

Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 5

## **ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../....**

**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 the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Legal entity identifier:** EMF AIF SIKAV [25592-005]

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

| Yes                                                                                                                                                                                                                                                                                                                                                                                                      | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0</b> %                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



## To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-fund within Article 9 Environmental Objectives, in Article 5 Regulation (EU) 2020/852 is (a) climate change mitigation.

Article 9 Environmental Objectives:

### a) climate change mitigation

There are currently no investments or investors in the Sub-fund.

#### ● *How did the sustainability indicators perform?*

N/A

#### ● *...and compared to previous periods?*

Given that Green Harmony III was established in 2024, data on the performance of the sustainability indicators for previous periods is not applicable.

#### ● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

No investments were made in the period.

#### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-fund considers all mandatory and two optional principle adverse impact indicators (PAIs) through the lens of material ESG risks, such as environmental, health and safety legislation and enforcement, human and labour rights risks, corruption risks, and are operationalised through several procedures and relevant documents described in the section above.

The following 16 principal adverse impact indicators are reported on, as presented in Annex I to the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council (hereinafter the “Regulatory Technical Standards”):

- Table 1: #1. Greenhouse gas (“GHG”) emissions
- Table 1: #2. Carbon footprint
- Table 1: #3. GHG intensity of investee companies
- Table 1: #4. Exposure to companies active in the fossil fuel sector
- Table 1: #5. Share of non-renewable energy consumption and production
- Table 1: #6. Energy consumption intensity per high impact climate sector
- Table 1: #7. Activities negatively affecting biodiversity-sensitive areas
- Table 1: #8. Emissions to water

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Table 1: #9. Hazardous waste and radioactive waste ratio
- Table 1: #10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Table 1: #11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Table 1: #12. Unadjusted gender pay gap
- Table 1: #13. Board gender diversity
- Table 1: #14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Table 2: #12. Investments in companies without sustainable ocean/sea practices
- Table 3: #4. Lack of a supplier code of conduct

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

As mentioned above, the Sub-fund monitors and reports on all mandatory PAIs in addition to two voluntary PAIs, selected due to their inherent alignment with the Sub-fund's investment objectives, the characteristics of the industry, and the nature of the products. The selection was informed by an assessment of potential risks, conducted in accordance with industry-specific guidance from the Sustainability Accounting Standards Board (SASB) on material sustainability issues in maritime transportation, and carried out in collaboration with external sustainability consultants.

Considering the Sub-fund's investment strategy, EMF undertakes a range of measures related to Principal Adverse Impacts (PAIs). These include the establishment of ESG standards, the integration of ESG considerations into due diligence processes, the provision of internal ESG expertise, and the ongoing monitoring of the sustainability performance of investee companies.

PAIs are considered through the lens of material ESG risks, such as environmental, health and safety legislation and enforcement, human and labour rights risks, corruption risks, and are operationalised through several procedures and relevant documents as outlined in the section above.

EMF underscores the importance of robust data collection and quality assurance across the Sub-fund's investments in its periodic report on Principle Adverse Impact (PAI) indicators. Data is sourced directly from the underlying projects to promote a high degree of accuracy and reliability. While EMF implements rigorous procedures to ensure data quality, absolute accuracy cannot be guaranteed. Differences in data

collection methodologies, reporting frameworks, and the inherent complexity of ESG metrics may affect overall data quality. In cases where direct data is unavailable, the Sub-fund uses estimations based on industry standards, internal models and best efforts to fill the gaps. EMF and the Sub-fund are committed to continuous improvement and regularly review data collection and validation processes to enhance accuracy and reliability.

Since there are no investments in the Sub-fund in the reporting period. All PAI indicators are set to 0 or N/A.

| #  | Principle Adverse Impact Indicator                                                                                                                    | Units                                              | 2024 | Data coverage <sup>1</sup> |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|------|----------------------------|
| 1  | Scope 1 GHG emissions                                                                                                                                 | (tCO <sub>2</sub> e)                               | 0    | 100%                       |
|    | Scope 2 GHG emissions                                                                                                                                 | (tCO <sub>2</sub> e)                               | 0    | 100%                       |
|    | Scope 3 GHG emissions                                                                                                                                 | (tCO <sub>2</sub> e)                               | 0    | 100%                       |
|    | Total GHG emissions                                                                                                                                   | (tCO <sub>2</sub> e)                               | 0    | 100%                       |
| 2  | Carbon footprint                                                                                                                                      | (tCO <sub>2</sub> e/M\$ invested)                  | 0    | 100%                       |
| 3  | GHG intensity of investee companies                                                                                                                   | (tCO <sub>2</sub> e/M\$ of revenue <sup>3</sup> )  | n/a  |                            |
| 4  | Exposure to companies active in the fossil fuel sector <sup>2</sup>                                                                                   | (Share of investments)                             | 0%   | 100%                       |
| 5  | Share of non-renewable energy – consumption and production                                                                                            | (%)                                                | 0%   | 100%                       |
| 6  | Energy consumption per high impact sector                                                                                                             | (GWh per million USD of revenue <sup>3</sup> )     | n/a  | 100%                       |
|    | Manufacturing                                                                                                                                         |                                                    | 0    |                            |
|    | Electricity, gas, steam and air conditioning supply                                                                                                   |                                                    | 0    |                            |
|    | Construction                                                                                                                                          |                                                    | 0    |                            |
|    | Transportation and storage                                                                                                                            |                                                    | n/a  |                            |
| 7  | Activities negatively affecting biodiversity-sensitive areas                                                                                          | (Share of investments)                             | 0    | 100%                       |
| 8  | Emissions to water                                                                                                                                    | (t emission to water/M\$ invested)                 | 0    | 100%                       |
| 9  | Waste – hazardous waste and radioactive waste ratio                                                                                                   | (tonnes of waste generated/M\$ invested)           | 0    | 100%                       |
| 10 | Violations of UN OECD Guidelines for Multinational Enterprises                                                                                        | (Share of investments)                             | 0    | 100%                       |
| 11 | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | (Share of investments without policies to monitor) | 0    | 100%                       |
| 12 | Unadjusted gender pay gap                                                                                                                             | (average)                                          | 0    | 100%                       |
| 13 | Board gender diversity                                                                                                                                | (average ratio of female to total board members)   | 0    | 100%                       |

