Transparency of the promotion of environmental or social characteristics and of sustainable investments

(Information pursuant to Article 10 of EU regulation on sustainability-related disclosures in the financial services sector (SFDR))

Summary

Commerz Real Kapitalverwaltungsgesellschaft mbH („**AIFM**“, LEI-Code: 529900G7AGL8I5H0XM93), in its role as Alternative Investment Fund Manager, discloses the following information pursuant to Article 10 of Regulation (EU) 2019 / 2088 on Sustainability-Related Disclosures in the Financial Services Sector (“**Disclosure Regulation**”) for Commerz Real Institutional Infrastructure Offshore Fund I („**Fund**“, LEI-Code: 529900ST3UOO0HJV9V72), as a financial product referred to in Article 9 of the Disclosure Regulation.

The Fund’s investment objective is to the generate long-term stable return flows and a risk-appropriate return. This is mainly pursued via the long-term indirect participation in Veja Mate Offshore Project GmbH, which operates an existing offshore wind park 95 (ninety-five) kilometers north-west of the island of Borkum in the German Exclusive Economic Zone.

The sustainable investment objective of the Fund is to make a positive measurable[1] contribution to environmental objectives as defined in the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“**Taxonomy Regulation**”), in particular climate change mitigation and climate change adaption. The Fund intends to use its investments to positively contribute to the transition of the European energy system by ensuring or increasing the share of green electricity in the power grid to generate a positive environmental contribution. By pursuing its investment objective, the Fund seeks to contribute to the long-term limitation of global warming in accordance with the objectives of the United Nations Framework Convention on Climate Change 2015 (the “**Paris Agreement**”).

The Fund intends to ensure that at least 75 % (seventy-five per cent) of the amount invested in Renewable Energies Assets. “Sustainable investments” shall have the meaning of investments in alignment with an environmental objective as defined in the Taxonomy

[1] Statements on the "avoidance" or "measurability" of CO_2 emissions or similar statements regarding CO_2 and/or CO_2e (this refers to the CO_2 equivalent, which takes other greenhouse gases such as methane (CH_4), nitrous oxide (N_2O) or hydrofluorocarbons (HFCs) into account in addition to the greenhouse gas carbon dioxide (CO_2). For better readability, however, the term CO_2 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_2 emissions that would have otherwise been produced during electricity generation from fossil fuels. CO_2 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_2 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_2 avoidance are not a reliable indicator of actual future CO_2 avoidance. Targets can be exceeded as well as fallen short of.

Regulation. Subsequently, the maximum percentage of the Fund's investments which may not qualify as sustainable are limited to 25 % (twenty-five per cent).

Sustainability indicators for each investment of the Fund are continuously monitored to ensure compliance with the Fund's commitments. Internal processes and guidelines provide the framework for assessment and monitoring. If criteria are not met, the asset may be sold or adjusted. Compliance with the Disclosure Regulation is ensured through internal and external controls.

The Fund's investments do not impact the sustainable investment objective negatively. For each potential investment, the AIFM conducts a so-called "Impact and ESG Due Diligence" during the acquisition process.

The AIFM considers for each sustainable investment of the Fund the amount of green power generated and determines the specific share of the total amount of green power generated in the specific country and the European Union. The AIFM measures the sustainable investment contributions of the Fund primarily through kilowatt-hours generated from renewable energies. It also tracks CO_2e emissions for each investment, following EU directives, ISO standards, and the GHG Protocol for Scope 2 and 3 emissions. Data is mainly sourced internally during the acquisition due diligence, with estimates used if necessary.

Data quality is ensured through internal checks and IT systems. At present, it is not expected that there will be any restrictions in terms of methods and data sources that would impair the achievement of the sustainable investment target.

Due diligence is essential for evaluating Renewable Energy projects or companies, especially with changing legal conditions. An "Impact and ESG Due Diligence" is conducted by advisors (Deloitte) to ensure compliance with Fund and sustainability strategies. Post-acquisition, investments are regularly monitored to minimize sustainability risks. Internal controls and annual external audits ensure compliance with regulatory requirements, including the Disclosure Regulation.

Participation policy or engagement is not an active part of the Fund's investment strategy. However, engaging contractors is an important part of proactively mitigating potential sustainability risks. To the extent that sustainability-related controversies are identified in projects and/or in companies in which investments are made, these controversies are assessed for their materiality. This can have a significant impact on the investment decision and may also lead to a negative investment decision.

For achieving the Fund's sustainable investment objective, no index has been set as a reference value for the sustainable investments to be followed with the financial product.

