



# PAI Statement 2025

## Statement on principal adverse impacts of investment decisions on sustainability factors

### Financial market participants

Commerz Real Institutional Infrastructure Offshore Fund I (LEI-Code: 529900ST3U000HJV9V72)  
managed by Commerz Real Kapitalverwaltungsgesellschaft mbH (LEI-Code:  
529900G7AGL8I5H0XM93)

# Summary

**Commerz Real Institutional Infrastructure Offshore Fund I** (LEI-Code: 529900ST3U000HJV9V72) („Fund“), managed by *Commerz Real Kapitalverwaltungsgesellschaft mbH* (LEI-Code: 529900G7AGL8I5H0XM93) („CR KVG“), considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of the fund.

*This statement on principal adverse impacts on sustainability factors covers the reference period from **1 January 2025 to 31 December 2025**.*

*The present statement includes the statement on principal adverse impacts on sustainability factors of the fund. With this statement, the fund disclose the principal adverse impacts on sustainability factors in accordance with Article 7 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation – “SFDR”) and Articles 4 et seq. of the Commission Delegated Regulation (EU) 2022/1288 (“SFDR Delegated Regulation”). Principal adverse impacts (“PAI”) are negative effects on sustainability factors. Sustainability factors include environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.*

*The statement includes 16 mandatory PAI indicators (in accordance with Annex I, Table 1, Nos. 1–16 of the technical regulatory standards for the EU Disclosure Regulation) as well as the following two additional PAI indicators selected by the fund:*

- 14. Natural species and protected areas (Table 2)
- 10. Lack of due diligence (Table 3)

*This PAI statement relates to all Assets under Management (AuM) of the fund, including all investments and across all regions. Liquidity investments are not included. **The total Assets under Management** (i.e., current value of all investments as of 31 December 2025) of the fund is 282,4 million EUR, while the liquidity amounts to 0,8 million EUR, resulting in a coverage ratio of 99,72%.<sup>2</sup>*

*In order to take into account the most significant negative impacts of the fund on sustainability factors, real data on real asset investments is collected. If no data based on real data can be collected, the relevant information is derived from the data of the underlying investment.*

*This statement also summarizes the policies and measures of the fund to identify, prioritise and mitigate PAI.*

# Description of the principal adverse impacts on sustainability factors

In principle, no specific adverse effects on sustainability factors (Principal Adverse Impact ("PAI")) have been defined for infrastructure investments, as is the case, for example, for real estate under Annex 1 to [Commission Delegated Regulation \(EU\) 2022/1288 of 6 April 2022 supplementing Regulation \(EU\) 2019/2088 of the European Parliament and of the Council](#) ("Regulatory Technical Standards to the EU Disclosure Regulation"). Therefore, in the interests of transparency, the fund first makes a statement on all defined PAI measures. In those places where no statement is meaningful or possible, the fund will provide an explanation of the background.

The Fund's investment strategy is to make a positive, measurable contribution<sup>1</sup> to the achievement of environmental objectives in accordance with [Regulation \(EU\) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investment and amending Regulation \(EU\) 2019/2088](#) ("EU Taxonomy Regulation"), in particular climate change mitigation or climate change adaptation. The Fund intends to contribute to the transformation of the European energy system through its investments by ensuring or increasing the share of green electricity in the electricity grid, in order to make a contribution to the environment. The Fund seeks to contribute to achieving the long-term limitation of global warming in accordance with the goals of the 2015 United Nations Convention on Climate Change ("Paris Agreement") through the pursuit of its investment objective. The Fund will not invest in energy generation assets that are part of the fossil fuel sector.

In order to ensure that the investments made do not significantly undermine environmental or social investment objectives, the Fund has taken into account the indicators on the main adverse impacts of investment decisions on sustainability factors ('PAI Indicators') since 16 January 2026, as further explained below ('PAI Strategy').

