Register of Existing or Potential Conflicts of Interest

Last updated:	July 2026
Updated by:	CEO/CFO/Legal/Risk Manager/CCO
Responsibility:	Executive Management at EMF
Related documents:	Policy of Management and Identification of Conflicts of Interest ("**Policy for Conflicts of Interests**") Business Procedure for Management and Identification of Conflicts of Interest ("**Business Procedure for Conflicts of Interests**")
AIFM / Manager:	European Maritime Finance A/S, CVR. No.: 39635631 and other related companies ("**EMF**", "**AIFM**" or the **"Company"**)
AIF / Fund:	Applicable to all funds under EMF's management ("**AIF**" or the "**Fund**")
Definitions:	**Relevant person:** (a) a director, partner or equivalent, or manager of the AIFM; (b) an employee of the AIFM, or any other natural person whose services are placed at the disposal and under the control of the AIFM and who is involved in the provision of collective portfolio management services by the AIFM; (c) a natural or legal person who is directly involved in the provision of services to the AIFM under a delegation arrangement to third parties for the purpose of the provision of collective portfolio management by the AIFM;
Important notice	This register is maintained in accordance with EMF's Conflicts of Interest Policy and relevant regulatory requirements. The register records identified actual and potential conflicts of interest identified within EMF's activities, its sub-funds, and related service providers. The register is formally reviewed and updated on an annual basis. In addition, it is updated on an ad hoc basis whenever new conflicts of interest are identified, or when existing circumstances change in a manner that could give rise to new or altered conflicts.

The most recent version of this register, reflecting all identified conflicts and corresponding mitigating measures, is available on the Company's website: https://maritimefinance.eu/investor-information-compliance/

Ref. no.	Existing or potential conflict of interest	Party A (Advantage)	Party B (Disadvantage)	Description of the inherent risk	Management (Description of how the risk is/will be mitigated)	Time of management
1.	Investments on behalf of AIF alongside other investors/investment partners (Status: existing)	EMF	AIF	EMF may in the course of performance of the portfolio management services invest in investment assets alongside other investors (e.g. Atlas) one of which will typically be the Business/Operational/Technical Manager in relation to the investment assets. 1) The standard of the agreement between the BidCo and the Business/Operational/Technical Manager 2) the level of remuneration of the Business/Operational/Technical Manager 3) conflicts re. the investment in the vessel at the BidCo level may conflict with interests of the investors of an AIF.	The relationship between EMF and other investors as well as the identity of the Business/Operational/Technical Manager will be appropriately described and disclosed to all investors in AIF prior to their investment in the relevant information document. Further, the AIFM will endavour to find another qualified and skilled partner as an alternative to the existing set-up in order to mitigate that risk. AIFM will monitor the quality of the services rendered as well as the size of the fees in order to assess their market conformity. All the arrangements entered into between the BidCo/ShipCo company and the Business/Operational/Technical Manager shall be drafted and construed by legal counsel appointed by the shareholders at BidCo/ShipCo level. The AIFM will also endavour to regulate certain	Establishment of the Fund/Subscription

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					dead-lock situations in the underlying shareholder agreements at HoldCo level with respect to any BidCo/ShipCo.	
2.	Fund raising/Finders fee/Project Arrangement Fee/Subscription Fee (Status: existing)	EMF	AIF	The fees are calculated as a percentage of the total amount of subscribed capital, which would result in an increase of the size limit of an AIF without any advantage for the investors.	The AIFM controls the level of subscriptions and limits are indicated in the investor information/offering document of each AIF. The size of and the terms re. the charging of the fees will be disclosed to investors in the information/offering document.	Establishment of the Fund/Subscription
3.	Majority shareholder involvement (Status: existing)	Relevant person	AIF	The majority shareholder holds multiple roles and interests in relation to the AIFM, i.e. a board member, chairman of the investment advisory board, investor in the fund, indirect holder of A-shares granting influence over key fund decisions, and owner (wholly or partially) of external service providers receiving compensation from the fund or the AIFM (including e.g. EMF Maritime Finance (Schweiz) AG and EMF Broker & Chartering (Schweiz) AG there is a material risk of conflict of interest. This structure may lead to decisions being influenced by the shareholder's personal or commercial interests, rather than what is in the best	To reduce the risk of conflict and protect investors' interests, the following measures are or will be implemented: (i) transparent disclosure of all related-party relationships and transactions in offering documents (ii) all related-party transactions, including fees for services (e.g. S&P/A&G fees), must be benchmarked and validated against market standards to ensure fair pricing (iii) establishment of an investment advisory board which reviews material decisions, especially those involving related parties (iv) limiting the decision-making power of A-shareholders	Establishment of the Fund/Subscription/Ongoing