The Fund complies with the disclosure requirements pursuant to Article 9 of the Disclosure Regulation.

No significant harm to the sustainable investment objective

The Fund's investments do not lead to a significant impairment of the sustainable investment objective .

For each potential investment of the Fund, the AIFM conducts a so-called "Impact and ESG Due Diligence" during the acquisition process. Any potential negative impact on the environmental objectives according to the Taxonomy Regulation are examined and assessed. In order to take into account the most important negative effects of the Fund on the sustainability factors, the AIFM measures, as a key parameter, CO_2e emissions per kilowatt-hour directly associated with each investment of the Fund. These measurements are conducted in line with relevant EU directives as well as ISO standards or equivalent measurement methodologies. For investment decisions as well as for the audit, the AIFM additionally takes into account the most important negative impacts of the Fund on the sustainability factors according to the Disclosure Regulation as follows:

i. Climate, including greenhouse gas emissions and energy performance;

ii. Biodiversity, i.e. the abundance of different life forms in a specific landscape or in a geographically limited area;;

iii. Emissions (emissions of inorganic pollutants; emissions of air pollutants; emissions of substances contributing to the depletion of the ozone layer; investments in companies without initiatives to reduce CO_2e emissions);

iv. Water, waste, and materials (water use; water reused and recycled; investments in companies with water management initiatives; soil degradation, desertification, soil sealing; investments in companies without sustainable land/forest/agriculture practices; investments in companies without sustainable ocean/sea practices);

v. Respect for human rights and matters of corruption and bribery prevention; and

vi. Social and employee matters (number/rate of accidents, injuries, fatalities; frequency/ number of days lost due to injuries, accidents, fatalities, illness; code of conduct for suppliers; procedures for handling complaints; incidents of discrimination; lack of separation of functions on the boards and supervisory bodies of the investee companies).

This is ensured by means of a sustainability analysis that is applied both as part of the due diligence process for investments by the Fund and as part of the ongoing monitoring of its investments.

In addition, the AIFM seeks intensively to ensure that the Fund's investments do not counteract to local environmental objectives, for example that wind or solar plants are not built in protected areas and that they do not have a significant negative impact on local biodiversity.

In the event of potential adverse impacts on sustainability factors, the AIFM reports at Fund level by means of the so-called “Principal Adverse Impact Statement” in accordance with Annex I Table 1 – 3 of the Commission Delegated Regulation (EU) 2022/1288. In order to take into account the most important negative effects of the Fund on the sustainability factors, the AIFM measures in particular the indicators in the greenhouse gas emissions category.

If a potential investment of 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 during the due diligence, the investment will be rejected.

Regarding investment decisions on behalf of the Fund, the AIFM applies due diligence procedures and policies to ensure that social and labor concerns, respect for human rights, anti-bribery, and anti-corruption are achieved. The application of these procedures and guidelines includes reviews of key service providers and partners associated with investment decisions and potential investments by the Fund to ensure that they are operating in compliance with human rights standards, to the best of the AIFM's knowledge. These reviews are based on the United Nations "Protect, Respect and Remedy" framework, in recognition of the role of corporate entities being special organs of society that perform specific functions and are required to comply with all applicable laws and to respect human rights and the OECD Guidelines for Multinational Enterprises. Furthermore, the AIFM draws 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.

Sustainable investment objective of the financial product

The sustainable investment objective of the Fund is to make a positive measurable[2] contribution to environmental objectives as defined in the Taxonomy Regulation, in particular climate change mitigation and climate change adaption.

The Fund intends to ensure at least 75 % (seventy-five per cent) of the amount invested in sustainable investments. Sustainable investments shall have the meaning of investments in alignment with an environmental objective as defined in the Taxonomy Regulation. Subsequently, the maximum percentage of the Fund's investments which may not be considered as sustainable are limited to 25 % (twenty-five per cent).

The Fund follows an active management strategy and therefore does not invest with reference to an index (including EU climate transition benchmarks or Paris-aligned EU benchmarks within the meaning of Title III, Chapter 3a) of Regulation (EU) No 2016/1011 of the European Parliament and of the Council) and does not intend to do so in the future. Therefore, no index has been set as a reference benchmark to achieve the sustainable investment objective.

By pursuing its investment strategy, the Fund aims at contributing to the long-term limitation of global warming in line with the goals of the Paris Agreement.