# Description of the principal adverse impacts on sustainability factors

Responsibility for the implementation of the PAI strategy lies with the CR KVG as the body acting on behalf of the fund. This PAI strategy is reviewed annually by the CR KVG. In order to take into account the most important negative impacts of the fund on sustainability factors, the CR KVG measures the CO<sub>2</sub>e emissions per kilowatt hour directly linked to each investment of the fund as a key factor. These measurements are carried out in accordance with the relevant EU directives as well as ISO standards or equivalent measurement methods. In addition, the CR KVG takes into account the most important adverse effects of the fund on the following sustainability factors within the meaning of the EU Disclosure Regulation when making investment decisions, purchasing and as part of the ongoing monitoring of investments:

- i. climate, including greenhouse gas emissions and energy performance;
- ii. biodiversity, i.e. the abundance of different life in a given landscape or in a geographically limited area;
- iii. Emissions (emissions of inorganic pollutants; emissions of air pollutants; emissions of substances that contribute to the depletion of the ozone layer; investments in companies without initiatives to reduce CO<sub>2</sub>e emissions);
- iv. Water, waste and materials (water use; water that is reused and recycled; Investing in companies with water management initiatives; soil degradation, desertification, soil sealing; investments in companies without sustainable agriculture/forestry/agriculture; investments in companies without sustainable ocean/marine practices);
- v. respect for human rights and anti-corruption and anti-bribery matters; and
- vi. Social and employee affairs (number/rate of accidents, injuries, deaths, frequency; Number of days lost due to injuries, accidents, deaths, illness; Supplier Code of Conduct; procedures for the treatment of complaints; incidents of discrimination; lack of separation of functions in the management and supervisory bodies of the investee companies).

# Description of the principal adverse impacts on sustainability factors

The consideration of the PAI indicators is ensured by a sustainability analysis, which is applied both in the context of impact and ESG due diligence on investments by the Fund and in the context of the ongoing monitoring of its investments.

In addition, the CR KVG makes every effort to ensure that the Fund's investments do not contradict local environmental objectives, e.g. that wind or solar plants are not built in protected areas and that they do not have a significant negative impact on local biodiversity. If a potential investment by the Fund would have a significant negative impact on one or more of the environmental or social objectives and such a significant negative impact is identified in the course of the audits, the investment will not be made.

With regard to existing investments, CR KVG is in regular contact with operators and service providers in order to assess adverse effects on sustainability factors. In the event of potential adverse impacts, CR KVG reports this at fund level using the Statement on principal adverse impacts of investment decisions on sustainability factors ("Principal Adverse Impact Statement" or "PAI Statements") recommended by the Disclosure Regulation. The fund prioritises sustainability indicators according to scope, severity, probability and possible irreversibility of impacts. According to the CR KVG's assessment for the fund, the most important adverse effects of the investments are located in the categories "greenhouse gas emissions" and "social and employment". The methodologies for selecting the PAI indicators and for identifying and assessing them, including probabilities, severity, margins of error and data sources of the main adverse impacts, are described in detail below under "Description of strategies for identifying and weighting the main adverse impacts on sustainability factors".

# Description of the principal adverse impacts on sustainability factors

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse sustainability impact | Metric                                 | Impact 2025                         | Impact 2024   | Explanation | Actions taken, and actions planned and targets set for the next reference period  |
|-------------------------------|--|-------------------------------------|---|-------------|---|
| Greenhouse gas emissions      | 1. GHG emissions                       | Scope 1<br>GHG emissions            | 0<br>Tonnes CO <sub>2</sub> e                                   | n/a         | <p><b>General approach:</b><br/>The fund's investment objective is to make a positive, measurable contribution to the achievement of environmental goals as defined in the EU Taxonomy Regulation, in particular climate change mitigation or adaptation. The Fund seeks to contribute to the achievement of the long-term limitation of global warming in accordance with the objectives of the 2015 United Nations Framework Convention on Climate Change (the "Paris Agreement") through the pursuit of its investment objective. As part of its investment policy, the fund focuses on acquiring, holding, and managing an indirect interest in an offshore wind farm located in Germany's exclusive economic zone.</p> <p>The Fund does not invest in energy generation assets that are part of the fossil fuel sector.</p> <p><b>Actions:</b><br/>The complete transition of external energy procurement to renewable energy sources to reduce Scope 2 greenhouse gas emissions was completed in 2021. Since 2021, 100% of the energy has been sourced from renewable energy sources.</p> |
|                               |  | Scope 2<br>GHG emissions            | 0<br>Tonnes CO <sub>2</sub> e                                   | n/a         |   |
|                               |  | Scope 3<br>GHG emissions            | 2.949,95<br>Tonnes CO <sub>2</sub> e                            | n/a         |   |
|                               |  | Total<br>GHG emissions              | 2.949,95<br>Tonnes CO <sub>2</sub> e                            | n/a         |   |
|                               | 2. Carbon footprint                    | Carbon footprint                    | 10,39<br>Tonnes CO <sub>2</sub> e<br>/million EUR<br>invested   | n/a         |   |
|                               | 3. GHG intensity of investee companies | GHG intensity of investee companies | 148,46<br>Tonnes<br>CO <sub>2</sub> e/million<br>EUR of revenue | n/a         |   |

