EUROPEAN
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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

ANNEX V

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

Product name: Green Harmony I

Legal entity identifier: EMF AIF SIKAV [25592-002]

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 100%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: 0%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The following legal entity, Green Harmony I, a Sub-fund (the "Sub-fund") of EMF AIF-SIKAV (a regulated alternative investment fund registered in Denmark, company registration no. CVR 39635631), together with associated alternative investment vehicles (each of which is an alternative investment fund), form part of an integrated fund structure (collectively referred to as the "Fund"). The Sub-Fund is the result of a merger between Green Harmony I and Green Harmony II, which previously owned two and one vessels, respectively. The Fund is managed by European Maritime Finance A/S, a regulated alternative investment fund manager registered in Denmark under company registration number 39635631 (the "Manager"). Accordingly, for the purposes of this periodic disclosure, the Sub-fund is treated as a single financial product.

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.

The Sub-fund has invested in three Very Large Ammonia Carriers (VLACs) Hull numbers: 3516, 3517 & 3518. The vessels were ordered with the most modern and technologically advanced equipment available at the time, including highly fuel-efficient engines HYUNDAI-MAN B&W 6G60ME-C10.5-LGIP-HPSCR. The selected shipyard was considered the only one capable of providing high-quality data to demonstrate substantial ESG performance over the vessels' lifetimes. Furthermore, the shipyard's ESG reporting, policies, and overall performance were decisive factors in the investment decision.

In the first and previous reporting period following energy saving devices were specified to be ordered with the vessels which are expected to lead to measurable GHG emissions savings compared to not having them: IE2 high efficiency motors for essential pumps, Variable Frequency Drives for LP and HP LPG and main CSW pumps, Ultra Low Friction Biotechnology Antifouling, HD Hyundai ISS Integrated Smart Ship Solution, Hyundai intelligent Navigation Assistant System (HiNAS), Economizer Energy Control System (EEC). In the first reporting period following the merger, an initial baseline was established and the energy-saving devices specified for the vessels were identified, together with their expected GHG reduction potential, which had not yet been realised. In the current reporting period, these expected reductions remain assessment-based, cf. below, and have not yet been realised through an operational performance as the vessels are still in the pre-construction or early construction phase. The previous reporting period reflects the combined total for the two vessels.

As the vessels under Green Harmony I remained in the pre-construction and early construction (steel cutting) phases, data related to actual performance when sailing is estimated from the EEDI (Energy Efficiency Design Index) calculation, and the LCA (Life Cycle Analysis) with future assumptions. Nevertheless, technical data from the engine manufacturer, Everllence, indicated that the engines under production meet performance thresholds consistent with the Sub-fund's environmental objectives. In addition, data provided by the shipyard, Hyundai Heavy Industries (HHI), further supports preliminary alignment with the sustainable investment objective, based on the design specifications and projected environmental performance of the vessels. This information supports an initial assessment of alignment, subject to further verification upon completion and commissioning of the assets. Additionally, a Life Cycle Analysis indicated that the vessels can and will sail at emission levels significantly below market standards when operating and according to levels in line with the thresholds in the EU Taxonomy. The threshold values relate to the EEDI calculations and have been reconfirmed.

How did the sustainability indicators perform?

The Sub-fund uses the following sustainability indicators to measure the

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

attainment of the environmental objectives underpinning the Sub-fund's sustainable investment objectives:

- Estimated greenhouse gas emissions avoided versus a market-standard fossil fuel vessel (as a percentage compared to the market standard vessel)
- Estimated Sulphur oxide emissions avoided versus a market-standard fossil fuel vessel (as a percentage compared to the market standard vessel)

The chart below compares the engine (6G60ME-C10.5-LGIP-HPSCR) when operating on LPG with 2.5% ULSFO pilot fuel or 5% ULSFO pilot fuel, both of which provide significant reductions in GHG and SOx emissions when compared to the market standard fossil fuel vessel.

Since the vessels are still in the construction phase, the figures below are calculations based on expected consumption with test results from the current engines. The results have been reverified after the reference period.

