Comitis Capital

Responsible Investment Policy

Comitis Management GmbH | Comitis Capital Fund I GmbH & Co. KG | 23 November 2026

1 Background

Comitis Capital is a Frankfurt-based private equity firm. We acquire majority participations in growth-oriented mid-market companies with revenues of roughly EUR 10 to 50 million, principally in Germany, Austria and Switzerland. We look for businesses with category leadership, structural tailwind and a clear path to create sustainable value over the long term.

We differ from most firms in our industry in one key respect: Comitis Capital Fund I has a single limited partner – a family that built and owned an industrial business over several generations. As such our investments are not driven by fundraising cycles but solely by our aim to empower ambitious entrepreneurs in building high-quality and sustainably growing businesses that develop healthy and enjoyable solutions.

This Responsible Investment Policy sets out the principles we apply and how environmental, social and governance considerations are integrated into our investment process and into our work as owners. It is approved by the management body of Comitis Management GmbH and is reviewed at least annually.

2 Our approach

We are typically the controlling shareholder of the companies in which we invest. We appoint boards, we sit on them, and we are involved in the decisions that shape those businesses over the years we hold them. Responsibility follows control, and we accept this responsibility toward the companies we own, their employees, their customers and the communities in which they operate.

We consider the integration of environmental, social and governance considerations to be part of our fiduciary duty and part of how long-term value is created. The companies we back compete for skilled people in markets where they are scarce, serve customers who increasingly ask how their suppliers operate, and work under regulations that become increasingly more demanding over time. Businesses that handle these matters well are more resilient, better positioned in their markets, and will ultimately deliver superior returns for our investors.

Our long investment horizon, and the absence of the typical fundraising cycle, allow us to pursue improvements that take years rather than quarters. We work alongside management at eye level, and we favor measures that are proportionate to the size and stage of each business, that management genuinely owns, and that outlast our ownership.

3 Our principles

The following principles guide our investment decisions and our engagement with portfolio companies. They are applied in a manner proportionate to the size, sector and circumstances of each business.

3.1 Environmental principles

Environmental compliance and management. We expect the companies we own to comply with the environmental law applicable to their operations and to manage their environmental responsibilities appropriately for their sector and scale. Environmental management and compliance are assessed before we invest and are part of the annual review of sustainability matters at board or advisory board level during the holding period.

Resource efficiency. We expect the companies we own to use energy, materials and water efficiently and to manage waste appropriately for their sector and scale, and we support portfolio companies that choose to develop their own measures in these areas.

Climate awareness. Where material to a company's sector and location, we consider exposure to physical and transition climate risk as part of our assessment of sustainability risks, and we support portfolio companies that choose to develop their own climate-related measures.

3.2 Social principles

Employee health, safety and wellbeing. We attach importance to safe and healthy working conditions. We expect our portfolio companies to maintain appropriate health and safety arrangements and to treat the wellbeing of their people as a condition of sustainable growth rather than an overhead.

Equal treatment and non-discrimination. We expect every company we own to treat its employees fairly in recruitment, pay, promotion and termination, and to provide a clearly identified point of contact to which employees can bring a concern. We regard this as the foundation of a workplace in which people are willing to stay and to speak up.

Human rights and labor standards. We do not invest in businesses that are in breach of fundamental human rights or of the core labor standards of the International Labour Organization, or that engage in child or forced labor or in discrimination against or exploitation of vulnerable persons, as set out in section 4.1. We expect our portfolio companies to uphold international standards on human rights and fair working conditions in their own operations.

Customer and product responsibility. Our portfolio serves consumers and professional customers directly. We expect our companies to take the safety, quality and privacy of their products and services seriously, and to communicate about them honestly.

3.3 Governance principles

Business integrity. We expect our portfolio companies to conduct their business lawfully and with integrity, and to have in place a code of conduct addressing legal compliance, conflicts of interest, anti-bribery and anti-corruption, and confidentiality.

Structured governance. An essential element of our approach is the governance framework we establish at each portfolio company. We define clear responsibilities, install a board or advisory board, and hold management accountable for the plan agreed at the outset of our ownership.

Transparency and accountability. We expect timely and accurate reporting from our portfolio companies, and we hold ourselves to the same standard in our reporting to our investor and in our public disclosures.

Conflicts of interest. We seek to avoid conflicts between personal interests and the interests of the funds we manage and the companies we own. Where a conflict cannot be avoided, it is disclosed without delay and managed so that it does not operate to the detriment of the fund or the company.