# Description of the principal adverse impacts on sustainability factors

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse sustainability impact | Metric  | Impact 2025   | Impact 2024               | Explanation  | Actions taken, and actions planned and targets set for the next reference period  |
|-------------------------------|---|---|---------------------------|--|---|
| Greenhouse gas emissions      | 4. Exposure to companies active in the fossil fuel sector   | 0%  | n/a                       | The proportion of the fund's investments to which this indicator applies amounts to 99,72% of all investments made by the fund. <sup>2</sup> | <p><b>General approach:</b><br/>The fund's investment objective is to make a positive, measurable contribution to the achievement of environmental goals as defined in the EU Taxonomy Regulation, in particular climate change mitigation or adaptation. The Fund seeks to contribute to the achievement of the long-term limitation of global warming in accordance with the objectives of the 2015 United Nations Framework Convention on Climate Change (the "Paris Agreement") through the pursuit of its investment objective. As part of its investment policy, the fund focuses on acquiring, holding, and managing an indirect interest in an offshore wind farm located in Germany's exclusive economic zone.</p> <p>The Fund does not invest in energy generation assets that are part of the fossil fuel sector.</p> <p><b>Actions:</b><br/>The complete transition of external energy procurement to renewable energy sources to reduce Scope 2 greenhouse gas emissions was completed in 2021. Since 2021, 100% of the energy has been sourced from renewable energy sources.</p> |
|                               | 5. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | Energy consumption:<br>0% | n/a  |   |

# Description of the principal adverse impacts on sustainability factors

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse sustainability impact   | Metric   | Impact 2025   | Impact 2024 | Explanation  | Actions taken, and actions planned and targets set for the next reference period   |
|---|--|---|-------------|--|--|
| Treibhausgas-emissionen<br>6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | Total:<br>0,00338<br>GWh/million EUR<br>of revenue  | n/a         | The proportion of the fund's investments to which this indicator applies amounts to 99,72% of all investments made by the fund. <sup>2</sup>   | <p><b>General approach:</b><br/>The fund's investment objective is to make a positive, measurable contribution to the achievement of environmental goals as defined in the EU Taxonomy Regulation, in particular climate change mitigation or adaptation. The Fund seeks to contribute to the achievement of the long-term limitation of global warming in accordance with the objectives of the 2015 United Nations Framework Convention on Climate Change (the "Paris Agreement") through the pursuit of its investment objective. As part of its investment policy, the fund focuses on acquiring, holding, and managing an indirect interest in an offshore wind farm located in Germany's exclusive economic zone.</p> <p>The Fund does not invest in energy generation assets that are part of the fossil fuel sector.</p> <p>The Fund takes this indicator into account for the main adverse impacts of investment decisions on sustainability factors, but has not set any specific measures or targets in relation to this indicator, as the electricity consumption of the installations is already very low and therefore negligible.</p> |
|   |  | Sector NACE code D "Electricity, Gas, Steam and Air Conditioning Supply":<br>0,00338<br>GWh/million EUR<br>of revenue | n/a         | <p>There is no investment in the following sectors and therefore no energy consumption in connection with these sectors:</p> <ul style="list-style-type: none"> <li>• NACE code A - Agriculture, Forestry and Fishing</li> <li>• NACE code B - Mining and Quarrying</li> <li>• NACE Code C - Manufacturing</li> <li>• NACE code E - Water Supply; Sewerage, Waste Management and Remediation Activities</li> <li>• NACE Code F - Construction</li> <li>• NACE code G W- Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles</li> <li>• NACE code H - Transport and Storage</li> <li>• NACE code L - Real estate activities</li> </ul> |  |