The ammonia engines, which are a central part of the long-term investment strategy, have not yet been implemented as they are not fully commercialized by the engine provider, Everllence (previously MAN). However, the vessels have been ordered with retrofit capability for ammonia propulsion, which is expected to result in a significant reduction in emissions—particularly carbon dioxide—once green ammonia engines become available, as it generates almost no CO_2 during combustion.

Pilot Fuel* Percentage	**Percentage reduction in total GHG emissions**	**Percentage reduction in SOx emissions**
Max. 2.5% of pilot fuel consumption	13.75% reduction vs. ULSFO* or VLSFO*	97.8% reduction vs. ULSFO 97.8% reduction vs. VLSFO
Max. 5% of pilot fuel consumption	11.6% reduction vs. ULSFO* or VLSFO*	95.7% reduction vs. ULSFO 99.1% reduction vs. VLSFO

*Note: Pilot fuel is used to assist in the ignition of the primary fuel in combustion systems, ensuring that the main fuel can burn effectively. ULSFO refers to Ultra Low Sulfur Fuel Oil, with sulfur content less than 0.1%. VLSFO refers to Very Low Sulfur Fuel Oil, with sulfur content less than 0.5%.

The attained Energy Efficiency Design Index (EEDI) per vessel was estimated to be 30.8% below the required level (4.97 vs. 7.19). This means that the EEDI of the vessels is significantly better (i.e., lower) than the required reference line, demonstrating higher energy efficiency. This value is based on a recent reconfirmation of the estimate from the vessel's order stage. The vessels are considered best-in-class, where "best" refers to design efficiency as measured by the IMO Energy Efficiency Design Index (EEDI), and "class" refers to gas carriers above 10,000 DWT. The vessels exceed the IMO Phase 3 EEDI requirement applicable to this vessel class. The EEDI value falls below the

threshold defined by the EU Taxonomy under the 'substantial contribution' criteria for Activity 6.10: Sea and Coastal Freight Water Transport, including vessels for port operations and auxiliary activities.

This indicates that the vessels qualify as making a substantial contribution to climate change mitigation. A vessel with an EEDI below the required threshold is significantly more energy-efficient than IMO regulations demand, reflecting a lower expected CO_2 emission per ton-mile. This performance is achieved through optimized vessel design, efficient engines, and the use of energy-saving devices.

An LCA conducted in 2025 in collaboration with specialists in the field showed that the vessels could potentially lead to 253,832 tons of CO_2 emissions savings over their 30-year lifetime (cradle-to-grave) per vessel with LPG as main fuel, while the expected avoided emissions over their 30-year lifetime from switching from business-as-usual (BAU) fuels to ammonia are estimated at 1,057,486 tons of CO_2 savings per vessel. There are no changes to the LCA conclusion following the analysis conducted in mid-2025.

…and compared to previous periods?

In the previous period, 2024, we measured the sustainability indicator performance of the three vessels within the financial product. The Sub-funds were established in 2024. The previous reports for 2024 had separate reports for Green Harmony I & Green Harmony II, whereas this report is conducting a comparison between GH I (merged) to the previous Sub-funds Green Harmony I & Green Harmony II. The comparison proved that there was a significant reduction GHG emissions compared to traditional fuel types.

We have received reconfirmation from Everllence (formerly MAN) that the percentage reduction in total GHG emissions and percentage reduction in SOx emissions stemming from the Pilot Fuel percentage remains the same. We have additionally controlled potential development in the EEDI (Energy Efficiency Design Index) – which remains the same from 2024-2025. We have consulted LCA experts who conducted a further review surrounding the lifetime emissions, in which the underlying carbon footprint and data also remains intact.

Therefore, the sustainability indicators performed the same in 2025 as they did in comparison to the previous period, 2024.

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

Several mechanisms have been implemented to ensure that the investments in the Sub-fund's portfolio did not significantly harm any sustainable investment objective, including the environmental objectives that the Sub-fund seeks to pursue.

