

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

ARDIAN

Principal Impact Adverse Statement

ARDIAN France

2022

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant ARDIAN FR, 549300VYZF885BRODS38

Summary

ARDIAN France, 549300VYZF885BRODS38 (“**Ardian France**”) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Ardian France.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2022. Assets that were acquired during the reporting period or exited during the reporting period are not included in the reporting perimeter of the present report due to the challenges with comparable data for such assets.

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.

This is the first principal adverse impact report published by Ardian France since the entry into application of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council. The methodologies underlying the calculation of the data contained in the present report may evolve over time.

The data has been collected from assets managed by Ardian France that are covered by Ardian’s Sustainability Engagement Campaigns. The investment activities covered in the present report are: investments in the Private Equity, 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 and Primaries strategy, Ardian does not provide data on principal adverse impacts for the reporting period 01.01.2022 to 31.12.2022 due to insufficient availability and quality of the existing data solutions at the underlying asset level.

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

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Description of the principal adverse impacts on sustainability factors						
Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2022	Impact [year n-1]	Explanation	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	408 645.79	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 40%	In 2021, Ardian committed to phase out any direct thermal coal investments by 2030 within EU / OECD countries and by
		Scope 2 GHG emissions	117 915.13	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 46%	
		Scope 3 GHG emissions	3 927 313.52	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 48%	

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	Total GHG emissions	4 453 874.43	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 50% <i>The Total GHG emissions disclosed in this report may be based on a proportion of estimated data for Scope 1, 2 and 3 GHG emissions.</i>	2040 in the rest of the world. Ardian has been developing a Climate Strategy to formalize a holistic strategy inclusive of goals to reduce greenhouse gas emissions and quantitative targets for both corporate and investment activities. The Ardian Climate Strategy is a long-term project and its final conclusions have not yet been validated by the relevant management bodies of the Ardian Group. In view of the above, Ardian is planning to provide its Climate Strategy proposal to the management bodies of the Ardian Group in Q4 2023 for validation and
2. Carbon footprint	Carbon footprint	253.19	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 50% <i>The Carbon footprint disclosed in this report may be based on a proportion of estimated data for Scope 1, 2 and 3 GHG emissions.</i>	
3. GHG intensity of investee companies	GHG intensity of investee companies	1 038.42	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 42% <i>The GHG intensity of investee</i>	

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					<i>companies disclosed in this report may be based on a proportion of estimated data for Scope 1, 2 and 3 GHG emissions.</i>	commits to providing this no later than 2024.
	4. Exposure to companies active in the fossil fuel sector	Share ⁽²⁾ of investments in companies active in the fossil fuel sector	1.30%	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 60%	
	5. Share of non-renewable energy consumption and production	Share ⁽²⁾ 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	71.41%	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 34%	
	6. Energy consumption intensity per high impact	Energy consumption in GWh per million EUR of revenue of investee	0.92	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 35%	

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	climate sector	companies, per high impact climate sector				
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share ⁽²⁾ 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	1.11%	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 60%	<i>Not applicable</i>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 55%	<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	5.54	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 60%	<i>Not applicable</i>
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

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Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share ⁽²⁾ of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 60%	<i>Not applicable</i>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact	Share ⁽²⁾ of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the	11.33%	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 60%	<i>Not applicable</i>

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	principles and OECD Guidelines for Multinational Enterprises	UNGC principles or OECD Guidelines for Multinational Enterprises				
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.85%	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 43%	<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	12.72%	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 56%	<i>Not applicable</i>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share ⁽²⁾ of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 60%	In line with Ardian's Responsible Investment Policy, Ardian refuses to make any investments in companies manufacturing and/or distributing controversial weapons. Ardian defines controversial weapons as weapons having a

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						disproportionate impact on civilian population such as chemical weapons, biological weapons, nuclear weapons, anti-personnel landmines and cluster bombs.
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	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>
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	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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		referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact 2022	Impact [year n-1]	Explanation	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 ⁽²⁾ of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 100%	<i>Not applicable</i>
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share ⁽²⁾ of investments in energy-inefficient real estate assets	48%	<i>Not applicable</i>	Coverage (%) ⁽¹⁾ : 77% Proportion of reported data (%) ⁽⁴⁾ : 42%	Ardian's Real Estate strategy has a significant value-add component whereby energy-inefficient real estate assets are acquired for the