# Description of the principal adverse impacts on sustainability factors

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

| Adverse sustainability impact | Metric  | Impact 2025  | Impact 2024    | Explanation | Actions taken, and actions planned and targets set for the next reference period   |  |
|-------------------------------|---|--|----------------|-------------|--|--|
| Biodiversity                  | 7. Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0%             | n/a         | The proportion of the fund's investments to which this indicator applies amounts to 99,72% of all investments made by the fund. <sup>2</sup> | <p><b>General approach:</b><br/>All of the fund's investments are assessed for their taxonomy compliance with the environmental objectives of the EU Taxonomy Regulation as part of impact and ESG due diligence - in particular with regard to climate protection and adaptation to climate change. This taxonomy review will also assess the extent to which the activities are compatible with the environmental objective of protecting and restoring biodiversity and ecosystems. CR KVG is committed to ensuring that the fund's investments do not run counter to local environmental goals. This includes, among other things, that wind plants are not built in protected areas and do not cause significant negative effects on local biodiversity.</p> <p>The Fund takes into account this indicator for the main adverse impacts of investment decisions on sustainability factors, but has not set any specific actions or targets in relation to this indicator.</p> |
| Water                         | 8. Emissions to water   | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average   | 0 Tonnes       | n/a         | The proportion of the fund's investments to which this indicator applies amounts to 99,72% of all investments made by the fund. <sup>2</sup> | The Fund takes into account this indicator for the main adverse impacts of investment decisions on sustainability factors, but has not set any specific actions or targets in relation to this indicator.  |
| Waste                         | 9. Hazardous waste and radioactive waste ratio                  | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average  | 0,02986 Tonnes | n/a         | The proportion of the fund's investments to which this indicator applies amounts to 99,72% of all investments made by the fund. <sup>2</sup> | The Fund takes into account this indicator for the main adverse impacts of investment decisions on sustainability factors, but has not set any specific actions or targets in relation to this indicator.  |

# Description of the principal adverse impacts on sustainability factors

## INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

| Adverse sustainability impact | Metric  | Impact 2025   | Impact 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period   |   |
|-------------------------------|---|---|-------------|-------------|--|---|
| Social and employee matters   | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises  | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises  | 0%          | n/a         | The proportion of the fund's investments to which this indicator applies amounts to 99,72% of all investments made by the fund. <sup>2</sup> | <p><b>General approach:</b><br/>For each potential investment, the fund conducts an impact and ESG due diligence during the acquisition process, which also includes compliance with the minimum guarantees of human rights. The fund ensures compliance with the minimum guarantees of human rights when selecting an investment. In this sense, the fund applies due diligence procedures and guidelines for an investment decision to ensure that social and employee concerns, respect for human rights and the fight against bribery and corruption are achieved. The application of these procedures and policies includes conducting reviews of key service providers and partners in relation to the Fund's investment decisions and potential investments to ensure that they operate in accordance with human rights standards to the best of the Fund's knowledge. These reviews are based on the United Nations' Protect, Respect and Remedy framework, which is based on the recognition of the role of business enterprises as specialized bodies of society that perform special functions and are obliged to comply with all applicable laws and respect human rights.</p> <p>Furthermore, the responsibility to respect human and environmental rights is recognized. The corresponding policy <a href="#">declaration on human rights and environmental due diligence obligations</a> was adopted by Commerzbank AG in 2024 and applies to the entire Commerz Real Group by resolution of the Board of Management of Commerz Real AG.</p> |
|                               | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0%          | n/a         | The proportion of the fund's investments to which this indicator applies amounts to 99,72% of all investments made by the fund. <sup>2</sup> |   |

# Description of the principal adverse impacts on sustainability factors

## INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

| Adverse sustainability impact | Metric   | Impact 2025   | Impact 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period   |   |
|-------------------------------|--|---|-------------|-------------|--|---|
| Social and employee matters   | 12. Unadjusted gender pay gap  | Average unadjusted gender pay gap of investee companies   | n/a         | n/a         | This indicator is not applicable because the companies have no employees.  | The Fund takes into account this indicator for the main adverse impacts of investment decisions on sustainability factors, but has not set any specific actions or targets in relation to this indicator.                           |
|                               | 13. Board gender diversity   | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 20,59%      | n/a         | The proportion of the fund's investments to which this indicator applies amounts to 99,72% of all investments made by the fund. <sup>2</sup> | The Fund takes into account this indicator for the main adverse impacts of investment decisions on sustainability factors, but has not set any specific actions or targets in relation to this indicator.                           |
|                               | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons          | 0%          | n/a         | The proportion of the fund's investments to which this indicator applies amounts to 99,72% of all investments made by the fund. <sup>2</sup> | <b>General approach:</b><br>As part of its investment policy, the fund focuses on investments in various areas of renewable energy. Investments in exposure to controversial weapons are not provided for in the investment policy. |

