



## **PUBLIC TRANSPARENCY REPORT**

### **2025**

**Ardian**

Generated 24-11-2025

# About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

# Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)	7
ORGANISATIONAL OVERVIEW (OO)	10
POLICY, GOVERNANCE AND STRATEGY (PGS)	25
MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)	54
FIXED INCOME (FI)	70
REAL ESTATE (RE)	77
INFRASTRUCTURE (INF)	91
PRIVATE EQUITY (PE)	104
CONFIDENCE-BUILDING MEASURES (CBM)	115

# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Ardian's approach as a responsible investor is rooted in our corporate purpose: to invest all of ourselves in building companies that last. This commitment is reflected in Ardian's actions and strategies, which are designed to integrate sustainability into the core of our operations and investment activities as a lever for value creation and risk mitigation.

Sustainability has been central to Ardian's investment practices for more than 15 years, having started our ESG initiatives in 2008 and joined the UN-supported Principles of Responsible Investment (PRI) as an early signatory in 2009. As part of the support we provide on sustainability matters to our portfolio across Private Equity, Real Assets, and Credit strategies, we seek to adapt and transform businesses and assets, to strengthen them, drive value creation and achieve our clients' financial objectives through resilience and readiness for a changing environment. Such work is supported by Ardian's skilled team of 12 Sustainability specialists, working in partnership with Ardian investment teams and central functions, portfolio companies and assets, clients, and the wider industry.

As a business partner, we see our role as architects of lasting change. To facilitate the integration of sustainability within broader business strategies and growth plans, Ardian's ownership activities include annual assessments of sustainability performance within our portfolio and engagement with management teams on opportunities for improvement. In 2024, these individualized engagements resulted in the new or updated sustainability roadmaps for 54 companies and assets in our Buyout, Expansion, and Infrastructure strategies, and nearly 50 monitoring feedback sessions through our 2024 Secondaries & Primaries campaign with General Partners (GPs) with whom we invest, continuing efforts that have reached hundreds of portfolio companies and GPs since our Sustainability program's beginnings. Our teams also continue to invest in strategies and companies directly contributing to the environmental transition and innovations for the future, through the consideration of sustainability-related drivers and market opportunities in both flagship and thematic funds.

#### Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

2024 achievements reflecting Ardian's continued commitment to sustainability and responsible investment include:

Driving sustainable transformation and resilience in portfolios:

- Progressing on our climate strategy: To further companies' and assets' capacity building and autonomy in greenhouse gas emissions management, Ardian financed Scope 3 assessments for 25 assets and 3 platforms in our Buyout, Expansion, and Infrastructure strategies in 2024. Ardian also supported 17 renewables assets to assess their climate-related physical risks and understand potential financial impacts. Finally, Ardian UK published its first Task Force on Climate-related Financial Disclosures (TCFD) report, offering further transparency to investors on Ardian's approach to climate matters.

- Rewarding people: Ardian aims to align interests by sharing value with those who contribute to its creation; since 2008, we have distributed a portion of capital gains at exit to more than 40,000 employees at 49 portfolio companies. We continue to assess the potential for and monitor employee shareholding and profit-sharing schemes at our portfolio companies during ownership, with 82% of Expansion, Buyout, and Infrastructure portfolio companies reporting a value-sharing mechanism as of the end of 2024.
  - Facilitating knowledge-sharing: In 2021, Ardian created Ardian Circle, a forum for portfolio company executives and decision makers, to facilitate interactions between peers, enable networking, and foster solutions on social and environmental challenges. Ardian has hosted 17 Ardian Circle events as of year-end 2024, including four workshops during the year that covered topics including business continuity planning, the EU Corporate Sustainability Reporting Directive (CSRD), value sharing, and voluntary carbon credits, which collectively gathered participants from 68 portfolio companies.
- Financing the social and environmental transition as well as innovations for the future:
- Investing in climate-related solutions: Since 2022, Ardian has launched five funds targeting a total of €4.8B dedicated to climate-related solutions – from investments in renewable and clean energies (ARDIAN Clean Energy Evergreen Fund; and Clean H2 Infra Fund and Clean Hydrogen Equipment Fund in partnership with Hy24), to establishing carbon sinks through restoration of forests, wetlands, and mangroves (Averrhoa Nature-Based Solutions Fund), to decarbonizing buildings in line with Paris Agreement objectives (ARDIAN Real Estate Europe Fund III) – which remained a continued focus in 2024.
  - Incentivizing action: As of year-end 2024, Ardian had 48 active sustainability-linked financial instruments across its portfolio, including 11 sustainability-linked loans it had issued as a lender through its Private Credit strategy.
  - Maintaining our commitments: Ardian's Impact Committee, a governance body established to review prospective sustainable investments in the meaning of the EU Sustainable Finance Regulation (SFDR) in advance of Investment Committee, reviewed nine prospective investments for funds with sustainable investment objectives in 2024, engaging with deal teams on due diligence findings and post-close action plans for achievement of fund commitments.
- Acting as a catalyst and a thought leader in sustainability:
- Advancing biodiversity management with private markets solutions: The Ardian Averrhoa Nature-Based Solutions team attended the 2024 UN Biodiversity Conference (COP 16) in Cali, Colombia, alongside the Organization for Biodiversity Certificates, an initiative Ardian joined in 2023 that aims to contribute to shaping a robust approach and market for biodiversity certification.
  - Enabling data-informed decision-making: Monitoring the sustainability performance of our portfolios is key to identifying risk management and value creation opportunities and communicating on current practices and achievements to our clients. As such, we have significantly invested in data management expertise and systems to facilitate annual sustainability data collection across our portfolio, with continued focus on enhancements in data coverage and quality as market maturity evolves. Today, our data collection efforts span across all investment strategies, covering more than 200 portfolio companies and assets and nearly 250 GPs as part of our 2025 Sustainability data campaign for the 2024 reporting year.
  - Recognizing efforts: Ardian was honored to receive "Infrastructure Firm of the Year (ESG)" by New Private Markets in February 2024 for 2023 activities, and ESG Asset Manager of the Year at IJGlobal ESG Awards in October 2024.

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

At the start of 2025, Ardian welcomed a new Head of Sustainability, Guillaume Cravero, to lead Ardian's Sustainability program through its next phases of responding to the needs, challenges, and opportunities of sustainability in private markets as identified by our clients, investment teams, and portfolio. The work of the team is further bolstered by a Sustainability Steering Group featuring representatives from Ardian's General Management Team and Executive Committee, who provide oversight to Ardian's Sustainability strategy and support alignment with Ardian's global strategy. Ardian anticipates focus areas for the next two years to include:

- Continued assessment and response to our clients' priorities in a dynamic and diverse landscape, with tech-enabled solutions to analyze commonalities and emerging priorities as expressed through clients' fundraising and reporting inquiries, and customized solution offerings to meet unique sustainability ambitions;
- Ongoing focus on value creation, to identify business opportunities and transformation potential to save costs through operational efficiencies, grow revenues and access new markets, and attract capital through our consideration of sustainability factors and tailwinds for our portfolio;
- Continued deployment of our sustainability data platform, analytical tools, and disclosures to clients and other stakeholders; and
- Maintaining our Ardian Circle community and expanding opportunities for meeting and resource offerings among our portfolio assets, GPs, and own employees on environmental and social challenges and possibilities arising in their work.

### Section 4. Endorsement

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Mark Benedetti

Position

Executive President

Organisation's Name

Ardian

○ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework.

The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

● B

This endorsement applies to the Senior Leadership Statement. It serves as a general overview of the above-mentioned organization's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

# OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

## OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

### OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☒ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☒ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☒ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☒ (G) Law on Energy and Climate (Article 29) [France]
- ☒ (H) MiFID II (2017/565) [European Union]
- ☒ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☒ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) SFDR Regulation (2019/2088) [European Union]
- ☒ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Factores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☒ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- ☐ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

**During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?**

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☐ (E) Stewardship Code [United Kingdom]
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☒ (H) **Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]**
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☐ (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☒ (AE) **Other**  
Specify:

ESG Data Convergence Initiative (EDCI)

- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other



- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☒ (A) Yes  
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- ☐ (A) Yes  
☒ (B) No

# ASSETS UNDER MANAGEMENT

## ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

**What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?**

**USD**

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 177,000,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	>0-10%	0%
(C) Private equity	>10-50%	>10-50%
(D) Real estate	>0-10%	0%
(E) Infrastructure	>10-50%	>0-10%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(E) Private equity	>10-50%	>75%
(G) Infrastructure	0%	>75%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA	0%
(B) Passive – corporate	0%
(C) Active – SSA	0%
(D) Active – corporate	0%
(E) Securitised	0%
(F) Private debt	>75%

## ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

**Provide a further breakdown of your internally managed private equity AUM.**

(A) Venture capital	0%
(B) Growth capital	>0-10%
(C) (Leveraged) buy-out	>75%
(D) Distressed, turnaround or special situations	0%
(E) Secondaries	0%
(F) Other	0%

## ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

**Provide a further breakdown of your internally managed real estate AUM.**

(A) Retail	>10-50%
(B) Office	>50-75%
(C) Industrial	0%
(D) Residential	>0-10%
(E) Hotel	>0-10%

(F) Lodging, leisure and recreation	0%
(G) Education	0%
(H) Technology or science	0%
(I) Healthcare	0%
(J) Mixed use	0%
(K) Other	>0-10%

**(K) Other - Specify:**

Diverse (e.g. Self-Storage, Art Foundation, Cinema, Data Center)

## ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

**Provide a further breakdown of your internally managed infrastructure AUM.**

(A) Data infrastructure	0%
(B) Diversified	0%
(C) Energy and water resources	0%
(D) Environmental services	>0-10%
(E) Network utilities	>10-50%
(F) Power generation (excl. renewables)	>0-10%
(G) Renewable power	>10-50%
(H) Social infrastructure	0%
(I) Transport	>10-50%

(J) Other >10-50%

**(J) Other - Specify:**

Telecommunication

## MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

**What percentage of your organisation's externally managed assets are managed by PRI signatories?**

>75%

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

### AUM in Emerging Markets and Developing Economies

(E) Fixed income – private debt	(1) 0%
(F) Private equity	(1) 0%
(G) Real estate	(1) 0%
(H) Infrastructure	(1) 0%



## STEWARDSHIP

### STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(3) Fixed income - active	(5) Private equity	(6) Real estate	(7) Infrastructure
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?

(1) Yes, we incorporate ESG factors when selecting external investment managers

(2) No, we do not incorporate ESG factors when selecting external investment managers

(E) Private equity



(G) Infrastructure



## EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?

(1) Yes, we incorporate ESG factors when appointing external investment managers

(2) No, we do not incorporate ESG factors when appointing external investment managers

(E) Private equity



(G) Infrastructure



## EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?

(1) Yes, we incorporate ESG factors when monitoring external investment managers

(2) No, we do not incorporate ESG factors when monitoring external investment managers

(E) Private equity

☒

☐

(G) Infrastructure

☒

☐

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

☒ (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>10-50%

- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- ☐ (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- ☒ (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

# SUMMARY OF REPORTING REQUIREMENTS

## SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(H) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(J) Real estate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(X) External manager selection, appointment and monitoring (SAM) – private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(Z) External manager selection, appointment and monitoring (SAM) – infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

## OTHER ASSET BREAKDOWNS

### PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- ☒ (A) Energy
- ☒ (B) Materials
- ☒ (C) Industrials
- ☒ (D) Consumer discretionary
- ☒ (E) Consumer staples
- ☒ (F) Healthcare
- ☒ (G) Financials
- ☒ (H) Information technology
- ☒ (I) Communication services
- ☒ (J) Utilities
- ☒ (K) Real estate

### PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
  - Select from the list:
    - ☐ (1) >0 to 10%
    - ☐ (2) >10 to 50%
    - ☒ (3) >50 to 75%
    - ☐ (4) >75%
- ☒ (B) A significant minority stake (between 10–50%)
  - Select from the list:
    - ☐ (1) >0 to 10%
    - ☒ (2) >10 to 50%
- ☒ (C) A limited minority stake (less than 10%)
  - Select from the list:
    - ☐ (1) >0 to 10%
    - ☒ (2) >10 to 50%

## REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

- ☒ (A) Standing investments
- ☐ (B) New construction
- ☒ (C) Major renovation

## REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your physical real estate assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
  - Select from the list:
    - ☐ (1) >0 to 10%
    - ☐ (2) >10 to 50%
    - ☐ (3) >50 to 75%
    - ☒ (4) >75%
- ☐ (B) A significant minority stake (between 10–50%)
- ☐ (C) A limited minority stake (less than 10%)

## REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

- ☒ (A) Direct management by our organisation
- ☒ (B) Third-party property managers that our organisation appoints
- ☐ (C) Other investors or their third-party property managers
- ☐ (D) Tenant(s) with operational control

## INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)  
 Select from the list:  
☐ (1) >0 to 10%  
☒ (2) >10 to 50%
- ☒ (B) A significant minority stake (between 10–50%)  
 Select from the list:  
☐ (1) >0 to 10%  
☐ (2) >10 to 50%  
☒ (3) >50 to 75%  
☐ (4) >75%
- ☒ (C) A limited minority stake (less than 10%)  
 Select from the list:  
☒ (1) >0 to 10%  
☐ (2) >10 to 50%

## INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- ☒ (A) Core  
☒ (B) Value added  
☐ (C) Opportunistic  
☐ (D) Other

## INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- ☒ (A) Greenfield  
☒ (B) Brownfield

## INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- ☒ (A) Direct management by our organisation
- ☒ (B) Third-party infrastructure operators that our organisation appoints
- ☒ (C) Other investors, infrastructure companies or their third-party operators
- ☐ (D) Public or government entities or their third-party operators

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges



# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☐ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☐ (M) Other responsible investment elements not listed here
  - (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

Ardian is committed to improve its practices and measure its performance and contribution in our funds and as a company, on the three priorities driving its Sustainability Program: Climate Transition, Measurable Impact and Value Creation, Fairer Society.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

☒ **(A) Overall approach to responsible investment**

Add link:

<https://www.ardian.com/sites/default/files/2025-05/Ardian-Responsible-Investment-Policy-May-2025.pdf>

☒ **(B) Guidelines on environmental factors**

Add link:

<https://www.ardian.com/sites/default/files/2025-05/Ardian-Responsible-Investment-Policy-May-2025.pdf>

☒ **(C) Guidelines on social factors**

Add link:

<https://www.ardian.com/sites/default/files/2025-05/Ardian-Responsible-Investment-Policy-May-2025.pdf>

☒ **(D) Guidelines on governance factors**

Add link:

<https://www.ardian.com/sites/default/files/2025-05/Ardian-Responsible-Investment-Policy-May-2025.pdf>

☒ **(E) Guidelines on sustainability outcomes**

Add link:

<https://www.ardian.com/sites/default/files/2025-05/Ardian-Responsible-Investment-Policy-May-2025.pdf>

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://www.ardian.com/sites/default/files/2025-05/Ardian-Responsible-Investment-Policy-May-2025.pdf>

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

<https://www.ardian.com/sites/default/files/2025-06/MSA-Statement-2024.pdf>

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

<https://www.ardian.com/sites/default/files/2025-05/Ardian-Responsible-Investment-Policy-May-2025.pdf>

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

<https://www.ardian.com/sites/default/files/2025-05/Ardian-Responsible-Investment-Policy-May-2025.pdf>

☒ **(J) Guidelines on exclusions**

Add link:

<https://www.ardian.com/sites/default/files/2025-05/Ardian-Responsible-Investment-Policy-May-2025.pdf>

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.ardian.com/sites/default/files/2025-05/Ardian-Responsible-Investment-Policy-May-2025.pdf>

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://www.ardian.com/sites/default/files/2025-05/Ardian-Responsible-Investment-Policy-May-2025.pdf>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

**Additional context to your response(s): (Voluntary)**

Additional contextual information may be found at the following link to Ardian's Sustainability Regulatory Information:  
<https://www.ardian.com/sustainability-regulatory-information>.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?**

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☐ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☐ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

**What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?**

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment						
(B) Guidelines on environmental factors					(7) 100%	
(C) Guidelines on social factors						
(D) Guidelines on governance factors						

### Additional context to your response(s): (Voluntary)

Ardian's Responsible Investment Policy presents the general framework guiding Ardian's integration of ESG within different investment activities across investment lifecycles. 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.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

**What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?**

### AUM coverage

(A) Specific guidelines on climate change				(1) for all of our AUM		
(B) Specific guidelines on human rights				(1) for all of our AUM		

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

### Additional context to your response(s): (Voluntary)

The scope of ESG issues considered is determined based on variables such as the fund's strategy, investment sector(s), and geography of potential investments. A summary of the ESG analysis is included in the investment memorandums submitted to the Investment Committee, which is responsible for the investment recommendation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ **(B) Fixed income**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(C) Private equity**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(D) Real estate**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ (E) Infrastructure

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

**Additional context to your response(s): (Voluntary)**

Ardian's Responsible Investment Policy presents the general framework guiding Ardian's integration of ESG within different investment activities across investment lifecycles. 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.

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

**Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?**

☒ (A) Board members, trustees, or equivalent

☒ (B) Senior executive-level staff, or equivalent

Specify:

Sustainability Steering Group; composed of four members of the Ardian Group's Executive Committee representing investment teams and central functions.

☒ (C) Investment committee, or equivalent

Specify:

A summary of the Investment team's ESG analysis is included in the investment memorandum submitted to the Investment Committee of the Fund.

☒ (D) Head of department, or equivalent

Specify department:

Guillaume Cravero, Head of Sustainability and Public Affairs Managing Director

☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

**Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?**

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

○

○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

☒ (A) Yes

Describe how you do this:

In 2022, Ardian appointed a Sustainability Compliance expert, focusing on issues related to current and upcoming ESG regulations and their implementation within Ardian's activities. Ardian's Compliance and Risk teams are also involved on issues related to ESG regulations.

○ (B) No

○ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

☒ (A) Internal role(s)

Specify:

The Sustainability team – led by Ardian's Head of Sustainability and Public Affairs Managing Director Guillaume Cravero as of 2025 – is composed of 12 ESG specialists and is responsible for developing and implementing Ardian's Sustainability strategy in its investment portfolio and firm operations.

☒ (B) External investment managers, service providers, or other external partners or suppliers

Specify:

Ardian may work with external consultants for specific ESG due diligences and portfolio company ESG reviews as part of Ardian's Sustainability engagement program. Additionally, since 2011, Ardian has sent an ESG monitoring questionnaire to GPs within its Secondaries & Primaries activity on an annual basis. The questionnaire aims to assess GP policies, practices, and performance at both the investment process and management company levels.

○ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

**Additional context to your response(s): (Voluntary)**

Full response to 12 (A): The Sustainability team – led by Ardian's Head of Sustainability and Public Affairs Managing Director Guillaume Cravero as of 2025 – is composed of 12 ESG specialists and is responsible for developing and implementing Ardian's Sustainability strategy in its investment portfolio and firm operations. Capitalizing on its experience on sustainability and responsible investment, the team brings a range of complementary technical skills and expertise (e.g., climate, data management, ESG regulations) to support portfolio transformation, contribute to the development of new investment solutions, provide added value to Ardian clients, and share knowledge with our community of stakeholders.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
  - (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation
- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

A summary of Ardian's remuneration policy can be found on our website here: <https://www.ardian.com/summary-remuneration-policy>. In complement to the remuneration policy, through Ardian employees' annual appraisal process, employees are asked to set, in partnership with their manager, an Inclusion & Diversity objective and – since 2023 – a Sustainability objective to be achieved during the year. The Sustainability team collaborates with Human Resources to provide guidance on how objectives could align with Ardian's broader Sustainability priorities.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?**

- ☑ (A) Any changes in policies related to responsible investment
- ☑ (B) Any changes in governance or oversight related to responsible investment
- ☑ (C) Stewardship-related commitments
- ☑ (D) Progress towards stewardship-related commitments
- ☑ (E) Climate-related commitments

- ☒ (F) Progress towards climate-related commitments
- ☐ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?**

- ☐ (A) Yes, including governance-related recommended disclosures
  - ☐ (B) Yes, including strategy-related recommended disclosures
  - ☐ (C) Yes, including risk management-related recommended disclosures
  - ☐ (D) Yes, including applicable metrics and targets-related recommended disclosures
  - ☒ (E) None of the above
- Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?**

- ☒ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
- Link to example of public disclosures

<https://ARDIAN-France-PAI-Report-2024.pdf>

- ☐ (B) Disclosures against the European Union's Taxonomy
  - ☐ (C) Disclosures against the CFA's ESG Disclosures Standard
  - ☒ (D) Disclosures against other international standards, frameworks or regulations
- Specify:

Please refer to Ardian's responses within the Other Responsible Investment Reporting Obligations (ORO) module.

Link to example of public disclosures

<https://www.ardian.com/sustainability>

- ☐ (E) Disclosures against other international standards, frameworks or regulations
- ☐ (F) Disclosures against other international standards, frameworks or regulations
- ☐ (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?**

☒ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

[https://www.ardian.com/sites/default/files/2025-06/ARTICLE%2029%20LOI%20ENERGIE-CLIMAT%20REPORTS%202024%20ARDIAN%20FRANCE%20%2830.06.2025%29\\_VF%20clean.pdf](https://www.ardian.com/sites/default/files/2025-06/ARTICLE%2029%20LOI%20ENERGIE-CLIMAT%20REPORTS%202024%20ARDIAN%20FRANCE%20%2830.06.2025%29_VF%20clean.pdf)

- ☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

**Additional context to your response(s): (Voluntary)**

At Ardian, we seek to engage with our peers and the wider financial industry to drive a positive transformation and address current and future economic, social and environmental challenges. In this matter, Ardian is actively involved in several leading working groups, organizations and collaborative platforms to contribute to the development of strategic initiatives, market methodologies, tools and regulations.

The Sustainability Steering Group is composed of four management representatives (one General Management Team member and three Executive Committee members) from investment activities and support functions, who provide oversight to Ardian's Sustainability strategy and support alignment with Ardian's global strategy.

Ardian's Compliance and Risk teams are also involved on issues related to ESG regulations.

A general requirement of French managers is to be part of a trade association that represents the industry.

## STRATEGY

## CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**Which elements do your organisation-level exclusions cover?**

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☒ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- ☐ (F) Not applicable; our organisation does not have any organisation-level exclusions

## Additional context to your response(s): (Voluntary)

Ardian's investment restrictions, as set out in our Responsible Investment Policy, are as follows:

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

### How does your responsible investment approach influence your strategic asset allocation process?

#### ☒ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- ☒ (1) for all of our AUM subject to strategic asset allocation
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

#### ☒ (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- ☐ (1) for all of our AUM subject to strategic asset allocation
- ☒ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

#### ☒ (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- ☐ (1) for all of our AUM subject to strategic asset allocation
- ☒ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

#### ☒ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- ☒ (1) for all of our AUM subject to strategic asset allocation
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

Ardian is committed to improve its practices and measure its performance and contribution in our funds and as a company, on the three priorities driving its Sustainability Program: Climate Transition, Measurable Impact and Value Creation, Fairer Society.

- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?**

	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

Stewardship efforts are widespread within Ardian's portfolio and the different investment activities we conduct. However, we tend to prioritize the following portfolio assets:

- Majority-owned portfolio companies
- Recently acquired portfolio companies
- Portfolio companies for which a transformation plan has been negotiated when investing
- GPs that demonstrate less robust ESG practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☒ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☐ (B) We collaborate on a case-by-case basis
- ☐ (C) Other
- ☐ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

At Ardian, we believe that it is key to engage with our peers and wider financial industry to drive a positive transformation and address current and future economic, social and environmental challenges. In this objective, Ardian is actively involved in several leading working groups, organizations and collaborative platforms to contribute to the development of strategic initiatives, market methodologies, tools and regulations. Ardian has been active in several coalitions for many years (eg. launching the Initiative Climat International along with four other French GPs in 2015, founding the One Planet Private Equity Funds (OPPEF) in 2020, being a founding signatory of the ILPA's Diversity in action initiative, etc.). In 2022, Ardian has continued to enhance its approach to collaboration by becoming a member of the ILPA-supported ESG Data Convergence Initiative and by becoming the first European 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. The Ardian Avenirho Nature-Based Solutions team attended the 2024 UN Biodiversity Conference (COP 16) in Cali, Colombia, alongside the Organization for Biodiversity Certificates, an initiative Ardian joined in 2023 that aims to contribute to shaping a robust approach and market for biodiversity certification.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- ☒ (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff  
Select from the list:  
☒ 1
- ☒ (B) External investment managers, third-party operators and/or external property managers, if applicable  
Select from the list:  
☒ 2

- ☒ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

☒ 4

- ☒ (D) Informal or unstructured collaborations with investors or other entities

Select from the list:

☒ 5

- ☒ (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

☒ 3

- ☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?**

- ☒ (A) Example(s) of measures taken when selecting external service providers:

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 benchmark 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. Additionally, in primary transactions, Ardian can seek to negotiate clauses in side letters when deemed necessary. These clauses generally request that the underlying fund manager acknowledges Ardian's commitment to the PRI and Ardian's Responsible Investment Policy, including applicable investment restrictions, and use commercially reasonable efforts to respond to Ardian's annual ESG monitoring questionnaire.

- ☐ (B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:

- ☐ (C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How are your organisation's stewardship activities linked to your investment decision making, and vice versa?**

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.

Pre-due diligence phase: The Investment team conducts screening which seeks to avoid investment opportunities in sectors banned by Ardian's investment restriction list.

Due diligence: The Investment team carries out ESG analysis which seeks to take into account the fund or mandate strategy as well as the details of opportunities, with the support of the Sustainability team and consultants when appropriate.

Investment decision: A summary of the Investment team's ESG analysis is included in the investment memorandum submitted to the Investment Committee of the Fund.

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.

