

The logo consists of the word "ARDIAN" in white, uppercase, sans-serif font, centered within a solid red rectangular background.

ARDIAN

Principal Adverse Impact Statement

ARDIAN France

2023

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant ARDIAN FR, 549300VYZF885BRODS38

**Summary**

ARDIAN France, 549300VYZF885BRODS38 (“**Ardian France**”) considers principal adverse impacts of its investment decisions on sustainability factors.

The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Ardian France, and it covers the reference period from 1 January to 31 December 2023. This is the second principal adverse impact report published by Ardian France since the entry into application of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2023 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Principal adverse impact (PAI) indicators’ calculation, as defined by the Commission Delegated Regulation (EU) 2022/1288, remain subject to methodological evolutions, as well as limitations, for example, with respect to data availability and data quality. For the purpose of the calculations in the present report, "current value of all investments" means the sum of the current value of investment of assets for which data was available or could be estimated, for the reporting period. To complement these results, Ardian discloses a coverage rate, expressed as the percentage of the current value of investment of assets (out of the total current value of investment of all assets for the reporting period for Ardian France), which effectively provided data, or where data could be estimated. Therefore, PAI indicators’ results disclosed in the present report should be read and analyzed together with the coverage rate. Note that 2023 calculation clarifications limit comparability between the coverage rates disclosed for 2023 and the coverage rates disclosed for 2022.

(1) 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2023 to 31.12.2023 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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The data has been collected from assets managed by Ardian France that are covered by Ardian's Sustainability Campaigns. The investment activities covered in the present report are: investments in the Buyout, Expansion, Growth, Co-Investment, Private Credit and Infrastructure strategies as well investments in the Real Estate and Real Estate debt strategies. When the data cannot be obtained directly, an estimation is provided, where available. For its Secondaries & Primaries strategy, Ardian does not provide data on principal adverse impacts for the reference period due to insufficient availability and quality of the existing data solutions at the underlying asset level.

Ardian France collects such data from its investee companies and assets. Persons seeking to rely on such data should be aware that there may remain inaccuracies and/or reliability issues with some such data and that Ardian France shall not be liable for such issues.

For the purposes of data consolidation, the present report does not include feeder vehicles in order to avoid double counting risks.

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## Description of the principal adverse impacts on sustainability factors

### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2023 <sup>(1)</sup>	Explanation	Actions taken, and actions planned and targets set for the next reference period	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	<b>69 219.57</b>	2023 Coverage <sup>(2)</sup> : <b>63%</b>	In 2023, Ardian approved a global climate strategy. The climate strategy provides a five-year action plan to 2028 at the group level, coordinated across all investment strategies and corporate activities. It builds on existing market frameworks and contributes to the global objective of the Paris Agreement. It seeks to:
		Scope 2 GHG emissions	<b>11 683.00</b>	2023 Coverage <sup>(2)</sup> : <b>60%</b>	
		Scope 3 GHG emissions	<b>493 469.37</b>	2023 Coverage <sup>(2)</sup> : <b>48%</b>	
		Total GHG emissions	<b>552 938.32</b>	2023 Coverage <sup>(2)</sup> : <b>63%</b>	

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				<i>The Total GHG emissions disclosed in this report may be based on a proportion of estimated data for Scope 1, 2 and 3 GHG emissions.</i>	<ul style="list-style-type: none"> <li>• Support portfolio and assets' long term value creation through supporting assets in their transition and climate risk mitigation; and</li> <li>• Finance the solutions to the climate transition through new investment opportunities.</li> </ul>
2. Carbon footprint	Carbon footprint	<b>439.30</b>	2023 Coverage <sup>(2)</sup> : <b>63%</b> <i>The Carbon footprint disclosed in this report may be based on a proportion of estimated data for Scope 1, 2 and 3 GHG emissions.</i>		
3. GHG intensity of investee companies	GHG intensity of investee companies	<b>1 387.30</b>	2023 Coverage <sup>(2)</sup> : <b>63%</b> <i>The GHG intensity of investee companies disclosed in this report may be based on a proportion of estimated data for Scope 1, 2 and 3 GHG emissions.</i>		
4. Exposure to companies active in the fossil fuel sector	Share <sup>(3)</sup> of investments in companies active in the fossil fuel sector	<b>5.61%</b>	2023 Coverage <sup>(2)</sup> : <b>68%</b>		
5. Share of non-renewable energy	Share <sup>(3)</sup> of non-renewable energy	<b>63.10%</b>	2023 Coverage <sup>(2)</sup> : <b>60%</b>		