# Description of the principal adverse impacts on sustainability factors

## INDICATORS APPLICABLE TO INVESTMENT IN SOVEREIGNS AND SUPRANATIONALS

| Adverse sustainability impact |   | Metric   | Impact 2025 | Impact 2024 | Explanation  | Actions taken, and actions planned and targets set for the next reference period                             |
|-------------------------------|---|--|-------------|-------------|--|--|
| Environmental                 | 15. GHG intensity                                   | GHG intensity of investee countries  | n/a         | n/a         | This indicator is not applicable because the Fund does not invest in states and supranational organizations. | This indicator is not applicable because the Fund does not invest in states and supranational organizations. |
| Social                        | 16. Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | n/a         | n/a         | This indicator is not applicable because the Fund does not invest in states and supranational organizations. | This indicator is not applicable because the Fund does not invest in states and supranational organizations. |

# Description of the principal adverse impacts on sustainability factors

## INDICATORS APPLICABLE TO INVESTMENT IN REAL ESTATE ASSETS

| Adverse sustainability impact | Metric  | Impact 2025  | Impact 2024 | Explanation | Actions taken, and actions planned and targets set for the next reference period                         |  |
|-------------------------------|---|--|-------------|-------------|--|--|
| Fossil fuels                  | 17. Exposure to fossil fuels through real estate assets | Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels | n/a         | n/a         | This indicator is not applicable as the fund does not provide indicators for investments in real estate. | This indicator is not applicable as the fund does not provide indicators for investments in real estate. |
| Energy efficiency             | 18. Exposure to energy-inefficient real estate assets   | Share of investments in energy-inefficient real estate assets  | n/a         | n/a         | This indicator is not applicable as the fund does not provide indicators for investments in real estate. | This indicator is not applicable as the fund does not provide indicators for investments in real estate. |

# Description of the principal adverse impacts on sustainability factors

## ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (Table 2 - Annex I)

| Adverse sustainability impact       | Metric  | Impact 2025 | Impact 2024 | Explanation  | Actions taken, and actions planned and targets set for the next reference period   |
|-------------------------------------|---|-------------|-------------|--|--|
| Water, waste and material emissions | 14. Natural species and protected areas   |             |             | The proportion of the fund's investments to which this indicator applies amounts to 99,72% of all investments made by the fund. <sup>2</sup> | <p><b>General approach:</b><br/>All of the fund's investments are assessed for their taxonomy compliance with the environmental objectives of the EU Taxonomy Regulation as part of impact and ESG due diligence - in particular with regard to climate protection and adaptation to climate change. This taxonomy review will also assess the extent to which the activities are compatible with the environmental objective of protecting and restoring biodiversity and ecosystems. CR KVG is committed to ensuring that the fund's investments do not run counter to local environmental goals. This includes, among other things, that wind plants are not built in protected areas and do not cause significant negative effects on local biodiversity.</p> <p>The Fund takes into account this indicator for the main adverse impacts of investment decisions on sustainability factors, but has not set any specific actions or targets in relation to this indicator.</p> |
|                                     | 1. Share of investments in investee companies whose operations affect threatened species  | 0%          | n/a         |  |  |
|                                     | 2. Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas | 0%          | n/a         |  |  |

# Description of the principal adverse impacts on sustainability factors

## ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (Table 3 – Annex 1)

| Adverse sustainability impact          | Metric   | Impact 2025 | Impact 2024 | Explanation  | Actions taken, and actions planned and targets set for the next reference period  |
|--|--|-------------|-------------|--|---|
| Human Rights 10. Lack of due diligence | Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts | 0%          | n/a         | The proportion of the fund's investments to which this indicator applies amounts to 99,72% of all investments made by the fund. <sup>2</sup> | <p><b>General approach:</b><br/>For each potential investment, the fund conducts an impact and ESG due diligence during the acquisition process, which also includes compliance with the minimum guarantees of human rights. The fund ensures compliance with the minimum guarantees of human rights when selecting an investment. In this sense, the fund applies due diligence procedures and guidelines for an investment decision to ensure that social and employee concerns, respect for human rights and the fight against bribery and corruption are achieved. The application of these procedures and policies includes conducting reviews of key service providers and partners in relation to the Fund's investment decisions and potential investments to ensure that they operate in accordance with human rights standards to the best of the Fund's knowledge. These reviews are based on the United Nations' Protect, Respect and Remedy framework, which is based on the recognition of the role of business enterprises as specialized bodies of society that perform special functions and are obliged to comply with all applicable laws and respect human rights.</p> <p>Furthermore, the responsibility to respect human and environmental rights is recognized. The corresponding policy <a href="#">declaration on human rights and environmental due diligence obligations</a> was adopted by Commerzbank AG in 2024 and applies to the entire Commerz Real Group by resolution of the Board of Management of Commerz Real AG.</p> |

# Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The selection of the additional sustainability indicators for adverse impacts from Tables 2 and 3 shall be based on the following parameters:

1. Anwendbarkeit bzw. Auswertbarkeit: Aussortieren der zusätzlichen Nachhaltigkeitsindikatoren, die nicht anwendbar sind.
2. Assessment of the additional sustainability indicators for adverse impacts from Tables 2 and 3
  - a) regarding the severity and extent of the potential impact on the respective sustainability indicator (Severity & Scope)
  - b) Proportion of assets held that can potentially cause a corresponding impact or that does not have a corresponding negative impact due to the nature of the assets (Probability of Occurrence = 0)
3. Reporting on those sustainability indicators where particularly severe/far-reaching and/or irreversible impacts are likely to occur. Care is taken to ensure that redundant information in indicators that have already been answered is not reported again in the selected indicator (added value of the information), e.g. information on the non-renewable purchase of external electricity is already included in Table 1 KPI No. 5. An even more granular division of the external electricity procurement has no additional added value.

The valuation was carried out according to the expert assessment of risk, asset management, legal and sustainability experts.

# Description of policies to identify and prioritise principal adverse impacts on sustainability factors

## Selection of additional indicators from Tables 2 and 3

| <b>Tabelle 2</b>  | <b>Severity Score</b> | <b>Probability of Occurrence Score</b> | <b>Notes</b>   |
|---|-----------------------|--|--|
| 5. Breakdown of energy consumption by type of non-renewable sources of energy | 3                     | 3                                      | Redundant information in comparison with Table 1 KPI No. 5; therefore only very little added value of the information of the KPI |
| 10. Land degradation, desertification, soil sealing                           | 1                     | 2                                      |  |
| 11. Investments in companies without sustainable land/agriculture practices   | 1                     | 2                                      |  |
| 13. Non-recycled waste ratio  | 2                     | 2                                      |  |
| 14.1 Natural species and protected areas                                      | 3                     | 2                                      |  |
| 14.2 Natural species and protected areas                                      | 3                     | 2                                      |  |
| 15. Deforestation   | 1                     | 2                                      |  |

The indicators highlighted in blue are presented in the main adverse effects of investment decisions based on sustainability factors.

# Description of policies to identify and prioritise principal adverse impacts on sustainability factors

## Selection of additional indicators from Tables 2 and 3

**Table 3**

|   | Severity Score | Probability of Occurrence Score | Notes |
|---|----------------|---------------------------------|-------|
| 10. Lack of due diligence   | 3              | 3                               |       |
| 11. Lack of processes and measures for preventing trafficking in human beings                               | 3              | 2                               |       |
| 12. Operations and suppliers at significant risk of incidents of child labour                               | 3              | 2                               |       |
| 13. Operations and suppliers at significant risk of incidents of forced or compulsory labour                | 3              | 2                               |       |
| 14. Number of identified cases of severe human rights issues and incidents                                  | 3              | 2                               |       |
| 15. Lack of anti-corruption and anti-bribery policies   | 2              | 2                               |       |
| 16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery | 2              | 2                               |       |
| 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws        | 2              | 2                               |       |

The indicators highlighted in blue are presented in the main adverse effects of investment decisions based on sustainability factors.

# Engagement policies

The fund invests in investments in renewable energies and holds them mainly as a majority shareholder. In this way, the fund has a direct influence on its business activities and thus also on the implementation of the PAI strategy, which takes into account all indicators of adverse impacts on the fund's sustainability factors. If it turns out that the PAI strategy is not feasible, the CR KVG will establish a new PAI strategy. The investments are held in trust for the fund. By choosing the fund, investors are consciously choosing an actively managed fund.

