

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

Legal entity identifier: B277196

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
✗ Yes	No
✗ It made sustainable investments with an environmental objective: 66.1% ✗ 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 It made sustainable investments with a social objective: 0%	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 with an environmental objective in economic activities that 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 promoted E/S characteristics, but did not make any sustainable investments

Planet&People One SCSp (the "**Financial Product**" or "**P&P One**" or "**Fund**") is an alternative investment fund ("**AIF**"), managed by Nordic Investment Opportunities A/S, company number (CVR no.) 39785595 ("**NIO**" or the "**Manager**"). P&P One has a sustainable investment objective, i.e. it is making investments that help solve a specific environmental or social problem. The split between environmental and social objective as stated above deviates from what was indicated in the Pre-contractual disclosure which was indicative of what the intended portfolio will look like based on the model portfolio. The Financial Product is at the start of making investments, and during the 3-year investment period the portfolio will be built up with investments with an environmental & social objective. As such the percentages stated can change over time as more investments will be added. This Periodic Disclosure over 2024 is a reflection of the actual portfolio over 2024.



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

The Financial Product has a sustainable investment objective. It targets impact investments linked to helping solve the challenges as defined by the Sustainable Development Goals (SDGs). The Financial Product defines impact investments as participations in private equity impact funds and its underlying impact companies. Impact themes are used as a framework for setting target outcomes and impact goals, in addition the Impact Management Project framework is also used to provide context.

ESG integration and impact investment

Responsible investment practices and the consideration of material environmental, social and corporate governance (ESG) factors, or 'do no harm', make up an important part of the investment process. The Financial Product aims to invest in alternative investment funds and co-investments that seek environmental, social and governance excellence. Such business practices are believed to reduce risk, strengthen long-term sustainable value and enhance exit possibilities.

The Financial Product's Impact policy is fully implemented within the Financial Product's investment process with the two most relevant pillars being ESG integration and Positive impact. We consider material ESG risks and opportunities during the investment manager selection process, as it could contribute to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Financial Product. The Financial Product will only aim to invest in underlying alternative investment funds and companies that seek ESG excellence.

Positive impact

The Financial Product aims to address global challenges related to six impact themes which are in turn each linked to the United Nations Sustainable Development Goals (SDGs). The Financial Product will focus on investing in private equity impact funds, that through their underlying portfolio companies, are expected to positively contribute to at least one of the following six identified sustainability themes:

- Water
- Food & Agri
- Circularity
- Climate Solutions
- Education
- Healthcare

At the heart of the due diligence process, all investments must pass a strict and proprietary impact assessment to assess their suitability for the Financial Product's positive impact objectives. During this due diligence, intentionality as well as additionality of the underlying investments funds and companies are assessed prior to investing (i.e. what is the 'intention' of the investment fund to contribute to help solve a specific environmental or social problem, and what does this specific investment add that cannot be added by another solution ('additionality'). All investments the Financial Product makes are required to collect and report on a pre-discussed and defined set of impact indicators, at least, on an annual basis.

We use the Impact Measurement Project (IMP) to assess the five dimensions of impact (i.e. why, what, how much, contribution & impact risks): to 1) map fund investments according to the impact goals of the underlying portfolio companies, and 2) to assess the intentionality and additionality of the impact that the underlying portfolio company is attempting to make. The IMP-framework helps us to analyse if the impact would have happened anyway and which were not likely to have happened without our and the fund manager's intervention.

As at the end of December 2024 there was one Fund investment in the Planet&People One Fund. This was an investment in a private equity investment fund focused on decarbonising industrial companies in the United States of America and Europe, specifically through investing in companies which have:

- a) a specific decarbonising process technology, or
- b) are decarbonisation enablers.

The investments contributed positively to the Climate Solutions theme stated above which is measured as: Emission Reduction Potential (in tonnes CO₂ equivalent)

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

	2023	2024	Target 2030	Impact Theme
Emission Reduction Potential <i>(in metric tonnes CO₂ equivalent)</i>	35.6	1,1294	101.3	Climate Solutions

Notes

1. Calculations based on best available information from the underlying investments and third-party analysis, and relies on certain assumptions.
2. Reported numbers are on ownership-weighted values calculated based on underlying investments % share of the company and fund ownership.

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.

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

P&P One was launched in 2023, and this report over 2024 is as such the second measurement periodic report. During 2024 Planet & People One increased its Emission Reduction Potential as it continued to invest and build out its portfolio companies which are specialised decarbonising process technology, and decarbonisation enablers.