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	consumption and production	consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources			
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<b>0.56</b>	2023 Coverage <sup>(2)</sup> : <b>59%</b>	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share <sup>(3)</sup> of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies	<b>0.00%</b>	2023 Coverage <sup>(2)</sup> : <b>65%</b>	<i>Not applicable</i>

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		negatively affect those areas			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<b>0.00</b>	2023 Coverage <sup>(2)</sup> : <b>61%</b>	<i>Not applicable</i>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	<b>1.14</b>	2023 Coverage <sup>(2)</sup> : <b>65%</b>	<i>Not applicable</i>

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**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS,  
ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share <sup>(3)</sup> of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<b>0.00%</b>	2023 Coverage <sup>(2)</sup> : <b>70%</b>	<i>Not applicable</i>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share <sup>(3)</sup> of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or	<b>48.55%</b>	2023 Coverage <sup>(2)</sup> : <b>66%</b>	<i>Not applicable</i>

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		grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	<b>14.02%</b>	2023 Coverage <sup>(2)</sup> : <b>52%</b>	<i>Not applicable</i>
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	<b>15.16%</b>	2023 Coverage <sup>(2)</sup> : <b>64%</b>	<i>Not applicable</i>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share <sup>(3)</sup> of investments in investee companies involved in the manufacture or selling of controversial weapons	<b>0.00%</b>	2023 Coverage <sup>(2)</sup> : <b>70%</b>	In line with the Ardian's Responsible Investment Policy, Ardian refuses to make any investments in companies manufacturing and/or distributing controversial weapons. Ardian defines controversial weapons as weapons having a disproportionate

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					impact on civilian population such as chemical weapons, biological weapons, nuclear weapons, anti-personnel landmines and cluster bombs.
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2023<sup>(1)</sup></b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions,	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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		United Nations principles and, where applicable, national law			
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2023<sup>(1)</sup></b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share <sup>(3)</sup> of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	<b>0%</b>	2023 Coverage <sup>(2)</sup> : <b>100%</b>	<i>Not applicable</i>

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Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share <sup>(3)</sup> of investments in energy-inefficient real estate assets	1.14%	2023 Coverage <sup>(2)</sup> : <b>78%</b> 2023 Proportion of reported data (%) <sup>(4)</sup> : 77% 2023 Proportion of proxy data (%) <sup>(6)</sup> : 1%	<p>Ardian’s Real Estate strategy has a significant value-add component whereby energy-inefficient real estate assets are acquired for the purposes of refurbishment which typically results in increased energy efficiency.</p> <p>This increases the exposure of Ardian France to energy inefficient real estate assets for the purposes of entity-level PAI reporting. This exposure is expected to remain at higher levels while additional assets continue to be acquired.</p> <p>Ardian expects the value of this PAI 18 to decrease as refurbishments of assets are completed and the acquisition of new assets slow down as funds close to new investments.</p>

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## Other indicators for principal adverse impacts on sustainability factors

### Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Ardian's Responsible Investment Policy is publicly available on its website at [https://www.ardian.com/sites/default/files/2024-01/Ardian-Responsible-Investment-Policy-December-2023\\_3.pdf](https://www.ardian.com/sites/default/files/2024-01/Ardian-Responsible-Investment-Policy-December-2023_3.pdf). It was formalized in 2016 and last updated in December 2023.

#### Responsible investment in practice at Ardian

To promote effective integration of ESG in the investment process, the Sustainability team collaborates with investment teams, portfolio companies, and General Partners (GPs) throughout the investment lifecycle. Implementation of Ardian's Sustainability Program in an individual investment activity is led by a designated member within the Sustainability team.