The Sub-fund has relevant policies and processes in place covering the entire investment period (such as the Sub-fund's Good governance policy,

Sustainability-risk policy and Engagement policy) to ensure that the investments of the Sub-fund do not cause significant harm to any environmental or social sustainable investment objective:

Pre-investment processes:

- **Screening:** ESG due diligence was conducted on all investments with a particular focus on the assessment of vessels that can be fitted to run on and supply green ammonia, good governance practices, minimum safeguards and avoidance of adverse impacts. For economic activities deemed eligible, the fund also initiated preliminary alignment plans outlining the steps required to meet EU Taxonomy requirements over the holding period. The selection of the shipyard was determined in part by its capacity to provide high-quality, verifiable ESG data to support sustainability performance monitoring over the vessels' lifetimes.

Post-investment processes:

- **Monitoring:** There were continuous yearly conversations and initiatives undertaken during the holding period to ensure continued compliance with relevant regulation, to improve data reporting and PAI performance and to monitor and potentially improve sustainability goals. This includes ongoing dialogue with the shipyard and regular review of PAI indicator performance against the targets set out in the Addendum to the Engagement Policy.

- **Reporting:** The Sub-fund conducted periodic internal reviews and external reporting on EU Taxonomy alignment, sustainability indicators, and principal adverse impacts (PAI) metrics. This ensured transparency and enabled the Sub-fund to monitor and report on the impact of its investments.

- **PAI targets and DNSH compliance:** All relevant PAI and sustainability indicators were assigned quantitative targets aligned with industry best practices. These targets demonstrate "do no significant harm" compliance, are supported by documented sources, and reflect a best-in-class approach, cf. *Addendum to the Engagement* Policy (DNSH Test and Best-in-Class Assessment), taking into account the specific characteristics of the shipping asset class. The targets are set against absolute performance thresholds — including the EU Taxonomy Activity 6.10 EEDI criterion, IMO MARPOL Annex VI Phase III requirements, and market-standard vessel benchmarks for GHG and SOx emissions. The vessels are designed to an attained EEDI that is expected to place them in approximately the top 10% of the merchant fleet by design efficiency at delivery, as further documented in the EEDI Fleet Positioning Analysis (Exhibit A to the Addendum to the Engagement Policy). The full DNSH test applied to each mandatory and voluntary PAI indicator is set out in the Addendum to the Engagement Policy accessible on our website: https://maritimefinance.eu/sustainability/

- **Performance follow-up:** the Sub-fund requested preliminary PAI estimates for 2025 – which the shipyard was required to reconfirm by 2025 year-end. Several concrete measures were implemented to improve data quality and ESG performance, – including alignment plans with shipyard, dialogue and common targets – both in terms of minimizing adverse impacts and ensuring efforts to comply with all DNSH criteria, as laid out in the Addendum to the Engagement Policy.

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.

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

The Sub-fund considered 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
- 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

The indicators listed above were included in our 2024 and 2025 reporting, and each was screened against our Article 9 eligibility criteria prior to classifying the product as an Article 9 SFDR product.

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

EMF's Policy for Good Governance Structures for Suppliers is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights set of guidelines (the "Guidelines").

During the reference period, there were no known indications of deviations of the investments in the Sub-fund's portfolio from the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These were a part of the internal control of the supplier within the Sub-fund, Hyundai Heavy Industries (HHI). We received formal documentation from the supplier that their policies, code of conduct and principles were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As such, the investments in the Sub-fund are considered aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This is additionally addressed during our control checks with the shipyard – with documented meeting and procedures for compliance with the main supplier.

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

As mentioned above, the Sub-fund monitored and reported 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 undertook 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 were 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 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 was unavailable, the Sub-fund used 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.
During the reference period, the assessment of Principal Adverse Impacts on sustainability factors was based primarily on data collected directly from the shipyard. Data coverage varied across indicators, with higher availability for climate-related and governance metrics.

EMF applied a conservative approach in such cases, ensuring that any assumptions or proxies used were consistent with best practices and regulatory guidance. Data coverage percentages for individual indicators are provided in the relevant disclosure tables.

