Comitis Management GmbH

Sustainability-related disclosures — product level

Comitis Capital Fund I GmbH & Co. KG

Disclosure pursuant to Article 10 of Regulation (EU) 2019/2088 and Articles 24 to 36 of Commission Delegated Regulation (EU) 2022/1288 — financial product promoting environmental or social characteristics (Article 8)

Product	Comitis Capital Fund I GmbH & Co. KG
Legal entity identifier	391200LV1KMYQ9TDSU31
Manager	Comitis Management GmbH, an AIF management company registered under sec. 2(4) of the German Investment Code (KAGB)
Classification	Article 8 SFDR. The product promotes social characteristics.
First published	23 November 2026
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A Summary

Comitis Capital Fund I GmbH & Co. KG (the "Fund") promotes social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088. The Fund does not have sustainable investment as its objective and does not commit to any minimum proportion of sustainable investments within the meaning of Article 2(17) of that Regulation.

The Fund acquires majority participations and, on an opportunistic basis, qualified minority participations in mid-market companies, principally in the DACH region and Europe. It promotes social characteristics in two ways. First, through binding exclusions applied to every prospective investment, covering fundamental human rights and international labor standards, child and forced labor, discrimination against or exploitation of vulnerable persons, illegal economic activity, controversial weapons and a defined set of business activities. Second, through the requirement that each majority holding has a code of conduct and an equal treatment and non-discrimination policy in place within 12 months of the acquisition of the holding.

The Fund does not promote environmental characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088; environmental matters are addressed as sustainability risks in the investment process, as described in the Sustainability Risk Policy set out in the entity-level disclosures of the management company.

Attainment of the promoted characteristics is measured through four indicators collected annually from each majority holding and reported in the periodic reporting under Regulation (EU) 2019/2088 for the Fund.

Data is obtained directly from portfolio companies and, for prospective investments, from the target and its advisers during the due diligence process. Data and supporting documents are processed in-house by the deal team. No data is estimated. Where a portfolio company is unable to supply an item, it is recorded as not available.

The management company relies on information provided by portfolio companies. It makes reasonable efforts to assess the plausibility of that information and to obtain supporting documents, but does not verify it independently and does not obtain external assurance over it.

The management company assesses the binding exclusions, existence of the instruments, governance practices and material sustainability risks as part of the general due diligence process.

Following an acquisition, the introduction of the instruments is agreed with the management of the portfolio company and forms part of the post-acquisition plan. The management company reviews progress and provides support to portfolio companies. Moreover, sustainability matters are addressed at board or advisory board level at each majority holding. For sustainability-related incidents or controversies the management company seeks a dialogue with the management of the portfolio company.

No reference benchmark has been designated for the purpose of attaining the social characteristics promoted by the Fund.

B No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088. The minimum proportion of such investments is 0%.

C Social characteristics of the financial product

The Fund promotes the following social characteristics:

(a) responsible business conduct and integrity at portfolio company level;

(b) equal treatment of, and non-discrimination against, employees of portfolio companies; and

(c) avoidance of investments in activities inconsistent with the protection of human rights and health.

The Fund does not promote environmental characteristics.

D Investment strategy

The Fund acquires majority participations and, on an opportunistic basis, qualified minority participations in growth-oriented mid-market companies with revenues of approximately EUR 10 million to EUR 50 million, principally in the DACH region and Europe. Investments are held through intermediate holding companies.

The following elements of the investment strategy are binding and may not be waived or overridden by the investment team, the general partner or the management company.

Exclusions

The exclusions set out below are applied to every prospective investment before it is presented to the investment committee. The Fund will not invest, directly or indirectly, in any company that:

(a) is in breach of fundamental human rights or of the core labor standards of the International Labour Organization, engages in child or forced labor, or engages in discrimination against or exploitation of vulnerable persons;

(b) carries on an economic activity that is illegal under the laws applicable to it;

(c) is involved in any activities related to controversial weapons, meaning anti-personnel mines, cluster munitions, chemical weapons and biological weapons; or

(d) has as a principal business activity any of the following:

(i) the cultivation, production, processing, distribution or sale of tobacco products;

(ii) the manufacture, distribution or sale of pornography;

(iii) the operation of casinos or other gambling facilities;

(iv) the development or deliberate release of genetically modified organisms;

(v) the generation of nuclear energy;

(vi) the extraction or production of fossil fuels; or

(vii) the manufacture of plant protection products or agricultural pesticides, other than products authorized for use in organic production under Regulation (EU) 2018/848.