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.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**If relevant, provide any further details on your organisation's overall stewardship strategy.**

Ardian's stewardship strategy is detailed within its Responsible Investment Policy, publicly available here: <https://www.ardian.com/sites/default/files/2025-05/Ardian-Responsible-Investment-Policy-May-2025.pdf>

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

**Describe your approach to escalation for your SSA and/or private debt fixed income assets.**

(B) Private debt - Approach to escalation

Where feasible at acquisition, the Investment team may include within investment documentation an ESG ratchet setting out expectations for portfolio company progress on identified sustainability issues. In the event a company would not have achieved an ESG objective, Ardian may engage with the transaction lead sponsor to discuss remediation plan or actions to be discussed with the company's management team.

Opportunities for monitoring and engagement on companies' sustainability initiatives and performance may take place through, supervisory boards when Ardian is an observer or member, active dialogue with the lead sponsors or companies' management, or an invitation to participate in Ardian Circle.

Additionally, through assessment of participating GPs' responses, Ardian calculates and shares with GPs both an overall ESG score and Climate score; low performing GPs and potentially others in Ardian's discretion, are also offered tailored feedback sessions to discuss the results, with the aim of underscoring the importance of ESG integration and highlighting areas for improvement.



## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

**Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?**

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
  - (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

**Additional context to your response(s): (Voluntary)**

At Ardian, we seek to engage with our peers and the wider financial industry to drive a positive transformation and address current and future economic, social and environmental challenges. In this matter, Ardian is actively involved in several leading working groups, organizations and collaborative platforms to contribute to the development of strategic initiatives, market methodologies, tools and regulations. The Sustainability Steering Group is composed of four management representatives (one General Management Team member and three Executive Committee members) from investment activities and support functions, who provide oversight to Ardian's Sustainability strategy and support alignment with Ardian's global strategy. Ardian's Compliance and Risk teams are also involved on issues related to ESG regulations.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?**

- ☐ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

The Ardian Averrhoa Nature-Based Solutions (NBS) team attended the 2024 UN Biodiversity Conference (COP 16) in Cali, Colombia where, in partnership with the Organization for Biodiversity Certificates, the team sought to advance support for shaping a robust approach and market for biodiversity certificates.

- ☐ (D) We engaged policy makers on our own initiative
- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☒ (B) We publicly disclosed details of our engagements with policy makers
- Add link(s):

<https://www.ardian.com/sustainability>

- ☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

## STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Sustainability Engagement Program

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☒ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☒ (2) Fixed income
- ☒ (3) Private equity
- ☒ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Engaging with direct portfolio assets and monitoring their Sustainability practices is instrumental in Ardian's approach. Since 2009, Ardian has developed a robust ESG Engagement Program with its portfolio assets. Throughout the holding period, the Sustainability team provides support to the portfolio assets and actively monitors Sustainability performance. Ardian's Sustainability team conducts annual sustainability reviews of portfolio assets. Based on the reviews, tailored roadmaps and recommendations are designed for portfolio assets to improve their performance. Meanwhile, the Investment team maintains an ongoing dialogue with the management teams and involves the Ardian Sustainability team in ESG projects initiated with the portfolio assets.

Today, our data collection efforts span across all investment strategies, covering more than 200 portfolio companies and assets and nearly 250 GPs as part of our 2025 Sustainability data campaign for the 2024 reporting year.

For Secondaries and Primaries investments, a proprietary ESG monitoring questionnaire is sent annually by ARDIAN to managers. The questionnaire aims to assess managers' practices both at the investment process level and the management company level. Based on their responses, managers receive an individual evaluation sheet including an ESG score and an individual evaluation sheet including a Climate score, both scores calculated according to ARDIAN's proprietary rating methodology.

(B) Example 2:

Title of stewardship activity:

Ardian Circle

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☒ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☒ (2) Fixed income
- ☒ (3) Private equity
- ☒ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2021, Ardian launched "Ardian Circle", a community of executives and decision-makers from Ardian's portfolio that has been designed to facilitate interactions between peers, enable networking, and foster solutions on social and environmental challenges. Ardian has hosted 17 Ardian Circle events as of year-end 2024, including four workshops during the year that covered topics including business continuity planning, the EU Corporate Sustainability Reporting Directive (CSRD), value sharing, and voluntary carbon credits, which collectively gathered participants from 68 portfolio companies.

(C) Example 3:

Title of stewardship activity:

Member of the OPSWF

(1) Led by

- ☐ (1) Internally led
- ☐ (2) External service provider led
- ☒ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity

- ☒ (2) Fixed income
- ☒ (3) Private equity
- ☒ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

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.

(D) Example 4:

Title of stewardship activity:

Signatory of the ILN

- (1) Led by
- ☐ (1) Internally led
  - ☐ (2) External service provider led
  - ☒ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☒ (2) Fixed income
- ☒ (3) Private equity
- ☒ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

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.

(E) Example 5:

Title of stewardship activity:

- (1) Led by
- ☐ (1) Internally led
  - ☐ (2) External service provider led
  - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry

- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

### Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Climate transition is a key priority for Ardian. As such, Ardian integrates material climate risks and opportunities identification and management in its investment cycle taking into account the specificities of its investment strategies. Short/medium (3 to 10 years) and long-term (>10 years) horizons are relevant to inform decision making including portfolio assets' CAPEX plan or exit strategy. Increased regulatory pressure including enhanced reporting obligations and market risks including change in cost of low carbon technologies are identified and monitored i.e. covered in due-diligence when relevant and managed through the holding period. Physical climate risks, in particular exposure to water stress, are also monitored as part of the annual sustainability campaign for Buyout, Expansion and Infrastructure activities. Dedicated processes have been developed for Ardian's Real Estate activity.

☐ (B) Yes, beyond our standard planning horizon

☐ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

### Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☒ (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Ardian seeks to integrate consideration of climate-related risks and opportunities throughout investment strategies, with a tailored approach taking into account access to information, levers for improvement and role in the transaction. When transition or physical climate risk or climate opportunities are identified as material, the topics are integrated in the due diligence phase. Throughout the holding period, Ardian collects climate-related KPIs such as companies' Scope 1, 2, and 3 GHG emissions when available. For companies within scope of annual Sustainability Engagement Campaigns, and where climate risk is material, Ardian supports companies' efforts to measure their emissions and mitigate their exposure to climate risks, including through emissions reduction or assessment of exposure to physical climate change. Agreed actions may be included in portfolio companies' action plan, which are developed with the company's management team.

For Secondaries and Primaries activities, partner GPs' climate maturity is covered as part of the due diligence. Ardian monitors GPs' climate practices at both the management company and investment levels through its annual ESG monitoring questionnaire and provides feedback and recommendations to improve when material.

Our cross-portfolio work on climate is guided by our global climate strategy, which was established in 2023 and builds upon our active ownership activities in climate since 2015. The strategy is a five-year action plan 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. The strategy is based on two pillars:

- Supporting portfolio and companies' long term value creation through systematic climate risk management in investment decisions for all funds in addition to science-based emissions reduction targets for controlling investments; and
- Financing the solutions to the climate transition through new opportunities, in mature and emerging clean technologies as well as in nature-based solutions.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

#### Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

##### ☒ (A) Coal

Describe your strategy:

As described in its investment restriction list, 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.

- ☐ (B) Gas
- ☐ (C) Oil
- ☐ (D) Utilities
- ☐ (E) Cement
- ☐ (F) Steel
- ☐ (G) Aviation
- ☐ (H) Heavy duty road
- ☐ (I) Light duty road
- ☐ (J) Shipping
- ☐ (K) Aluminium
- ☐ (L) Agriculture, forestry, fishery
- ☐ (M) Chemicals
- ☐ (N) Construction and buildings
- ☐ (O) Textile and leather
- ☐ (P) Water
- ☐ (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

**Provide a link(s) to your strategy(ies), if available**

<https://www.ardian.com/sites/default/files/2025-05/Ardian-Responsible-Investment-Policy-May-2025.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

☒ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)

☐ (B) Yes, using the One Earth Climate Model scenario

☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario

☒ (D) Yes, using other scenarios

Specify:

Forward looking climate scenarios are taken into account for real assets and buyout companies. Leveraging the AXA Climate tool (Altitude), onboarded in December 2024, physical climate risks are assessed using climate models (SSP5/RCCP8.5); results of this analysis are intended to drive engagement with companies and assets and focus on management of physical climate risks. For Infrastructure assets, current GHG emissions targets are benchmarked against SBTi 1.5°C trajectories (based on IEA scenario) to identify potential gaps and inform strategy. Likewise, the Carbon Risk Real Estate Monitor (CRREM) 1.5°C trajectories are used to inform refurbishment work for Ardian's Real Estate activity. On a case-by-case basis, forward looking analysis is conducted when material climate risks are identified. This analysis employs a "score-card" approach and incorporates a range of resources, including but not limited to NGFS scenarios, International Energy Agency reports, and the Notre Dame Global Adaptation Initiative.

☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

☒ (A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

At the portfolio level, Ardian's approach to climate risks is based on the fulfilment of Ardian's fiduciary duty to its investors and by considering the potential impact of climate risks on financial performance, risk exposure, and liquidity of the portfolio company. A comprehensive view of exposure to climate-related risks and opportunities was developed in 2023. The analysis builds on a climate score approach leveraging on different resources including but not limited to NGFS scenarios dataset, the International Energy Agency reports. The analysis of transition risks is conducted by reference to a low carbon scenario consistent with net-zero 2050. For physical risks, the analysis is conducted by reference to a high climate change scenario with limited change in current policy and significant deterioration of climatic conditions. In addition, climate-related issues are also monitored annually through information gathered as part of the annual sustainability engagement campaign within Ardian's portfolio. Climate data covers exposure to physical and transition risks as well as risk mitigation practices implemented by portfolio companies, underlying assets, sponsors and GPs. When relevant, a site-level physical climate risk analysis, leveraging the AXA Climate altitude tool, can be conducted to clarify exposure and assess the adequacy of existing mitigation measures.

(2) Describe how this process is integrated into your overall risk management

Climate risks are also considered as part of the corporate risk assessment and emerging risk mapping assessment conducted by the Corporate Risk team in collaboration with the Sustainability team. The Corporate Risk team has established a comprehensive strategy seeks to address specific risks pertinent to Ardian entities. This enhanced framework is supported by a risk taxonomy, which includes a catalogue of sustainability risks.

☒ (B) Yes, we have a process to manage climate-related risks

## (1) Describe your process

The management of the climate risk is embedded in the investment and holding period processes. Ardian seeks to integrate consideration of climate-related risks and opportunities throughout investment strategies, with a tailored approach taking into account access to information, levers for improvement and role in the transaction. When carbon is identified as material, climate-related topics are integrated in the due diligence phase. Investment teams with deal kits have a tool to screen, during due diligence, potential climate risks related to the investment opportunity.

(1) ESG due diligence includes a climate component - covering aspects such as market risk, exposure to climate-related regulation or physical climate risk (indicative) to inform the investment decision. When material climate risks are identified, corrective action plan are implemented and monitored throughout the holding period. In addition, climate related opportunities also informed the strategy of the firms with the creation of investment solutions that directly support the low carbon transition such as renewable/low carbon energy funds or funds to finance the refurbishment of the EU building stock.

Throughout the holding period, Ardian collects climate-related KPIs such as companies' Scope 1, 2, and 3 GHG emissions. For companies within scope of annual Sustainability Engagement Campaigns, and where carbon is material, Ardian supports companies' efforts to measure their emissions and mitigate their exposure to climate risks, including through emissions reduction. Agreed actions may be included in portfolio companies' action plan, which are developed with the company's management team. Ardian's coverage in terms of carbon footprint assessments for portfolio companies and assets in which it holds a controlling interest is >80%.

(2) For the Infrastructure and Real Estate strategies specifically, Ardian, with the support of external consultants, also seeks to perform a climate trajectory analysis to determine potential gaps between levels of greenhouse gas emissions and alignment with the Paris Agreement forms as part of annual Sustainability engagement campaigns. The trajectory analysis is based on the SBTi for Infrastructure and the Carbon Risk Real Estate Monitor (CRREM) for Real Estate. While Ardian seeks to maximise the coverage of its assets subject to the Sustainability Engagement Campaign and climate trajectory analysis, there are occasions where portfolio companies or assets are excluded.

For Secondaries and Primaries, Ardian monitors GPs' climate practices at both the management company and investment levels through its annual ESG monitoring questionnaire and provides feedback and recommendations to improve when material. Information regarding our climate mitigation efforts is consolidated and communicated to Investors on an annual basis through our fund management reports.

For Secondaries and Primaries activities, partner GPs' climate maturity is covered as part of the due diligence.

