

A. SFDR Information on the Website

ODEWALD KMU is a capital management company within the meaning of the German Investment Code (Kapitalanlagegesetzbuch, "KAGB") and, as such, publishes the following information on its website in connection with 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-related disclosure requirements in the financial services sector (the "SFDR").

The following comments relate to the management and investment decision-making processes.

I. Information on the incorporation of sustainability risks in the investment decision-making processes.

ODEWALD KMU always considers ESG-relevant issues when reviewing investment opportunities (due diligence) in order to arrive at a comprehensive assessment of potential risks. If ESG-relevant risks have emerged during the due diligence process, this is discussed and incorporated into the decision-making process by the transaction team and the Investment Committee prior to entering into the investment, along with any ESG issues that may potentially arise. The ODEWALD KMU ESG Officer is a member of the Investment Committee.

ODEWALD KMU adheres to the United Nations criteria for responsible investment when making investments. These are:

- No Poverty
- Zero Hunger
- Good health and well-being
- Quality Education
- Gender equality
- Clean water and sanitation
- Affordable and clean energy
- Decent work and economic growth
- Industry, innovation and infrastructure
- Reduced inequalities
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land
- Peace, justice and strong institutions
- Partnerships for the goals

ODEWALD KMU has committed itself in its articles of association not to invest in companies with predominant business activities in the following areas:

- Production or trade of weapons, ammunition etc.
- Companies in the tobacco industry
- Production of or trade in high-proof alcoholic beverages
- Gambling and casinos (also online)
- Manufacturers or traders in the field of pornography
- Companies in the field of human cloning, as well as

- Activities that may be based on illegal downloading of data or illegal use of electronic networks

If a new investment is made, the issue of ESG becomes a regular agenda item in the advisory/supervisory board meetings. If corresponding weaknesses are identified or communicated, the company is required to remedy them immediately. In addition, the managing directors of the associated companies are required to introduce a binding Code of Conduct for their companies, if one does not already exist,

ODEWALD KMU has issued itself a Compliance Manual / Code of Ethics, which is binding for all employees. The aim of the ODEWALD KMU Code of Ethics is to provide our own team members with clear rules and processes to ensure compliance with the ODEWALD KMU ESG principles.

We regularly review our policies to ensure they address emerging risks as well as investor concerns.

II. Statement on key adverse sustainability impacts.

ODEWALD KMU does not currently consider any adverse impacts of investment decisions on sustainability factors because, in the market segment in which ODEWALD KMU operates, the information provided for this purpose by potential investee companies does not allow such consideration. ODEWALD KMU will immediately adjust this procedure if a consideration will be possible in the future due to the data situation.

B. SFDR information in pre-contractual information

ODEWALD KMU considers ESG relevant aspects in its due diligence review of investment opportunities in order to comprehensively assess potential risks of any kind. If during such due diligence review ESG relevant risks have been identified, the deal team and the investment committee will discuss and consider such risks before making a final investment decision. The person in charge of ESG aspects at ODEWALD KMU will be a member of ODEWALD KMU's investment committee.

ODEWALD KMU considers the United Nations Principles for Responsible Investments (PRI) in its investment decision process. Furthermore, under the Partnership Agreement, the Partnership shall not invest in Portfolio Companies which engage in, or that directly or indirectly control another entity which is engaged in, prohibited activities. The following business activities, alternatively or cumulatively, shall be deemed prohibited business activities:

- a) Business activities considered as illegal according to the legislation applicable in the country of the respective company or entity;
- b) Business activities excluded as referred to in Article 19 of the Regulation (EU) No. 1291/2013 of the European Parliament and of the Council regarding
 - i. research activity aiming at human cloning for reproductive purposes;
 - ii. research activity intended to modify the genetic heritage of human beings which could make such changes heritable (excluding research relating to cancer treatment of the gonads);
 - iii. research activity intended to create human embryos solely for the purpose of research or for the purpose of stem cell procurement, including by means of somatic cell nuclear transfer;
- c) Business activities substantially focusing on

- i. the production of and trade in tobacco and distilled alcoholic beverages and related products;
- ii. the production of and trade in weapons and ammunition of any kind and financing of these activities, it being understood that this restriction does not apply to the extent such activities are part of or accessory to explicit European Union policies;
- iii. casinos and equivalent enterprises; or
- iv. the research, development or technical applications relating to electronic data programs or solutions, which
 - a. aim specifically at supporting any activity referred to under (i) to (iii) of this paragraph (c), internet gambling and online casinos, or pornography; or which
 - b. are intended to enable to illegally enter into electronic data networks, or download electronic data.

Once an initial investment has been made, ESG aspects will be on the agenda of (supervisory) board meetings regularly. If weaknesses on ESG matters have been identified ODEWALD KMU shall take immediate remedy. Furthermore, the managing directors of Portfolio Companies are requested to implement a binding code of conduct to their business operations (if not yet in place). ODEWALD KMU and its employees are themselves bound by a Compliance Manual / Code of Ethics. The ODEWALD Code of Ethics aims to provide straightforward rules and processes to all employees that help to comply with the ODEWALD KMU ESG rules.

ODEWALD KMU believes by taking into account ESG risks as outlined, the fund's investments become more resilient and thus secure more stable returns.