

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

ARDIAN

Principal Impact Adverse Statement

ARDIAN France

2025

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant: ARDIAN FR, 549300VYZF885BRODS38

Summary

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

The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Ardian France, and it covers the reference period from 1 January to 31 December 2025. This is the fourth principal adverse impact report published by Ardian France since the entry into application of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2023 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

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

Please note that year-on-year variations in the PAIs' indicators presented in this statement may reflect methodological changes such as changes in data coverage for the reporting period, changes in portfolio composition and/or revisions to the reporting methodology. Such variations may limit comparability of metrics over time.

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

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

⁽¹⁾ 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2025 to 31.12.2025 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

⁽²⁾ For the purposes of this report, "Coverage" refers to the percentage of the current value of investment of assets (out of the total current value of investment of all assets for the reporting period), which effectively provided data, or where data could be estimated.

⁽³⁾ Share of investments is calculated as the sum of the current value of investment of assets that have been determined as contributing to a given principal adverse impact, where this asset effectively provided data or where data could be estimated, over the sum of the current value of all investments of assets which effectively provided data, or where data could be estimated.

⁽⁴⁾ In line with the requirements laid out in Article 6 of the Commission Delegated Regulation (EU) 2022/1288, Ardian France has selected two additional indicators from Table 2 of Annex I and one additional indicator from Table 3 of Annex I for disclosure in this report.

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

⁽¹⁾ 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2025 to 31.12.2025 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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⁽⁴⁾ In line with the requirements laid out in Article 6 of the Commission Delegated Regulation (EU) 2022/1288, Ardian France has selected two additional indicators from Table 2 of Annex I and one additional indicator from Table 3 of Annex I for disclosure in this report.

| Description of the principal adverse impacts on sustainability factors | | | | | | | |
|--|------------------|-----------------------|----------------------------|----------------------------|----------------------------|--|---|
| Indicators applicable to investments in investee companies | | | | | | | |
| Adverse sustainability indicator | Metric | Impact 2025 | Impact 2024 ⁽¹⁾ | Impact 2023 ⁽¹⁾ | Explanation ⁽²⁾ | Actions taken, and actions planned and targets set for the next reference period | |
| Climate and other environment-related indicators | | | | | | | |
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions | 25,122.57 tCO2e | 87,338.68 tCO2e | 69,217.29 tCO2e | 2025 Coverage: 52% 2024 Coverage: 62% 2023 Coverage: 60% | Ardian seeks to consider climate change-related risks and opportunities in its investment activities, with a tailored approach taking into account access to information, levers for improvement and role in the transaction. Throughout the holding period, Ardian France |
| | | Scope 2 GHG emissions | 5,385.63 tCO2e | 23,337.36 tCO2e | 12,112.25 tCO2e | 2025 Coverage: 53% 2024 Coverage: 64% 2023 Coverage: 58% | |

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|--|---------------------|-----------------------|-------------------------|-------------------------|---------------------------|---|--|
| | | Scope 3 GHG emissions | 209,580.97 tCO2e | 585,445.21 tCO2e | 1,165,003.68 tCO2e | 2025 Coverage: 40% 2024 Coverage: 54% 2023 Coverage: 46% | collects climate related Key Performance Indicators (KPIs) such as Scope 1, 2, and 3 greenhouse gas emissions from companies and assets. When a company or an asset's carbon footprint considerations are material and the company or asset is subject to Ardian's annual Sustainability engagement campaign, Ardian France supports companies and assets' efforts to measure their emissions and mitigate their exposure to climate risks, including through emission reduction. Agreed actions may be included in portfolio companies' or assets' action plans, which are developed with the company or asset's management team. |
| | | Total GHG emissions | 234,372.17 tCO2e | 681,891.27 tCO2e | 1,196,166.70 tCO2e | 2025 Coverage: 54% 2024 Coverage: 66% 2023 Coverage: 61% The Total GHG emissions disclosed in this report may be based on a proportion of estimated data for Scope 1, 2 and 3 GHG emissions. | |
| | 2. Carbon footprint | Carbon footprint | 99.89 tCO2e/M€ | 469.45 tCO2e/M€ | 798.26 tCO2e/M€ | 2025 Coverage: 54% 2024 Coverage: 66% 2023 Coverage: 61% The Carbon footprint disclosed in this report may be based on a proportion of estimated | |