## (2) Describe how this process is integrated into your overall risk management

Please refer to the description provided above.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?**

- ☐ (A) Exposure to physical risk
- ☐ (B) Exposure to transition risk
- ☐ (C) Internal carbon price

### ☒ (D) Total carbon emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

### ☒ (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.ardian.com/sites/default/files/2025-07/ARDIAN-France-PAI-Report-2024.pdf>

- ☐ (E) Weighted average carbon intensity

### ☒ (F) Avoided emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- ☒ (1) Metric or variable used
- (2) Metric or variable used and disclosed



- (3) Metric or variable used and disclosed, including methodology
- ☐ (G) Implied Temperature Rise (ITR)
- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities
- ☐ (J) Other metrics or variables
- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?**

☒ **(A) Scope 1 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

☒ **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.ardian.com/sites/default/files/2025-07/ARDIAN-France-PAI-Report-2024.pdf>

☒ **(B) Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

☒ **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.ardian.com/sites/default/files/2025-07/ARDIAN-France-PAI-Report-2024.pdf>

☒ **(C) Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

☒ **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.ardian.com/sites/default/files/2025-07/ARDIAN-France-PAI-Report-2024.pdf>

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

☒ **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**

- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☒ (F) Other relevant taxonomies

Specify:

Where applicable, Sustainable Finance Disclosure Regulation requirements for Article 8 and Article 9 funds

- ☐ (G) The International Bill of Human Rights
- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☐ (K) Other regional framework(s)
- ☐ (L) Other sectoral/issue-specific framework(s)
- ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

**What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?**

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?**

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

**Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?**

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☒ (C) We have been requested to do so by our clients and/or beneficiaries
- ☐ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☒ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☒ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

## HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

**During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?**

- ☐ (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- ☐ (B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- ☐ (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- ☐ (D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes

☒ **(E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities**

Specify:

Generally, for direct investments, during the due diligence phase, Ardian analyses ESG issues, including – if identified as material – the potentially negative outcomes for people connected to our investment activities. Should these issues be identified as material they may be included in assets' ESG roadmap when necessary. As part of our Sustainability Engagement Program, should negative outcomes for people connected to our investment activities be identified, they will be monitored throughout the holding period.

Explain how these activities were conducted:

The Sustainability Engagement Program is conducted by Ardian's Sustainability team, in collaboration with the different investment teams and with the support of external consultants.

- ☐ (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?**

☒ **(A) Workers**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☒ **(B) Communities**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☒ **(C) Customers and end-users**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare

- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☐ (D) Other stakeholder groups

**Additional context to your response(s): (Voluntary)**

Ardian believes that ESG analyses in due diligence and monitoring should be individualized and rooted in materiality. ESG issues are considered throughout the value chain and depend on key characteristics such as company sector, size, operational specifics, or geographic location. Focus areas may include, as examples:

☐ With regards to environmental criteria, energy consumption and greenhouse gas emissions, management of climate-related transition and physical risks, biodiversity management, water consumption, and waste generation. ☐ With regards to social criteria, talent attraction and retention initiatives such as employee engagement, diversity and inclusion practices, and value sharing schemes, and workforce safety. ☐ With regards to governance criteria, board composition, sustainability strategy and resources, and business ethics. ☐ With regards to external stakeholders, supply chain management, responsibility towards clients, and relationships with local communities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?**

- ☐ (A) Corporate disclosures
- ☐ (B) Media reports
- ☐ (C) Reports and other information from NGOs and human rights institutions
- ☐ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
- ☐ (E) Data provider scores or benchmarks
- ☐ (F) Human rights violation alerts
- ☐ (G) Sell-side research
- ☐ (H) Investor networks or other investors
- ☐ (I) Information provided directly by affected stakeholders or their representatives
- ☐ (J) Social media analysis
- ☒ (K) Other

Specify:

Proprietary analysis as part of Ardian's Sustainability Engagement Program through which we monitor the ESG performance of portfolio assets.

Provide further detail on how your organisation used these information sources:

# MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

## OVERALL APPROACH

### EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

	(5) Private equity	(7) Infrastructure
<b>Organisation</b>		
(A) Commitment to and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior-level oversight and accountability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>People and Culture</b>		
(D) Adequate resourcing and incentives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Investment Process</b>		
(F) Incorporation of material ESG factors in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(G) Incorporation of risks connected to systematic sustainability issues in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Stewardship</b>		
(I) Policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Policy(ies) or guidelines on (proxy) voting	<input type="checkbox"/>	<input type="checkbox"/>
(K) Use of stewardship tools and activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Involvement in collaborative engagement and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) Engagement with policy makers and other non-investee stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(O) Results of stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Performance and Reporting</b>		
(P) ESG disclosure in regular client reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(Q) Inclusion of ESG factors in contractual agreements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers	<input type="radio"/>	<input type="radio"/>

## SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

**Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?**

- ☐ (A) Incorporation of their responsible investment policy into advisory services
- ☐ (B) Ability to accommodate our responsible investment policy
- ☐ (C) Level of staff's responsible investment expertise
- ☐ (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- ☐ (E) Other
- ☐ (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- ☒ (G) Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers



## POOLED FUNDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	PLUS	OO 5.2, OO 21	N/A	PUBLIC	Pooled funds	4

**If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.**

**Provide example(s) below**

(A) Selection	<p>To support the effective integration of ESG in the investment process, the Sustainability team collaborates closely with investment teams and portfolio assets throughout the investment lifecycle. Implementation of Ardian's Sustainability Program in each investment activity is led by a designated member within the Sustainability team.</p> <p>Pre-due diligence phase The Investment team undertakes a transparency analysis of the target transaction to identify and avoid exposure to sectors banned by Ardian's Responsible Investment Policy and fund documentation.</p> <p>Due diligence phase In the due diligence phase, the Investment team performs an ESG analysis of General Partners (GPs) to identify potential ESG issues relating to the target transaction.</p> <p>For both primary and secondary transactions, the Investment team assesses the prospective transaction taking into account ESG criteria.</p> <p>Such criteria include Ardian's proprietary ESG score of the GP(s) from Ardian's latest Sustainability campaign, where available. (See "Holding period" section below. In 2024, ESG scores were available for 96% of Secondaries &amp; Primaries NAV.) Where a GP ESG score is unavailable, the team considers other public commitments taken by the GP, such as signing the UN-supported Principles for Responsible Investment (PRI).</p> <p>Additionally, in primary transactions, Ardian can seek to negotiate clauses in side letters when deemed necessary.</p> <p>These clauses generally request that the underlying fund manager acknowledges Ardian's commitment to the PRI and Ardian's Responsible Investment Policy, including applicable investment restrictions, and use commercially reasonable efforts to respond to Ardian's annual ESG monitoring questionnaire. oriented initiatives.</p>
(B) Appointment	<p>Investment Decision The investment memos have a dedicated ESG section which includes a summary of the analysis undertaken during due diligence. The investment memos are then submitted to the Investment Committee who is ultimately responsible for the investment decision.</p>
(C) Monitoring	<p>Holding period Since 2011, Ardian has sent an ESG monitoring questionnaire to GPs within its Secondaries &amp; Primaries activity on an annual basis. The questionnaire aims to assess GP policies, practices, and performance at both the investment process and management company levels. It has and is expected to continue to evolve over time in response to market guidance and maturity.</p> <p>Through assessment of GPs' responses, Ardian generates an overall ESG score for each GP. Scores range from A+ to E, with D and E scores representing low performers. As of 2023, Ardian has additionally issued a Climate score, which follows the same A+ to E range. Both scores enable Ardian to establish a benchmark for all GPs who answered the questionnaire.</p>

Ardian shares with participating GPs both their overall ESG score and Climate score, along with a summary of the GP's strengths and areas for improvement, through individualized ESG and Climate scorecards. Low performing GPs, and potentially others in Ardian's discretion, are also offered tailored feedback sessions to discuss the results, with the aim of underscoring the importance of ESG integration and highlighting areas for improvement.

Both the questionnaire and subsequent feedback sessions are collectively referred to as the Secondaries & Primaries "annual Sustainability campaign." Outputs of the annual Sustainability campaign are stored in Ardian's database for reference by the Investment teams in new transactions and ongoing monitoring.

Beginning in 2023, in complement to the campaign questionnaire, Ardian has additionally sought to collect from GPs fund and asset-level indicators reported via internationally recognized sustainability reporting frameworks, namely EU Sustainable Finance Disclosure Regulation (SFDR) Principal Adverse Impact (PAI) indicators and ESG Data Convergence Initiative (EDCI) indicators, utilizing a third-party vendor for data collection and reporting.

### **Additional context to your response(s): (Voluntary)**

Full text to (C) Monitoring:

Holding period Since 2011, Ardian has sent an ESG monitoring questionnaire to GPs within its Secondaries & Primaries activity on an annual basis. The questionnaire aims to assess GP policies, practices, and performance at both the investment process and management company levels. It has and is expected to continue to evolve over time in response to market guidance and maturity.

Through assessment of GPs' responses, Ardian generates an overall ESG score for each GP. Scores range from A+ to E, with D and E scores representing low performers. As of 2023, Ardian has additionally issued a Climate score, which follows the same A+ to E range. Both scores enable Ardian to establish a benchmark for all GPs who answered the questionnaire.

Ardian shares with participating GPs both their overall ESG score and Climate score, along with a summary of the GP's strengths and areas for improvement, through individualized ESG and Climate scorecards. Low performing GPs, and potentially others in Ardian's discretion, are also offered tailored feedback sessions to discuss the results, with the aim of underscoring the importance of ESG integration and highlighting areas for improvement.

Both the questionnaire and subsequent feedback sessions are collectively referred to as the Secondaries & Primaries "annual Sustainability campaign." Outputs of the annual Sustainability campaign are stored in Ardian's database for reference by the Investment teams in new transactions and ongoing monitoring.

Beginning in 2023, in complement to the campaign questionnaire, Ardian has additionally sought to collect from GPs fund and asset-level indicators reported via internationally recognized sustainability reporting frameworks, namely EU Sustainable Finance Disclosure Regulation (SFDR) Principal Adverse Impact (PAI) indicators and ESG Data Convergence Initiative (EDCI) indicators, utilizing a third-party vendor for data collection and reporting. Data collected from this initiative, however, remains nascent due to current market maturity.

Beyond the campaign, Ardian may also secure a seat on the board of funds in which it invests, and engage in ad hoc dialogue with GPs in events such as Annual General Meetings, which can offer opportunities for monitoring and engagement. (Ardian's scoring methodology may be subject to change over the Fund's life in Ardian's sole discretion.)

## SELECTION

### RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- ☒ (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
  - ☐ (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
  - ☐ (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	CORE	SAM 4	N/A	PUBLIC	Responsible investment practices	4

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

#### Organisation

- ☒ (A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

Select from dropdown list

- ☒ (1) for all of our mandates
  - ☐ (2) for a majority of our mandates
  - ☐ (3) for a minority of our mandates

- ☒ (B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)

Select from dropdown list

- ☒ (1) for all of our mandates
  - ☐ (2) for a majority of our mandates
  - ☐ (3) for a minority of our mandates

- ☒ (C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

Select from dropdown list

- ☒ (1) for all of our mandates
  - ☐ (2) for a majority of our mandates
  - ☐ (3) for a minority of our mandates

#### People and Culture

- ☒ (D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

☒ (E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**Investment Process**

☒ (F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

☒ (G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

☒ (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

**Performance and Reporting**

☒ (I) ESG disclosure in regular client reporting

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

☒ (J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates

○ (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

## STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO 8, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

☒ (A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates

- (3) for a minority of our mandates
- ☒ **(B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- ☒ **(C) Their participation in collaborative engagements and stewardship initiatives**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- ☒ **(D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- ☒ **(E) Details of their engagement activities with policy makers**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- ☒ **(F) Their escalation process and the escalation tools included in their policy on stewardship**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

## APPOINTMENT

## SEGREGATED MANDATES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	OO 5.2, OO 13, OO 21	N/A	PUBLIC	Segregated mandates	4

Which responsible investment aspects do your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?

