

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

ARDIAN

Principal Adverse Impact Statement

ARDIAN France

2024

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant ARDIAN FR, 549300VYZF885BRODS38

Summary

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

The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Ardian France, and it covers the reference period from 1 January to 31 December 2024. This is the third principal adverse impact report published by Ardian France since the entry into application of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2023 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Principal adverse impact (PAI) indicators’ calculation, as defined by the Commission Delegated Regulation (EU) 2022/1288, remain subject to methodological evolutions, as well as limitations, for example, with respect to data availability and data quality. For the purpose of the calculations in the present report, "current value of all investments" means the sum of the current value of investment of assets for which data was available or could be estimated, for the reporting period. To complement these results, Ardian discloses a coverage rate, expressed as the percentage of the current value of investment of assets (out of the total current value of investment of all assets for the reporting period for Ardian France), which effectively provided data, or where data could be estimated. Therefore, PAI indicators’ results disclosed in the present report should be read and analyzed together with the coverage rate. Note that calculation clarifications and updates to 2023 reporting year data limit comparability between the coverage rates disclosed for reporting years 2024 and 2023 and data disclosed for reporting year 2022.

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

(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 01.01.2024 to 31.12.2024 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.

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.

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

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2024 ⁽¹⁾	Explanation ⁽²⁾	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	87,338.68	2024 Coverage: 62%	69,217.29	2023 Coverage: 60% Ardian seeks to consider climate

(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 01.01.2024 to 31.12.2024 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.

		Scope 2 GHG emissions	23,337.36	2024 Coverage: 64%	12,112.25	2023 Coverage: 58%	<p>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.</p> <p>Throughout the holding period, Ardian France collects climate-related Key Performance Indicators (KPIs) such as Scope 1, 2, and 3 greenhouse gas emissions from companies</p>
		Scope 3 GHG emissions	585,445.21	2024 Coverage: 54%	1,165,003.68	2023 Coverage: 46%	
		Total GHG emissions	681,891.27	2024 Coverage: 66%	1,196,166.70	2023 Coverage: 61% <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>	
	2. Carbon footprint	Carbon footprint	469.45	2024 Coverage: 66%	798.26	2023 Coverage: 61% <i>The Carbon footprint disclosed in this report may be based on a proportion of</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 01.01.2024 to 31.12.2024 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.

						<i>estimated data for Scope 1, 2 and 3 GHG emissions.</i>	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
3.	GHG intensity of investee companies	GHG intensity of investee companies	1,710.65	2024 Coverage: 66%	3,333.92	2023 Coverage: 61% <i>The GHG intensity of investee companies disclosed in this report may be based on a proportion of estimated data for Scope 1, 2 and 3 GHG emissions.</i>	
4.	Exposure to companies active in the fossil fuel sector	Share ⁽³⁾ of investments in companies active in the fossil fuel sector	5.94%	2024 Coverage: 70%	6.17%	2023 Coverage: 64%	
5.	Share of non-renewable energy consumption and production	Share ⁽³⁾ of non-renewable energy consumption and non-renewable	62.32%	2024 Coverage: 63%	62.05%	2023 Coverage: 56%	

(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 01.01.2024 to 31.12.2024 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.

		energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources					may be included in portfolio companies' or assets' action plans, which are developed with the company or asset's management team.
	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	0.93	2024 Coverage: 71%	0.90	2023 Coverage: 56%	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share ⁽³⁾ of investments in investee companies with sites/operations located in or	0.25%	2024 Coverage: 67%	0.00%	2023 Coverage: 61%	For certain funds within the Buyout, Expansion, Infrastructure, Growth,

(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 01.01.2024 to 31.12.2024 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.

		near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas					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
--	--	---	--	--	--	--	---

(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 01.01.2024 to 31.12.2024 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.

							product. Following the portfolio mapping, a proprietary internal methodology was developed to identify and prioritize sites in the investment strategies covered by the analysis.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.12	2024 Coverage: 65%	0.06	2023 Coverage: 58%	<i>Not applicable</i>
Waste	9. Hazardous waste and	Tonnes of hazardous waste	1.89	2024 Coverage: 66%	1.18	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 01.01.2024 to 31.12.2024 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.

	radioactive waste ratio	and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average					
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%	2024 Coverage: 69%	0.00%	2023 Coverage: 66%	<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 01.01.2024 to 31.12.2024 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.