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				interest of the fund and its investors. Specifically, there is a risk that: (i) services or fees are allocated or priced in a way that benefits related parties rather than being market-based and in line with the arm's length principle (ii) a fund's/sub-fund's investment strategy or asset selection is skewed to benefit related-party businesses (iii) decisions made under A-share control rights may be used to influence outcomes that serve the shareholder's/relevant person's broader business interests rather than the fund's/sub-fund's or investors' interests. Such conflicts may harm investors by distorting incentives, misallocating fund resources, or reducing returns due to excessive or unjustified related-party fees.	in matters where a conflict of interest could arise, or requiring that certain decisions (e.g. appointment of service providers, fee arrangements) be approved by an independent majority, (v) adoption of a formal, documented policy for managing conflicts of interest, including mandatory internal procedures for escalation, assessment, and resolution (vi) internal and, where applicable, external compliance reviews. It should be noted that the Investment Advisory Board is not a decision-making body, and therefore the majority owner cannot directly influence the decisions. The majority of the Investment Advisory Board consists of individuals with no personal interest in outcomes that may benefit the group-related entities. The board of EMF is likewise not involved in the investment decisions.	
4.	S&P/A&G Fee/Rental commission (Status: existing)	EMF/Investment partner	AIF	A potential conflict of interest arises when a group-affiliated company sharing the same ultimate beneficial owner as the AIFM — i.e., EMF Broker & Chartering (Schweiz) AG ("EMF BC")	The S&P fees are disclosed in the offering documentation and set in line with market terms, meaning they reflect what's typically charged for similar	Establishment of the Fund/Subscription

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				or investment partner (e.g. Atlas Maritime) — acts as a broker or service provider in relation to the fund's/sub-fund's investment assets. This includes services such as sourcing, negotiating, or executing purchase and sale transactions of assets (e.g., vessels) or arranging charter agreements for which the related party receives compensation (e.g., S&P Fee, A&G Fee or rental commission). There is a risk that services are awarded not based on merit or cost-efficiency, but due to internal relationships, potentially at non-market terms. The related broker (EMF BC) or investment partner may prioritize their own financial gain (e.g., transaction volume or commission income) over the fund's/sub-fund's long-term investment performance or investor interests. The AIFM or affiliated decision-makers may be influenced — consciously or unconsciously — to steer transactions toward EMF BS or investment partner, rather than objectively seeking the most beneficial terms for the fund. There may be reduced incentive to benchmark or seek alternative providers, resulting in excessive costs or suboptimal outcomes for the fund. Where an	services in the industry. The aim is to ensure the fees are reasonable and not influenced by the shared ownership between the involved parties. When determining the fee levels, standard market rates and industry benchmarks are taken into account to keep everything in line with common practice in the maritime and shipping finance sector. This helps reduce the risk of conflicts of interest and supports the protection of the Funds and their investors. Furthermore, if the vessels are acquired by a follow on fund managed by EMF A/S, the fee will be reduced by 25%. Transactions involving related parties should be subject to review and approval by an independent valuar not affiliated with the related-party service provider.	

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				investment partner involved in the fund's projects also owns or controls related service providers, there is a risk that decisions are influenced to serve their broader commercial interests, rather than ensuring a fair outcome for all investors.		
5.	Reduced fee agreements (Status: existing)	Investor	AIF/Investor	Agreements with reduced fees (e.g. kick-back agreements etc.) between EMF A/S and an investor may give rise to a conflict of interest, as they can result in certain investors receiving preferential treatment - such as reduced fees or compensation for client referrals - which may compromise the fairness and integrity of the investment process.	Kick-back agreements may contribute to an increase in assets under management (AUM), which can ultimately benefit all investors through improved scale and efficiency. Moreover, such agreements are only entered into with investors who typically commit more than USD 1 million.	N/A
6.	Assets selection / investment decision (Status: existing)	AIF	AIF	Competing obligations are owed by the AIFM to multiple AIFs having comparable investment policies and strategies, i.e.: - interest for an identical geographic zone at the same time; - same type of assets targeted; - same amount of money available for investment with a limited number of assets on the market.	In order to avoid any conflict of interests between two AIFs, the AIFM will not, as a general rule, simultaneously negotiate the acquisition/purchase of an asset for several AIFs with comparable investment strategies. An exception may, however, be made where the assets are acquired on identical terms and conditions, and the AIFM can document that no preferential treatment has been granted to	Establishment of the Fund/Subscription

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					any of the AIFs, with same strategies, involved.	
7.	Follow-On offering participation (Status: existing)	Investor	Investor	A potential conflict of interest may arise where the AIFM decides not to offer existing investors the opportunity to participate in additional capital raises (follow-on offerings) in the AIF. Such decisions could create unequal treatment between investors and result in a selective allocation of investment opportunities. This situation could lead to a material disadvantage for certain investors who are excluded from participation, as they may lose the ability to maintain their proportional ownership in the fund and the potential upside associated with new investment rounds. Moreover, their relative exposure and influence in the AIF could be diluted, while selected investors—if allowed to participate—could benefit disproportionately from access to new opportunities or preferential terms.	All existing investors have a statutory pre-emptive right, as set out in the Fund's Articles of Association, to participate on a pro rata basis in any capital increases within the Fund's sub-funds. Capital in each sub-fund is typically raised in connection with scheduled shipyard payments and divided into separate funding rounds/closings. In relation to each capital call/closing, all existing investors will be invited once to participate through a capital call letter ("Cap Call Letter"). If an investor declines participation in a given capital call, such investor will not be re-invited until the next subsequent capital call/closing. As such, offerings w. respect to any follow on investments will be communicated to all the existing	Establishment of the Fund/Subscription