- ☒ **(A) Their commitment to following our responsible investment strategy in the management of our assets**  
Select from dropdown list
  - ☒ **(1) for all of our segregated mandates**
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates
- ☒ **(B) Their commitment to incorporating material ESG factors into their investment activities**  
Select from dropdown list
  - ☒ **(1) for all of our segregated mandates**
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates
- ☒ **(C) Their commitment to incorporating material ESG factors into their stewardship activities**  
Select from dropdown list
  - ☒ **(1) for all of our segregated mandates**
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates

☒ **(D) Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities**

Select from dropdown list

- ☒ **(1) for all of our segregated mandates**
- ☐ (2) for a majority of our segregated mandates
- ☐ (3) for a minority of our segregated mandates

☒ **(E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities**

Select from dropdown list

- ☒ **(1) for all of our segregated mandates**
- ☐ (2) for a majority of our segregated mandates
- ☐ (3) for a minority of our segregated mandates

☒ **(F) Exclusion list(s) or criteria**

Select from dropdown list

- ☒ **(1) for all of our segregated mandates**
- ☐ (2) for a majority of our segregated mandates
- ☐ (3) for a minority of our segregated mandates

☒ **(G) Responsible investment communications and reporting obligations, including stewardship activities and results**

Select from dropdown list

- ☒ **(1) for all of our segregated mandates**
- ☐ (2) for a majority of our segregated mandates
- ☐ (3) for a minority of our segregated mandates

☒ **(H) Incentives and controls to ensure alignment of interests**

Select from dropdown list

- ☐ (1) for all of our segregated mandates
- ☒ **(2) for a majority of our segregated mandates**
- ☐ (3) for a minority of our segregated mandates

☒ **(I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD**

Select from dropdown list

- ☐ (1) for all of our segregated mandates
- ☒ **(2) for a majority of our segregated mandates**
- ☐ (3) for a minority of our segregated mandates

☒ **(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights**

Select from dropdown list

- ☐ (1) for all of our segregated mandates
- ☒ **(2) for a majority of our segregated mandates**
- ☐ (3) for a minority of our segregated mandates

☒ **(K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments**

Select from dropdown list

- ☐ (1) for all of our segregated mandates
- ☐ (2) for a majority of our segregated mandates
- ☒ **(3) for a minority of our segregated mandates**

☐ **(L) Other**

- ☐ (M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

## MONITORING

### RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

**For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?**

	(5) Private equity	(7) Infrastructure
<b>Organisation</b>		
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>People and Culture</b>		
(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

☑

☑

## Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

☑

☑

(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

☑

☑

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)

☑

☑

## Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)

☑

☑

(J) Inclusion of ESG factors in contractual agreements

☑

☑

(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

○

○



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.**

Since 2010, Ardian has monitored the ESG performance of its portfolio GPs: the ESG questionnaire used to assess annually portfolio GPs' ESG performance was updated in 2024 to:

- Take into account market maturity, integrating new trends such as how sustainability linked value creation is taken into consideration in the due diligence phase.
- Enhance sustainability research & benchmarking: The questionnaire has been adapted to better collect insights on sustainability trends such as SFDR fund classification and associated strategies for internal research or identification of opportunities (e.g. climate mandates), and analysis of sustainability macro trends and how they are taken into account by GPs.

As before, Ardian will continue to offer tailored feedback sessions to low performing GPs as part of ongoing efforts to improve the ESG - including climate - performance of the portfolio.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

**For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?**

	(5) Private equity	(7) Infrastructure
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

## STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 8, OO 21	N/A	PUBLIC	Stewardship	1, 2

**For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?**

	(5) Private equity	(7) Infrastructure
(A) Any changes in their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) How they prioritise material ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) How they prioritise risks connected to systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Their investment team's level of involvement in stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	<input type="checkbox"/>	<input type="checkbox"/>

(I) Whether they participated in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Other	<input type="checkbox"/>	<input type="checkbox"/>
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	<input type="radio"/>	<input type="radio"/>

## ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

### Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.

For the Secondaries and Primaries activity, along with active dialogue with GPs, an ESG monitoring questionnaire was developed in 2010 to raise awareness of ESG and evaluate progress over time. This questionnaire is sent to Ardian's GPs annually to address both primary and secondary transactions. The questionnaire aims to assess GP practices and progress at both investment process and management company level. Collected data allows for follow up on progress for each individual GP, and the ESG performance data is then stored in Ardian's database. This information also allows Ardian to establish an ESG benchmark for portfolio GPs, using a proprietary scoring methodology. Answers provided by GPs are converted into rated indicators, scored from 0 to 100. The questionnaire covers various Sustainability topics, namely sustainability strategy and governance, ESG integration in the investment process, compliance with ESG regulations, transparency and reporting, and diversity and climate-related questions. The final score is converted into a letter between A+ and E for each GP. The ultimate goal is to encourage GPs to incentivize ESG integration by portfolio companies.

Ardian has implemented a tailored debriefing system for its GPs. For each participating GP, Ardian develops an individual ESG scorecard and climate scorecard that highlights GP ESG and climate scores, its best practices and areas for improvement. Ardian sends GPs their individual scorecards and can arrange tailored feedback sessions to low performing GPs. This represents the opportunity for an open and qualitative discussion on the evolution of GP ESG performance, good practices and areas for improvement.

Nearly 250 GPs were included as part of our sustainability campaign for the 2024 reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

**What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?**

	(5) Private equity	(7) Infrastructure
(A) Engagement with their investment professionals, investment committee or other representatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	<input type="checkbox"/>	<input type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	<input type="radio"/>	<input type="radio"/>

**(F) Other - Specify:**

GP outreach program

## VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1

**For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?**

	(5) Private equity	(7) Infrastructure
(A) We checked that the information reported was verified through a third-party assurance process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input type="checkbox"/>	<input type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	<input type="radio"/>	<input type="radio"/>

**(D) Other - Specify:**

We asked for evidence of documentation and publication (eg. ESG reportings, policies, etc.)

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?**

#### (4) Private debt

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons

(1) for all of our AUM

(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion

○

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

○

#### **Additional context to your response(s): (Voluntary)**

Responses in this module pertain to Ardian's Private Credit strategy.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?**

#### (4) Private debt

(A) We incorporate material environmental and social factors ☒

(B) We incorporate material governance-related factors ☒

(C) We do not incorporate material ESG factors for the majority of our fixed income investments ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?**

#### (4) Private debt

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices) (1) for all of our AUM

(B) Yes, we have a framework that differentiates ESG risks by sector (1) for all of our AUM

(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector ☐

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

## How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

### ☒ (A) We use a qualitative ESG checklist

Select from dropdown list:

- ☒ (1) in all cases
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

### ☒ (B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

- ☒ (1) in all cases
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

### ☒ (C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy

Select from dropdown list:

- ☒ (1) in all cases
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☐ (D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available

### ☒ (E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function

Select from dropdown list:

- ☒ (1) in all cases
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☐ (F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates

### ☒ (G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process

Specify:

When assessing the target company, we use a proprietary tool to: identify and analysis the material ESG criteria for the company depending on its sector of activity, and assess climate materiality for the company using a dedicated climate tool. In addition to that, we also conduct an ESG assessment of the lead sponsor, including through the utilization of GP scores generated by Ardian Secondaries & Primaries portfolio GP ESG monitoring, where available.

Select from dropdown list:

- ☒ (1) in all cases
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☐ (H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?**

### (3) Private debt

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(1) for all of our AUM

(B) We make a qualitative assessment of how material ESG factors may evolve

(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

o

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**How are material ESG factors incorporated into your portfolio risk management process?**

#### (4) Private debt

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(1) for all of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(2) for a majority of our AUM

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(1) for all of our AUM

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

o

**(D) We use another method of incorporating material ESG factors into our portfolio's risk management process - Specify:**

During the holding period, the Investment team monitors companies' sustainability profile and initiatives:

- Through Supervisory Boards when Ardian is an observer or member;
- Through active dialogue with the lead sponsors or companies' management when appropriate;
- Invitation to participate in Ardian Circle, a community of executives from the Ardian portfolio that enables knowledge-sharing, cross-fertilization, and collective intelligence on a wide variety of sustainability topics;
- Through ESG performance indicators collected on an annual basis from the lead sponsor or portfolio company on a case-by-case basis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

**For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

#### (4) Private debt

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

○

(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

○

## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

**During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?**

☒ **(A) We used a qualitative ESG checklist**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in the majority of cases
- ☐ (3) in the minority of cases

☒ **(B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in the majority of cases
- ☐ (3) in the minority of cases

☐ (C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available

☒ **(D) We used industry body guidelines**

Select from dropdown list:

- ☒ **(1) in all cases**
- ☐ (2) in the majority of cases
- ☐ (3) in the minority of cases

☐ (E) We used another method to incorporate material ESG factors into the monitoring of private debt investments

☐ (F) We did not incorporate material ESG factors when monitoring private debt investments

# REAL ESTATE (RE)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☐ (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- ☒ (C) Guidelines on our ESG approach to major renovations
- ☒ (D) Guidelines on our ESG approach to standing real estate investments
- ☒ (E) Guidelines on pre-investment screening
- ☒ (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- ☒ (H) Guidelines on our approach to ESG reporting
- ☒ (I) Guidelines on our engagement approach related to third-party property managers
- ☒ (J) Guidelines on our engagement approach related to tenants
- ☒ (K) Guidelines on our engagement approach related to construction contractors
- ☐ (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

☒ (A) We assessed ESG materiality for each property, as each case is unique

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
  - ☐ (2) for a majority of our potential real estate investments
  - ☐ (3) for a minority of our potential real estate investments
- ☐ (B) We performed a mix of property level and property type or category level ESG materiality analysis
- ☐ (C) We assessed ESG materiality at the property type or category level only
- ☐ (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- ☐ (A) We used GRI standards to inform our real estate ESG materiality analysis
- ☐ (B) We used SASB standards to inform our real estate ESG materiality analysis
- ☐ (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- ☐ (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- ☒ (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- ☐ (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- ☒ (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- ☒ (H) We used green building certifications to inform our real estate ESG materiality analysis
- ☒ (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- ☒ (J) Other

Specify:

Ardian Real Sustain is a proprietary tool co-developed by Ardian and external experts in 2016. It aims to quantify ESG performance for each asset into an overall score and monitor evolutions in performance over time.

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence your selection of real estate investments?

- ☒ (A) Material ESG factors were used to identify risks  
Select from dropdown list:
  - ☒ (1) for all of our potential real estate investments
  - ☐ (2) for a majority of our potential real estate investments
  - ☐ (3) for a minority of our potential real estate investments
- ☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)  
Select from dropdown list:
  - ☒ (1) for all of our potential real estate investments
  - ☐ (2) for a majority of our potential real estate investments
  - ☐ (3) for a minority of our potential real estate investments
- ☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)  
Select from dropdown list:
  - ☒ (1) for all of our potential real estate investments
  - ☐ (2) for a majority of our potential real estate investments
  - ☐ (3) for a minority of our potential real estate investments
- ☒ (D) Material ESG factors were used to identify opportunities for value creation  
Select from dropdown list:
  - ☒ (1) for all of our potential real estate investments
  - ☐ (2) for a majority of our potential real estate investments
  - ☐ (3) for a minority of our potential real estate investments
- ☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate  
Select from dropdown list:
  - ☒ (1) for all of our potential real estate investments
  - ☐ (2) for a majority of our potential real estate investments
  - ☐ (3) for a minority of our potential real estate investments
- ☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid  
Select from dropdown list:
  - ☒ (1) for all of our potential real estate investments
  - ☐ (2) for a majority of our potential real estate investments
  - ☐ (3) for a minority of our potential real estate investments
- ☐ (G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

- ☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags  
Select from dropdown list:
  - ☒ (1) for all of our potential real estate investments
  - ☐ (2) for a majority of our potential real estate investments

- (3) for a minority of our potential real estate investments
- ☒ **(B) We send detailed ESG questionnaires to target properties**  
Select from dropdown list:
  - **(1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- ☒ **(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**  
Select from dropdown list:
  - **(1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- ☒ **(D) We conduct site visits**  
Select from dropdown list:
  - **(1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- ☒ **(E) We conduct in-depth interviews with management and/or personnel**  
Select from dropdown list:
  - **(1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- ☒ **(F) We conduct detailed external stakeholder analysis and/or engagement**  
Select from dropdown list:
  - **(1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- ☒ **(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal**  
Select from dropdown list:
  - **(1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- ☒ **(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**  
Select from dropdown list:
  - **(1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- ☐ (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential real estate investments



# SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

## SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- ☒ (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- ☒ (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- ☒ (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- ☒ (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- ☐ (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- ☐ (F) Other
- ☐ (G) We did not include material ESG factors in our selection of third-party property managers

## APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

How did you include material ESG factors when appointing your current third-party property managers?