|      |                                                                                 |                                                                                                    |   |      |
|------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---|------|
| 14   | Exposure to controversial weapons                                               |                                                                                                    | 0 | 100% |
| 2-12 | Ocean and sea – amount of investments in companies without oceans/sea practices | (Share of investments in investee companies without sustainable oceans/seas practices or policies) | 0 | 100% |
| 3-4  | Governance – lack of supplier code of conduct                                   | (Share of investments in investee companies without any supplier code of conduct)                  | 0 | 100% |



### What were the top investments of this financial product?

Not applicable.

| Largest investments | Sector | % Assets | Country |
|---------------------|--------|----------|---------|
| N/A                 | N/A    | N/A      | N/A     |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

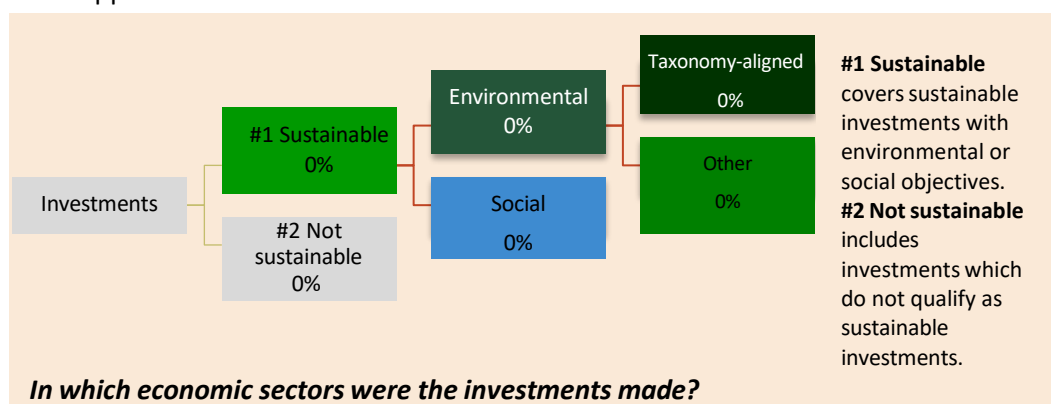


### What was the proportion of sustainability-related investments?

The portion of sustainability-related investments was 0% due to 0% investments.

#### What was the asset allocation?

Not applicable.



#### In which economic sectors were the investments made?

None.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>11</sup>?

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

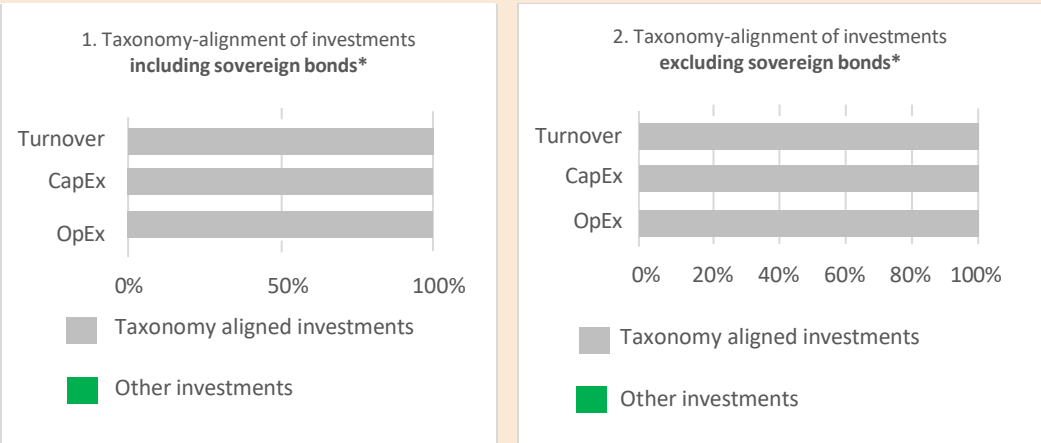
☒ No

<sup>11</sup>Fossil gas and/or nuclear related activities will only comply with the EU taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures  
Note: Due to the fact that none of the investments are EU taxonomy aligned, all investments fall into the 'Other investments' category

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

**Transitional activities are economic activities** for which low-carbon alternatives are not

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

As there is no previous periodic report, we are unable to compare EU Taxonomy alignment with previous periods.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

None.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

Not applicable.



- **How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**  
n/a

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
n/a

- **How did this financial product perform compared with the reference benchmark?**  
n/a



- ***How did this financial product perform compared with the broad market index?***  
n/a