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					investors in each relevant sub-fund according to the articles of association and be accommodated on a first-come, first-served basis.	
8.	Sales motivation (Status: existing)	EMF relevant person	Investor	Employees in the Company's department for Client Relations may be exposed to a potential conflict of interest arising from the structure of their variable remuneration. Since part of their compensation is linked to the successful onboarding of new investors, there is an inherent risk that they may be incentivised to engage in overselling of the AIFs under management. This could manifest, for instance, through exaggeration of expected returns, selective presentation of past performance, or insufficient disclosure of relevant risk factors and investment limitations. Such behaviour, whether intentional or inadvertent, could lead to investors making investment decisions based on incomplete or misleading information. This, in turn, may expose both the AIFM and the AIFs to reputational risk, regulatory scrutiny, and potential legal liability. The conflict of interest is therefore assessed as material, particularly	The Company has implemented a Code of Conduct and Procedures for marketing of AIFs which set clear standards for the content and manner of investor communication. The Client Relations team is subject to quarterly compliance reviews, including random checks of correspondence with potential investors, to ensure adherence to applicable rules and internal procedures. Furthermore, employment contracts contain strict claw-back provisions, enabling the Company to reclaim variable remuneration in cases where a breach of internal rules, mis-selling, or other non-compliant behaviour is identified.	Ongoing (measures have been implemented throughout Q4 2024 and Q1-Q4 2025)

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				where the variable component of remuneration significantly exceeds the fixed base salary or is directly contingent upon sales performance.		
9.	AIF-Board authority set out in the Fund's Articles of Association (Status: existing)	Selected AIF/Investors/ Relevant Persons	AIF/Investors	The fund's articles of association provide the Board of Directors with the authority to waive existing shareholders' pre-emptive rights in connection with decisions regarding capital increases. This authority could, in principle, be interpreted in a way that creates a potential for misuse — for instance, by allowing certain selected investors or relevant persons with information asymmetry concerning specific projects to acquire units at cost price. As the sub-funds are of closed type, meaning that number of shares to be issued is limited to certain level, such a scenario could effectively limit or exclude other investors' opportunity to participate in the same project, thereby creating a risk of preferential treatment and unequal access to investment opportunities.	The authority is set out in the Articles of Association and also accepted by investors upon subscription. Furthermore, the provision has been included solely to enable the Board of Directors to approve capital increases during the fundraising period up until the yard payment. All existing investors will always have the opportunity to participate in the next fundraising round (Closing) via a capital call letter issued prior to the yard payment. Investors who decline to participate in a given round will not be approached again until the next yard payment and related capital call. New investors must have their units issued as soon as possible after subscription; therefore, this authority ensures that the Board can approve the capital increase and complete the issuance process efficiently.	October 25/Ongoing/Subscription

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					Moreover, the fund's Board of Directors consists of external members under the AIF structure, providing an important safeguard against any misuse of inside information or preferential treatment. The Board ensures that no person with asymmetric information can exploit such knowledge to the detriment of other investors. This consideration is always assessed in the broader context — for example, a larger subscription that significantly strengthens the fund's liquidity position may mitigate or even eliminate any potential conflict of interest by benefiting all investors collectively. Finally, the AIFM has implemented rules on personal transactions governing employees' and management's acquisition of fund units, providing an additional control against conflicts of interest.	
10.	Limitation of the access for the investors to	AIFM	AIF/Investors	The agreement with the AIFM (AIFM-Agreement) may only be terminated by resolution of the Fund's General Meeting. This structure inherently	This provision is a commercial term introduced by the AIFM to protect itself from being replaced by investors without cause (i.e., in	Establishment of the AIF/Subscription

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	terminate the AIFM-agreement (Status: existing)			creates a potential conflict of interest, as the termination right is subject to high voting thresholds, making it procedurally difficult for investors to terminate the AIFM-Agreement without cause. The situation is further complicated by the fact that the AIFM itself holds class A shares in the Fund, which carry voting rights. This ownership structure increases the likelihood that the AIFM could, directly or indirectly, influence the outcome of any vote regarding its own termination. As a result, the practical ability of investors to terminate the AIFM-Agreement without cause is significantly constrained, and such termination would typically only occur in cases of material breach or proven misconduct by the AIFM. This may create an appearance of misalignment between the interests of the AIFM and those of the investors, particularly in situations where investors might wish to consider a change in management for strategic related reasons.	the absence of breach, misconduct, or other justified grounds). While this clause is inherently to the disadvantage of the AIF and its investors, it has been properly disclosed in the Fund's Articles of Association and is explicitly accepted by investors upon subscription. Accordingly, the risk cannot be fully mitigated; however, transparency of the arrangement and the investors' informed consent are considered adequate safeguards under the circumstances.	
11.	Sourcing of investments (Status: existing)	Investment Partner/AIFM	AIF/Investors	Atlas and Majority Shareholder are key source of investment opportunities for the Fund due to their extensive industry network. This	The following measures have been implemented to mitigate this potential conflict of interest. No exclusivity agreements have	Establishment of the

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				dependency may create a risk that the AIFM's focus could become biased toward projects originating from Atlas and the majority shareholder of the AIFM, potentially overlooking other investment opportunities that might be equally or more attractive to the Fund and its investors.	been entered into with either Atlas or EMF BC, ensuring that the AIFM remains free to source and evaluate investment opportunities from other market participants and independent sources. The AIFM has established an Investment Advisory Board that provides non-binding advice on proposed investments, adding an additional layer of oversight to the investment process. Furthermore, the external Fund Board operates independently and is under no obligation to sign any documents related to investment proposals presented by the AIFM, thereby ensuring that investment decisions are made objectively and in accordance with the fund's strategy and the investors' best interests. The AIFM's CIO is bound by fiduciary duty to act in the best interests of investors and is required to assess all investment opportunities to ensure they align with those interests. The CIO must also comply with the AIFM's internal policies, procedures, and controls within the investment area.	AIF/Ongoing/Subscription