- ☒ (A) We set dedicated ESG procedures in all relevant property management phases  
Select from dropdown list:
  - ☒ (1) for all of our third-party property managers
  - ☐ (2) for a majority of our third-party property managers
  - ☐ (3) for a minority of our third-party property managers
- ☒ (B) We set clear ESG reporting requirements  
Select from dropdown list:
  - ☒ (1) for all of our third-party property managers
  - ☐ (2) for a majority of our third-party property managers
  - ☐ (3) for a minority of our third-party property managers
- ☒ (C) We set clear targets on material ESG factors  
Select from dropdown list:
  - ☒ (1) for all of our third-party property managers
  - ☐ (2) for a majority of our third-party property managers
  - ☐ (3) for a minority of our third-party property managers
- ☐ (D) We set incentives related to targets on material ESG factors

- ☒ **(E) We included responsible investment clauses in property management contracts**  
 Select from dropdown list:
- ☒ **(1) for all of our third-party property managers**
  - ☐ (2) for a majority of our third-party property managers
  - ☐ (3) for a minority of our third-party property managers
- ☐ (F) Other
- ☐ (G) We did not include material ESG factors in the appointment of third-party property managers

## MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

### How do you include material ESG factors when monitoring current third-party property managers?

- ☒ **(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**  
 Select from dropdown list:
- ☒ **(1) for all of our third-party property managers**
  - ☐ (2) for a majority of our third-party property managers
  - ☐ (3) for a minority of our third-party property managers
- ☒ **(B) We monitor the performance of quantitative and/or qualitative targets on material social factors**  
 Select from dropdown list:
- ☒ **(1) for all of our third-party property managers**
  - ☐ (2) for a majority of our third-party property managers
  - ☐ (3) for a minority of our third-party property managers
- ☒ **(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**  
 Select from dropdown list:
- ☒ **(1) for all of our third-party property managers**
  - ☐ (2) for a majority of our third-party property managers
  - ☐ (3) for a minority of our third-party property managers
- ☒ **(D) We monitor progress reports on engagement with tenants**  
 Select from dropdown list:
- ☒ **(1) for all of our third-party property managers**
  - ☐ (2) for a majority of our third-party property managers
  - ☐ (3) for a minority of our third-party property managers
- ☒ **(E) We require formal reporting at least yearly**  
 Select from dropdown list:
- ☒ **(1) for all of our third-party property managers**
  - ☐ (2) for a majority of our third-party property managers
  - ☐ (3) for a minority of our third-party property managers
- ☒ **(F) We have discussions about material ESG factors with all relevant stakeholders at least yearly**  
 Select from dropdown list:
- ☒ **(1) for all of our third-party property managers**
  - ☐ (2) for a majority of our third-party property managers
  - ☐ (3) for a minority of our third-party property managers
- ☐ (G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors
- ☒ **(H) We have internal or external parties conduct site visits at least yearly**  
 Select from dropdown list:
- ☒ **(1) for all of our third-party property managers**
  - ☐ (2) for a majority of our third-party property managers
  - ☐ (3) for a minority of our third-party property managers
- ☐ (I) Other
- ☐ (J) We do not include material ESG factors in the monitoring of third-party property managers

# CONSTRUCTION AND DEVELOPMENT

## CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

**What ESG requirements do you currently have in place for all development projects and major renovations?**

- ☒ (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
- ☒ (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- ☒ (C) We require the performance of an environmental and social site impact assessment
- ☒ (D) We require the protection of the air quality during construction
- ☒ (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- ☒ (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- ☒ (G) We require constant monitoring of health and safety at the construction site
- ☐ (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- ☐ (I) Other
- ☐ (J) We do not have ESG requirements in place for development projects and major renovations

## MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

**What minimum building requirements do you have in place for development projects and major renovations?**

- ☒ (A) We require the implementation of the latest available metering and internet of things (IoT) technology  
Select from dropdown list:
  - ☐ (1) for all development projects and major renovations
  - ☒ (2) for a majority of our development projects and major renovations
  - ☐ (3) for a minority of our development projects and major renovations
- ☒ (B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings  
Select from dropdown list:
  - ☒ (1) for all development projects and major renovations
  - ☐ (2) for a majority of our development projects and major renovations
  - ☐ (3) for a minority of our development projects and major renovations
- ☒ (C) We require the use of certified (or labelled) sustainable building materials  
Select from dropdown list:
  - ☐ (1) for all development projects and major renovations
  - ☒ (2) for a majority of our development projects and major renovations
  - ☐ (3) for a minority of our development projects and major renovations
- ☒ (D) We require the installation of renewable energy technologies where feasible  
Select from dropdown list:
  - ☒ (1) for all development projects and major renovations

- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations
- ☒ **(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction**  
Select from dropdown list:
  - (1) for all development projects and major renovations
  - (2) for a majority of our development projects and major renovations
  - **(3) for a minority of our development projects and major renovations**
- ☒ **(F) We require water conservation measures**  
Select from dropdown list:
  - (1) for all development projects and major renovations
  - (2) for a majority of our development projects and major renovations
  - **(3) for a minority of our development projects and major renovations**
- ☒ **(G) We require common health and well-being measures for occupants**  
Select from dropdown list:
  - **(1) for all development projects and major renovations**
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations
- ☐ (H) Other
- (I) We do not have minimum building requirements in place for development projects and major renovations

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

- ☒ **(A) Yes, we tracked KPIs on environmental factors**  
Percentage of real estate assets this applies to:
  - (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75 to 95%
  - **(5) >95%**
- ☒ **(B) Yes, we tracked KPIs on social factors**  
Percentage of real estate assets this applies to:
  - (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75 to 95%
  - **(5) >95%**
- ☒ **(C) Yes, we tracked KPIs on governance factors**  
Percentage of real estate assets this applies to:
  - (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75 to 95%
  - **(5) >95%**
- (D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11.1	PLUS	RE 11	N/A	PUBLIC	Monitoring	1

**Provide examples of KPIs on material ESG factors you tracked across your real estate investments during the reporting year.**

(A) ESG KPI #1

Environmental Performance Certificate levels

(B) ESG KPI #2

Type of Environmental certification and associated level of performance achieved

(C) ESG KPI #3

Primary source of energy

(D) ESG KPI #4

Energy intensity

(E) ESG KPI #5

Carbon emissions

(F) ESG KPI #6

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

**During the reporting year, what ESG building performance data did you collect for your real estate assets?**

☒ **(A) Energy consumption**

Select from dropdown list:

- ☒ **(1) for all of our real estate assets**
- ☐ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ **(B) Water consumption**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☒ **(3) for a minority of our real estate assets**

☒ **(C) Waste production**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☒ **(3) for a minority of our real estate assets**

☐ **(D) Other**

- ☐ (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?**

☒ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list:

- ☒ **(1) for all of our real estate assets**
- ☐ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ **(B) We implement certified environmental and social management systems across our portfolio**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ **(2) for a majority of our real estate assets**
- ☐ (3) for a minority of our real estate assets

☒ **(C) We make sufficient budget available to ensure that the systems and procedures needed are established**

Select from dropdown list:

- ☒ **(1) for all of our real estate assets**
- ☐ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ **(D) We hire external verification services to audit performance, systems, and procedures**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☒ **(3) for a minority of our real estate assets**

☒ **(E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans**

Select from dropdown list:

- ☒ **(1) for all of our real estate assets**
- ☐ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ **(F) We develop minimum health and safety standards**

Select from dropdown list:

- ☒ **(1) for all of our real estate assets**
- ☐ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ **(G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☒ **(3) for a minority of our real estate assets**

☐ **(H) Other**

- ☐ (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.**

(A) Process one

For AREEF II and AREEF III, Ardian utilizes the Carbon Risk Real Estate Monitor (CRREM), an EU-funded program fostering the decarbonization of the building sector which has become an industry standard, to monitor assets' carbon emissions targets. The tool enables the mapping of an asset's carbon reduction trajectory, with consideration to its country and property category, and helps identify decarbonization initiatives and associated CAPEX.

(B) Process two

Ardian has developed Low Carbon Technical guidelines designed to align General contractors with Ardian's commitment on meeting Paris Agreement targets for all refurbishment projects. These guidelines build on industry standards, market best practices and were co-developed with Arcadis.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?**

☒ **(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ **(B) We review our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ **(C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☐ **(D) Other**

- ☐ **(E) We do not manage material ESG risks and opportunities post-investment**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 15	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how you ensure that material ESG risks are adequately addressed in the real estate investments where you hold a minority stake.**

ESG analysis is systematically part of due diligences processes for Real Estate investments regardless of the stake. Should any material ESG risk be identified in an asset it is monitored and accounted for accordingly. Ardian measures the asset's ESG performance through Ardian Real Sustain, a proprietary tool co-developed by Ardian and external experts in 2016. It aims to quantify ESG performance for each asset into an overall score and monitor evolutions in performance over time. Ardian Real Sustain includes a set of KPIs divided into different categories, including:

- Labels and Certifications – focus on the achieved / targeted labels and certifications;
- Age – focus on the structure of the building and its equipment;
- Location – focus on services / amenities and environmental quality;
- Management – focus on consumption monitoring, waste and maintenance management;
- Technical – focus on technical aspects such as building design, energy and water efficiency, waste storage, security;
- Flexibility – focus on the modularity and functionality of spaces to promote a sustainable building;
- Tenants – focus on tenants' needs and green clauses in the lease agreements, if applicable; and
- Service Providers – focus on working conditions and certification of service providers.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.**

A post-acquisition analysis of the property's current ESG performance, based on data collected by the Property Manager and the Facility Manager, is formalized by the investment team using Ardian Real Estate's ESG performance assessment tool (Ardian Real Sustain) and through an update of CRREM. The Investment team and Sustainability team, in association with the property managers and facility managers, define the value creation strategy and specify the ESG criteria for which an improvement is targeted for the property. Then, on an annual basis, Ardian collects ESG data to monitor ESG performance during ownership. Such monitoring may result in engagements between the Investment team and property managers and facility managers on improvement opportunities, with support from the Sustainability team where requested. The property's ESG performance is assessed on a regular basis by the Investment team using the ESG performance assessment tool to track progress.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

**What proportion of your real estate assets has obtained a green or sustainable building certification?**

- ☒ (A) All of our real estate assets have obtained a green or sustainable building certification
- ☐ (B) A majority of our real estate assets have obtained a green or sustainable building certification
- ☐ (C) A minority of our real estate assets have obtained a green or sustainable building certification
- ☐ (D) None of our real estate assets have obtained a green or sustainable building certification



## STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

### How does your third-party property manager(s) engage with tenants?

- ☒ (A) They engage with real estate tenants on energy, water consumption and/or waste production  
 Select from dropdown list:
- ☐ (1) for all of our buildings or properties
  - ☒ (2) for a majority of our buildings or properties
  - ☐ (3) for a minority of our buildings or properties
- ☐ (B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance
- ☒ (C) They engage with real estate tenants by offering green leases  
 Select from dropdown list:
- ☐ (1) for all of our buildings or properties
  - ☒ (2) for a majority of our buildings or properties
  - ☐ (3) for a minority of our buildings or properties
- ☒ (D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors  
 Select from dropdown list:
- ☐ (1) for all of our buildings or properties
  - ☐ (2) for a majority of our buildings or properties
  - ☒ (3) for a minority of our buildings or properties
- ☒ (E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades  
 Select from dropdown list:
- ☐ (1) for all of our buildings or properties
  - ☐ (2) for a majority of our buildings or properties
  - ☒ (3) for a minority of our buildings or properties
- ☐ (F) Other
- ☐ (G) Our third-party property manager(s) do not engage with tenants

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

### During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?

- ☒ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory  
 Select from dropdown list:
- ☒ (1) for all of our real estate investments
  - ☐ (2) for a majority of our real estate investments
  - ☐ (3) for a minority of our real estate investments
- ☒ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB  
 Select from dropdown list:
- ☒ (1) for all of our real estate investments
  - ☐ (2) for a majority of our real estate investments
  - ☐ (3) for a minority of our real estate investments

- ☒ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)  
Select from dropdown list:
- ☒ (1) for all of our real estate investments
  - ☐ (2) for a majority of our real estate investments
  - ☐ (3) for a minority of our real estate investments
- ☒ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)  
Select from dropdown list:
- ☐ (1) for all of our real estate investments
  - ☒ (2) for a majority of our real estate investments
  - ☐ (3) for a minority of our real estate investments
- ☒ (E) The outcome of our latest ESG risk assessment of the property(s)  
Select from dropdown list:
- ☐ (1) for all of our real estate investments
  - ☐ (2) for a majority of our real estate investments
  - ☒ (3) for a minority of our real estate investments
- ☒ (F) Key ESG performance data on the property(s) being sold  
Select from dropdown list:
- ☒ (1) for all of our real estate investments
  - ☐ (2) for a majority of our real estate investments
  - ☐ (3) for a minority of our real estate investments
- ☐ (G) Other
- ☐ (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year
  - ☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

- ☒ (A) We reported through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the property level through formal reporting to investors
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☐ (F) We had a process in place to ensure that serious ESG incidents were reported
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# INFRASTRUCTURE (INF)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☒ (B) Guidelines on our ESG approach to greenfield investments
- ☒ (C) Guidelines on our ESG approach to brownfield investments
- ☒ (D) Guidelines on pre-investment screening
- ☒ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (G) Guidelines on our approach to ESG reporting
- ☒ (H) Guidelines on our engagement approach related to the workforce
- ☒ (I) Guidelines on our engagement approach related to third-party operators
- ☒ (J) Guidelines on our engagement approach related to contractors
- ☒ (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- ☐ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

☒ (A) We assessed ESG materiality at the asset level, as each case is unique

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
  - ☐ (2) for a majority of our potential infrastructure investments
  - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
- ☐ (C) We assessed ESG materiality at the industry level only
- ☐ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☐ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☐ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☐ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☐ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☒ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☒ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☒ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☒ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☒ (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☒ (J) Other

Specify:

Due diligence is based on dialogue with the management team and onsite visits of the company, in order to identify and assess key ESG issues and understand how they are taken into account by the management team. Depending on the sector and initial discussions with management, the investment team may decide to hire an external consultant to carry out ESG audits.