The sections below present the general framework guiding Ardian's integration of ESG within different investment activities across the investment lifecycle. However, in certain cases this framework is not applied, including:

- Vehicles used primarily for structuring purposes, such as co-investment or syndication vehicles; and
- Older vintage funds which currently rely on Sustainability team support on an as-needed basis, pending process formalization, or which are in wind-down where there is limited value in applying the framework.

#### Pre-due diligence phase:

Preliminary screening is carried out to avoid investing in sectors which are explicitly listed as being banned by Ardian's Responsible Investment Policy or the funds' side letters.

Banned sectors include:

- Tobacco: Ardian refuses to make any investment in the tobacco industry;
- Pornography: Ardian refuses to make any investment in pornography;

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- **Controversial weapons:** Ardian refuses to make any investments in companies manufacturing and/or distributing controversial weapons. Ardian defines controversial weapons as weapons having a disproportionate impact on civilian population such as chemical weapons, biological weapons, nuclear weapons, anti-personnel landmines and cluster bombs;
- **Thermal Coal:** Ardian commits to phase out any direct thermal coal investments by 2030 within EU / OECD countries and by 2040 in the rest of the world; and
- **Gambling:** Ardian refuses to make any direct investments in companies whose main activity consists of operating casinos, gambling/betting venues or websites.

Due diligence:

The investment team carries out an ESG analysis (which incorporates “sustainability risks” within the meaning of Regulation 2019/2088 as well as wider ESG matters, together “ESG Issues”) where relevant while taking into account the fund’s (or mandate’s) strategy as well as the details of each opportunity, with the support of the Sustainability team and ESG consultants when appropriate.

- For direct controlling investments in Private Equity and Real Assets: The Investment team performs ESG analysis of a prospective investment to identify potential ESG issues (both risks and opportunities) relating to the opportunity and levers for improvement that could be deployed during the holding period. This analysis is based on the tools and analytical frameworks developed by the Sustainability team.
- For direct non-controlling investments in Private Equity and Real Assets: The Investment team undertakes a dual sustainability risks and opportunities assessment on the lead sponsor and the target company, asset or property. For Co-Investment and Private Credit opportunities, sponsor analysis can leverage Ardian’s proprietary GP ESG scorecards, when available. Analysis is also generally supported by vendor and potentially buyer due diligence packages, typically including commercial, financial and legal diligence reports, and may include dialogue with the lead sponsor or company management team to probe further if ESG issues are identified.
- For Secondaries & Primaries investments:
  - For primary investments, to encourage an alignment of interests, Ardian can seek to negotiate clauses in side letters barring investments in sectors banned by Ardian’s Responsible Investment Policy when deemed necessary. To assess the potential

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performance of a primary fund manager, the Secondaries & Primaries team has developed a scoring matrix tool composed of various parameters which is completed for primary investments, which includes ESG criteria.

- For secondary transactions, the portfolio undergoes a transparency analysis to identify exposure to sectors banned by Ardian's Responsible Investment Policy or fund documentation. Afterwards, the Secondaries & Primaries team reviews the underlying GPs' ESG commitments using Ardian's proprietary GP ESG scorecards when available, or public commitments taken by the GP such as signing the UN-supported Principles for Responsible Investment (PRI).

#### Investment decision:

A summary of the ESG analysis is then included in investment memoranda submitted to the Investment Committee (where relevant), which is ultimately responsible for the investment recommendation. Depending on whether material ESG Issues are identified in the due diligence phase, a corrective action plan may be included in a post-acquisition plan.

For investments in EU Sustainable Finance Disclosure Regulation (SFDR) Article 9 funds, and any investment seeking designation as a sustainable investment in a SFDR Article 8 fund, a dedicated Impact Committee will review the outcomes of the due diligence analysis for prospective sustainable investments and provide an opinion on compliance and proposed recommendations in advance of the Investment Committee

#### Holding period – Principal Adverse Impact (PAI) indicator data collection and use:

As part of performance monitoring during the holding period (see “Engagement policies” section below), where relevant, Ardian intends to collect and monitor principal adverse indicators, for example, on greenhouse gas emissions, biodiversity, water, waste, and social and employee matters for the purposes of identifying potential significant negative impacts on sustainability factors. The Sustainability team, in coordination with the relevant investment teams, will analyze the collected data to identify findings or gaps considered material for each company given its respective profile. This analysis may be used to inform dialogue with portfolio companies' management during the holding period on opportunities to maintain or improve ESG performance.