	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 grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	44.47%	2024 Coverage: 69%	48.65%	2023 Coverage: 62%	<i>Not applicable</i>
	12. Unadjusted gender pay gap	Average unadjusted	10.97%	2024 Coverage: 46%	13.62%	2023 Coverage: 50%	<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 01.01.2024 to 31.12.2024 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.

		gender pay gap of investee companies					
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	15.86%	2024 Coverage: 70%	15.16%	2023 Coverage: 66%	<i>Not applicable</i>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share ⁽³⁾ of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	2024 Coverage: 70%	0.00%	2023 Coverage: 67%	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

(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 01.01.2024 to 31.12.2024 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.

							weapons having a 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 2024⁽¹⁾	Explanation⁽²⁾	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>				

(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 01.01.2024 to 31.12.2024 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.

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 applicable, national law	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>
Indicators applicable to investments in real estate assets							
Adverse sustainability indicator	Metric	Impact 2024⁽¹⁾	Explanation⁽²⁾	Impact 2023⁽¹⁾	Explanation⁽²⁾	Actions taken, and actions planned and targets set for	

(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 01.01.2024 to 31.12.2024 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.

							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%	2024 Coverage: 2%	<i>Not available</i>	<i>Not available</i>	<i>Not applicable</i>

(1) 2022 figures can be found in the 2022 Principal Adverse Impact Statement for Ardian France available on Ardian's website. Historical comparison remains limited at this stage, and variations between the first and current reference periods (01.01.2022 to 31.12.2022 and 01.01.2024 to 31.12.2024 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.

Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share ⁽³⁾ of investments in energy-inefficient real estate assets	32.50%	2024 Coverage: 2%	<i>Not available</i>	<i>Not available</i>	<p>Ardian's Real Estate strategy has a significant value-add component whereby energy-inefficient real estate assets are acquired for the purposes of refurbishment which typically results in increased energy efficiency.</p> <p>This increases the exposure of Ardian France to energy inefficient real estate assets for the purposes of entity-level PAI reporting. This exposure is expected to remain at higher levels while</p>
-------------------	---	--	---------------	--------------------------	----------------------	----------------------	---

(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 01.01.2024 to 31.12.2024 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.

							<p>additional assets continue to be acquired.</p> <p>Ardian expects the value of 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>
Other indicators for principal adverse impacts on sustainability factors							
<p>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</p> <p>Ardian's Responsible Investment Policy is publicly available on its website at https://www.ardian.com/sites/default/files/2025-05/Ardian-Responsible-Investment-Policy-May-2025.pdf. It was formalized in 2016 and last updated in May 2025.</p> <p><u>Responsible investment in practice at Ardian</u></p>							

(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 01.01.2024 to 31.12.2024 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.

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

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

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

Pre-due diligence phase

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

Banned sectors include:

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

Due diligence

(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 01.01.2024 to 31.12.2024 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.

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 consultants when appropriate.

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

Investment decision

(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 01.01.2024 to 31.12.2024 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.

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

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

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

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

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 an ESG Vendor Due Diligence (VDD) when appropriate.

Engagement policies

(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 01.01.2024 to 31.12.2024 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.

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

- For direct controlling investments in Private Equity and Real Assets:
 - The Sustainability team conducts an annual review of portfolio companies and assets' ESG performance in coordination with the Investment team. (Certain companies and assets may be removed from scope on a case-by-case basis due to business needs identified by the Investment team.) The review supports Ardian's ESG data collection efforts and dialogue with portfolio companies and assets. It can include among its outcomes action plans intended to support companies and assets in improving their performance on identified priority areas. The action plans are regularly updated to support alignment with portfolio companies and assets' global strategy. Ardian investment teams are also in regular contact with portfolio companies and assets' management which can assist in continued monitoring and engagement on ESG performance.
 - For direct investments in Real Estate, a post-acquisition analysis of the property's current ESG performance is formalized. The Investment team, in association with the Sustainability team and relevant third parties (e.g., property managers, facility manager) defines the ESG value creation strategy and specifies the ESG KPIs for the property. The property's ESG performance is assessed on an annual basis to track progress.
- For direct non-controlling investments in Private Equity and Real Assets: The Sustainability team monitors companies' sustainability initiatives through Supervisory Boards when Ardian is a member, active dialogue with the lead sponsors or companies' management when appropriate, and annual collection of ESG performance indicators from the lead sponsor or portfolio company on a case-by-case basis.
- For Secondaries & Primaries: An ESG monitoring questionnaire is sent on an annual basis to Ardian's GPs for both primary and secondary transactions. The questionnaire aims to assess GP practices at both the investment process and management company levels. Based on their responses, GPs receive a scorecard that assigns a score per Ardian's proprietary scoring methodology and presents a benchmark against other GPs who answered the questionnaire. Select GPs are also offered a feedback session to discuss the results and

(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 01.01.2024 to 31.12.2024 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.

opportunities for improvement. Additionally, Ardian may secure a seat on the boards of funds in which it invests, which can offer another opportunity for monitoring.