(1) 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2025 to 31.12.2025 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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| | | | | | | | |
|--|---|---|------------------------|--------------------------|--------------------------|---|--|
| | | | | | | data for Scope 1, 2 and 3 GHG emissions. | |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies | 377.46 tCO2e/M€ | 1,710.65 tCO2e/M€ | 3,333.92 tCO2e/M€ | 2025 Coverage: 54% 2024 Coverage: 66% 2023 Coverage: 61% The GHG intensity of investee companies disclosed in this report may be based on a proportion of estimated data for Scope 1, 2 and 3 GHG emissions. | |
| | 4. Exposure to companies active in the fossil fuel sector | Share ⁽³⁾ of investments in companies active in the fossil fuel sector | 1.19% | 5.94% | 6.17% | 2025 Coverage: 51% 2024 Coverage: 70% 2023 Coverage: 64% | |

⁽¹⁾ 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2025 to 31.12.2025 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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|--|--|--|--------------------|--------------------|--------------------|--|--|
| | 5. Share of non-renewable energy consumption and production | Share ⁽³⁾ of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | 60.06% | 62.32% | 62.05% | 2025 Coverage: 48% 2024 Coverage: 63% 2023 Coverage: 56% | |
| | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | 0.51 GWh/M€ | 0.93 GWh/M€ | 0.90 GWh/M€ | 2025 Coverage: 50% 2024 Coverage: 71% 2023 Coverage: 56% | |

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|--------------|--|---|--------------|--------------|--------------|--|---|
| Biodiversity | 7. Activities negatively affecting biodiversity-sensitive area | Share ⁽³⁾ of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0.00% | 0.25% | 0.00% | 2025 Coverage: 67% 2024 Coverage: 67% 2023 Coverage: 61% | For certain funds within the Buyout, Expansion, Infrastructure, Growth, Semiconductor, Private Credit and Co Investment strategies, in addition to retrieving data to calculate and assess PAI 7, Ardian France may conduct a mapping exercise following the recommendations of the "Locate" step of the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP approach. This assessment is performed in-house and supported by a climate and biodiversity Saas product. Following the portfolio mapping, a proprietary internal methodology was developed to identify and prioritize sites in the investment strategies covered by the analysis. |
|--------------|--|---|--------------|--------------|--------------|--|---|

⁽¹⁾ 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2025 to 31.12.2025 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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| | | | | | | | |
|-------|--|---|-----------------------|-----------------------|-----------------------|--|-----------------------|
| Water | 8. Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.00 tonnes/M€ | 0.12 tonnes/M€ | 0.06 tonnes/M€ | 2025 Coverage: 65% 2024 Coverage: 65% 2023 Coverage: 58% | <i>Not applicable</i> |
| Waste | 9. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.45 tonnes/M€ | 1.89 tonnes/M€ | 1.18 tonnes/M€ | 2025 Coverage: 65% 2024 Coverage: 66% 2023 Coverage: 61% | <i>Not applicable</i> |

(1) 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2025 to 31.12.2025 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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| Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters | | | | | | | |
|--|---|---|--------|--------|--------|--|----------------|
| Social and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share ⁽³⁾ of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.00% | 0.00% | 0.00% | 2025 Coverage: 50% 2024 Coverage: 69% 2023 Coverage: 66% | Not applicable |
| | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share ⁽³⁾ of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or | 36.47% | 44.47% | 48.65% | 2025 Coverage: 48% 2024 Coverage: 69% 2023 Coverage: 62% | Not applicable |