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

The Fund expects all investments to not cause significant harm to any environmental or social sustainable investment objective. The Financial Product strives to ensure effective governance, social and environmental management practices in all its investment activities. The Fund aims to only invest with fund managers that have a robust ESG policy, which is implemented during both the pre-investment due diligence phase and the ownership phase, as well as having clear impact management frameworks. The current investment of P&P One adheres to this objective.

The Fund seeks fund managers that can ensure transparency in their investment activities to investors and report annually on the underlying portfolio company's ESG performance and impact. When performing the due diligence on fund managers for the Financial Product, several key ESG dimensions are looked at. Central to fund selection is the need for a clear intention to contribute to at least one of the identified themes and SDGs. The current investment of P&P One adheres to this objective.

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

As part of the due diligence process, The Fund also reports on the metrics as pre-defined under the SFDR regulation (the Principal Adverse Indicators) to identify, measure and manage any harmful impact made by investee companies. The Fund receives these metrics on an annual basis, at a minimum. The metrics are then disclosed in the Financial Product's annual Impact report.

P&P One considers principal adverse impacts of the Fund's investment decisions on sustainability factors as part of its investment due diligence process and procedures. This means that the Fund ensures that its investments do no significant harm to any environmental or social objective.

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

As part of the ESG analysis the Fund checks how the investments are aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights during the due diligence phase of the Financial Product's investment process.



The current P&P One investment and its underlying investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

In addition to the above mentioned regarding how principle adverse impact on sustainability factors are taken into consideration. Please see below the principle adverse indicator data collected from the P&P One investment over reporting period 2024 as well as the previous reporting period 2023.

Area	Adverse sustainability indicator	2023	2024	Explanation or actions taken
Greenhouse gas emissions	Scope 1 Emissions (Tons CO ₂ e)	3.0	6.1	GHG Emissions have gone up as more impact companies have been added to the overall portfolio.
	Scope 2 Emissions (Tons CO ₂ e)	17.8	26.6	
	Scope 3 Emissions (Tons CO ₂ e)	68.7	169.4	
	Total GHG Emissions (Tons CO ₂ e)	89.6	202.1	
	Carbon footprint (Tons CO ₂ e)/EUR capital invested)	0.43	0.44	The change is driven by the addition of companies to the overall portfolio.
	GHG Intensity of investee companies (Tons CO ₂ e)/EUR revenue)	22.9	17.2	
	Exposure to companies active in the fossil fuel sector	0.0%	0.0%	
	Renewable energy consumption	54.1%	24.4%	
	Energy consumption intensity per high negative impact climate sector	0.01	0.01	
Biodiversity	Companies with a negative effect on a biodiversity-sensitive area	0.0%	0.0%	
Water	Emissions to water (Tons/EUR invested)	11.3	0.0	
Waste	Hazardous waste generated (Tons/EUR invested)	0.0	0.0	
Social and employee matters	Companies which violated the UN GC principles and OECD Guidelines for Multinational Enterprises	0.0%	0.0%	The change has been driven by more companies being added to the portfolio.
	Companies that lack processes and mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0%	0.0%	
	Gender pay gap (difference women- & men-identified)	6.0%	33.7%	
	Board gender diversity	11.0%	17.2%	
	Exposure to controversial weapons	0.0%	0.0%	
	Companies without sufficient whistle blower protection policy	0.0%	0.0%	
	Companies which lack sufficient anti-corruption policies	0.0%	0.0%	

Notes

1. Calculations based on data provided by the underlying investment(s) and takes into account cash level held in P&POne as per year end 2024.
2. The following regulation and guidance documents were used in the calculation of these metrics
- Annex 1 (6 April 2022): https://eur-lex.europa.eu/eli/reg_del/2022/1288/oj/eng
 - Q&A released Nov 17 2022: JC 2022 62 JC SFDR Q&As (europa.eu)
 - Consultation Paper released April 12 2023: JC 2023 09 Joint Consultation Paper on the Review of SFDR Delegated Regulation regarding PAI and financial product disclosures (europa.eu)



What were the top investments of this financial product?

Largest Investments	GICS Sector	Sub-sector	% Assets	Country
Vacuumschmelze (VAC)	Materials	Metals & Mining	29%	United States
Genera	Materials	Containers & Packaging	18%	United States
CFP Energy	Utilities	Independent Power and Renewable Electricity Producers	9%	United Kingdom
CycleØ	Utilities	Independent Power and Renewable Electricity Producers	5%	United Kingdom

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

Notes

Data provided on a look through basis for P&P One. The investments listed above are investments by ARA Partners Fund III. % Assets are stated as a % of Sustainable Investments made and take into account cash levels for the Financial Product P&POne.