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12.	Preferential treatment of certain selected investors (Status: existing)	Specific AIF-investors or AIFM	Other investors in the AIF	A potential conflict of interest may arise where the AIFM, in the course of seeking solutions for an investor, is placed in a position to grant preferential treatment to one or more selected investors over others. More specifically, such a situation could occur if the AIFM receives an offer from an investor to sell its shares in a sub-fund to the AIFM at cost price, with the intention of reducing its exposure. This could create an imbalance, as other investors would not be offered the same opportunity, and the AIFM might possess information not available to the selling investor, thereby creating a risk of unequal treatment and potential misuse of information. This may give rise to a conflict, as the sub-funds do not provide for redemption as such, but always allow for the possibility of transfers to third parties.	To mitigate this potential conflict of interest, any offer from an investor to sell shares to the AIFM must be reviewed and approved by the AIFM's Board of Directors to ensure that the transaction is carried out in full compliance with applicable laws, internal rules, liquidity limits, and capital requirements. Such situations should remain highly exceptional and will only be accepted by the Board if it can be clearly demonstrated that: 1. The AIFM is legally and operationally able to accept the offer in accordance with applicable regulations and internal policies. 2. The transaction: i. has not been initiated or solicited by the AIFM, but explicitly proposed by the investor; ii. the investor in the relevant sub-fund has, prior to the transaction, been provided with all necessary and available information regarding the shares and the market conditions to	October 25

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					make a well-informed decision 3. The investor, in the share transfer agreement, expressly acknowledges having received adequate information about prevailing market conditions and accepts that selling the shares at cost price may result in a potential financial loss.	
13.	Voting right difference (Status: existing)	AIFM	AIF/Investors	A potential conflict of interest may arise from the fact that the A-shares in the AIF and its sub-funds which are reserved to the AIFM carry a higher voting weight compared to other share classes. As a result, investors holding other share classes may, in certain cases, be unable to outvote the holders of A-shares if an insufficient number of investors are present or represented at general meetings. This structure may therefore affect the investors' ability to influence decisions relating to the fund.	N/A – This represents a commercial term duly disclosed to all investors in the Fund's Articles of Association, and expressly accepted by each investor prior to subscription.	Establishment of the Fund/Subscription
14.	Governance Structure:	Relevant Person	AIF/Investors	A potential conflict of interest may arise from the fact that owners of the	All fee structures established within the AIFM and its related	Establishment of the

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	Overlapping Roles Across Governing Bodies (Status: potential)			AIFM also hold positions on the Board of Directors of the AIFM. This situation may entail a risk that such individuals could influence decisions within the AIFM in a manner that primarily serves their own personal or financial interests, despite being aware of the potential conflict and notwithstanding the written policies and procedures designed to ensure objectivity and integrity in the decision-making process. In addition, one member of the Investment Advisory Board ("IAB") is also employed by EMF Brokerage and Chartering AG ("EMF B&C"), a firm engaged by the AIFM to provide brokerage services for identifying investment opportunities and potential buyers. This dual role may create an incentive to promote transactions or solutions that are advantageous to the brokerage firm (and indirectly to the relevant person), but which may not necessarily be in the best interest of investors. Moreover, the relevant person's employment at EMF B&C could create an incentive to influence, through his or her position in the IAB, the fee structures or other commercial terms between the funds	entities are required to be fully transparent and disclosed to investors. Furthermore, adequate documentation must be maintained to demonstrate that all fees and remuneration are aligned with market terms and conditions. The IAB operates exclusively in an advisory capacity and does not possess any formal decision-making authority. Investment decisions are made independently by the CIO and are formally concluded prior to the convening of IAB meetings. In accordance with the IAB Charter, members are required to abstain from participating in discussions or deliberations in which an actual or potential conflict of interest may arise. In addition, clear rules of impartiality apply to participation in any decision-making processes where a person's ownership or financial interests may be directly or indirectly affected. In such circumstances, the individual concerned shall be deemed ineligible to participate in the relevant decision-making or	Fund/Subscription /Ongoing

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				and EMF B&C in a manner that is not on arm's-length terms and that benefits EMF B&C (and thereby the relevant person) rather than safeguarding investors' interests. Although the IAB is not a decision-making body, the relevant person may, through participation in discussions, agenda setting, or by emphasizing certain viewpoints, indirectly influence subsequent decisions by the Board or management—particularly in cases where EMF B&C is being considered as broker. This may result in a distortion of the decision-making basis, where AA's interests could be weighted more heavily than objective considerations. Furthermore, the Chair of the AIFM's Board of Directors also serves as a member of the IAB. This overlapping of roles constitutes a potential conflict of interest, as the Chair may, on the one hand, influence the AIFM's strategic and operational decisions, and on the other hand, participate in the assessment of specific investments. Such dual responsibilities may challenge the independence of both boards and raise concerns as to whether	discussions. The decision-making procedures of the Board of Directors are subject to proper documentation to ensure transparency and to allow subsequent verification of the considerations and rationale underlying the decisions taken. Where there is a risk that ownership interests may influence the decision-making process or the objectivity of the assessment, the AIFM retains the right to obtain independent evaluations or opinions, including from external experts, in order to ensure that decisions are taken in the best interest of the investors and in accordance with the principles of fair treatment, integrity and market conformity.	