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| | | | | | | | |
|--|--|---|---------------|---------------|---------------|--|--|
| | | grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | | | | | |
| | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 10.03% | 10.97% | 13.62% | 2025 Coverage: 37% 2024 Coverage: 46% 2023 Coverage: 50% | <i>Not applicable</i> |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 14.60% | 15.86% | 15.16% | 2025 Coverage: 52% 2024 Coverage: 70% 2023 Coverage: 66% | <i>Not applicable</i> |
| | 14. Exposure to controversial weapons (anti- | Share ⁽³⁾ of investments in investee | 0.00% | 0.00% | 0.00% | 2025 Coverage: 51% 2024 Coverage: 70% | In line with Ardian's Responsible Investment Policy, Ardian refuses to |

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| | | | | | | | |
|--|--|---|--|--|--|--------------------|---|
| | personnel mines, cluster munitions, chemical weapons and biological weapons) | companies involved in the manufacture or selling of controversial weapons | | | | 2023 Coverage: 67% | 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. |
|--|--|---|--|--|--|--------------------|---|

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| Indicators applicable to investments in sovereigns and supranationals | | | | | | | |
|---|---|---|-----------------------|----------------------------|----------------------------|----------------------------|--|
| Adverse sustainability indicator | | Metric | Impact 2025 | Impact 2024 ⁽¹⁾ | Impact 2023 ⁽¹⁾ | Explanation ⁽²⁾ | Actions taken, and actions planned and targets set for the next reference period |
| Environmental | 15. GHG intensity | GHG intensity of investee countries | <i>Not applicable</i> | <i>Not applicable</i> | <i>Not applicable</i> | <i>Not applicable</i> | <i>Not applicable</i> |
| Social | 16. Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where | <i>Not applicable</i> | <i>Not applicable</i> | <i>Not applicable</i> | <i>Not applicable</i> | <i>Not applicable</i> |

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|--|--|-----------------------------|--|--|--|--|--|
| | | applicable, national law | | | | | |
|--|--|-----------------------------|--|--|--|--|--|

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| Indicators applicable to investments in real estate assets | | | | | | | |
|--|---|---|--------------|----------------------------|----------------------------|---|---|
| Adverse sustainability indicator | | Metric | Impact 2025 | Impact 2024 ⁽¹⁾ | Impact 2023 ⁽¹⁾ | Explanation ⁽²⁾ | Actions taken, and actions planned and targets set for the next reference period |
| Fossil fuels | 17. Exposure to fossil fuels through real estate assets | Share ⁽³⁾ of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels | 0.00% | 0.00% | <i>Not available</i> | 2025 Coverage: 2.5% 2024 Coverage: 2% 2023 Coverage: <i>Not available</i> | |
| Energy efficiency | 18. Exposure to energy-inefficient real estate assets | Share ⁽³⁾ of investments in energy-inefficient real estate assets | 14% | 32.50% | <i>Not available</i> | 2025 Coverage: 2.1% 2024 Coverage: 2% 2023 Coverage: <i>Not available</i> | Ardian's Real Estate strategy has a significant value-add component whereby energy inefficient real estate assets are acquired for the purposes of refurbishment which typically results in increased energy efficiency. This increases the exposure of Ardian France to energy inefficient real estate |

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|--|--|--|--|--|--|--|---|
| | | | | | | | <p>assets for the purposes of entity-level PAI reporting.</p> <p>Over the past year, Ardian has also broadened its exposure to two further asset types:</p> <ul style="list-style-type: none"> • Student housing – assets acquired in 2025 are predominantly recent, energy-efficient buildings. • Self-storage – assets acquired in 2025 are considered low-carbon but excluded from the scope of this indicator's calculation as they are predominantly industrial buildings. <p>The evolution of PAI 18 can therefore be influenced by several offsetting factors:</p> <ul style="list-style-type: none"> • Decrease, as refurbishments on existing assets are completed |
|--|--|--|--|--|--|--|---|

(1) 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2025 to 31.12.2025 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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(3) Share of investments is calculated as the sum of the current value of investment of assets that have been determined as contributing to a given principal adverse impact, where this asset effectively provided data or where data could be estimated, over the sum of the current value of all investments of assets which effectively provided data, or where data could be estimated.