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1
-------	------	-------	-----	--------	---------------	---

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- ☒ (A) Material ESG factors were used to identify risks
  - Select from dropdown list
    - ☒ (1) for all of our potential infrastructure investments
    - ☐ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)
  - Select from dropdown list
    - ☒ (1) for all of our potential infrastructure investments
    - ☐ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
  - Select from dropdown list
    - ☒ (1) for all of our potential infrastructure investments
    - ☐ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (D) Material ESG factors were used to identify opportunities for value creation
  - Select from dropdown list
    - ☒ (1) for all of our potential infrastructure investments
    - ☐ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
  - Select from dropdown list
    - ☐ (1) for all of our potential infrastructure investments
    - ☐ (2) for a majority of our potential infrastructure investments
    - ☒ (3) for a minority of our potential infrastructure investments
- ☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid
  - Select from dropdown list
    - ☐ (1) for all of our potential infrastructure investments
    - ☒ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1
-------	------	-------	-----	--------	---------------	---

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

- ☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags
  - Select from dropdown list
    - ☒ (1) for all of our potential infrastructure investments
    - ☐ (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments
- ☒ **(B) We send detailed ESG questionnaires to target assets**
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - **(2) for a majority of our potential infrastructure investments**
    - (3) for a minority of our potential infrastructure investments
- ☒ **(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - **(2) for a majority of our potential infrastructure investments**
    - (3) for a minority of our potential infrastructure investments
- ☒ **(D) We conduct site visits**
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - **(2) for a majority of our potential infrastructure investments**
    - (3) for a minority of our potential infrastructure investments
- ☒ **(E) We conduct in-depth interviews with management and/or personnel**
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - **(2) for a majority of our potential infrastructure investments**
    - (3) for a minority of our potential infrastructure investments
- ☒ **(F) We conduct detailed external stakeholder analyses and/or engagement**
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - **(2) for a majority of our potential infrastructure investments**
    - (3) for a minority of our potential infrastructure investments
- ☒ **(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
  - Select from dropdown list
    - **(1) for all of our potential infrastructure investments**
    - (2) for a majority of our potential infrastructure investments
    - (3) for a minority of our potential infrastructure investments
- ☒ **(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
  - Select from dropdown list
    - **(1) for all of our potential infrastructure investments**
    - (2) for a majority of our potential infrastructure investments
    - (3) for a minority of our potential infrastructure investments
- ☐ (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

# SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

## SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- ☒ (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- ☒ (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- ☒ (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders
- ☒ (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- ☐ (E) Other
- ☐ (F) We did not include material ESG factors in our selection of third-party operators

## APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

- ☒ (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management
  - Select from dropdown list
    - ☒ (1) for all of our third-party operators
    - ☐ (2) for a majority of our third-party operators
    - ☐ (3) for a minority of our third-party operators
- ☒ (B) We set clear ESG reporting requirements
  - Select from dropdown list
    - ☒ (1) for all of our third-party operators
    - ☐ (2) for a majority of our third-party operators
    - ☐ (3) for a minority of our third-party operators
- ☒ (C) We set clear targets for material ESG factors
  - Select from dropdown list
    - ☐ (1) for all of our third-party operators
    - ☒ (2) for a majority of our third-party operators
    - ☐ (3) for a minority of our third-party operators
- ☒ (D) We set incentives related to targets on material ESG factors
  - Select from dropdown list
    - ☐ (1) for all of our third-party operators
    - ☒ (2) for a majority of our third-party operators

- (3) for a minority of our third-party operators
- ☐ (E) Other
- (F) We did not include material ESG factors when appointing third-party operators

## MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

### How do you include material ESG factors when monitoring current third-party operators?

- ☒ **(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**  
Select from dropdown list
  - ☒ **(1) for all of our third-party operators**
  - (2) for a majority of our third-party operators
  - (3) for a minority of our third-party operators
- ☒ **(B) We monitor the performance of quantitative and/or qualitative targets on material social factors**  
Select from dropdown list
  - ☒ **(1) for all of our third-party operators**
  - (2) for a majority of our third-party operators
  - (3) for a minority of our third-party operators
- ☒ **(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**  
Select from dropdown list
  - ☒ **(1) for all of our third-party operators**
  - (2) for a majority of our third-party operators
  - (3) for a minority of our third-party operators
- ☒ **(D) We require formal reporting at least yearly**  
Select from dropdown list
  - ☒ **(1) for all of our third-party operators**
  - (2) for a majority of our third-party operators
  - (3) for a minority of our third-party operators
- ☒ **(E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**  
Select from dropdown list
  - (1) for all of our third-party operators
  - ☒ **(2) for a majority of our third-party operators**
  - (3) for a minority of our third-party operators
- ☒ **(F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**  
Select from dropdown list
  - ☒ **(1) for all of our third-party operators**
  - (2) for a majority of our third-party operators
  - (3) for a minority of our third-party operators
- ☒ **(G) We have internal or external parties conduct site visits at least yearly**  
Select from dropdown list
  - (1) for all of our third-party operators
  - (2) for a majority of our third-party operators
  - ☒ **(3) for a minority of our third-party operators**
- ☐ (H) Other
- (I) We do not include material ESG factors in the monitoring of third-party operators



## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☒ (5) >95%

☒ (B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☒ (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☒ (5) >95%

- ☐ (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Share of non-renewable energy consumption and production

(B) ESG KPI #2

Scope 1, 2 and 3 GHG emissions (tCO<sub>2</sub>e)

(C) ESG KPI #3

Emissions to water (t/M€ invested)

(D) ESG KPI #4

Share of investments with sites negatively impacting biodiversity-sensitive areas

(E) ESG KPI #5

GHG intensity of investee companies (tCO2e/M€ revenue)

(F) ESG KPI #6

Hazardous and radioactive waste generated (t/M€ invested)

(G) ESG KPI #7

Average unadjusted gender pay gap (%)

(H) ESG KPI #8

Average % female board member (%)

(I) ESG KPI #9

% investments without policies to monitor compliance with the UNGC principles or OECD Guidelines or grievance /complaints

(J) ESG KPI #10

% investments involved in manufacture / selling of controversial weapons

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?**

☒ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We implement certified environmental and social management systems across our portfolio**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(D) We make sufficient budget available to ensure that the systems and procedures needed are established**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(E) We hire external verification services to audit performance, systems, and procedures**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(F) We collaborate and engage with our third-party operators to develop action plans**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ (G) We develop minimum health and safety standards

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (I) Other

- ☐ (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.**

(A) Process one

During the due diligence phase, for prospective sustainable investments in the sense of SFDR, we have developed a standard scope of work in order to identify the material ESG factors and set associated ESG roadmaps. It covers key ESG requirements, such as: ESG organization structure, environmental permitting, grievance mechanism, health & safety, labor and human rights, etc.

(B) Process two

We have continued, as part of our Sustainability Engagement Program, to monitor the progress of assets towards their ESG roadmap. This includes a review of the maturity of ESG management practices, a climate assessment including GHG emissions calculation of the three scopes as well as a review of climate-related risks and opportunities, and the creation of individualized ESG roadmaps and the implication in governance structures to support progress.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

☒ (A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (D) Other

Specify:

Infrastructure portfolio companies are invited to Ardian Circle workshops. Ardian Circle is a community of executives from the Ardian portfolio that enables knowledge-sharing, cross-fertilization, and collective intelligence on a variety of sustainability topics. During 2024, workshop topics included value sharing, business continuity planning, the EU Corporate Sustainability Reporting Directive (CSRD), and voluntary carbon credits.

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments
- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.**

For the infrastructure investments where we hold a minority stake, we follow the same approach during the due diligence phase and throughout the holding period as for investments where we hold a majority stake.

The Sustainability team is available throughout the holding period to provide support to portfolio companies and to monitor the evolution of their ESG practices, while the Investment team maintains dialogue with the management teams.

The Sustainability team also carries out ESG reviews with the help of external consultants on an annual basis (a process which is known as our annual Sustainability engagement campaign). The results of these ESG reviews serve as a basis for the establishment of recommendations and goals with action plans to help portfolio companies to improve their ESG performance on key issues.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

**Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.**

After the acquisition of an asset, based on the material issues identified during the due diligence process, a post-acquisition assessment is formalized in the 100-days following the investment. Throughout the holding period, Ardian's Sustainability team coordinates the monitoring of portfolio companies' ESG practices in collaboration with the investment team, as part of the annual Sustainability engagement campaign. The investment team maintains a constant dialogue with the portfolio company's management teams and actively monitors the evolution of their ESG practices. They do this both directly and with the support of external consultants, who regularly carry out ESG reviews. The results of these ESG reviews serve as a basis for the establishment of recommendations and goals with concrete action plans to help portfolio companies to improve their ESG performance. Furthermore, the investment team often has a seat on the Supervisory Board of portfolio companies, which are powerful means of promoting the integration of extra-financial issues and to disseminate best practices.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the asset level?**

☒ (A) We assign our board responsibility for ESG matters

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments
- ☒ (B) We ensure that material ESG matters are discussed by our board at least yearly
  - Select from dropdown list
  - (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- ☒ (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only
  - Select from dropdown list
  - (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- ☒ (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)
  - Select from dropdown list
  - (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- ☒ (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors
  - Select from dropdown list
  - (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- ☒ (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems
  - Select from dropdown list
  - (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- ☒ (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes
  - Select from dropdown list
  - (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- ☐ (H) Other
- (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.**

(A) Initiative one

As mentioned above, Infrastructure portfolio companies are invited to Ardian Circle workshops. Ardian Circle is a community of executives from the Ardian portfolio that enables knowledge-sharing, cross-fertilization, and collective intelligence on a variety of sustainability topics. During 2024, workshop topics included value sharing, business continuity planning, the EU Corporate Sustainability Reporting Directive (CSRD), and voluntary carbon credits.

(B) Initiative two

## STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

**How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?**

The appropriate stakeholder engagement is the responsibility of the portfolio companies' management teams. However, as part of Ardian's Sustainability engagement campaign, we assess and monitor how the portfolio companies' management teams carry out stakeholder engagement, both in the due diligence phase and during the holding period.

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?**

- ☒ **(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**  
Select from dropdown list
  - ☒ **(1) for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**  
Select from dropdown list
  - ☒ **(1) for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ **(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**  
Select from dropdown list
  - ☒ **(1) for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ **(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**  
Select from dropdown list
  - ☒ **(1) for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ **(E) The outcome of our latest ESG risk assessment on the asset or portfolio company**  
Select from dropdown list
  - ☒ **(1) for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ **(F) Key ESG performance data on the asset or portfolio company being sold**  
Select from dropdown list
  - ☒ **(1) for all of our infrastructure investments**
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments

- ☐ (G) Other
- ☐ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- ☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☒ (A) We reported through a publicly-disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the asset level through formal reporting to investors
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# PRIVATE EQUITY (PE)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- ☒ (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- ☒ (C) Guidelines on pre-investment screening
- ☒ (D) Guidelines on minimum ESG due diligence requirements
- ☒ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- ☒ (H) Guidelines on our approach to ESG reporting
- ☐ (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

**Additional context to your response(s): (Voluntary)**

Responses to this module pertain to Ardian's Buyout and Expansion strategies.

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- ☐ (C) We added responsible investment commitments in side letters upon clients' request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years



## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

☒ (A) We assessed ESG materiality at the portfolio company level, as each case is unique

Select from dropdown list

- ☒ (1) for all of our potential private equity investments
  - ☐ (2) for the majority of our potential private equity investments
  - ☐ (3) for a minority of our potential private equity investments
- ☐ (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
- ☐ (C) We assessed ESG materiality at the industry level only
- ☐ (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- ☐ (A) We used GRI standards to inform our private equity ESG materiality analysis
- ☒ (B) We used SASB standards to inform our private equity ESG materiality analysis
- ☐ (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- ☐ (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- ☒ (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- ☐ (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- ☒ (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- ☒ (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- ☒ (I) Other

Specify:

In the due diligence phase, the Investment team performs an ESG analysis of a prospective investment to identify potential ESG issues 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 that the Sustainability team has developed.

#### Additional context to your response(s): (Voluntary)

Full response for (I): In the due diligence phase, the Investment team performs an ESG analysis of a prospective investment to identify potential ESG issues 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 that the Sustainability team has developed. The Sustainability team is available to support this analysis, and external ESG consultants may also be contracted to support analysis where appropriate.