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					<p>Proportion of proxy data (%)⁽⁶⁾: 35%</p>	<p>purposes of refurbishment which typically results in increased energy efficiency.</p> <p>This increases the exposure of Ardian France to energy inefficient real estate assets for the purposes of entity-level PAI reporting. This exposure is expected to remain at higher levels while additional assets continue to be acquired.</p> <p>Ardian expects the value of this PAI 18 to decrease as refurbishments of assets are completed and the acquisition of new assets slow down as funds close to new investments.</p>
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Other indicators for principal adverse impacts on sustainability factors

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

Ardian's Responsible Investment Policy is publicly available on its website at <https://www.ardian.com/sites/default/files/2021-08/Ardian-Responsible-Investment-Policy-July-2021.pdf>. It was formalized in 2016 and last updated in July 2021.

Ardian believes that sustainability monitoring of portfolio companies should be individualized and rooted in materiality. ESG issues considered depend on key characteristics such as the company's size, sector, operational specifics, or geographic location. Ardian also monitors a set of common KPIs, in line with Ardian Sustainability priorities, the ESG Data Convergence Initiative (ESG DCI) and SFDR Principal Adverse Impacts indicators where applicable.

Responsible investment in practice at Ardian

Ardian is committed to integrating Sustainability into all of its investment activities, while tailoring its approach according to each investment strategy to ensure an appropriate and effective practice. With the support of the Sustainability team, each investment team is ultimately responsible for implementing this policy during the different phases of the investment process.

Pre-due diligence phase:

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

Due diligence

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

- For direct investments in Private Equity and Infrastructure (majority shareholder or significant minority): Due diligence is based on dialogue with the management team and may also include onsite visits of the company 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 due diligence.
- For direct investments in Real Estate: The investment team preliminarily analyses ESG Issues as part of the due diligence process before investing in a property. Based on the results of this analysis, the investment team may identify primary areas for potential improvements.
- For Co-Investment, when Ardian is a minority shareholder, or for direct investments in Private Credit: The investment team carries out the ESG analysis in two phases. Firstly, the investment team evaluates the lead sponsor according to ESG criteria. Secondly, the investment team assesses the business itself based on: 1) the buyers and vendors’ due diligence packages, 2) dialogue with the management of the company and / or the lead sponsor, depending on the configuration of the transaction.
- For the Secondaries and Primaries activity: The investment team evaluates the overall commitment to responsible investment of the GPs and the level to which they integrate ESG Issues into their investment process. This analysis results in a rating which represents 10% of the overall score which will be considered during the decision-making phase. When not in a position to undertake an in-depth analysis of the investment (for secondary transactions), the investment team seeks to identify public commitments made by the GPs in terms of responsible investment to get an indication of their position on the subject. As a general rule, Ardian favors GPs which have long-lasting relationship with the Secondaries and Primaries team and whose practices are advanced, particularly in terms of ESG integration.

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Ownership phase:

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 during the holding period. The Sustainability team, in coordination with the Investment team, will analyze the collected data to identify findings or gaps considered material for each company given its respective profile. This analysis will be used to inform dialogue with portfolio companies' management during the holding period on opportunities to maintain or improve ESG performance.

For its direct investments in Private Equity and Infrastructure as well as Co-Investment and Private Credit activities, Ardian collects data on principal adverse impact directly from assets via its annual Sustainability Engagement Campaigns carried-out on a selection of assets. For its direct investments in Real Estate as well as Real Estate debt activity, Ardian collects data for its assets via a dedicated tool, Deepki. When the data cannot be obtained directly, an estimation is provided, where available. Although, Co-Investment and Private Credit activities are included in Ardian's Sustainability Engagement Campaigns, data on principal adverse impacts will not be included in the present report due to insufficient data quality. For its Secondaries and Primaries activity, Ardian does not provide data on principal adverse indicators for the reporting period 01.01.2022 to 31.12.2022 as Ardian did not have access to sufficient data coverage and aims to improve coverage and data quality for the next reporting year.