The Fund intends to use its investments to positively contribute to the transition of the European energy system by ensuring or increasing the share of green electricity in the power grid to generate a positive environmental contribution according to the Taxonomy Regulation, in particular climate change mitigation and climate change adaption. By pursuing its investment objective, the Fund seeks to contribute to the long-term limitation

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[2]Statements on the "avoidance" or "measurability" of CO_2 emissions or similar statements regarding CO_2 and/or CO_2e (this refers to the CO_2 equivalent, which takes other greenhouse gases such as methane (CH_4), nitrous oxide (N_2O) or hydrofluorocarbons (HFCs) into account in addition to the greenhouse gas carbon dioxide (CO_2). For better readability, however, the term CO_2 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_2 emissions that would have otherwise been produced during electricity generation from fossil fuels. CO_2 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_2 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_2 avoidance are not a reliable indicator of actual future CO_2 avoidance. Targets can be exceeded as well as fallen short of.

of global warming in accordance with the Paris Agreement. In order to take into account the most important impacts of the Fund, CO_2e emissions per kilowatt-hour directly associated with each investment of the Fund are assessed. These measurements are conducted in line with relevant EU directives and ISO standards or equivalent measurement methodologies.

Investment strategy

The Fund aims to use its investments to positively contribute to the transition of the European energy system by ensuring or increasing the share of green electricity in the power grid in order to generate a positive measurable[3] contribution to achieving environmental objectives as defined in the Taxonomy Regulation, in particular climate change mitigation and climate change adaption, as outline above.

The AIFM considers for each sustainable investment of the Fund the amount of green power generated and determines the specific share of the total amount of green power generated in the specific country and the European Union. The Fund's key indicators of measuring the achievement of the sustainable investment targets is kilowatt-hours fed in to the grid and generated from renewable energies, associated with each investment of the Fund. In order to take the most important negative effects of the Fund on the sustainability factors into account, CO_2e-Emissionen per kilowatt-hour associated with each investment of the Fund are measured, based on the measurements as mentioned above. These measurements are conducted in line with relevant EU directives and ISO standards or equivalent measurement methodologies.

The Fund's investment strategy is in particular (i) acquiring, holding, managing, and selling shares in VM Offshore Beteiligungsgesellschaft mbH, which directly and/or indirectly holds shares in Veja Mate Offshore Project GmbH, and (ii) granting and terminating shareholder loans to VM Offshore Beteiligungsgesellschaft mbH. The Fund's investment objective is to generate long-term stable return flows and a risk-appropriate return. This is primarily pursued through the long-term indirect participation in Veja Mate Offshore Project GmbH, which operates an existing offshore wind farm located 95 (ninety-five) kilometers northwest of the island of Borkum in the German Exclusive Economic Zone.

The Fund intends to ensure that at least 75 % (seventy-five per cent) of the Fund's investments qualify as sustainable investments, whereas "sustainable investments" shall have the meaning as investments in alignment with an environmental objective as defined in the Taxonomy Regulation.

The calculation of the quota is carried out in accordance with Article 17 (1) of the

[3] Statements on the "avoidance" or "measurability" of CO_2 emissions or similar statements regarding CO_2 and/or CO_2e (this refers to the CO_2 equivalent, which takes other greenhouse gases such as methane (CH_4), nitrous oxide (N_2O) or hydrofluorocarbons (HFCs) into account in addition to the greenhouse gas carbon dioxide (CO_2). For better readability, however, the term CO_2 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_2 emissions that would have otherwise been produced during electricity generation from fossil fuels. CO_2 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_2 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_2 avoidance are not a reliable indicator of actual future CO_2 avoidance. Targets can be exceeded as well as fallen short of.

Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088[4].

Regarding the "investments of the financial product in environmentally sustainable economic activities," the Fund exclusively invests in taxonomy-compliant assets that contribute to achieving the environmental objectives under the Taxonomy Regulation, particularly climate change mitigation or climate change adaptation. This includes existing investments and project developments, as well as allocated liquidity, provided that it has been determined to be taxonomy-compliant within the Impact and ESG Due Diligence by an external advisor (Deloitte).

These existing investments and project developments are valued at market value plus debt. The market value of the investments of renewable energy funds is determined by external appraisers. Project developments are also valued at market value according to the progress of construction. Since the determined market values do not include debt, this must also be added.

Liquidity is reported at nominal value. Liquidity invested in a taxonomy-compliant manner is reported as a taxonomy-compliant asset to the extent of the underlying taxonomy-compliant investments. In this process, the share of the taxonomy-compliant investments reported by the issuing bank is multiplied by the nominal amount of the invested liquidity.