For the purposes of paragraph (d), an activity is a principal business activity where it accounted for more than 10% of the portfolio company's revenues in its most recent financial year for which financial information is available. Revenues are those of the target portfolio company's group on a consolidated basis, for the most recent financial year for which audited annual financial statements are available. Where audited statements are not available, management accounts for the most recent completed financial year are used. Where the acquisition is a carve-out, pro-forma revenues of the perimeter being acquired are used.

The exclusions are assessed at the time the investment decision is made, on the basis of financial information relating to the target, an adverse media and sanctions screen, representations obtained from the target's management, and the findings of the legal and commercial due diligence. Where a portfolio company subsequently falls within an exclusion, the management company will document the circumstance and determine appropriate steps; the exclusions do not operate as a continuing divestment obligation.

Instruments at majority holdings

Each majority holding has in place, within 12 months of the acquisition of the holding, the following instruments:

(i) a written code of conduct approved by the management body, addressing legal compliance, integrity in business dealings, conflicts of interest, anti-bribery and anti-corruption, and confidentiality; and

(ii) a written equal treatment and non-discrimination policy, including a designated point of contact for complaints.

For holdings acquired before 1 January 2027, the instruments are in place by 31 March 2027. The management company agrees the introduction of the instruments with the management of the portfolio company as part of the post-acquisition plan, supports the company in preparing them, including by making template documentation available where the company does not have the internal capacity, and reviews progress at board or advisory board level at least annually. Where a majority holding is subject to insolvency, restructuring or comparable proceedings, the period is suspended for the duration of those proceedings and the suspension is disclosed in the periodic reporting under Regulation (EU) 2019/2088 for the relevant period.

A majority holding means a holding in which the Fund holds, directly or indirectly, more than 50% of the voting rights in an operating company or group. Voting rights are counted through the chain of intermediate holding companies. The instruments are required at the level of the operating company or, where the holding is a group, at the level of its principal operating company with effect for the group.

For minority participations, the management company seeks information rights on a best-efforts basis and does not agree the introduction of any instrument. The exclusions apply to minority participations in full.

Good governance

The governance practices of prospective portfolio companies are assessed before an investment is made and monitored thereafter.

Before an investment is made, the assessment is carried out by the deal team as part of the general due diligence process and draws on the legal, tax and financial due diligence as well as on

management interviews. It covers the structure and composition of the management and supervisory bodies and the allocation of responsibilities; employment matters, including employment contracts and any pending or threatened employment disputes; the remuneration of management and staff, including incentive arrangements; and tax compliance, including the status of tax filings and any open audits or disputes. Where a material deficiency is identified, the measures required to address it are agreed with the management of the portfolio company and recorded in the post-acquisition plan. The findings are recorded in the documentation submitted to the investment committee.

During the holding period, governance practices are monitored through the representation of the management company on the board or advisory board of each majority holding and through the regular reporting provided by the portfolio company.

E Proportion of investments

The Fund invests in accordance with its investment strategy and the binding elements set out above. Accordingly, 100% of the investments of the Fund are aligned with the social characteristics it promotes (#1 Aligned with E/S characteristics). This includes majority holdings for which the period for the introduction of the instruments referred to above has not yet expired.

The category #2 Other comprises cash held at fund level for liquidity management purposes on a temporary basis, in particular between the receipt of capital contributions and the completion of an investment and between the receipt of exit proceeds and their distribution. No minimum environmental or social safeguards apply to that category. No derivatives are used to attain the promoted social characteristics.

The minimum proportion of sustainable investments within the meaning of Article 2(17) SFDR is 0%. The proportion of investments aligned with the EU Taxonomy is 0%.

All investments are indirect exposures in investee entities, held through intermediate holding companies.