Engagement policies

Ardian's approach to investment is rooted in our conviction that finance has the potential to produce positive outcomes benefitting society and the environment at large. Our ambition is to radiate the impact of Ardian across our communities of stakeholders by empowering individuals to collectively create sustainable value. With that objective, Ardian has built an extensive Sustainability Program over the last decade. Our key sustainability priorities drive our engagement at the investment and corporate level:

- Fairer society
- Climate transition

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- Measurable impact

We are committed to improving our practices and measuring our performance and contribution both in our funds and in our operations as a company.

Ardian's Sustainability team coordinates the monitoring of portfolio companies and funds ESG practices in collaboration with the investment team. For Ardian, it is key to the successful integration of ESG considerations in the investment process and also instrumental in supporting the progress of companies' ESG performance.

- For direct investments in Private Equity and Infrastructure (majority shareholder or significant minority): Throughout the holding period, the investment team maintains a dialogue with the portfolio company's management teams and monitors the evolution of their ESG practices. They do this directly and may also do so with the support of external consultants, who carry out ESG reviews. 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. Furthermore, the investment team often has a seat on the Supervisory Board of portfolio companies, which are powerful means of promoting the integration of ESG issues and to disseminate best practices. Moreover, to structure the collection and analysis of ESG indicators during the holding period, Ardian has developed an ESG data framework, based on industry recommendations and active dialogue with investors.
- For direct investments in Real Estate: 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. The investment team, in association with the Property Managers and the Facility Manager, then defines the value creation strategy and specifies the ESG criteria for which an improvement is targeted for the property. This strategic plan is implemented in collaboration with the Property Manager, the Facility Manager, tenants and Ardian's Real Estate team. The property's ESG performance is assessed on a regular basis by the investment team using the ESG performance assessment tool to track progress.

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- When Ardian is a minority shareholder, or for direct investments in Private Credit: ESG monitoring takes place via ESG KPIs collection, Supervisory Boards when Ardian has a seat, or via interactions with the lead sponsor and/or portfolio companies when possible. An ESG framework with indicators was established in order to help Ardian's investment teams with the monitoring process during the holding period.
- For the Secondaries and Primaries activity: Along with active dialogue with GPs, an ESG monitoring survey was developed in 2010 in order to raise awareness of ESG and evaluate progress over time. This survey has been regularly sent to Ardian's GPs in order to assess both primary and secondary commitments. Collected data allows the investment team to follow up on progress for each individual fund, and the ESG performance data is then stored in Ardian's database. This information also allows Ardian to establish an ESG benchmark for GPs and is taken into account for future potential investments. The ultimate goal is to encourage GPs to incentivize ESG integration by portfolio companies. Systematic and individual feedback is provided to participating GPs.

Exit phase (applicable for direct investments)

At exit, Ardian considers the company's long-term interests. As a general rule, exit processes are planned and implemented in agreement with management of the companies. The potential impact of the transaction on ESG Issues may be assessed in the evaluation of offers made by buyers, in addition to financial considerations. Additionally, investment teams may conduct an ESG Vendor Due Diligence (VDD) when appropriate.

For direct investments in Real Estate the investment team measures through the ESG performance assessment tool the value creation achieved on the property since acquisition.

References to international standards

Ardian was an early signatory of the UNPRI in 2009 and is an active member of the UNPRI community that participates in the UNPRI's initiatives to develop and promote key guidance for ESG integration within the Private Equity sector. From January 2017 to 2020, Ardian was a member

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of the Private Equity Advisory Committee. For the 2021 reporting cycle (the last available), Ardian scored consistently above industry median in all modules of its PRI Transparency Report.

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

Value sharing-related initiatives

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

Diversity-related initiatives

- ILN: Since September 2019, Ardian has been a signatory of the Investor Leadership Network (ILN), a collaborative platform for leading investors interested in addressing sustainability and long-term growth. Ardian has been particularly involved in the ILN diversity stream with the objective to increase gender diversity in investment and management roles in the financial industry.
- ILPA: In December 2020, Ardian became a founding signatory of the ILPA's Diversity in Action initiative, making a commitment to take new concrete steps to advance diversity, equity and inclusion, both within their organization and the industry more broadly.