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				decisions are made in the overall best interest of the fund and its investors.		
15.	EMF AS holding B-shares in sub-funds under the Fund (Status: potential)	AIFM	Investor	The potential conflict of interest may arise in situations where the AIFM sells its holding of B-shares acquired from other investors to new investors and the AIFM is in possession of material non-public information regarding the shares that is not available to the prospective purchasing investor which may have material influence on the price of the shares. This may create a risk that the AIFM could prioritize its own interests—such as reducing its exposure or optimizing the sale terms—at the expense of the acquiring investor, potentially resulting in a transaction that is not executed on an equitable or fully transparent basis. Such conflicts may manifest, for example, through timing of the sale, pricing decisions, or selective disclosure of information, and could undermine investor confidence if not properly identified, disclosed, and mitigated. It is therefore critical that robust procedures, including information barriers, fair allocation	The potential conflict of interest is mitigated through the following steps. First, any sale of AIFM's holding of B-shares will only take place while the same new B-shares are issued and offered to new investors. This ensures that all material information relating to the project is already fully and loyally disclosed in the offering documentation, thereby substantially reducing the likelihood that the AIFM possesses any material non-public information not available to acquiring investors and which may influence the pricing. Furthermore, the AIFM is under a obligation to provide full and loyal disclosure of all information in its possession concerning the project. This obligation will be expressly reflected in the share transfer agreement accompanied by a subscription document and other offering documents re. the relevant sub-fund, pursuant to which the AIFM, as seller, will	November 25/ongoing

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				mechanisms, and clear documentation of decision-making processes, are implemented to prevent any actual or perceived misuse of information that could disadvantage other investors.	confirm that it has disclosed all relevant information to the buyer. In addition, the AIFM is required under applicable regulatory capital requirements to manage and limit its exposures. Consequently, any sale of shares also serves the legitimate purpose of ensuring compliance with those prudential obligations rather than advancing any opportunistic or speculative interest. Finally, the shares will be sold at exactly the same price as that offered to other investors under the ongoing offering. During the fund-raising period, prior to the delivery of any underlying asset (vessel), all investors subscribe for shares at par. Accordingly, the AIFM will dispose of its shares at the same price, ensuring that the transaction is effected on transparent, fair, and non-preferential terms, thereby mitigating any potential conflict of interest between the AIFM and the acquiring investors.	

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16.	Management Fee (Status: potential)	AIFM	AIF/Investors	Unlike fee models that are based on the NAV, the management fee applied by the AIFM is fixed and calculated solely on the capital paid in by investors, as set out in the applicable offering documentation (PPM and corresponding annex). While this structure eliminates the risk of conflicts arising from potential overvaluation of assets — since the fee is not linked to NAV — it may create the opposite type of conflict. In situations where the value of the underlying assets (vessels) deteriorates and becomes lower than the equity initially paid in by investors, the AIFM would continue to receive management fees based on the original paid-in capital. This could result in a perception that the AIFM is receiving a disproportionately high fee relative to the actual value of the assets managed, thereby misaligning the interests of the AIFM and the investors.	The principles for calculating the management fee are clearly disclosed in the investor documentation and are accepted by investors prior to committing capital. The chosen fee structure reflects the nature of the fund and aligns with standard market practice for private equity funds. The AIFM's Finance department periodically reviews the management fee structure to assess whether it remains fair, reasonable, and proportionate in light of the AIF's asset performance. In the unlikely event this should materialise, the CFO will present a recommendation to the AIFM's Board of Directors to either i) provide a discount or ii) temporarily or permanently, to ensure that the management fee remains aligned with the actual value of the assets under management and continues to reflect a fair balance between the interests of the AIFM and those of the investors. Any such change would be subject to the approval of the Board of Directors and communicated to the Fund	N/A

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					board and prior to implementation. Furthermore, the AIFM may receive a performance fee, which serves to align the interests of the AIFM and the investors by linking part of the manager's remuneration directly to investment performance. This helps balance the effect of the fixed management fee, as it incentivises the AIFM to create value and generate positive returns for investors. The calculation methodology for the performance fee is defined in the investor information document and disclosed to each investor prior to investment.	
17.	Arrangements w. members of the board (Status: potential)	Board member of EMF	AIF	EMF may enter into one or several agreements with members of the board in the EMF aiming at introducing qualified investors in Denmark to EMF with the aim of encouraging them to make an investment in one of their AIFs. The members of the board with whom such agreement is entered into may be incentivised to pursue their own interest to the detriment of the AIFs' interest (i.e. is likely to make financial	The introducer agreement with the member of the BoD will be entered into at market terms. Further, the remuneration for the services provided under the introducer agreement will not be bourne by the investors separately. I.e. the fees will be paid up from the fees to the AIFM (EMF) that the investors already will have commited themselves to under the subscription documents etc. Last but not the	Establishment of the Fund/Subscription

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				gain, or avoid a financial loss, at the expense of the AIF or its investors).	least, the introducer agreement is deemed to be in the interest of the investors as it (i) is less expensive to be an investor in an AIF if there are more investors to pay the fees ect. (ii) it will be more attractive from the investment point of view as the AIFM will be able to purchase better vessels and make more sound investments in general. The investors will also be informed about the arrangements made with the members of the baord in the relevant investor information document.	
18.	Management fee (Status: potential)	EMF	AIF	The management fee is based on the net asset value / performance of an AIF, which could incentivise the AIFM to artificially increase the net asset value of such AIF, especially for assets which are difficult to value, and result in greater revenues for the AIFM at the expense of the investors of the AIFs.	With respect to each AIF, the AIFM is entitled to a fixed management fee. This fee is used to pay all costs associated with managing each AIF, including salaries, fees to any authorities e.g. the FSA, Danish Business Authority. Currently, the management fee, as set out in the applicable offering documentation (PPM and corresponding annex), is not correlated with NAV, as it is calculated solely on the capital paid in by the investors, thereby eliminating the possibility of such	Establishment of the Fund/Subscription