The following mandatory elements are applied during the selection of investments to achieve the sustainable investment objective:

- At least 75 % (seventy-five per cent) of the Fund's investments are sustainable investments.
- The Fund will not invest in assets in the energy production sector associated with fossil fuels.

The AIFM ensures compliance with the minimum guarantees of human rights when selecting an investment for the Fund. In this regard, the AIFM applies due diligence procedures and guidelines for investment decisions, which are intended to ensure that social and labor issues, respect for human rights, and the fight against bribery and corruption are addressed. The application of these procedures and guidelines includes conducting reviews of key service providers and partners with regard to the Fund's investment decisions and potential investments to ensure that, to the best of the AIFM's knowledge, they operate in accordance with human rights standards. 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 organs of the society that perform specific functions and are obliged to comply with all applicable laws and respect human rights.

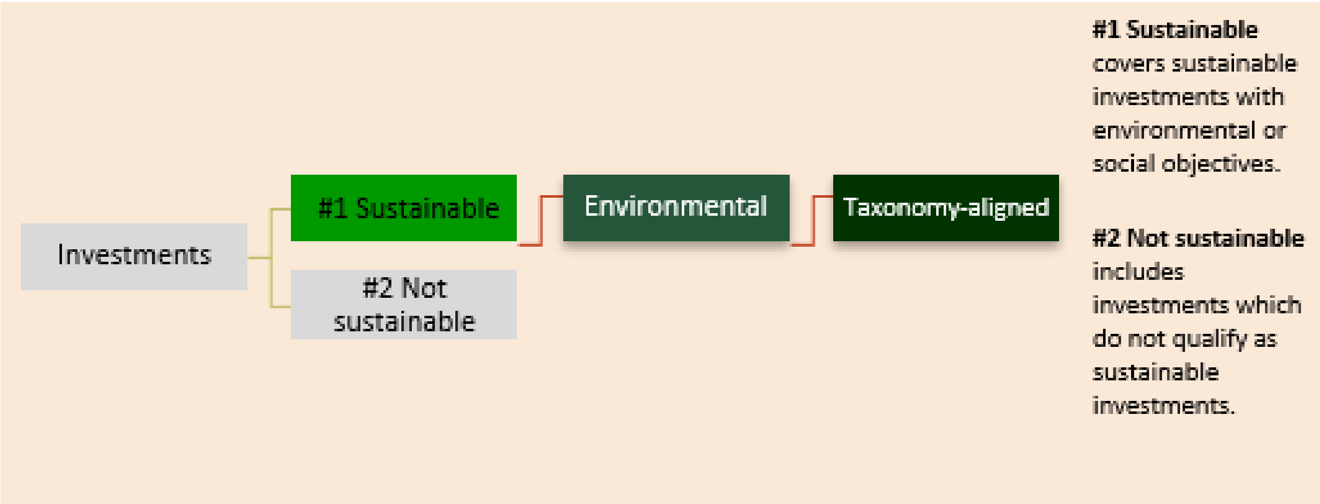
The AIFM possessing the required expertise and experience in the field of ESG or sustainable investments, applies due diligence procedures and guidelines. Using the Fund's due diligence procedures and guidelines, the aim is to assess the governance practices of potential and existing investments, including whether they have appropriate management and compensation structures, employee relations, and practices for tax compliance. In doing so, the AIFM relies on information provided by its key service providers and partners,

[4] Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of information related to the principle of no significant harm, the content, methods, and presentation of information related to sustainability indicators and adverse sustainability impacts, as well as the content and presentation of information related to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites, and in periodic reports.

such as sustainability reports and specifications of the ultimate beneficial owner, as well as publicly available information such as press articles and analyst reports..

Proportion of investments

The Fund intends to ensure that at least 75 % (seventy-five per cent) of the Fund's capital invested in assets are sustainable investments ("#1 Sustainable"). Of these investments falling under the category "#1 Sustainable" all of them shall be sustainable investments with an environmental objective according to the Taxonomy Regulation. Consequently, the maximum percentage of investments in assets not qualifying as sustainable ("#2 Not sustainable") is limited to 25 % (twenty-five per-cent). Among others, the Fund invests in derivative financial instruments to manage the Fund's currency, credit, and interest rate risks. In addition, the Fund invests in money market instruments or other liquid instruments that are held for distributions or redemptions or to meet the daily operational needs of the Fund. The intended use of these investments does not take into account the presence of any minimum environmental or social safeguards.



