

Ardian's Responsible Investment Policy

ARDIAN'S SUSTAINABILITY APPROACH

Ardian provides investment management and advisory services to affiliated private market funds. Ardian, on behalf of its Investment Funds and the Funds' investors, has adopted this Responsible Investment Policy to outline its approach to integrating consideration of sustainability matters into its Funds' investment activities.

At the heart of Ardian's culture lies a commitment to create enduring value. Our role as a long-term shareholder and investor is to foster growth that is both sustainable and shared across our stakeholders.

Sustainability is integrated within Ardian's investment activities and operations. 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.

As a major investor in the real economy, we believe we can accelerate the building of resilient companies and drive positive transformation. Sustainability is part of our investment approach, both as a way to manage risk and as a lever for value creation. We carry out our fiduciary duty by building a resilient portfolio that creates value for our clients.

Since 2008, Ardian has been developing a Sustainability Program to shape high-performing business models that can also provide environmental and social measurable outcomes.

Where aligned with the fund investment thesis, Ardian aims to drive sustainable value creation and resilience in portfolios, while maintaining its focus on identifying attractive investment opportunities related to environmental and social transformations as well as innovations for the future.

KEY PRIORITIES AND OBJECTIVES

Ardian has defined the following key priorities for its Sustainability Program

- › **Climate Transition**
- › **Fairer Society**
- › **Measurable Impact and Value Creation**

The relevance of any particular sustainability priority to a Fund or its investments will be determined on a case-by-case basis taking into account the applicable investment strategy, investors' expectations and our ability to mitigate risk or create value.

As a responsible investor, we focus on:

- › Supporting effective Sustainability integration within the investment lifecycle to better manage risk, identify Sustainability value creation opportunity for portfolio **companies and assets** and strengthen their resilience;
- › Meeting our **investors' expectations** on sustainability;
- › Working with our **internal and external stakeholders** in the implementation of our Sustainability strategy throughout the different Ardian activities and build knowledge and skills among Ardian teams with respect to sustainability; and
- › Collaborating with our **peers and wider industry** through coalitions and industry initiatives to support Sustainability best practices within our ecosystem and leverage our experience on the topic.