Ref. no.	Existing or potential conflict of interest	Party A (Advantage)	Party B (Disadvantage)	Description of the inherent risk	Management (Description of how the risk is/will be mitigated)	Time of management
					a conflict materializing. Where the AIFM will be entitled to a management fee which will be linked to the net asset value of the AIF, the risk of overvalue of the assets if the AIF will be mitigated by the fact that valuation of the assets of the AIFs is carried out in accordance with the Valuation Policy which has been approved by the Board of Directors. Any differences in valuation are assessed and resolved in accordance with the documented valuation principles and supporting evidence, ensuring a consistent and substantiated outcome.As part of the financial reporting process, the NAV is subject to review by the company's auditor. In addition, net asset value calculation, financial statements of the AIFs and therefore the whole valuation process is subject to the audit and review of the independent auditors as well as the depositary, thus strictly limiting the possibilities of unnoticed overvaluation. Furthermore, the AIFM is receiving performance fee. A performance fee helps mitigate	

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					potential conflicts of interest arising from a fixed management fee, as it aligns the interests of the manager with those of the investors. While a fixed fee provides income regardless of performance, a performance-based fee ensures that the manager is incentivized to generate positive returns. This structure encourages active value creation and discourages complacency, as the manager only benefits financially when investors do as well. The calculation model as well as the calculation of such will at all times be set out in the investor information document which will be disclosed to each investor prior to investment in an AIF and as such accepted by each investor.	
19.	Changes to the performance/fee and constitutional documents (Status: potential)	Relevant person	AIF	Changes are brought to fee arrangements in favour of the AIFM and/or affiliated service providers.	Any change to the constitutional documents will be made in accordance with applicable rules, i.e. will require a general meeting. Any change to the management fees or any fee arrangements between the AIFM and the AIF or any additional cost that is borne by the investors of the AIF results in a substantial modification of	Establishment of the Fund/Subscription

Ref. no.	Existing or potential conflict of interest	Party A (Advantage)	Party B (Disadvantage)	Description of the inherent risk	Management (Description of how the risk is/will be mitigated)	Time of management
					the placement memorandum of the AIF, for which the prior approval of the investors of the AIFs will be required.	
20.	Close linked investments (Status: potential)	EMF/Relevant person	Investor	The AIFM invests in assets that directly or indirectly benefits a relevant person and the investment is to the disadvantage of the AIF.	All the investments made on behalf of the AIF shall be made in accordance with the applicable Investment Policy, guidelines, as well as the investment strategy and as such always be in the best interest of all the investors. Transactions where it is known by the AIFM that a relevant person will be contributing shall not be permitted unless explicitly disclosed to the investors in the relevant documentation of the relevant AIF and/or subject to prior approval of the affected investors, if relevant. The members of the Board of Directos as well as the CEO shall be required to disclose the positions they hold as well as companies with which they have close links. This also applies to the persons in charge of the portfolio management function. The AIFM's risk manager shall have the responsibility of holding such records. Any updates thereto shall be communicated to the	Establishment of the Fund/Subscription

Ref. no.	Existing or potential conflict of interest	Party A (Advantage)	Party B (Disadvantage)	Description of the inherent risk	Management (Description of how the risk is/will be mitigated)	Time of management
					risk manager without undue delay.	
21.	Close linked investments (Status: potential)	Investor	Investor	The AIFM invests in an asset in which an investor in the AIF has a significant economic stake; or to a third party in a transaction in which the third party acquires financial instruments from an investor in the AIF or from an entity in which an investor in the AIF has a significant economic stake; and the investment is to the disadvantage of the AIF.	All the investments made on behalf of the AIF shall be made in accordance with the applicable Investment Policy, guidelines as well as the investment strategy and as such always be in the best interest of all the investors. Transactions where it is known by the AIFM that an investor or a third party will be contributing shall not be permitted unless explicitly disclosed to the other investors in the relevant documentation of the relevant AIF and/or subject to prior approval by the affected investors, if relevant.	Establishment of the Fund/Subscription
22.	Close linked investments/Cross trades (Status: potential)	AIF	AIF	Cross trades between two AIFs where a relevant person holds interests on terms that put one of the parties in a disadvantage. Or Cross trades between two AIFs at a valuation that put one of the parties in a disadvantage.	All the investments made on behalf of the AIF shall be made in accordance with the applicable Investment Policy, guidelines, as well as the investment strategy and as such always be in the best interest of all the investors. Transactions where it is known by the AIFM that a relevant person will be contributing shall not be permitted unless explicitly disclosed to the investors in the	Establishment of the Fund/Subscription

Ref. no.	Existing or potential conflict of interest	Party A (Advantage)	Party B (Disadvantage)	Description of the inherent risk	Management (Description of how the risk is/will be mitigated)	Time of management
					relevant documentation of the relevant AIF and/or subject to prior approval of the affected investors, if relevant. The members of the Board of Directos as well as the CEO shall be required to disclose the positions they hold as well as companies with which they have close links. This also applies to the persons in charge of the portfolio management function. The AIFM's risk manager shall have the responsibility of holding such records. Any updates thereto shall be communicated to the risk manager without undue delay. Each AIF has a clearly defined and separated investment policy as well as a different investment period. Further, the AIFM will always value assets in accordance with the valuation policy. In the event cross trades will be allowed, the AIFM will make sure to verify the valuaion by an auditor or other independent expert. The risk of incorrect market value of the assets of the AIF will be mitigated by the fact that valuation of the assets of the AIFs	