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For its Secondaries & Primaries activity, Ardian does not provide data on principal adverse indicators for the reference period as Ardian did not have access to sufficient data coverage and aims to improve coverage and data quality in future reporting years.

Exit phase (applicable for direct controlling investments):

Ardian believes that sustainability integration in portfolio companies should be result driven. In that objective, Ardian may seek to conduct an ESG Vendor Due Diligence (VDD) when appropriate.

**Engagement policies**

Ardian's Sustainability team coordinates the monitoring of portfolio companies, assets, properties and GPs' ESG performance, and engagements where appropriate, in coordination with the Investment team.

- For direct controlling investments in Private Equity and Real Assets:

- The Sustainability team conducts an annual review of portfolio companies and assets' ESG performance in coordination with the Investment team. (Certain companies and assets may be removed from scope on a case-by-case basis due to business needs identified by the Investment team.) The review supports Ardian's ESG data collection efforts and dialogue with portfolio companies and assets. It can include among its outcomes action plans intended to support companies and assets in improving their performance on identified priority areas. The action plans are regularly updated to support alignment with portfolio companies and assets' global strategy. Ardian investment teams are also in regular contact with portfolio companies and assets' management which can assist in continued monitoring and engagement on ESG performance.
- For direct investments in Real Estate, a post-acquisition analysis of the property's current ESG performance is formalized. The Investment team, in association with the Sustainability team and relevant third parties (e.g., property managers, facility manager) defines the ESG value creation strategy and specifies the ESG KPIs for the property. The property's ESG performance is assessed on an annual basis to track progress.

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- For direct non-controlling investments in Private Equity and Real Assets: The Sustainability team monitors companies' sustainability initiatives through Supervisory Boards when Ardian is a member, active dialogue with the lead sponsors or companies' management when appropriate, and annual collection of ESG performance indicators from the lead sponsor or portfolio company on a case-by-case basis.
- For Secondaries & Primaries: An ESG monitoring questionnaire is sent on an annual basis to Ardian's GPs for both primary and secondary transactions. The questionnaire aims to assess GP practices at both the investment process and management company levels. Based on their responses, GPs receive a scorecard that assigns a score per Ardian's proprietary scoring methodology and presents a benchmarked against other GPs who answered the questionnaire. Select GPs are also offered a feedback session to discuss the results and opportunities for improvement. Additionally, Ardian may secure a seat on the boards of funds in which it invests, which can offer another opportunity for monitoring.

### References to international standards

Ardian was an early signatory of the UN-supported Principles for Responsible Investment (PRI) in 2009, becoming one of the first signatories from the private equity industry in the process. These Principles urge investors to integrate environmental, social and governance (ESG) issues into their decision-making to better manage risk, generate sustainable and long-term returns, and benefit the society as a whole. Ardian's ESG performance is assessed by the PRI on an annual basis and benchmarked against peers in the industry. In 2023, Ardian scored consistently above industry median in all modules completed:

- Policy Governance and Strategy: 93/100
- Indirect Private Equity: 85/100
- Direct Private Equity: 96/100
- Direct Infrastructure: 96/100

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- Direct Real Estate: 97/100
- Private Credit: 97/100

In 2022, Ardian became a member of the ILPA-supported ESG Data Convergence Initiative, a coalition of more than 250 LPs and GPs working towards the objective of aligning the industry around a set of common ESG KPIs, facilitating reporting to LPs, and improving transparency for the global non-listed industry.