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

Climate-related initiatives

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

Alignment with the Paris Agreement

Ardian has been developing a Climate Strategy to formalize a holistic strategy inclusive of goals to reduce greenhouse gas emissions and quantitative targets for both corporate and investment activities. The Ardian Climate Strategy is a long-term project and its final conclusions have not yet been validated by the relevant management bodies of the Ardian Group. Consequently, while Ardian maintains a preliminary view of how it may respond to the disclosure requirements listed under Article 9(1)-(2) of Commission Delegated Regulation (EU) 2022/1288, it is not in a position to make all such disclosures at this point given that the Climate Strategy has not been finalized and remains a work in progress.

Historical comparison

- (1) % assets which effectively provided data, or where data could be estimated (weighted by the value of the investment).
- (2) Share of investments is calculated as the current value of investment over the total current value of all investments.
- (3) The % of estimated data reflects estimations on GHG emissions of the portfolio’s assets as opposed to data reported directly by the asset. The % of assets using estimated data is weighted by the value of the investment.
- (4) % of assets which reported data provided directly by the asset(weighted by the value of the investment).
- (5) % of assets where estimations were used to calculate the impact data (weighted by the value of the investment).
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The present report is the first report to be produced by Ardian France in application of Commission Delegated Regulation (EU) 2022/1288. Therefore, there is no historical comparison available at this stage.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies					
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

(1) % assets which effectively provided data, or where data could be estimated (weighted by the value of the investment).

(2) Share of investments is calculated as the current value of investment over the total current value of all investments.

(3) The % of estimated data reflects estimations on GHG emissions of the portfolio's assets as opposed to data reported directly by the asset. The % of assets using estimated data is weighted by the value of the investment.

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	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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		EUR of revenue of investee companies 2. Weighted average percentage of water recycled and reused by investee companies			
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	8. Exposure to areas of high water stress	Share ⁽²⁾ of investments in investee companies with sites located in areas of high water stress without a water management policy	10.96%	Coverage (%) ⁽¹⁾ : 60%	<i>Not applicable</i>
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	10. Land degradation,	Share of investments in investee companies the activities of which cause	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

(1) % assets which effectively provided data, or where data could be estimated (weighted by the value of the investment).

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

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

(1) % assets which effectively provided data, or where data could be estimated (weighted by the value of the investment).

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

Indicators applicable to investments in sovereigns and supranationals

Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	<i>Not applicable</i>
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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 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
		Scope 2 GHG emissions generated by real estate assets	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

(1) % assets which effectively provided data, or where data could be estimated (weighted by the value of the investment).

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

		Scope 3 GHG emissions generated by real estate assets	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
		Total GHG emissions generated by real estate assets	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	Current impact: 0.000119	Coverage (%) ⁽¹⁾ : 77% Estimated data (%) ⁽⁵⁾ : 77%	<p>Ardian's Real Estate strategy has a significant value-add component whereby energy-inefficient real estate assets are acquired for the purposes of refurbishment which typically results in increased energy efficiency.</p> <p>This has an impact on the energy consumption intensity for Ardian France as an entity and it is unlikely that the value will decrease while new assets continue to be acquired.</p> <p>Ardian therefore expects the value of this PAI 18 to decrease as refurbishments of assets are completed and the acquisition of new assets</p>

(1) % assets which effectively provided data, or where data could be estimated (weighted by the value of the investment).

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(3) The % of estimated data reflects estimations on GHG emissions of the portfolio's assets as opposed to data reported directly by the asset. The % of assets using estimated data is weighted by the value of the investment.

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

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

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Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

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 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies					
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	11.22%	Coverage (%) ⁽¹⁾ : 53%	<i>Not applicable</i>

(1) % assets which effectively provided data, or where data could be estimated (weighted by the value of the investment).

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	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	<i>Not applicable</i>	<i>Not applicable:</i>	<i>Not applicable</i>
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

(1) % assets which effectively provided data, or where data could be estimated (weighted by the value of the investment).

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	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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		of child labour in terms of geographic areas or type of operation			
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
	17. Number of convictions and amount of fines for violation of anti-	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>

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	corruption and anti-bribery laws				
Indicators applicable to investments in sovereigns and supranationals					
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric			Impact 2022
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column			<i>Not applicable</i>
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column			<i>Not applicable</i>
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column			<i>Not applicable</i>
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column			<i>Not applicable</i>
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes			<i>Not applicable</i>

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

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