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					will be carried out in accordance with the Valuation Policy which has been approved by the Board of Directors. The NAV valuation will be conducted in close cooperation with company's auditor. In case of conflict between two valuations, the lowest will, as a rule, always be retained. In addition, net asset value calculation, financial statements of the AIFs and therefore the whole valuation process is subject to the audit and review of the independent auditors as well as the depositary, thus strictly limiting the possibilities of unnoticed overvaluation.	
23.	Misuse of confidential information (Status: potential)	Relevant Person	AIF	Employees, management, member of IAB etc. may use confidential information at the detriment of the AIFs or the investors in those AIFs.	The relevant persons shall not use confidential information that they have obtained during their contractual relationship for their own benefit and any transaction which involves the misuse or improper disclosure of confidential information is prohibited. In order to minimize such risk, appropriate procedures and policies will be established to that extent such as information barriers (Chinese Walls),	Establishment of the Fund/Subscription/Ongoing

Ref. no.	Existing or potential conflict of interest	Party A (Advantage)	Party B (Disadvantage)	Description of the inherent risk	Management (Description of how the risk is/will be mitigated)	Time of management
					confidentiality undertakings, insider lists, restricted access on a need-to-know basis, personal transaction/market abuse procedures.	
24.	Mandates of the board of directors / Conducting Officers (Status: potential)	EMF	AIF	Relevant Persons could hold positions and/or mandates which are likely to give rise to a conflict of interests with the mandate they hold in the AIFM/AIFs	Records of such positions and/or mandates shall be maintained by the risk manager in all instances and any conflict of interest arising from such position/mandate shall be disclosed in the investor information document.	Establishment of the Fund/Subscription
25.	Management Fee (Status: potential)	EMF	AIF/Investors	The current management fee structure as disclosed to investors in the investor information upon subscription may give rise to a potential conflict of interest. Under the existing setup, the management fee is calculated based on the capital paid in. This means that the AIFM could have an economic incentive to sell some of vessels in a sub-fund's portfolio and retain one vessel for a longer period, thereby continuing to collect management fees on the entire capital paid in by investors over that period, even though only one vessel remains under management provided that only net proceeds are distributed to investors. Moreover, since the performance fee arrangement does not include a hurdle rate or similar mechanism that	Should a potential divestment situation arise at a later stage, a specific and well-documented assessment at the AIFM level as to how to deal with the charging of the AIFM-fee should be carried out to determine the most appropriate way to manage the situation. This assessment should take into account the best interests of investors as well as the distribution principles set out in the offering memorandum. The objective should be to ensure that any sale proceeds are distributed to investors in a fair and balanced manner — one that safeguards investors' interests while ensuring that the AIFM receives a reasonable remuneration for its	N/A

Ref. no.	Existing or potential conflict of interest	Party A (Advantage)	Party B (Disadvantage)	Description of the inherent risk	Management (Description of how the risk is/will be mitigated)	Time of management
				would penalize delayed realization, there is no negative financial impact on the AIFM's performance fee by prolonging the holding period. As a result, the current fee model may, in theory, create a misalignment between the interests of the AIFM and those of the investors, as the AIFM could benefit from extending the fund's duration rather than realizing assets in a manner that maximizes investor returns.	management efforts and that the invested capital is proportionally reduced in line with the realization of assets. All decisions relating to investments or potential divestments must be made in accordance with applicable policies and procedures and presented to the Investment Advisory Board for discussion. It may further be considered to consult the board of the AIF to obtain their opinion, should there be any doubt as to the most appropriate course of action in the best interest of investors.	
26.	Recruitment or engagement of related persons (Status: potential)	Related individual and/or hiring party	Fund investors / AIF/AIFM	EMF, shareholder, director, or other affiliated party may be involved in the recruitment, appointment, or engagement of an individual with whom they have a personal, family, financial, or other close relationship. Such relationship may influence, or be perceived to influence, the selection process, resulting in the appointment of a candidate who is not objectively the most qualified or who is remunerated inadequately compared to peers or more qualified employees. This may lead to suboptimal performance, increased	EMF has adopted a recruitment policy requiring all candidates, including related parties, to satisfy objective qualification, competency, and experience requirements relevant to the position. Recruitment decisions shall be based on an assessment of the candidate's ability to perform the role and contribute the required quality and expertise.	N/A

Ref. no.	Existing or potential conflict of interest	Party A (Advantage)	Party B (Disadvantage)	Description of the inherent risk	Management (Description of how the risk is/will be mitigated)	Time of management
				costs, reputational risks, and challenges to the integrity and independence of decision-making processes.	The employment of a related party does not result in any additional costs being borne by investors beyond the fees and cost structure to the AIFM disclosed in the applicable offering and fund documentation. Any decision to allocate resources towards a particular employee, therefore, constitutes a business decision of the AIFM in the light of its budgets and base capital requirements and does not affect the economic position of investors beyond the terms already disclosed. Remuneration shall be determined with reference to market practice for comparable positions, taking into account the employee's qualifications, experience, responsibilities, and individual negotiations. Where a related party is employed, the remuneration package shall be reviewed to ensure that it is broadly consistent with market standards and does not confer an undue advantage. Such assessment may be carried out through a proportionate market	