### **Value sharing-related initiatives**

- Ownership Works: In December 2022, Ardian became the first European-rooted partner of Ownership Works, a US non-profit organization that partners with companies and investors to provide employees with the opportunity to build wealth at work.
- France Invest Value Sharing Charter of Commitment: In June 2023, Ardian signed this charter, expressing a commitment to support (in the case of equity investments) or promote (in the case of credit investments) the implementation of value sharing mechanisms in certain companies headquartered in France.

### **Diversity-related initiatives**

- ILN: Since September 2019, Ardian has been a signatory of the Investor Leadership Network (ILN), a collaborative platform for leading investors interested in addressing sustainability and long-term growth. Ardian has been particularly involved in the ILN diversity stream with the objective to increase gender diversity in investment and management roles in the financial industry.
- ILPA: In December 2020, Ardian became a founding signatory of the ILPA's Diversity in Action initiative, making a commitment to take new concrete steps to advance diversity, equity and inclusion, both within their organization and the industry more broadly.
- Level 20: Since March 2021, Ardian has also been a supporter of Level 20, a not for profit organization dedicated to improving gender diversity in the European private equity industry.

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- France Invest Gender Diversity Charter: In 2020, Ardian signed France Invest's Gender Diversity Charter. The initiative promotes gender parity within French private equity firms and the companies they support.

### **Climate-related initiatives**

- Initiative Climat International: In 2015, Ardian launched the Initiative Climat International (iC International) with four other French GPs. Through this voluntary pledge, Ardian commits to: 1) Recognizing that climate change will have effects on the economy that represent risks and opportunities for companies; 2) Becoming involved to contribute, at their level, to the COP 21 objective of limiting global warming to two degrees; and 3) Contributing to a reduction in greenhouse gas emissions from companies in their portfolio and ensuring sustainability of performance. The iC International has been endorsed by the PRI since 2018 and now counts more than 160 signatories worldwide.
- OPPEF: In November 2020, with four other global private investment firms, Ardian founded the One Planet Private Equity Funds (OPPEF) initiative to support the members of the One Planet Sovereign Wealth Funds (OPSWF). The OPSWF Framework focuses on integrating climate change risks and investing in the smooth transition to a low-carbon economy.
- TCFD: In December 2020, Ardian became a supporter of the Task Force on Climate-related Financial Disclosures (TCFD). By publicly declaring support for the TCFD and its recommendations, Ardian demonstrates its commitment to build a more resilient financial system through climate-related disclosures.

### **Alignment with the Paris Agreement**

Climate has been one of Ardian's sustainability priorities since 2015 and is integrated into the investment lifecycle and funds' strategy when relevant.

In 2021, Ardian set an ambition to align its internal climate policy with the objectives of the Paris Agreement.

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In 2023, Ardian approved a global climate strategy. The climate strategy provides a five-year action plan to 2028 at the group level, coordinated across all investment strategies and corporate activities. It builds on existing market frameworks and contributes to the global objective of the Paris Agreement. It seeks to:

- Support portfolio and assets' long term value creation through supporting assets in their transition and climate risk mitigation; and
- Finance the solutions to the climate transition through new investment opportunities.

Three priorities have been identified for 2024 in support of the climate strategy:

- Training solutions on the low carbon transition with a focus on empowering investment teams, in particular on key industry trends and climate risk and opportunities.
- Scaling up climate risk assessments building on the experience of pilot analysis in the Buyout and Infrastructure portfolios. The Sustainability team will continue its analysis of new investments to inform portfolio-level monitoring and identify solutions that could support the analysis of risk exposures.
- Reinforce an ecosystem-based approach to support portfolio companies in their transition journey, in particular by facilitating access to emission reduction solutions, and knowledge sharing amongst companies through the Ardian Circle platform.

Ardian France carries out climate-related scenario analysis, in respect of certain of its investment management activities however, a comprehensive view of exposure to climate-related risks and opportunities has been developed as part of the climate strategy. For Buyout, Expansion and Infrastructure investment activities, this analysis is done using an in-house assessment of exposure to both transition and physical climate risks under different scenarios. The analysis builds on a climate risk score approach leveraging different resources including but not limited to the NGFS scenarios dataset, the International Energy Agency reports or The Notre Dame Global Adaptation Initiative. The analysis of transition risks is conducted by reference to a low carbon scenario consistent with net-zero 2050. It is based on the assumption that regulators, the private sector, and consumers will align their ambitions with the Paris Agreement. For physical risks, the analysis is conducted by reference

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to a high climate change scenario with limited change in current policy and significant deterioration of climatic conditions. This conservative approach allows for enhanced risk management and awareness for portfolio companies.

