is limited but dialogue is sought with all stakeholders on a continuous basis

Last Version: 28/09/2023