People

Website Disclosures

People Ventures Management ApS · SFDR

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Fund Manager	People Ventures Management ApS, CVR-no. 42245399
Fund	People Ventures Fund I K/S, CVR-no. 43375997

Integration of sustainability risks in the investment decision-making process

People Ventures Management ApS, CVR-no. 42245399 ("Fund Manager") manages the alternative investment fund People Ventures Fund I K/S, CVR-no. 43375997 (the "Fund").

The Fund does not promote environmental or social characteristics within the meaning of Article 8 of the SFDR, nor does it have sustainable investment as its objective within the meaning of Article 9 of the SFDR.

Awareness of sustainability risks is built into all of the Fund Manager's key processes, from screening and due diligence of potential target companies to portfolio governance and monitoring of portfolio companies and shall always comply with the Fund's ESG and investment policy. Thus, the awareness and integration of sustainability risks are firmly integrated in the Fund Manager's investment decision and the processes in relation hereto.

The Fund Manager has looked at the sustainability risks likely to have a negative impact on the returns of the Fund.

To ensure that such risks are sufficiently reduced, the Fund Manager will perform an initial screening before entering into a term sheet to make sure that the investment opportunity does not engage with any of the following categories:

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Exclusion categories

To ensure that such risks are sufficiently reduced, the Fund Manager will perform an initial screening before entering into a term sheet to make sure that the investment opportunity does not engage with any of the following categories:

- activities being illegal in the jurisdiction where such activities take place;
- activities or persons (physical or legal) that are subject to or is managed or otherwise affiliated with Persons that are subject to restrictive measures (sanctions) imposed by the United Nations, the European Union or Denmark from time to time;
- the manufacture, sale or distribution of cigarettes, cigars, tobacco, paper used by end consumers for rolling cigarettes, filters and snuff tobacco, E-cigarettes and/or nicotine products and any other products categorized as tobacco by the relevant authorities;
- the cloning of human beings for reproductive purposes;
- the manufacture, production, sale and/or storage of UN defined unconventional weapons and/or controversial weapons, (including but not limited to cluster weapons, anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium, white phosphorus, and nuclear weapons in breach of the Treaty of the Non-Proliferation of Nuclear Weapons);
- activities which can be considered as pornography, adult entertainment or which can be associated with prostitution;
- fishing activities and/or fishing gear such as bottom trawling, beam trawling, spinning rods and dredges etc., which levels out the sea floor, disrupts the biodiversity and risks bycatching other species;
- activities within fossil raw materials including fossil fueled power plants as well as activities which have drilling, investigations, extractions, refining and sale of crude oil, natural gas and thermal coal or storage of fossil fuels and the underlying infrastructure (pipelines etc.) as its purpose;
- activities within the fossil fuel-based energy sector, including (i) the development, ownership, or operation of fossil-fuelled power plants, (ii) the exploration, drilling, extraction, refining, or sale of crude oil, natural gas, or thermal coal and/or (iii) the storage, development, or operation of supporting infrastructure, including to pipelines, transportation, logistics, or services primarily dedicated to fossil fuel-related activities;
- the exploration and production of fossil fuels including oil and gas (thermal coal, arctic oil, shale energy and oil sands);
- gambling (including the operation of casinos, lotteries, bookmaking and online gambling);
- the production of cannabis for recreational use (including the cultivation of cannabis or the development of cannabis products);
- the operation of predatory lending practices (meaning lending practices that are in violation of local laws and involve exploitive lending practices using high interest rates and/or other unfavorable terms to borrowers); and/or
- the production of palm oil.