%Assets is based on investment at cost of the investment as at the end of 2024.

The proportion of top investments is reported as per year end 2024. Although some change is expected during the reporting period, turnover is low, as per usual for private equity investments and the top investments are not expected to change significantly on a quarter to quarter basis.



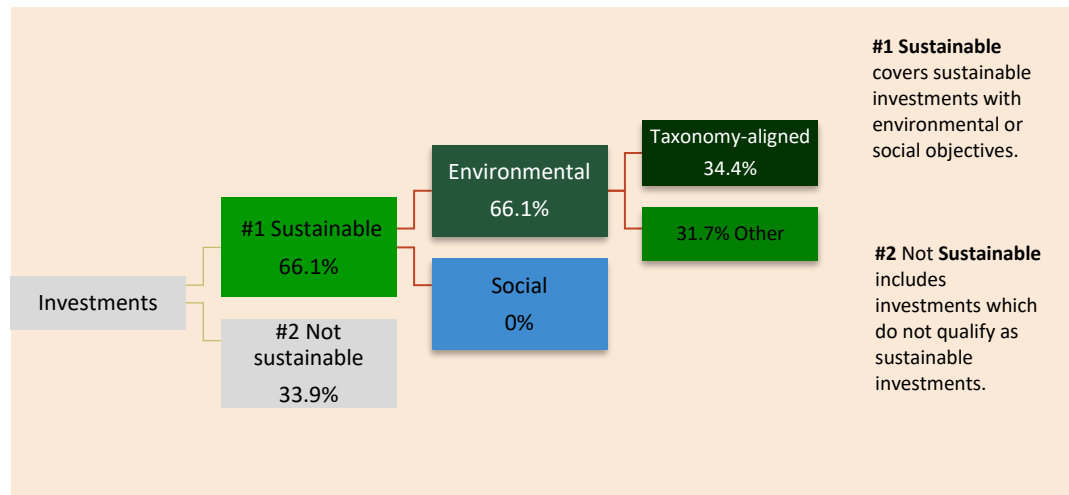
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 66.1% as per the end of 2024. 33.9% was in cash & receivables. All cash & receivables holdings are classified as ‘not sustainable ’ by the European Securities and Markets Authority.

What was the asset allocation?

The asset allocation of P&P One as per end of 2024 was 66.1% in private equity, 33.9% in cash & receivables based on a gross asset value calculation. This is compared the 2023 asset allocation of 50.8% in private equity and 49% in cash & receivables. All of the private equity investments were sustainably invested. Any cash in the Fund is of temporary nature, with the aim to invest (sustainable), cover costs or distribute back to LPs. The sustainable investment in the Fund has a full environmental goal. As more investments will be made by the Fund and the portfolio grows, also the Social goals of the Fund will be addressed.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?



P&P One Fund made a private equity investment in ARA Partners Fund III, a Fund vehicle which made investments in the GICS sectors: Utilities, Financials and Materials sector in 2024. For the avoidance of doubt, note that the GICS sector classification is a 'classification' and no investments were made in the Fund that derive revenues from exploration, mining, extraction, production, processing, storage and trade, of fossil fuels. The 'not sustainable' allocation in the Fund was cash or cash equivalents. As the portfolio is being built up, more (sustainable) investments will be made and the cash level will become lower.

GICS Sector*	Sub-sector	% Assets
Materials	Metals & Mining	29%
Materials	Containers & Packaging	18%
Utilities	Independent Power and Renewable Electricity Producers	14%
Financial	Insurance	5%

Note: the investments are not subject to official GICS classification, and an assessment has been made by the Planet&People team

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

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

34.4% of the annual turnover of all investments in the Fund were in sustainable investments with an EU-Taxonomy aligned environmental objective: climate mitigation. This deviates from the aim to have the Fund fully invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The difference between the aim and achievement over 2024 for the Fund is for a large part due to the cash level in the portfolio as at the end of 2024. This assessment was made by a third party taking a conservative approach, in accordance with article 3 of the EU Regulation. Unless a company met all criteria for a specific activity, it was deemed not aligned.