#	Principle Adverse Impact Indicator	Units	2025	Data coverage[1]	2024[4]	Data coverage
1	Scope 1 GHG emissions	(tCO2e)	0	100%	0	100%
	Scope 2 GHG emissions	(tCO2e)	0	100%	0	100%
	Scope 3 GHG emissions	(tCO2e)	0	100%	43,947.38	80%
	Total GHG emissions	(tCO2e)	0	100%	43,947.38	80%
2	Carbon footprint	(tCO2e/M$ invested)	0	100%	581.2	80%
3	GHG intensity of investee companies	(tCO2e/M$ of revenue[3])	N/A	N/A	N/A	N/A
4	Exposure to companies active in the fossil fuel sector[2]	(Share of investments)	100%	100%	100%	100%
5	Share of non-renewable energy – consumption and production	(%)	100%	100%	100%	100%
6	Energy consumption per high impact sector	(GWh per million USD of revenue[3])	N/A	90%	N/A	90%
	Manufacturing		0		0	
	Electricity, gas, steam and air conditioning supply		0		0	
	Construction		0		0	
	Transportation and storage		N/A		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	(Share of investments)	0	100%	0	100%
8	Emissions to water	(t emission to water/M$ invested)[5]	0	100%	0	100%
9	Waste – hazardous waste and radioactive waste ratio	(tonnes of waste generated/M$ invested)	0	100%	0	100%
10	Violations of UN OECD Guidelines for Multinational Enterprises	(Share of investments)	0	100%	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%	0	100%
12	Unadjusted gender pay gap	(average)	20,6%	100%	25%	100%
13	Board gender diversity	(average ratio of female to total board members)	20%	100%	20%	100%
14	Exposure to controversial weapons		0	100%	0	100%
2-12	Ocean and sea – number of investments in companies without oceans/sea practices	(Share of investments in investee companies without sustainable oceans/seas practices or policies)	0	100%	0	100%
3-4	Governance – lack of supplier code of conduct	(Share of investments in	0	100%	0	100%

	investee companies without any supplier code of conduct)

[1]The data coverage for the Sub-fund's principal adverse impact indicators during the reference period is limited due to the pre-construction and early construction phases of the investments. Data has been received directly from suppliers for the current period whereas the vessels have been in pre-construction phase or early construction in December 2025. As a result, a significant portion of the sustainability data is based on publicly available sources, sectoral benchmarks, and internal estimations. Where data was not available, best-effort approaches were applied in accordance with the Sub-fund's methodology for addressing data gaps which are stated in the addendum to the engagement policy. The Sub-fund remains committed to improving data quality and coverage as the projects progress and more direct data becomes available.

[2]The Sub-fund has indirect exposure to the fossil fuel sector through investments in companies involved in the construction of ships designed with an engine which currently is designed to run on fossil fuels. While the shipbuilding activity itself is not part of the fossil fuel sector, these vessels are intended for the transportation of renewable energy sources, contributing to the development of sustainable energy infrastructure. The Sub-fund prioritizes investments that support the transition to cleaner energy and continuously assesses such exposure to ensure alignment with its sustainability objectives. However, since the vessels will be constructed for now with a LPG dual fuel engine, the company will have an exposure to transitional fossil fuels - with the opportunity to later retrofit to ammonia engines.

[3]The indicators relating to GHG intensity of investee companies, expressed in tonnes of CO_2 equivalent per million U.S. dollars of revenue and energy consumption per high impact sector, expressed in gigawatt hours per million U.S. dollars of revenue, are not applicable to the Sub-fund during the reference period. This is due to the fact that the underlying investments are currently in the pre-revenue, pre-construction phase and have not yet generated operational income. As a result, the denominator required for calculating these indicators is not available, and any resulting figures would not be meaningful or representative. The Sub-fund will report on these indicators once revenue generation has commenced, and sufficient data becomes available.

[4]The data from 2024 – origins from the fusion of Green Harmony I & Green Harmony II. The isolated data from the previous Green Harmony I is therefore not displayed.

[5]The value is rounded to one decimal place (0.0) due to normalization by dollars invested; the underlying undivided figure is 0.12 tonnes discharged to water.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

The Sub-fund, Green Harmony I, owns EAS VLAC Holding Ltd., a holding company based in the Marshall Islands, which has 100% ownership in EMF Viking I Ltd, EMF Viking II Ltd and EMF Viking III Ltd. EMF Viking I Ltd, based in the Marshall Islands, owns Hull No. 3516, a VLAC (Very Large Ammonia Carrier), that is in the construction phase in South Korea. EMF Viking II Ltd, based in the Marshall Islands, owns Hull No. 3517, a VLAC (Very Large Ammonia Carrier), that is also in the pre-construction phase in South Korea. EMF Viking III Ltd, based in the Marshall Islands, owns Hull No. 3518, a VLAC (Very Large Ammonia Carrier), that is also in the pre-construction phase in South Korea.