(4) In line with the requirements laid out in Article 6 of the Commission Delegated Regulation (EU) 2022/1288, Ardian France has selected two additional indicators from Table 2 of Annex I and one additional indicator from Table 3 of Annex I for disclosure in this report.

| | | | | | | | |
|--|--|--|--|--|--|--|---|
| | | | | | | | <ul style="list-style-type: none"> • Decrease, driven by the acquisition of assets that are already energy-efficient • Increase, driven by the acquisition of energy-inefficient assets requiring refurbishment |
|--|--|--|--|--|--|--|---|

⁽¹⁾ 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2025 to 31.12.2025 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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Other indicators for principal adverse impacts on sustainability factors

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

Ardian's Responsible Investment Policy is publicly available on its website at https://www.ardian.com/sites/default/files/2026-06/Ardian-Responsible-Investment-Policy-2026_0.pdf. It was formalized in 2016 and last updated in June 2026.

Responsible investment in practice at Ardian

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

The sections below reflect Ardian's general framework for managing sustainability matters through the lifecycle of an investment. Ardian's ability to influence and exercise control over its Fund's investments will vary depending on the investment structure and terms. In cases where Ardian determines it has limited ability to conduct diligence or to influence and control the consideration of sustainability matters in connection with an investment, it will only apply those elements of the Responsible Investment Policy that it determines to be practicable. Examples of such cases may include

- Where vehicles are used primarily for structuring purposes, such as co-investment or syndication vehicles;
- When dealing with 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;
- Where the Fund is a minority shareholder, has limited governance rights or where other circumstances affect the Ardian's ability to assess, set or monitor Sustainability-related performance goals; and
- When dedicated vehicles are tailored for particular investors including where an underlying investor maintains significant influence over relevant investment decisions.

Specific commitments are set out in the relevant fund or mandate documentation.

Pre-due diligence phase

The Investment team conducts screening which seeks to avoid investment opportunities in sectors banned by Ardian's investment restriction list. Banned sectors include:

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- 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. In the event that it would make sense for certain strategies, additional restrictions may be added at individual fund levels as part of their contractual documentation.

Due diligence

The Investment team carries out Sustainability 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.

- For direct controlling investments in Private Equity and Real Assets: The Investment team performs Sustainability analysis of a prospective investment to identify potential Sustainability issues (both risks and opportunities) relating to the opportunity and levers for improvement that could be deployed during the holding period. This analysis is based on the tools and analytical frameworks developed by the Sustainability team.
- For direct non-controlling investments in Private Equity and Real Assets: The Investment team undertakes a dual sustainability risks and opportunities assessment on the lead sponsor and the target company, asset or property. For Co-Investment and Private Credit opportunities, sponsor analysis can leverage Ardian's proprietary GP Sustainability scorecards, when available. Analysis is also generally supported by vendor and potentially buyer due diligence packages, typically including commercial, financial and legal diligence reports, and may include dialogue with the lead sponsor or company management team to probe further if Sustainability issues are identified.
- For Secondaries & Primaries investments:
 - For both primary and secondary transactions, the Investment team assesses the prospective transaction taking into account Sustainability criteria. Such criteria include Ardian's proprietary Sustainability score of the GP(s) from Ardian's latest Sustainability campaign, where available. Where a GP Sustainability score is unavailable, the team considers other public commitments taken by the GP, such as signing the UN-supported Principles for Responsible Investment (PRI).
 - 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 Sustainability monitoring questionnaire.

⁽¹⁾ 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2025 to 31.12.2025 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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Investment decision

A summary of the Investment team's Sustainability analysis is included in the investment memorandum submitted to the Investment Committee of the Fund. In addition, the head of the Sustainability team is a permanent guest of the Investment Committee and can ensure that the elements relating to this Policy are duly considered.

To reinforce governance and prevent risks regarding heightened compliance requirements, such as investments in funds disclosing in line with Article 9, EU Sustainable Finance Disclosure Regulation (SFDR) or designated as "sustainable investments" in line with SFDR, for prospective sustainable investments, the Sustainability team shares key take aways on the Sustainability due diligence ahead of the Investment Committee to ensure compliance with the criteria set forth in the respective funds' SFDR disclosures.