# References to international standards

As part of its activities for the Fund, CR KVG applies due diligence procedures and guidelines with regard to investment decisions to ensure that social and employee interests, respect for human rights and the fight against bribery and corruption are achieved. The application of these procedures and policies includes conducting reviews of key service providers and partners in connection with the Fund's investment decisions and potential investments to ensure that they are operating in accordance with human rights standards to the best of the Fund's knowledge. These reviews are based on the United Nations Protect, Respect and Remedy framework, which is based on the recognition of the role of business enterprises as specialized bodies of society that perform specific functions and are obliged to comply with all applicable laws and respect human rights. In addition, CR KVG relies on information to be provided by the fund's key service providers and partners, such as sustainability reports and specifications of the ultimate beneficial owner, as well as publicly available information such as press articles and analyst reports. In addition, the CR KVG has adopted a Code of Conduct in which it commits itself to respecting human rights.

The fund's investment strategy is to make a positive, measurable<sup>1</sup> contribution to achieving the environmental goals set out in the EU Taxonomy Regulation, in particular climate change mitigation or climate change adaptation. By pursuing its investment strategy, the Fund aims to contribute to achieving the long-term limitation of global warming in line with the goals of the Paris Agreement of the 2015 United Nations Framework Convention on Climate Change (forward-looking climate scenario).

In order to take into account the most important negative impacts of the fund on sustainability factors, real asset investments are collected, including for the calculation of the key indicator of CO<sub>2</sub>e emissions per kilowatt hour. If no data can be collected on the basis of real data, the relevant information is derived from the data of the underlying investment.

# References to international standards

These calculations of CO<sub>2</sub>e emissions from renewable energy installations are carried out in accordance with the relevant EU directives as well as ISO standards or equivalent measurement methods. The GHG Protocol is used to calculate greenhouse gas emissions. In the field of renewable energies, Scope 2 and 3 emissions are calculated accordingly in accordance with the GHG Protocol:

**Emissions from operations:** The operation of renewable energy plants requires the purchase of external electricity. At present, some of this electricity is still obtained from non-renewable sources (so-called grey electricity), which results in Scope 2 emissions in accordance with the GHG Protocol for current tangible asset investments in the field of renewable energies, in particular for wind turbines and solar parks. A switch to green/green electricity is planned and will be implemented promptly for the individual investments (if technically possible). As part of the calculation, the conventionally purchased electricity (grey electricity) is multiplied accordingly by the electricity emission factor of the respective country in which the tangible asset investment is located. These factors are reviewed and updated annually by the VDA.

**Emissions from the upstream chain:** As part of the determination of Scope 3 emissions in accordance with the GHG Protocol, the emissions for the production of tangible asset investments in the field of renewable energies must be recorded. The CO<sub>2</sub> emissions emitted by the upstream chain (materials and construction) are mapped in a so-called technology-specific upstream chain emission factor. This means that the greenhouse gas emissions emitted during production or construction are set in relation to the electricity fed into the grid in MWh of the tangible asset investment. Here, the upstream chain emission factor is multiplied by the electricity fed into the grid in MWh. These upstream emission factors are reviewed and updated annually by the Federal Environment Agency.

# References to international standards

Other PAI indicators – such as emissions into water or hazardous waste – are collected directly from the respective tangible asset investments in investments in renewable energy plants. At present, it is not expected that there will be any restrictions on the methodologies and data sources that would affect the achievement of the sustainable investment objective.

The Fund intends to contribute to the transformation of the European energy system through its investments by ensuring or increasing the share of green electricity in the electricity grid. In doing so, it is making a contribution to the environment and at the same time supporting the goal of limiting global warming in the long term in accordance with the requirements of the Paris Agreement of 2015.

**Climate-related risks** (physical and transitory climate risks) can cause material economic and financial losses and increasingly also affect financial stability. Therefore, an effective set of instruments for identifying and assessing these risks is crucial. Forward-looking climate scenario analyses play a key role in this: they shed light on the possible effects of different climatic and economic future scenarios and typically distinguish between physical and transition risks. As part of the taxonomy compliance check in accordance with the EU Taxonomy Regulation and risk management, they help to ensure the long-term value and resilience of the assets – a prerequisite for making a positive contribution to the environment in the long term in line with the Paris Agreement.

**Physical risks** arise both with regard to individual extreme weather events and their consequences (examples: heat and dry periods, floods, storms, hail, forest fires, avalanches) and with regard to long-term changes in climatic and ecological conditions (examples: precipitation frequency and quantities, weather instability, sea level rise, changes in ocean and air currents, acidification of the oceans, increase in average temperatures with regional extremes).