### **Historical comparison**

The present report is the second report to be produced by Ardian France in application of Commission Delegated Regulation (EU) 2023/1288. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2023 to 31.12.2023 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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<i>Table 2</i>					
<b>Additional climate and other environment-related indicators</b>					
<b>Adverse sustainability impact</b>	<b>Adverse impact on sustainability factors (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2023<sup>(1)</sup></b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
<b>Indicators applicable to investments in investee companies</b>					
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>					
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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		broken down by each non-renewable energy source			
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies  2. Weighted average percentage of water recycled and reused by investee companies	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	8. Exposure to areas of high water stress	Share <sup>(3)</sup> of investments in investee companies with sites located in areas of high water	<b>71.73%</b>	2023 Coverage <sup>(2)</sup> : <b>57%</b>	<i>Not applicable</i>

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		stress without a water management policy			
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species  2.Share of investments in investee companies without a biodiversity	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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		protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas			
	15. Deforestation	Share of investments in companies without a policy to address deforestation	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
<b>Indicators applicable to investments in sovereigns and supranationals</b>					

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	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
<b>Indicators applicable to investments in real estate assets</b>					
<b>Adverse sustainability impact</b>	<b>Adverse impact on sustainability factors (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2023<sup>(1)</sup></b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
		Scope 2 GHG emissions generated by real estate assets	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
		Scope 3 GHG emissions generated by real estate assets	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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		Total GHG emissions generated by real estate assets	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	<b>0.00</b>	2023 Coverage <sup>(2)</sup> : <b>80%</b> 2023 Proportion of estimated data <sup>(5)</sup> : <b>80%</b>	<p>Ardian's Real Estate strategy has a significant value-add component whereby energy-inefficient real estate assets are acquired for the purposes of refurbishment which typically results in increased energy efficiency.</p> <p>This has an impact on the energy consumption intensity for Ardian France as an entity and it is unlikely that the value will decrease while new assets continue to be acquired.</p> <p>Ardian therefore expects the value of this PAI 18 to decrease as refurbishments of assets are completed and the acquisition of new assets slow down as funds close to new investments.</p>

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(5) % of assets where estimations were used to calculate the impact data (weighted by the current value of the investment).

(6) % of assets where proxy data was used (weighted by the current value of the investment).

Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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		surface area of the plots of all assets			
<i>Table 3</i>					
<b>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>					
<b>Adverse sustainability impact</b>	<b>Adverse impact on sustainability factors (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2023<sup>(1)</sup></b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
<b>Indicators applicable to investments in investee companies</b>					
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	<b>12.01%</b>	2023 Coverage <sup>(2)</sup> : <b>53%</b>	<i>Not applicable</i>

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	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

(1) 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2023 to 31.12.2023 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average  2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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		individual to the median annual total compensation for all employees (excluding the highest-compensated individual)			
Human rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	14. Number of identified cases of severe	Number of cases of severe human rights issues and incidents	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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	human rights issues and incidents	connected to investee companies on a weighted average basis			
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	17. Number of convictions and amount of fines for	Numbers of convictions and amount of fines for	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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	violation of anti-corruption and anti-bribery laws	violations of anti-corruption and anti-bribery laws by investee companies			
<b>Indicators applicable to investments in sovereigns and supranationals</b>					
<b>Adverse sustainability impact</b>	<b>Adverse impact on sustainability factors (qualitative or quantitative)</b>	<b>Metric</b>	<b>Impact 2023<sup>(1)</sup></b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	19. Average freedom of expression score	Measuring the extent to which political	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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		and civil society organisations can operate freely including a quantitative indicator explained in the explanation column			
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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		jurisdictions for tax purposes			
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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