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

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

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

Exit phase (applicable for direct controlling investments)

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

For direct controlling companies and assets, under certain conditions, Ardian will aim to redistribute a portion of capital gains to the employees of the portfolio companies and assets, consistent with its priority and commitments on value sharing.

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Engagement

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

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

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References to international standards

Ardian was an early signatory of the UN-supported Principles for Responsible Investment (PRI) in 2009. These Principles act as a guide for investors to integrate environmental, social and governance factors into their investment practices. Ardian's Sustainability performance is assessed by the PRI on an annual basis and benchmarked against peers in the industry. In 2025, Ardian scored consistently above the industry median in all modules completed:

- Policy, Governance and Strategy: 5 stars (92/100)
- Indirect Private Equity: 5 stars (98/100)
- Indirect Infrastructure: 5 stars (98/100)
- Real Estate: 5 stars (97/100)
- Direct Private Equity: 5 stars (96/100)
- Private Credit: 5 stars (97/100)
- Direct Infrastructure: 5 stars (96/100)
- Confidence-Building Measures: 5 stars (100/100)

Other general initiatives

In 2022, Ardian became a member of the ILPA-supported ESG Data Convergence Initiative (EDCI), a coalition of more than 450 GPs and LPs working towards the objective of aligning the industry around a set of common Sustainability KPIs, facilitating reporting to LPs, and improving transparency for the global non-listed industry. Ardian is a member of EDCI as both an LP and a GP.

In 2025, Ardian joined the World Economic Forum (WEF), a not-for-profit supporting collaboration and dialogue between public and private stakeholders.

Value sharing-related initiatives

- Ownership Works: In 2022, Ardian became the first European-rooted partner of Ownership Works, a US non-profit organization that partners with companies and investors to provide employees with the opportunity to build wealth at work.
- France Invest Value Sharing Charter of Commitment: In 2023, furthering its commitment in favor of sharing value with employees, Ardian signed the France Invest Sharing Charter of Commitment.

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Diversity-related initiatives

- ILPA: In December 2020, Ardian became a founding signatory of the ILPA's Diversity in Action initiative, making a commitment to take new concrete steps to advance diversity, equity and inclusion, both within their organization and the industry more broadly.
- Level 20: Since March 2021, Ardian has also been a supporter of Level 20, a not for profit organization dedicated to improving gender diversity in the European private equity industry.
- France Invest Gender Diversity Charter: In 2020, Ardian France signed France Invest's Gender Diversity Charter. The initiative promotes gender parity within French private equity firms and the companies they support. Ardian adapts its practices to local legislation.
- Out Investors: In January 2024, Ardian became a member of Out Investors, a LGBTQ+ network of private investment professionals committed to fostering inclusivity and open discussions on sexual orientation within the workplace.

Climate- and nature-related initiatives

- Initiative Climat International: In 2015, Ardian launched the Initiative Climat International (iC International) with four other French GPs. Through this voluntary pledge, Ardian commits to: (1) Recognizing that climate effects on the economy represent risks and opportunities; (2) Integrating climate issues during the investment process; and (3) Reducing the greenhouse gas emissions of majority-owned portfolio companies when the subject is material. The PRI has supported iC International since 2018 and the initiative now counts more than 160 signatories worldwide.
- OPPEF: In November 2020, with four other global private investment firms, Ardian founded the One Planet Private Equity Funds (OPPEF) initiative to support the members of the One Planet Sovereign Wealth Funds (OPSWF). The OPSWF Framework focuses on integrating climate change risks and investing in the smooth transition to a low-carbon economy.
- OBC: In December 2023, Ardian joined the Organization for Biodiversity Certificates (OBC), an initiative that aims to create an operational tool for assessing local positive biodiversity impacts. This will contribute to shaping a robust approach and market for biodiversity certification.