Largest investments	Sector	% Assets	Country
EMF Viking I Ltd. (Hull No 3516)	Maritime Transportation	33.33%	South Korea
EMF Viking II Ltd. (Hull No 3517)	Maritime Transportation	33.33%	South Korea
EMF Viking III Ltd. (Hull No 3518)	Maritime Transportation	33.33%	South Korea

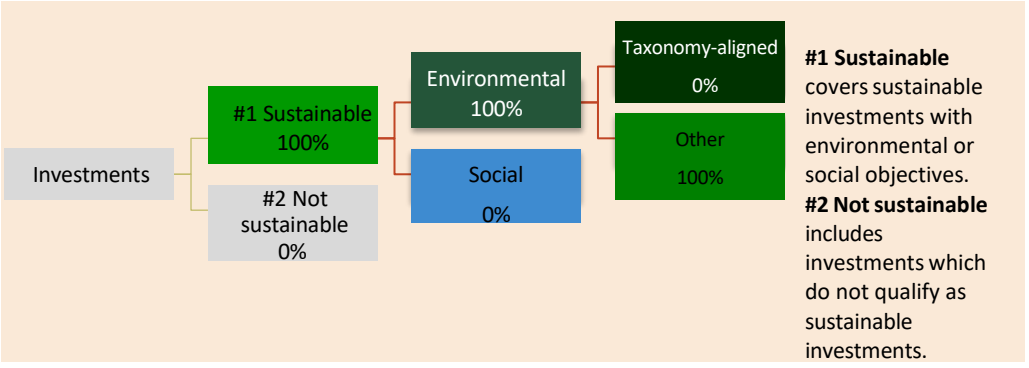
What was the proportion of sustainability-related investments?

The portion of sustainability-related investments was 100% - because the investments were assessed to align with Article 2(17)'s Sustainable Investment criteria, do no significant harm (DNSH) and achieving good governance to the above - we refer to our Engagement Policy, addendum to the Engagement Policy and passing of the DNSH test of each PAI indicator.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the reporting date, 100% of the Sub-fund's assets were allocated to sustainability-related investments. As Green Harmony I remains open to new investors, cash inflows occur intermittently. This results in temporary cash holdings that are not immediately deployed into sustainable investments, as allocation is performed manually. As such, a full 100% allocation to sustainability-related investments is not consistently achievable. However, at the end of the reporting period, 100% of the capital within the Sub-fund was invested with sustainability as the main objective. Therefore, there was no remaining capital at the end of the reporting period, consisting of cash and financial instruments, retained for liquidity management and administrative functions.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

During the reference period, the Sub-fund's portfolio of investments, consisted of 3 investments in the Maritime transportation economic sector through 1 holding company.

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

During the reference period, the Sub-fund made sustainable investments with an environmental objective, of which 0% of the Sub-fund's investment were aligned with the EU Taxonomy. In accordance with Article 9 criteria, the Sub-fund had no commitment to make taxonomy-aligned investments.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[11]?**

☐ Yes:

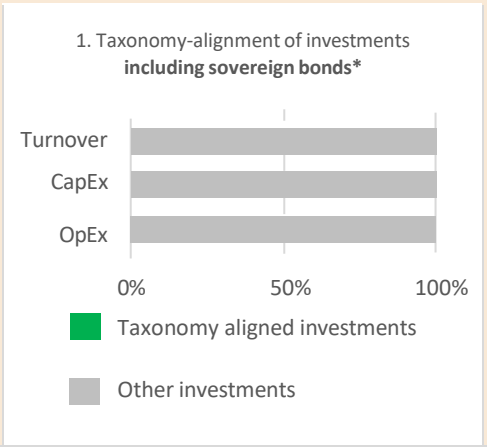
☐ In fossil gas ☐ In nuclear energy

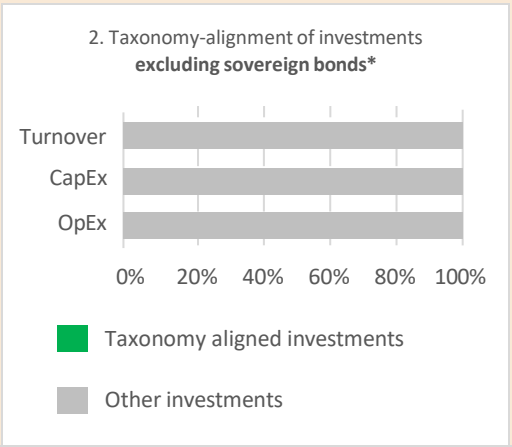
☒ No

[11]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 safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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?***

  The share of investments in both transitional and enabling activities was 0%, as no investments were aligned with the EU Taxonomy.

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

  The share of investments in both transitional and enabling activities was 0%, as no investments were aligned with the EU Taxonomy. So no change compared with previous reference period.

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

The Sub-fund had no commitment to make taxonomy-aligned investments. The share of investments with a sustainable focus was 100%. Therefore, 100% of sustainable investments with an environmental objective were not aligned with EU Taxonomy.

What was the share of socially sustainable investments?

0%.

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

0% were classified as not sustainable at the end of the period. However, the Sub-fund has held an amount of cash and financial instruments that were used for liquidity management and administrative functions. As the share of investments that were "not sustainable" relates to cash or financial instruments there were no minimum environmental and social safeguards. Cash inflows occur intermittently as Green Harmony I remains open to new investors. This results in temporary cash holdings that are not immediately deployed into sustainable investments, as allocation is performed manually. However, at the end of the period all capital within the Sub-fund had been allocated to sustainable investments.

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

The investments held by the Sub-fund during the reference period were subject to the mechanisms and procedures outlined in the previous sections, including EMF's Policy for Good Governance Structure of Suppliers, the Remuneration Policy, the Fund's ESG Standards, the investment policy, and the processes for assessing and monitoring relevant Principal Adverse Impacts (PAIs) and sustainable goals of climate change mitigation of investee companies. These investments were materially aligned with these frameworks.

To further promote good governance practices among investee companies, EMF actively exercises its governance rights as an “active owner” in accordance with its Policy for Good Governance Structure of Suppliers. During the pre-construction phase, EMF implemented several key measures to align investments with sustainability and governance standards. This included the procurement of one of the most efficient Ervellence (previously MAN) engines—recognized as the most energy-efficient marine engines currently available at the purchase date—along with a comprehensive analysis of greenhouse gas (GHG) and sulphur oxide (SOx) emissions relative to market-standard vessels. Furthermore, we are actively requesting compliance and alignment with additional ESG related International Maritime Organization (IMO) standards and internationally recognized safety and security standards – related to the vessel. Additionally, an extensive data collection and assessment of data quality had been initiated to ensure compliance with the sustainable investment objectives. Data collection and assessment was conducted with information from the supplier, broker, market analysis and own investigations of suppliers.

Additionally, EMF ensured the selection of suppliers met both environmental and governance criteria in compliance with our policies, reinforcing the commitment to responsible investment practices.

We have worked on ensuring that the data quality has increased – on all PAI indicators. We have insured a more elaborate fit with our existing risk framework – included the operational risk framework – actively used for risk management.

As part of the vessel design, the installation of Alternative Maritime Power (AMP) High Voltage (HV) cables prior to delivery is decided to ensure the vessels are AMP-ready from inception. AMP enables vessels to connect to shore-based electricity while in port, allowing onboard generators to be shut down. This will have an expected positive impact on greenhouse gas emissions (GHG), air pollutants (NO_x, SO_x, and particulate matter), and overall fuel consumption during port stays.

Different core components have additionally been chosen – for instance choice of painting – which is aligned with International Convention on the Control of Harmful Anti-fouling Systems on Ships.

IMO Res. MEPC.379(80), 2023 Guidelines for the Development of the Inventory of Hazardous Materials.

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