If the business activity falls within any of the categories above, the Fund Manager will abstain from

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Identified Sustainability Risks

If the business activity does not fall within any of the categories, the Fund Manager will proceed with due diligence following the initial screening to screen and identify any additional, potential sustainability risks which due to the Fund's investment scope typically cover:

ESG Category	Sustainability Risk	Brief Description of the Risk
Environmental (E)	**Climate-related transition and physical risks**	Portfolio companies may be affected by climate-related regulatory developments, increasing energy costs, changing customer expectations regarding sustainability, or physical climate events that disrupt operations, suppliers or critical infrastructure.
Social (S)	**Data protection and data breach risk**	Portfolio companies may fail to adequately protect personal data, confidential customer information or commercially sensitive information, resulting in unauthorised access, disclosure, loss or misuse of data.
Social (S)	**Human capital, employee wellbeing and talent retention risk**	Portfolio companies may experience challenges attracting, retaining, developing and motivating qualified employees due to ineffective talent management, poor workplace culture, inadequate wellbeing measures or insufficient employment practices.
Social (S)	**Diversity, equity and inclusion risk**	Portfolio companies may fail to foster diverse and inclusive workplaces and leadership teams, which may adversely affect innovation, decision-making, employee engagement and the ability to attract talent and investment.
Social (S)	**Responsible AI and emerging technology risk**	Portfolio companies developing or deploying artificial intelligence or other emerging technologies may face risks relating to algorithmic bias, lack of transparency, inappropriate use of data, intellectual property concerns, ethical considerations or evolving regulatory requirements.
Governance (G)	**Cybersecurity and IT security risk**	Portfolio companies may have inadequate cybersecurity safeguards, exposing systems, networks, data and intellectual property to cyberattacks, ransomware incidents, unauthorised access or operational disruptions.
Governance (G)	**Technology regulation and legislative change risk**	Portfolio companies may operate in sectors subject to evolving legal and regulatory frameworks, including those relating to artificial intelligence, data protection, cybersecurity, digital services and consumer protection, which may affect the viability of business models and products.
Governance (G)	**Governance, leadership integrity and internal controls risk**	Portfolio companies may have immature governance structures, insufficient internal controls, conflicts of interest or misconduct by founders, executives or directors, which may adversely affect business performance and investor confidence.

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Post-investment process

After signing the term sheet and during the investment phase, the Fund Manager leverages the due diligence findings to ensure that the relevant sustainability risks are identified, assessed, and appropriately addressed in the investment memo that forms the basis of the investment decision and, if the decision to invest is made, the legal documentation pertaining to the investment, including by obligating the portfolio company to regularly report on sustainability risks and how they are being mitigated. The ongoing process to evaluate, mitigate, and report on sustainability risks following the investment is implemented and overseen by the Partners of the Fund Manager.

Following the investment and throughout the holding period, the agreed sustainability risk measures are monitored to ensure compliance with such measures, and the Fund Manager will in collaboration with the portfolio company ensure that any new sustainability risks are monitored and that appropriate risk measures are taken. The Fund Manager requires the portfolio companies to report regularly on compliance with such agreed measures. As part of active ownership, the Manager follows a structured engagement approach: (i) Onboarding: within the first three months of investment, the Fund Manager aligns with the portfolio company on expectations, agrees on one to three priority ESG areas, and sets initial baselines; (ii) Board engagement: ESG matters remain on the board agenda at least annually, and more often if risks are flagged; (iii) Annual check-in: at the start of each year, the Fund Manager reviews progress from the prior period and sets new goals through a shared questionnaire; and (iv) Grievance mechanism: every portfolio company is expected to have a mechanism for employees to raise concerns, starting simple (a named contact person) and scaling to formal whistleblower procedures as the portfolio company grows.

> In addition, the Fund Manager ensures that the portfolio company actively engages with the identified sustainability risks post-investment. Where the Fund Manager holds significant influence over the portfolio company's structure and governance, it exercises that influence - particularly at the board level - to support effective management and oversight of these risks.
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> Based on the above, the Fund Manager deems the sustainability risks' likely negative impact on the returns of the Fund to be low.

Remuneration policies

The Fund Manager does not have a remuneration policy, and Fund Manager's remuneration structures are not linked to the integration of sustainability risks. Thus, they are not structured to the effect that they encourage excessive risk taking with respect to sustainability risks.