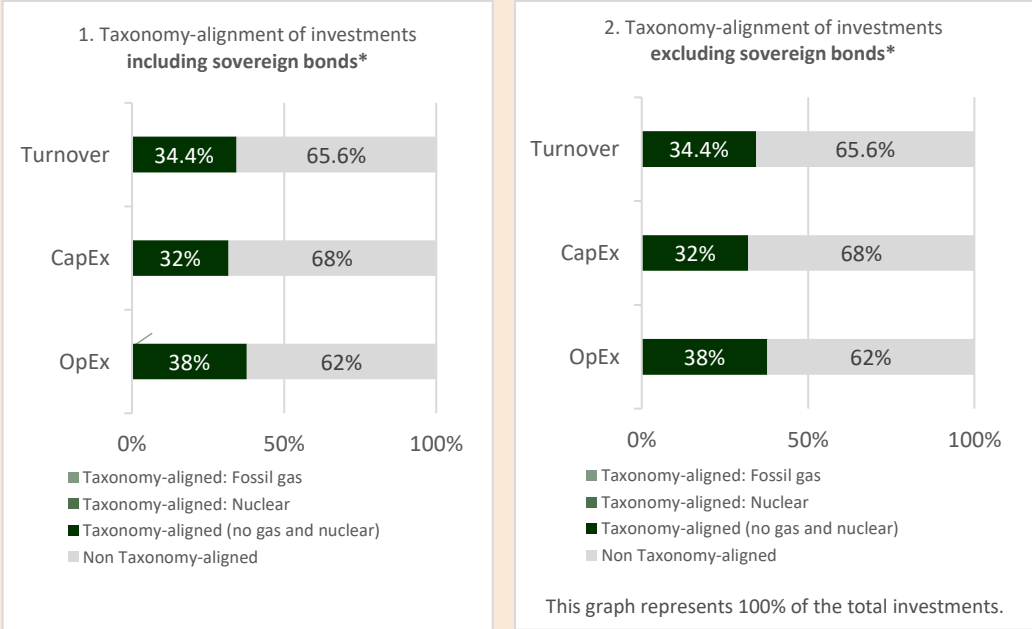
Taxonomy-aligned activities are expressed as a share of:

- **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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

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: Calculation on Taxonomy aligned investments are based on numbers provided by ARA Partners Fund III. An AUP report was conducted by APEX/Holtera.

¹ 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.

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

0%.

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

Over the reporting period 2024, 34.4% of the annual turnover of all investments in the Fund were in sustainable investments with an EU-Taxonomy aligned environmental objective: climate mitigation. This compares to 21% over the period 2023.



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

19.2%. This deviates from the aim to have the Fund fully invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The difference between the aim and achievement over 2024 for the Fund is for a large part due the cash level in the portfolio as at the end of 2024. This assessment was made by a third party taking a conservative approach in accordance of article 3 under the EU regulation. Unless a company met all criteria for a specific activity, it was deemed not aligned. An action plan has been developed based on the results of the assessment, specifying activities that need to be completed to be more aligned next year and the years thereafter.



What was the share of socially sustainable investments?

0%. No sustainable investments with an explicit social objective were made in 2024. This deviates from what was indicated in the Pre-contractual Disclosure. The split stated in the Pre-contractual Disclosure is indicative of what the intended portfolio will look like based on the model portfolio. The Fund is at the start of making investments, and during the 3-year investment period the portfolio will be built up with investments with an environmental & social objective. As such the percentages stated can change over time as more investments will be added. This Periodic Disclosure over 2024 is a reflection of the actual portfolio over 2024.



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

This segment of investments consisted of derived elements of the ordinary activities of operating an investment fund, i.e. cash, receivables, deposits or other forms of working capital. There were no environmental or social safeguards for these types of investments.



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

During 2024 the P&POne investment which is focused on making investments which decarbonize the global economy continued to add portfolio companies to the portfolio as well as worked with the portfolio companies to execute on the decarbonisation plan. The current holdings are all industrial or financial companies which either have transformational technology or play a pivotal role in enabling decarbonisation. For each company an action plan has been developed to bring more decarbonising technology or companies to the market. The action plan executed on, is centred around investments in the ‘missing middle’ of climate-focused investment. The ‘missing middle’ is the result of the broader market currently being focused on deploying capital at two opposing ends of the energy transition: market-venture financing and infrastructure. This creates a gap in funding and skills needed to support companies that have matured out of the venture stage but yet have de-risked or scaled their operations enough to access mature-stage capital. The current investments in Planet & People One address this challenge by commercialising proven technologies and backing the businesses that help them grow, while advancing national competitiveness.



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



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

No specific reference benchmark has been designated for the purpose of attaining the sustainable investment objective. To date we have not found a relevant impact benchmark for fund of funds impact investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable as no reference benchmark has been assigned.

- **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?**

Not applicable as no reference benchmark has been assigned

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

Not applicable as no reference benchmark has been assigned

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

Not applicable as no reference benchmark has been assigned