The minimum percentage of the Fund's sustainable investments (which reflect at least 75 % of the Fund's investments) that are aligned with an environmental objective as defined in the Taxonomy Regulation is set to 100 % (one hundred per cent). A minimum share of sustainable investment being not in line with the Taxonomy Regulation does not exist. Consequently, the minimum share of sustainable investments not being in line with the Taxonomy Regulation is 0 % (zero per cent).

A minimum share of sustainable investments with a social objective is not defined. Consequently, the minimum percentage of sustainable with a social objective shall be 0 % (zero per cent).

Monitoring of sustainable investment objective

As a key parameter for monitoring the sustainable investment strategy, the AIFM calculates the CO_2e emissions per kilowatt-hour directly associated with each investment of the Fund to consider the major negative impacts of the Fund on sustainability factors. These measurements are conducted in line with relevant EU directives and ISO standards or equivalent measurement methodologies. For investment decisions as well as for the audit, the AIFM additionally takes into account the mandatory indicators.

The sustainability indicators used to measure the sustainable investment objective of each investment are continuously monitored throughout the life cycle of an investment to ensure compliance with the Fund's sustainability commitments.

Internal processes and guidelines provide the general framework within which a detailed assessment and monitoring is carried out. If the specified criteria are no longer met, this may result in the asset to be sold within a reasonable period of time or that the prescribed minimum percentage must be reached again. Compliance with the applicable requirements of the Disclosure Regulation is part of the internal control mechanisms.

A monthly review of compliance with the minimum taxonomy ratio of 75% is carried out. Taxonomy conformity is ensured as part of the Impact and ESG Due Diligence by an external consultant (Deloitte).

Methodologies

The Fund's sustainable investment strategy is to make a positive measurable[5] contribution to achieving environmental goals, according to the Taxonomy Regulation, in particular climate change mitigation and climate change adaptation. The Fund aims to use its investments to positively contribute to the transition of the European energy system by ensuring or increasing the share of green electricity in the power grid to generate a positive environmental contribution. By pursuing its investments strategy, the Fund endeavors to contribute to achieving the long-term limitation of global warming in accordance with the goals of the Paris Agreement.

As a key sustainable factor, the AIFM measures CO_2e emissions per kilowatt-hour directly associated with each investment of the Fund to consider the major negative impacts of the Fund on sustainability factors. These measurements are conducted in line with relevant EU directives and ISO standards or equivalent measurement methodologies. For investment decisions as well as for the audit, the AIFM additionally takes into account the mandatory indicators.

In addition, the AIFM makes every effort to ensure that the Fund's investments do not run counter to local environmental objectives, e.g. that wind or solar installations are not built in protected areas and that they do not have a significant negative impact on local biodiversity. The indicators used by the AIFM for social and employee concerns primarily include the parameters of the Taxonomy Regulation. In addition to the expertise of the Commerz Real Group in the ESG area, the AIFM or the investment advisor may also use external service providers as a data source for assessing the sustainability of the investment assets acquired by the Fund.

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The AIFM applies due diligence procedures and guidelines as part of its activities for the Fund in relation to investment decisions to ensure that social and labor concerns, respect for human rights and anti-bribery and anti-corruption are achieved. The application of these procedures and guidelines includes conducting reviews of key service providers and partners in relation to investment decisions and potential investments of the Fund to ensure that they operate in accordance with human rights standards to the best of the AIFM'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 organs of the society that perform specific functions and are obliged to comply with all applicable laws and respect human rights. In addition, the AIFM 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 AIFM has adopted a Code of Conduct in which it undertakes to respect human rights.

Data Sources and processing

The AIFM primarily draws on data that is already available internally and was collected during the acquisition as part of the due diligence process. If no data is available internally, it is provided by the direct contractors, e.g. construction companies or operators. If direct contractors cannot provide the required data, estimates are used where necessary, which are calculated on the basis of scientific methodologies. The amount of estimated data cannot be quantified. However, the majority of data, particularly relating to sustainability factors, is collected and not estimated. This may change over time. Data quality is ensured by internal plausibility checks. Data processing is carried out using internal IT systems. Internal teams such as the Sustainability Team, the Asset Management and the Fund Management are in charge of assessing data quality. In particular, an internal plausibility check is carried out before the data is integrated or processed in internal systems to ensure the quality of the data.