Alignment with the Paris Agreement

Ardian's climate strategy, supported by the Executive Committee in November 2023, has established roadmaps to 2028 to advance climate action at corporate level and across investment expertise. Building on Ardian's active ownership and its track record of supporting its portfolio companies since 2015, the strategy formalizes a return-driven approach that enhances profitability, exit liquidity, and alignment with investor expectations.

- At corporate level, the roadmap aims to align activities with Paris-aligned/Net Zero objectives.

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- At the fund level, the roadmap seeks to support targeted investment in key transition enabling sectors to maintain Ardian's leadership in areas such as clean technology, renewables, nature-based solutions, and green real estate. Looking beyond 2028, all future Ardian's funds are expected to develop individualized transition plan that leverage climate action to support profitability, return expectations, and contribute to more ambitious global climate goals.
- At the portfolio company level, the roadmap further integrates climate risks considerations into the investment processes to strengthen portfolio resilience and identifies catalysts to accelerate the transition to a low-carbon economy. It also increases accountability to LPs by providing relevant data to support their fiduciary responsibilities and responsible investment commitments. To follow up on the implementation of that roadmap, Ardian's direct controlling private equity and real assets activities have set initial 2028 science-based emissions reduction targets aligned with market standards. These pragmatic objectives address the majority of Ardian's portfolio-related emissions and contributes to Paris-aligned/Net Zero objectives.

Historical comparison

The present report is the fourth report to be produced by Ardian France in application of Commission Delegated Regulation (EU) 2023/1288. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2025 to 31.12.2025 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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| Table 2 ⁽⁴⁾ Additional climate and other environment-related indicators | | | | | | | |
|---|--|--|---------------|----------------------------|----------------------------|--|--|
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | Impact 2025 | Impact 2024 ⁽¹⁾ | Impact 2023 ⁽¹⁾ | Explanation ⁽²⁾ | Actions taken, and actions planned and targets set for the next reference period |
| Water, waste and material emissions | 8. Exposure to areas of high water stress | Share ⁽³⁾ of investments in investee companies with sites located in areas of high water stress without a water management policy | 19.17% | 62.76% | 71.03% | 2025 Coverage: 38% 2024 Coverage: 54% 2023 Coverage: 61% | <i>Not applicable</i> |

⁽¹⁾ 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2025 to 31.12.2025 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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| Indicators applicable to investments in real estate assets | | | | | | | |
|--|--|--|-----------------|----------------------------|----------------------------|---|---|
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | Impact 2025 | Impact 2024 ⁽¹⁾ | Impact 2023 ⁽¹⁾ | Explanation ⁽²⁾ | Actions taken, and actions planned and targets set for the next reference period |
| Energy consumption | 19. Energy consumption intensity | Energy consumption in GWh of owned real estate assets per square meter | 0.000112 | 0.00 | <i>Not available</i> | 2025 Coverage: 2.5% 2024 Coverage: 2% 2023 Coverage: <i>Not available</i> | Ardian's Real Estate strategy includes a substantial value-add component, under which energy-inefficient assets are acquired with the intention of refurbishment, typically resulting in improved energy performance. Over the past year, Ardian has also expanded its exposure to student housing assets — predominantly recent, energy-efficient buildings — as well as self-storage assets, which have limited energy consumption and are therefore considered low-carbon. |

⁽¹⁾ 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2025 to 31.12.2025 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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| Table 3 ⁽⁴⁾ Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters | | | | | | | |
|---|--|---|-------------|----------------------------|----------------------------|--|--|
| Adverse sustainability impact | Adverse impact on sustainability factors (qualitative or quantitative) | Metric | Impact 2025 | Impact 2024 ⁽¹⁾ | Impact 2023 ⁽¹⁾ | Explanation ⁽²⁾ | Actions taken, and actions planned and targets set for the next reference period |
| Indicators applicable to investments in investee companies | | | | | | | |
| Social and employee matters | 2. Rate of accidents | Rate of accidents in investee companies expressed as a weighted average | 12.15% | 10.26% | 11.76% | 2025 Coverage: 44% 2024 Coverage: 64% 2023 Coverage: 56% | <i>Not applicable</i> |

⁽¹⁾ 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2025 to 31.12.2025 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

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