4 Responsible investment across the investment cycle

4.1 Sourcing and screening

Every opportunity is screened against a list of activities we will not finance. These exclusions are binding on us and cannot be set aside by the deal team, by the general partner or by the management company. We will not invest, directly or indirectly, in any company that is in breach of fundamental human rights or of the core labor standards of the International Labour Organization, that engages in child or forced labor or in discrimination against or exploitation of vulnerable persons, that carries on an activity that is illegal where it operates, or that is involved in controversial weapons.

We also do not invest in companies whose principal business activity is the cultivation, production, processing, distribution or sale of tobacco products; the manufacture, distribution or sale of pornography; the operation of casinos or other gambling facilities; the development or deliberate release of genetically modified organisms; the generation of nuclear energy; the extraction or production of fossil fuels; or the manufacture of plant protection products or agricultural pesticides, other than products authorized for use in organic production under Regulation (EU) 2018/848. An activity counts as a principal business activity where it accounts for more than 10% of revenues.

Where an exclusion applies, we do not pursue the opportunity, irrespective of its commercial merits.

4.2 Due diligence

During due diligence we assess the sustainability risks that are material to the specific business: environmental management and compliance, employment and workplace matters, health and safety, business conduct and integrity, and the governance of the company, including its management structures, employee relations, remuneration practices and tax compliance. Where a specific matter is identified as material it is examined in greater depth, with external advisers engaged where appropriate.

This work is carried out by the deal team as part of the general diligence process rather than as a separate exercise, so that the people who will sit on the board are the people who understand what was found. The results are presented to the investment committee and taken into account in the decision. Where a material sustainability risk cannot be mitigated, it forms part of the overall assessment of the investment, and depending on its severity the opportunity may be rejected.

4.3 Ownership

In the first months following an acquisition we agree with management, as part of the plan for the business, the introduction of two instruments at every majority holding: a code of conduct approved by the management body, and a separate equal treatment and non-discrimination policy naming a point of contact for complaints. Both are in place within 12 months of the acquisition. For holdings acquired before 1 January 2027, both are in place by 31 March 2027. We support management in preparing them, including by providing template documentation where a company has no internal capacity to draft its own, and we review progress at board or advisory board level.

These two instruments address what matters most in owner-managed businesses of the size we typically invest in. A code of conduct sets the standard for how decisions are made and how the company deals with its counterparties. An equal treatment policy, with a named point of contact, gives every employee a defined route to raise a concern. Many of the companies we own employ fewer than fifty people and have no dedicated human resources or compliance function. Both instruments are designed as a foundation on which each company can build further, in line with its own priorities and stage of development.

Sustainability matters are addressed at board or advisory board level at each majority holding at least once a year. Where an incident or controversy arises, we seek a dialogue with management to agree remedial measures and monitor their implementation.

4.4 Exit

In preparing a disposal we make the information collected during our ownership available to prospective purchasers, so that a business is handed on with a transparent record of how it has been governed and developed.

5 Governance and responsibilities

The management body of Comitis Management GmbH is responsible for this policy, approves it and reviews it at least annually. Responsible investment is embedded in the investment team rather than allocated to a separate function, which we consider proportionate to the nature and scale of our activities and, more importantly, keeps responsibility with the people who make the investment decisions and sit on the boards.

The deal team responsible for a transaction carries out the screening and the diligence, agrees the measures to be introduced at the company, and is accountable for the annual collection of information from the holdings in its portfolio. Screening results are confirmed by a second member of the investment team before an investment is presented to the investment committee.

6 Reporting and transparency

We collect information from each majority holding once a year and report on it annually. The indicators we use record whether the instruments described in section 4.3 are in place at each company, when they were approved, and whether any investment falls within our exclusions. Supporting documents are obtained with each response. We do not estimate data, and where a company is unable to provide an item we record that it was unavailable.

Comitis Capital Fund I GmbH & Co. KG is classified as a financial product promoting social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the EU Sustainable Finance Disclosure Regulation, with effect from 1 January 2027. The fund does not promote environmental characteristics within the meaning of that Article; environmental matters are addressed as sustainability risks as described in section 3.1 and in our Sustainability Risk Policy set out in our entity-level sustainability-related disclosures. The fund does not have sustainable investment as its objective and does not commit to a minimum proportion of sustainable investments.

The binding commitments of the fund are set out in its disclosure under Article 10 of that Regulation and in the information provided to its investor, and performance against them is reported annually. That disclosure and the entity-level disclosures of Comitis Management GmbH under Articles 3, 4 and 5 of that Regulation are published at https://comitiscapital.com/responsible-investment.

Comitis Management GmbH is an AIF management company registered under sec. 2(4) of the German Investment Code (KAGB).

7 Effectiveness

This Responsible Investment Policy, in the version dated 23 November 2026, is effective from 1 January 2027.

Change history

Version	Date	Section	Change
1.0	23 November 2026	All	First publication