F Monitoring of social characteristics

Attainment of the promoted social characteristics is measured by reference to the following sustainability indicators, collected annually from each majority holding:

(a) the number of majority holdings at which a code of conduct is in place, together with the date of approval;

(b) the number of majority holdings at which an equal treatment and non-discrimination policy is in place, together with the date of approval and the name or function of the designated point of contact for complaints;

(c) the proportion of investments in companies falling within the binding exclusions; and

(d) the number of majority holdings acquired during the reference period for which the period for the introduction of the instruments has not yet expired.

Pre-investment, the exclusions are screened and the result recorded in a responsible investment confirmation submitted with the investment committee memorandum, signed by the deal owner and by a second member of the investment team. Post-investment, the instruments and their target dates are recorded in the post-acquisition plan, sustainability matters are addressed at board or advisory board level at each majority holding at least annually, and the indicators are collected in an annual data request issued to each majority holding. The results are reported in the periodic reporting under Regulation (EU) 2019/2088 for the Fund.

G Methodologies

The indicators set out above are counts and dates, assessed by reference to documentary evidence held by the portfolio company. An instrument is treated as in place where the relevant document has been approved by the management body of the portfolio company, is dated, and contains the minimum content described in the investment strategy section. The equal treatment and non-discrimination policy is a standalone document; a chapter within the code of conduct does not satisfy that instrument.

H Data sources and processing

Data is obtained directly from portfolio companies through a standardized annual request issued by the deal team responsible for each holding, and, for prospective investments, from the target and its advisers during the due diligence process. Data is processed in-house by the deal team and recorded in a spreadsheet maintained for that purpose. Data quality is addressed by requiring the supporting document to be attached to each response and by verification by a person who did not compile the values.

No third-party data provider and no data platform is used. No data is estimated. Where a portfolio company is unable to supply an item, it is recorded as not available.

I Limitations to methodologies and data

The Fund invests in privately held mid-market companies in the DACH region. Standardized sustainability reporting structures are only gradually being established in this segment, and companies of this size commonly manage sustainability topics pragmatically without formalizing or documenting them. At the time of an acquisition and during the due diligence phase there may therefore be limited data availability and limited data quality.

The management company relies on information provided by portfolio companies. It makes reasonable efforts to assess the plausibility of that information and to obtain supporting documents, but does not verify it independently and does not obtain external assurance over it.

The indicators record whether an instrument is in place. They do not measure its effectiveness, the degree of its implementation, or any outcome. For minority participations the management company may not have the information rights necessary to collect the indicators, and the corresponding data may be unavailable.

These limitations do not affect the attainment of the promoted social characteristics. The indicators used are documentary, are collected directly from the portfolio companies together with the underlying documents, and are not derived from estimated or third-party data.

J Due diligence

Every prospective investment is screened against the binding exclusions before it is presented to the investment committee. Where an exclusion applies, the opportunity is not pursued.

Where an opportunity proceeds to due diligence, the status of both instruments at the target is established, the governance practices of the target are assessed, and material sustainability risks relevant to the target's sector and geography are assessed as part of the general due diligence process. Where a specific risk is identified as material, it is examined in greater depth, with external advisers engaged where appropriate. The findings are recorded in the responsible investment confirmation submitted with the investment committee memorandum.

A separate sustainability due diligence workstream is not generally conducted; the assessment is integrated into the general due diligence process. The responsible investment confirmation is signed by the deal owner and by a second member of the investment team.

K Engagement policies

Following an acquisition, the introduction of the instruments is agreed with the management of the portfolio company and forms part of the post-acquisition plan. Progress is reviewed at board or advisory board level. Where a portfolio company does not have the internal capacity to prepare an instrument, the management company supports it in doing so, including by making template documentation available.

Sustainability matters are addressed at board or advisory board level at each majority holding at least annually. Where a sustainability-related incident or controversy is reported or identified, the management company seeks a dialogue with the management of the portfolio company in order to agree remedial measures, and monitors their implementation.

L Designated reference benchmark

No reference benchmark has been designated for the purpose of attaining the social characteristics promoted by the Fund.

Further information

The Sustainability Risk Policy of the management company under Article 3 of Regulation (EU) 2019/2088, its statement under Article 4 of that Regulation on the consideration of principal adverse impacts, and its remuneration policy statement under Article 5 are published together with this disclosure.