In order to take into account the main negative impacts of the Fund on sustainability factors, the AIFM measures the CO_2e emissions per kilowatt hour directly associated with each investment of the Fund as a key factor. These measurements are carried out in accordance with the relevant EU directives and ISO standards or equivalent measurement methods. The GHG Protocol is used to calculate greenhouse gas emissions. In the area of renewable energies, Scope 2 and 3 emissions are calculated accordingly in accordance with the GHG Protocol.

- Emissions from operation: 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 the current real asset investments in the area of renewable energies, in particular for the wind turbines and solar parks. A switch to green/eco-electricity is planned and will be implemented subsequently for the individual investments (if technically possible) in the near future. As part of the calculation, the conventionally sourced electricity (grey electricity) is multiplied accordingly by the electricity emission factor of the respective country in which the real asset investment is located. These factors are reviewed and updated annually.
- 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 area of renewable energies must be recorded. The CO2e emissions emitted in the upstream chain (materials and construction) are mapped in a technology-specific upstream chain emission factor. This means that the greenhouse gas emissions

emitted during production or construction are set in relation to the plant's MWh of electricity fed into the system. The upstream emission factor is multiplied by the electricity fed into the grid in MWh. These upstream emission factors are reviewed and updated annually.

Limitations to methodologies and data

At present, it is not expected that there will be any restrictions in terms of methods and data sources that would impair the achievement of the sustainable investment target.

Due diligence

As part of the acquisition of tangible asset investments in the field of renewable energy for funds fulfilling the transparency requirements under Article 9 of the Disclosure Regulation, the AIFM carries out a so-called "Impact and ESG Due Diligence" (sometimes also referred to simply as Impact Due Diligence) in order to review, in particular, the sustainability aspects and formal criteria of the tangible asset investment in accordance with the respective Fund strategy and the AIFM's sustainability strategy. The physical climate risks at the asset level (through the creation of the so-called 'climate risk analysis') are identified and assessed, and the review of taxonomy compliance under the Taxonomy Regulation by external third parties is managed. Following these procedures, various decisions regarding the Fund and the AIFM are subsequently made.

The AIFM further ensures compliance with minimum human rights standards when an investment is selected. In this sense, when making an investment decision, the AIFM applies due diligence procedures and guidelines to ensure that social and labor concerns, respect for human rights and the fight against bribery and corruption are achieved. The application of these procedures and guidelines includes conducting reviews of key service providers and partners in connection with investment decisions and potential investments of the Fund to ensure that, to the best of the AIFM's knowledge, they are operating in accordance with human rights standards. These reviews are based on the United Nations "Protect, Respect and Remedy" framework, which is based on the recognition of the role corporates as specialized organs of society that perform special functions and are obligated to respect all applicable laws and to respect human rights. The AIFM, which has the required expertise and experience in the field ESG respectively sustainable investments, applies the due diligence procedures and guidelines. The AIFM's due diligence procedures and guidelines intend to assess the governance practices of potential and existing investments, including whether they have sound management and compensation structures, employee relations and remuneration of staff and tax compliance practices. Thereby, the AIFM relies on information obtained by the key service providers and partners of the Fund, such as sustainability reports and specifications of the ultimate beneficial owner, as well as publicly available information such as press articles and analyst reports.

After the acquisition of investments, regular monitoring is carried out both at portfolio level and at asset level. The aim of regular monitoring is to minimize sustainability risks over the entire term of the investment.

The internal control mechanisms range from a four-eyes principle within the teams to risk-based controls by the compliance and audit function. In addition an annual audit is carried out by external audit firms with regard to all regulatory requirements, including those arising from the Disclosure Regulation.

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Engagement policies

The participation policy or engagement is not an active part of the Fund's investment strategy. However, engaging contractors is an important part of proactively mitigating potential sustainability risks. To the extent that sustainability-related controversies are identified in projects and/or in companies in which investments are made, these controversies are assessed for their materiality. This can have a significant impact on the investment decision and may also lead to a negative investment decision.

Attainment of the sustainable investment objective

No reference benchmark has been designated for the purpose of attaining the Sustainable Investment objective of the Fund. Currently, the Fund does not invest with reference to an index (including EU benchmarks for climate-related changes or Paris-aligned EU benchmarks within the meaning of Title III Chapter 3 a) of Regulation (EU) No. 2016 / 1011 of the European Parliament and of the Council) and does not intend to do so in the future.

A monthly review of compliance with the minimum quota of 75% is carried out. Taxonomy compliance is ensured as part of the impact due diligence by an external consultant (Deloitte).

List of amendments according to Article 12

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Commerz Real AG is an indirect, wholly owned subsidiary of Commerzbank AG, Frankfurt am Main.