# References to international standards

**Transitory climate** risks arise for companies, esp. from the gradual decarbonisation of the economy, i.e. from the effects of an ambitious climate protection policy. These include tightening emissions trading, stricter efficiency regulations and the promotion of sustainable technologies. **Physical and transitory climate risks** can be strongly interrelated, for example if the increase in physical risks would require a more abrupt transformation of the economy.

Accordingly, the **climate scenario analysis** is carried out using the Swiss-RE database for three climate pathways (2.6, 4.5 and 8.5) over the entire expected life cycle of the tangible asset investment\* – but at least until 2050. For the present case, this results in a minimum observation period of 2026 plus 20 years of operation, i.e. until at least 2046. Therefore, 2050 is considered an appropriate assessment period. Based on scientific literature (Solaun, Kepa & Cerdá, Emilio. (2019). Climate change impacts on renewable energy generation. A review of quantitative projections. Renewable and Sustainable Energy Reviews. 116. 109415. 10.1016/j.rser.2019.109415.) All natural hazard levels comprising current and future climate risks as well as a climate risk score within the RDS (i.e. flooding, heavy rainfall, storm surge (sea level rise), extreme precipitation, summer and winter precipitation, wind score, drought, heat wave, heat stress, cold stress, earthquake, storm, tornado, hailstorm, lightning, forest fire, volcano, landslide) have been identified as potentially inhibiting the efficiency of real asset investment during the of their lifespan. A description of all variables can be found in the appendix of all reports created. **Physical risks** that are associated with a high, very high or extreme risk over the expected life of the tangible asset investment are to be classified as material. Risk mitigation measures must be taken for these risks. To classify the **transitory risks**, the CO<sub>2</sub>e emissions of the investments are calculated as described above.

\* The climate risk analysis is currently carried out exclusively for tangible asset investments. In the case of investments in funds and companies, the climate risks are assessed as part of the impact due diligence, taking into account the requirements of the EU Taxonomy Regulation. There is no separate audit of all tangible assets or company locations by Commerz Real.

# Historical comparison

The statement on the main adverse impacts of investment decisions on sustainability factors is prepared for the first time for the period from 01 January 2025 to 31 December 2025. For the period from 01 January 2026 to 31 December 2026 and each subsequent year, a historical comparison of the reporting period with the previous reporting period is compiled.

# Footnotes

(1) Statements on the "avoidance" or "measurability" of CO<sub>2</sub> emissions or similar statements regarding CO<sub>2</sub> and/or CO<sub>2</sub>e (this refers to the CO<sub>2</sub> equivalent, which takes other greenhouse gases such as methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) or hydrofluorocarbons (HFCs) into account in addition to the greenhouse gas carbon dioxide (CO<sub>2</sub>). For better readability, however, the term CO<sub>2</sub> is used here) should always be read and understood in the context of the methodology explained at <https://crkvg.commerzreal.com/en/messbar/offshore-fund-i/>. The measurable contribution is that the Fund supports electricity generation from renewable energies, thereby avoiding CO<sub>2</sub> emissions that would have otherwise been produced during electricity generation from fossil fuels. CO<sub>2</sub> avoidance is calculated on the basis of country-specific avoidance factors of the Technical Working Group of International Financial Institutions (IFI), based on the Combined Margin Approach of the United Nations Framework Convention on Climate Change (UNFCCC), taking into account sector-specific CO<sub>2</sub> upstream emission factors of the German Environment Agency. Avoidance factors will decrease in the future due to the expected increase in the proportion of electricity generated from renewable sources in the electricity mix. Statements on achieved or planned CO<sub>2</sub> avoidance are not a reliable indicator of actual future CO<sub>2</sub> avoidance. Targets can be exceeded as well as fallen short of.

(2) The share of the Fund's investments to which this indicator is relevant is calculated as the ratio of the market value of all the Fund's investments to which this indicator is relevant, divided by the market value of all the Fund's investments plus the liquidity in the Fund, including the liquidity in the Investee Companies.

# List of amendments

| <b>Version</b> | <b>Datum</b> | <b>Explanation</b>                              |
|----------------|--------------|---|
| 1.0            | 30.04.2026   | First publication of the PAI Statement for 2025 |



**COMMERZ REAL**