The periodic reporting for the Fund under Regulation (EU) 2019/2088 will be made available to investors within six months of the end of the reference period.

Change history — product-level disclosure

Version	Date	Section	Change
1.0	23 November 2026	All	First publication

Inquiries: nikolaus.bethlen@comitiscapital.com, csanad.daniel@comitiscapital.com.

Comitis Management GmbH

Sustainability-related disclosures — entity level

Articles 3, 4 and 5 of Regulation (EU) 2019/2088

Entity	Comitis Management GmbH
Legal entity identifier	3912005Q5LMRDINJS772
Status	AIF management company registered under sec. 2(4) of the German Investment Code (KAGB)
Funds managed	Comitis Capital Fund I GmbH & Co. KG
First published	23 November 2026
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These disclosures are made by Comitis Management GmbH ("Comitis" or the "management company") at entity level pursuant to Articles 3, 4 and 5 of Regulation (EU) 2019/2088. The product-level disclosure for Comitis Capital Fund I GmbH & Co. KG pursuant to Article 10 of that Regulation is published together with them.

1 Sustainability Risk Policy

Disclosure pursuant to Article 3 of Regulation (EU) 2019/2088.

1.1 Scope and definition

Comitis Management GmbH is an AIF management company registered under sec. 2(4) KAGB. It manages Comitis Capital Fund I GmbH & Co. KG, a closed-ended special AIF that acquires majority participations and, on an opportunistic basis, qualified minority participations in mid-market companies, principally in the DACH region and Europe. This policy describes how Comitis integrates sustainability risks into its investment decision-making process, and applies to every fund it manages.

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, within the meaning of Article 2(22) of Regulation (EU) 2019/2088.

1.2 Responsibility and organization

The management body of Comitis is responsible for this policy, approves it and reviews it at least annually. No separate sustainability function is established. The integration of sustainability risks is embedded in the investment team and carried out as part of the ordinary investment process, with the member of the investment team responsible for a given transaction or holding accountable for its application in that case.

This allocation is proportionate to the nature, scale and complexity of the activities of the management company, which manages a single closed-ended fund holding a small number of participations in mid-market companies.

1.3 Integration into the investment decision-making process

Sustainability risks are considered at the following points.

- Screening. Prospective investments are screened against the binding exclusions set out in the product disclosure for the fund concerned. Where an exclusion applies, the opportunity is not pursued.

- Due diligence. Sustainability risks that are material to the target's sector, business model and geography are assessed as part of the general due diligence process. The assessment covers, among other matters, environmental management and compliance with applicable environmental law, employment and workplace matters, health and safety, business conduct and integrity, and the governance practices of the target, including management structures, employee relations, remuneration of staff and tax compliance. Where a specific risk is identified as material, it is examined in greater depth and external advisers are engaged where appropriate.
- Investment decision. The results of the screening and of the due diligence are recorded in the documentation submitted to the investment committee and are taken into account in the decision. Where a sustainability risk is assessed as material and cannot be mitigated, it will form part of the overall assessment of the investment. Depending on its severity, the opportunity may be rejected.
- Holding period. Sustainability matters are addressed at board or advisory board level at each majority holding in a portfolio company at least annually. Where a sustainability-related incident or controversy is reported or identified, Comitis seeks a dialogue with the management of the portfolio company in order to agree remedial measures and monitors their implementation.
- Disposal. Information on sustainability matters collected during the holding period is made available to prospective purchasers in the disposal process.

1.4 Environmental matters

Environmental matters form part of the assessment of sustainability risks in every investment decision. Before an investment is made, Comitis assesses environmental management, compliance with applicable environmental law and, where material to the target's sector and geography, exposure to physical and transition climate risks. During the holding period, environmental matters are addressed at board or advisory board level as part of the annual review of sustainability matters, and Comitis supports portfolio companies that choose to develop their own environmental measures.

This assessment forms part of the management of sustainability risks and does not constitute the promotion of environmental characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088.