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1
------	------	-------	-----	--------	---------------	---

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

- ☒ (A) Material ESG factors were used to identify risks
  - Select from dropdown list
    - ☒ (1) for all of our potential private equity investments
    - ☐ (2) for the majority of our potential private equity investments
    - ☐ (3) for a minority of our potential private equity investments
- ☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)
  - Select from dropdown list
    - ☒ (1) for all of our potential private equity investments
    - ☐ (2) for the majority of our potential private equity investments
    - ☐ (3) for a minority of our potential private equity investments
- ☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
  - Select from dropdown list
    - ☒ (1) for all of our potential private equity investments
    - ☐ (2) for the majority of our potential private equity investments
    - ☐ (3) for a minority of our potential private equity investments
- ☒ (D) Material ESG factors were used to identify opportunities for value creation
  - Select from dropdown list
    - ☒ (1) for all of our potential private equity investments
    - ☐ (2) for the majority of our potential private equity investments
    - ☐ (3) for a minority of our potential private equity investments
- ☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
  - Select from dropdown list
    - ☒ (1) for all of our potential private equity investments
    - ☐ (2) for the majority of our potential private equity investments
    - ☐ (3) for a minority of our potential private equity investments
- ☐ (F) Material ESG factors impacted investments in terms of the price offered and/or paid
  - ☐ (G) Material ESG factors did not influence the selection of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1
------	------	-------	-----	--------	---------------	---

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

- ☒ (A) We do a high-level or desktop review using an ESG checklist for initial red flags
  - Select from dropdown list
    - ☒ (1) for all of our potential private equity investments
    - ☐ (2) for a majority of our potential private equity investments
    - ☐ (3) for a minority of our potential private equity investments
- ☐ (B) We send detailed ESG questionnaires to target companies
- ☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors
  - Select from dropdown list

- ☒ (1) for all of our potential private equity investments
  - ☐ (2) for a majority of our potential private equity investments
  - ☐ (3) for a minority of our potential private equity investments
- ☒ (D) We conduct site visits
  - Select from dropdown list
    - ☐ (1) for all of our potential private equity investments
    - ☐ (2) for a majority of our potential private equity investments
    - ☒ (3) for a minority of our potential private equity investments
- ☒ (E) We conduct in-depth interviews with management and/or personnel
  - Select from dropdown list
    - ☒ (1) for all of our potential private equity investments
    - ☐ (2) for a majority of our potential private equity investments
    - ☐ (3) for a minority of our potential private equity investments
- ☒ (F) We conduct detailed external stakeholder analyses and/or engagement
  - Select from dropdown list
    - ☐ (1) for all of our potential private equity investments
    - ☒ (2) for a majority of our potential private equity investments
    - ☐ (3) for a minority of our potential private equity investments
- ☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal
  - Select from dropdown list
    - ☒ (1) for all of our potential private equity investments
    - ☐ (2) for a majority of our potential private equity investments
    - ☐ (3) for a minority of our potential private equity investments
- ☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal
  - Select from dropdown list
    - ☒ (1) for all of our potential private equity investments
    - ☐ (2) for a majority of our potential private equity investments
    - ☐ (3) for a minority of our potential private equity investments
- ☐ (I) Other
- ☐ (J) We do not conduct due diligence on material ESG factors for potential private equity investments

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

- ☒ (A) Yes, we tracked KPIs on environmental factors
  - Percentage of portfolio companies this applies to:
    - ☐ (1) >0 to 10%
    - ☐ (2) >10 to 50%
    - ☐ (3) >50 to 75%
    - ☐ (4) >75 to 95%
    - ☒ (5) >95%
- ☒ (B) Yes, we tracked KPIs on social factors
  - Percentage of portfolio companies this applies to:
    - ☐ (1) >0 to 10%
    - ☐ (2) >10 to 50%
    - ☐ (3) >50 to 75%
    - ☐ (4) >75 to 95%
    - ☒ (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%

● (5) >95%

- (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

**Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.**

(A) ESG KPI #1

GHG emissions Scope 1

(B) ESG KPI #2

GHG emissions Scope 2

(C) ESG KPI #3

GHG emissions Scope 3

(D) ESG KPI #4

Average % of women in Board of Directors

(E) ESG KPI #5

Average % of women within global staff

(F) ESG KPI #6

Total number of employees benefiting from profit sharing mechanisms

(G) ESG KPI #7

Average % of independent members in Board of Directors

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?**

☒ (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance

Select from dropdown list

● (1) for all of our private equity investments

○ (2) for a majority of our private equity investments

○ (3) for a minority of our private equity investments

- ☐ (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses
- ☒ **(C) We implement certified environmental and social management systems across our portfolio**  
 Select from dropdown list
- ☐ (1) for all of our private equity investments
  - ☐ (2) for a majority of our private equity investments
  - ☒ **(3) for a minority of our private equity investments**
- ☒ **(D) We make sufficient budget available to ensure that the systems and procedures needed are established**  
 Select from dropdown list
- ☐ (1) for all of our private equity investments
  - ☒ **(2) for a majority of our private equity investments**
  - ☐ (3) for a minority of our private equity investments
- ☒ **(E) We hire external verification services to audit performance, systems, and procedures**  
 Select from dropdown list
- ☒ **(1) for all of our private equity investments**
  - ☐ (2) for a majority of our private equity investments
  - ☐ (3) for a minority of our private equity investments
- ☒ **(F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users**  
 Select from dropdown list
- ☐ (1) for all of our private equity investments
  - ☐ (2) for a majority of our private equity investments
  - ☒ **(3) for a minority of our private equity investments**
- ☒ **(G) We implement 100-day plans, ESG roadmaps and similar processes**  
 Select from dropdown list
- ☒ **(1) for all of our private equity investments**
  - ☐ (2) for a majority of our private equity investments
  - ☐ (3) for a minority of our private equity investments
- ☐ (H) Other
- ☐ (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.**

Ardian believes that ESG analyses in due diligence and monitoring should be individualized and rooted in materiality. ESG issues are considered throughout the value chain and depend on key characteristics such as company sector, size, operational specifics, or geographic location. Therefore, focus areas may vary beyond the common KPIs cited and can include, as examples:

- With regards to environmental criteria, energy consumption and greenhouse gas emissions, management of climate-related transition and physical risks, biodiversity management, water consumption, and waste generation.
- With regards to social criteria, talent attraction and retention initiatives such as employee engagement, diversity and inclusion practices, and value sharing schemes, and workforce safety.
- With regards to governance criteria, board composition, sustainability strategy and resources, and business ethics.
- With regards to external stakeholders, supply chain management, responsibility towards clients, and relationships with local communities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2
------	------	-------	-----	--------	------------	------

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

☒ **(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- ☒ **(1) for all of our private equity investments**
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☒ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- ☒ **(1) for all of our private equity investments**
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☒ **(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities**

Select from dropdown list

- ☒ **(1) for all of our private equity investments**
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☒ **(D) We engage with the board to manage ESG risks and ESG opportunities post-investment**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ **(2) for a majority of our private equity investments**
- ☐ (3) for a minority of our private equity investments

☐ (E) Other

☐ (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2
-------	------	-------	-----	--------	------------	------

**Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.**

Overall, for its Buyout and Expansion investment activities, Ardian tends to follow the same ESG approach for the investments in which we hold a minority stake and for the investments in which we hold a majority stake.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

**Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.**

During the holding period, the Sustainability team conducts an annual review of portfolio companies' ESG performance in coordination with the Investment team.

This annual review, also known as the Sustainability engagement campaign, has been a long-standing feature within Ardian's portfolio. The Sustainability engagement campaign supports Ardian's ESG data collection efforts and dialogue with portfolio companies. It includes among its outcomes individualized action plans intended to help companies improve their performance on identified priority areas. The action plans are updated on an annual basis (or at another frequency as needed per the assessment of the investment and Sustainability teams) to support alignment with portfolio companies' global strategy.

During the engagement campaign, Ardian collects from its portfolio companies a set of common KPIs to assess current practices and performance. These include SFDR Principal Adverse Impact (PAI) indicators, ESG Data Convergence Initiative (EDCI) metrics, and other indicators as needed to support Ardian Sustainability priorities.

In addition to the support that is provided as part of the Sustainability engagement campaign, portfolio companies are also invited to participate in Ardian Circle. Ardian Circle is a community of executives from the Ardian portfolio that enables knowledge-sharing, cross-fertilization, and collective intelligence on a variety of sustainability topics.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the portfolio company level?**

☒ **(A) We assign the board responsibility for ESG matters**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☐ (2) for a majority of our private equity investments

☒ **(3) for a minority of our private equity investments**

☒ **(B) We ensure that material ESG matters are discussed by the board at least yearly**

Select from dropdown list

- ☒ **(1) for all of our private equity investments**
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

☒ **(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ **(2) for a majority of our private equity investments**
- ☐ (3) for a minority of our private equity investments

☒ **(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)**

Select from dropdown list

- ☐ (1) for all of our private equity investments
- ☒ **(2) for a majority of our private equity investments**
- ☐ (3) for a minority of our private equity investments

☒ **(E) We support the portfolio company in developing and implementing its ESG strategy**

Select from dropdown list

- ☒ **(1) for all of our private equity investments**
- ☐ (2) for a majority of our private equity investments
- ☐ (3) for a minority of our private equity investments

- ☒ **(F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors**  
 Select from dropdown list  
☒ **(1) for all of our private equity investments**  
☐ (2) for a majority of our private equity investments  
☐ (3) for a minority of our private equity investments
- ☒ **(G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems**  
 Select from dropdown list  
☒ **(1) for all of our private equity investments**  
☐ (2) for a majority of our private equity investments  
☐ (3) for a minority of our private equity investments
- ☒ **(H) We include penalties or incentives to improve ESG performance in management remuneration schemes**  
 Select from dropdown list  
☐ (1) for all of our private equity investments  
☐ (2) for a majority of our private equity investments  
☒ **(3) for a minority of our private equity investments**
- ☐ (I) Other
- ☐ (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.**

**(A) Initiative 1**

Overview – Sustainability data collection and reporting Sustainability data collection and reporting within the Ardian portfolio occurs over three steps:  
 Step 1- Ardian asks portfolio companies to complete a questionnaire consisting of metrics for all relevant reporting frameworks and performance monitoring needs on a dedicated third-party platform. To support companies' accurate completion of the questionnaire and maximize coverage rates, Ardian offers its portfolio companies access to specialist consultants and metric-specific guidance during the data collection period.  
 Step 2 - following the completion of data reporting by its portfolio companies, Ardian, with assistance from specialist consultants, reviews the data. Where certain gaps or inconsistencies are identified within and across company responses, Ardian endeavors to follow up with the companies to clarify responses, supporting improved reliability and quality of the dataset.  
 Step 3 - after finalization of the dataset, Ardian can begin preparing reporting for industry and regulatory disclosures and its clients. Preparations include the calculation of fund- and entity-level indicators that rely on both sustainability and financial data, and populating asset-, fund- and entity-level indicators in a number of specialized templates.  
 During the holding period, as part of the Sustainability engagement program, we develop – with the support of external consultants – individualized ESG roadmaps. These roadmaps are updated on an annual basis and validated by the investment team and the portfolio companies' management team.

**(B) Initiative 2**

Private Equity portfolio companies are invited to Ardian Circle workshops. Ardian Circle is a community of executives from the Ardian portfolio that enables knowledge-sharing, cross-fertilization, and collective intelligence on a variety of sustainability topics. During 2024, workshop topics included value sharing, business continuity planning, the EU Corporate Sustainability Reporting Directive (CSRD), and voluntary carbon credits.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

- ☒ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
  - Select from dropdown list
    - ☒ (1) for all of our private equity investments
    - ☐ (2) for a majority of our private equity investments
    - ☐ (3) for a minority of our private equity investments
- ☒ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD
  - Select from dropdown list
    - ☒ (1) for all of our private equity investments
    - ☐ (2) for a majority of our private equity investments
    - ☐ (3) for a minority of our private equity investments
- ☒ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
  - Select from dropdown list
    - ☒ (1) for all of our private equity investments
    - ☐ (2) for a majority of our private equity investments
    - ☐ (3) for a minority of our private equity investments
- ☒ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
  - Select from dropdown list
    - ☐ (1) for all of our private equity investments
    - ☒ (2) for a majority of our private equity investments
    - ☐ (3) for a minority of our private equity investments
- ☒ (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
  - Select from dropdown list
    - ☐ (1) for all of our private equity investments
    - ☒ (2) for a majority of our private equity investments
    - ☐ (3) for a minority of our private equity investments
- ☒ (F) Key ESG performance data on the asset or portfolio company being sold
  - Select from dropdown list
    - ☐ (1) for all of our private equity investments
    - ☒ (2) for a majority of our private equity investments
    - ☐ (3) for a minority of our private equity investments
- ☐ (G) Other
  - ☐ (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
  - ☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☒ (A) We used a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the portfolio company level through formal reporting to investors
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported back at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

**How did your organisation verify the information submitted in your PRI report this reporting year?**

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

## INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

**What responsible investment processes and/or data were audited through your internal audit function?**

- ☒ (A) Policy, governance and strategy  
Select from dropdown list:
  - ☐ (1) Data internally audited
  - ☐ (2) Processes internally audited
  - ☒ (3) Processes and data internally audited
- ☒ (B) Manager selection, appointment and monitoring  
Select from dropdown list:
  - ☐ (1) Data internally audited
  - ☐ (2) Processes internally audited
  - ☒ (3) Processes and data internally audited
- ☒ (D) Fixed income  
Select from dropdown list:
  - ☐ (1) Data internally audited
  - ☐ (2) Processes internally audited
  - ☒ (3) Processes and data internally audited
- ☒ (E) Private equity  
Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

☒ (F) Real estate

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

☒ (G) Infrastructure

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

**Provide details of the internal audit process regarding the information submitted in your PRI report.**

Ardian's PRI Report has been filled in by dedicated persons within Ardian's Sustainability team. Reviews have been conducted by senior members of the Sustainability team and our Executive President, Mark Benedetti, has reviewed and approved our Senior Leadership Statement. The rest of the report has been reviewed and approved by – depending on the topic of questions - our Sustainability Compliance officer, our climate expert, and dedicated investment strategy leads within the Sustainability team.

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

**Who in your organisation reviewed the responses submitted in your PRI report this year?**

- ☐ (A) Board, trustees, or equivalent
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent
  - Sections of PRI report reviewed
    - (1) the entire report
    - (2) selected sections of the report
  - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year