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					review, including desk research of publicly available salary statistics, industry reports, and relevant remuneration surveys, as well as management's own experience and knowledge of compensation levels for comparable roles. The assessment may furthermore be supported by informal benchmarking through discussions with professional contacts, industry peers, or other individuals familiar with remuneration levels for similar positions. Any identified cases involving the employment of a related party shall be documented and subject to enhanced oversight by management to ensure compliance with the recruitment policy and the principle of fair and objective treatment.	
27.	Best execution where broker is predetermined (Status: existing)	Related broker / AIFM/Shareholders	AIFs / Investors	Where a broker has been selected due to ownership or commercial relationships, the AIFM may not consistently achieve the best possible result for the AIFs with respect to price, costs, speed, likelihood of execution and settlement.	Best Execution Policy, documented assessment of execution quality, periodic benchmarking against alternative brokers.	Prior to any transaction

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					Any deviation from the Best Execution Policy must be documented and justified.	
28.	Broker acting for both buyer and seller (Principal-Agent conflict) (Status: potential)	Broker	AIFs / Investors	Broker may favour one side of the transaction or fail to obtain fair market terms.	Independent price verification, documented conflict assessment, approval by authorised management where relevant.	Prior to any transaction
29.	Selection of outsourcing providers (Status: potential)	AIFM/ Related service provider	AIFs / Investors	AIFM may seek to appoint affiliated service providers of AIFM-services/regulated instead of the provider offering the best quality, expertise, resilience or value for money, resulting in increased operational or compliance risk.	Formal delegation policy, competitive due diligence process, documented selection criteria, conflict assessment, Board approval of material delegation arrangements.	Prior to outsourcing
30.	Terms of outsourcing agreements (Status: potential)	Related outsourcing provider	AIFs / Investors	Commercial terms, service levels or liability provisions may favour the related provider instead of reflecting arm's-length market conditions, increasing costs or reducing service quality for the AIFs.	Formal delegation policy, legal review, benchmarking against market standards, board approval of related-party agreements and documentation of arm's-length assessment.	Prior to execution and periodic review
31.	Investments in shareholder-related companies (Status: existing)	Shareholders / Related companies	AIFs / Investors	The AIFM may acquire assets for one or more AIFs from a shareholder or an entity affiliated with a shareholder. As the seller has a direct financial interest in the transaction, there is an inherent risk that the purchase price, transaction terms or overall structure	The transaction will be subject to the relevant procedures/policies. Prior to execution, the AIFM shall further perform enhanced due diligence, obtain an independent valuation, document that the transaction is conducted on	Prior to the relevant investment

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				may not reflect arm's-length market conditions or may otherwise favour the shareholder over the AIF and its investors. The conflict may also affect the objectivity of the investment decision and the assessment of whether the transaction is in the best interests of the AIF and its investors.	arm's-length terms and in the best interests of the AIF, and prepare a documented conflict assessment. Any conflicted persons or decision-maker shall recuse themselves from the approval process.	
32.	Influence over valuation of assets (Status: potential)	Individuals benefiting from higher valuations	AIFs / Investors	Individuals involved in portfolio management may seek to influence valuations to increase management or performance fees, improve reported performance or facilitate fundraising.	Segregation of duties between portfolio management, client managers and valuation, documented Valuation Policy, periodic validation of valuations, board oversight and independent review where appropriate. The risk is further mitigated by the fact that the EMF's management fee is determined on the basis of committed and/or paid-in capital and is therefore not linked to the NAV or valuation of the underlying investments. Consequently, changes in portfolio valuations do not directly impact the management fee income.	At each valuation date
33.	Issue premium and differentiated	Investors in share(es)	Investors in share class(es)	Certain fund(s) under EMF's management applies differentiated	The subscription terms, including the issue premium, equalisation	Establishment of the

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	subscription terms between Share Classes /equalization mechanism (Status: Existing)	class without equalization mechanism	with equalization mechanism	subscription terms, including an issue premium and an equalisation mechanism, depending on the relevant Share Class and, where applicable, the size and timing of an investor's commitment. The purpose of these mechanisms is to protect existing investors against dilution, compensate early investors for assuming the initial establishment and investment risk of the Fund, and ensure that costs associated with new subscriptions are borne by incoming investors rather than the existing investor base. Consequently, investors may subscribe on different economic terms, creating an inherent conflict between existing and incoming investors and between investors in different Share Classes.	mechanism and any differentiated pricing applicable to specific Share Classes, are predetermined, objectively applied and fully disclosed in the Fund documentation/the PPM. The terms apply equally to all investors within the relevant Share Class and are implemented consistently in accordance with the Fund's governing documents. As these arrangements form part of the commercial structure of the Fund and are fully disclosed to investors prior to subscription, no additional mitigation measures are considered appropriate.	Fund/Subscription
34.	Allocation of fund costs and expenses (Status: Existing)	AIFM	AIF / Investors	The AIF bears costs and expenses relating to its establishment, operation, administration, investments and other activities. These costs reduce the net asset value and returns available to investors and therefore create an inherent conflict between the commercial interests of the AIFM and the interests of investors in minimising fund expenses.	All fees and expenses chargeable to the Fund are defined in the Fund documentation and disclosed in the PPM. Costs are allocated in accordance with predetermined allocation principles. Given the transparent disclosure and contractual nature of the cost allocation, no additional mitigating measures are considered appropriate.	Fund/Subscription