1.5 Assessment of the likely impact of sustainability risks on returns

Comitis considers that the likely impact of sustainability risks on the returns of the funds it manages is moderate. The funds invest in privately held mid-market companies in the DACH region and Europe, in jurisdictions with established environmental, employment and health and safety standards, and often in asset-light business models with limited direct environmental exposure. These companies typically do not have supply chain relationships with significant exposure to sustainability risks. The principal sustainability risks identified for these business models relate to business conduct and integrity, employment and workplace matters, the availability and retention of skilled staff, and regulatory change.

Where a sustainability risk materialises at a portfolio company it may reduce the value of the participation, for example through remediation cost, regulatory sanction, loss of customers or reputational damage. These risks are addressed through the screening, due diligence and holding-period measures described above. No quantitative assessment of the impact of sustainability risks on returns is performed.

1.6 Limitations

Comitis invests in privately held mid-market companies. Standardized sustainability reporting structures are only gradually being established in this segment, and companies of this size commonly manage sustainability topics pragmatically without formalizing or documenting them.

Sustainability data for such companies is frequently incomplete or unavailable, and no established third-party data coverage exists.

For its sustainability risk management, Comitis relies principally on information provided by targets and portfolio companies and by advisers engaged in the transaction process. It makes reasonable efforts to assess the plausibility of that information and to obtain supporting documents.

1.7 Review

This policy is reviewed at least annually and is updated where the regulatory framework, the composition of the funds managed or the activities of the management company make this necessary. Any update is recorded in the change history below.

2 Statement on principal adverse impacts

Disclosure pursuant to Article 4(1)(b) of Regulation (EU) 2019/2088.

Article 4 of Regulation (EU) 2019/2088 requires financial market participants to publish on their website whether they consider the principal adverse impacts of investment decisions on sustainability factors and, where they do not, clear reasons why not, including, where relevant, whether and when they intend to consider such adverse impacts.

Comitis Management GmbH does not consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of Article 4(1)(a) of that Regulation and of Annex I of Commission Delegated Regulation (EU) 2022/1288. Comitis employs fewer than 500 people and is therefore not subject to the mandatory statement under Article 4(3) and (4) of Regulation (EU) 2019/2088. Comitis relies on the option available under Article 4(1)(b) for the following reasons:

First, Comitis manages a single closed-ended fund holding a small number of participations in privately held mid-market companies in the DACH region and Europe. A substantial part of the indicators set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 presupposes data that companies of this size are not required to collect, including greenhouse gas emissions across all scopes, emissions to water, exposure to biodiversity-sensitive areas and energy consumption intensity by sector.

Second, where such data could be obtained, it would to a significant extent rest on estimates, and the methodologies applied would be likely to differ between portfolio companies, so that the resulting figures would not be comparable, and the aggregate at fund level would change materially from year to year as the composition of the portfolio changes. Comitis does not consider that a statement produced on that basis would achieve the transparency the framework is intended to deliver.

Comitis monitors the development of data availability in the mid-market segment and of the regulatory framework, including the legislative proposal to revise Regulation (EU) 2019/2088. It will reconsider this position where circumstances change, and will publish a statement in accordance with Article 4(1)(a) if and when it is in a position to do so.

This statement relates to the entity level. The consideration of principal adverse impacts at product level is addressed in the disclosure for the relevant fund.

3 Remuneration policy

Disclosure pursuant to Article 5 of Regulation (EU) 2019/2088.

Article 5 of Regulation (EU) 2019/2088 requires financial market participants to include in their remuneration policies information on how those policies are consistent with the integration of sustainability risks, and to publish that information on their websites.

The integration of sustainability risks at Comitis Management GmbH is effected through the investment process described in section 1 of these disclosures. Sustainability risks are not integrated as a separate component of the remuneration policy of Comitis, and no element of remuneration is linked to a sustainability indicator, target or rating.

The remuneration policy of Comitis contains no element that would incentivise the taking of sustainability risks inconsistent with the Sustainability Risk Policy set out in section 1. Compliance with that policy and with the investment restrictions applicable to the funds managed is a condition of the ordinary performance of duties and is not subject to any incentive arrangement.

Comitis reviews this position at least annually together with the Sustainability Risk Policy.

Change history — entity-level disclosures

Version	Date	Section	Change
1.0	23 November 2026	All	First publication

Inquiries: nikolaus.bethlen@comitiscapital.com, csanad.daniel@comitiscapital.com.