References to international standards

Ardian was an early signatory of the UN-supported Principles for Responsible Investment (PRI) in 2009. These Principles urge investors to integrate environmental, social and governance (ESG) issues into their decision-making to better manage risk, generate sustainable and long-term returns, and benefit the society as a whole. Ardian's ESG performance is assessed by the PRI on an annual basis and benchmarked against peers in the industry. In 2024, 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)
- Direct Private Equity: 5 stars (96/100)
- Direct Infrastructure: 5 stars (97/100)
- Direct Real Estate: 5 stars (97/100)
- Private Credit: 5 stars (97/100)
- Confidence-Building Measures: 4 stars (89/100)

Other general initiatives

In 2022, Ardian became a member of the ILPA-supported ESG Data Convergence Initiative (EDCI), a coalition of more than 500 GPs and LPs 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

(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 01.01.2024 to 31.12.2024 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.

- 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.

Diversity-related initiatives

- Investor Leadership Network (ILN): Since 2019, Ardian has been a signatory of the ILN, a collaborative platform for leading investors interested in addressing sustainability and long-term growth. Ardian has been particularly involved in the ILN diversity workstream.
- 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.
- ILPA Diversity in Action: In 2020, Ardian became a founding signatory of the ILPA Diversity in Action initiative, making a commitment to take new concrete steps to advance diversity, equity and inclusion, both within our organization and the industry more broadly.
- Level 20: Since 2021, Ardian has been a supporter of Level 20, a not-for-profit organization dedicated to improving gender diversity in the European private equity industry.
- Out Investors: In 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 (iCI): In 2015, Ardian launched iCI with four other French GPs. Through this voluntary pledge, Ardian commits to recognizing that climate effects on the economy represent risks and opportunities, integrating climate issues during the investment process, and reducing the greenhouse gas emissions of majority-owned portfolio companies when the subject is material. The PRI has supported iCI since 2018 and the initiative now counts more than 280 members worldwide.

(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 01.01.2024 to 31.12.2024 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.

- One Planet Private Equity Funds (OPPEF): In 2020, with four other global private investment firms, Ardian founded the 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.
- Task Force on Climate-related Financial Disclosures (TCFD): In 2020, Ardian became a supporter of the 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.
- Organization for Biodiversity Certificates (OBC): In 2023, Ardian joined the OBC, an initiative that aims to create an operational tool for assessing local positive biodiversity impacts, with the aim of contributing to shaping a robust approach and market for biodiversity certification.

Alignment with the Paris Agreement

Climate has been one of Ardian's sustainability priorities since 2015 and is integrated into the investment lifecycle and funds' strategy when relevant. In 2021, Ardian set an ambition to align its internal climate policy with the objectives of the Paris Agreement.

Ardian has launched a project using science-based methodologies to model the carbon reduction trajectory that Ardian will endeavour to follow to meet the Paris Agreement. This work has given Ardian a detailed understanding of the steps to be taken each year to contribute to limiting the global temperature increase to 1.5°C above pre-industrial levels.

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 conclusions are being finalized. Ardian will communicate 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, once the Climate Strategy is validated.

(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 01.01.2024 to 31.12.2024 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.

Historical comparison

The present report is the third 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 01.01.2024 to 31.12.2024 respectively) may be explained in part due to evolutions in calculation methodologies, data availability, and data quality.

Table 2⁽⁴⁾

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024 ⁽¹⁾	Explanation ⁽²⁾	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	62.76%	2024 Coverage: 61%	71.03%	2023 Coverage: 54%	<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 01.01.2024 to 31.12.2024 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.

		without a water management policy					
Indicators applicable to investments in real estate assets							
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024⁽¹⁾	Explanation⁽²⁾	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	0.00	2024 Coverage: 2%	<i>Not available</i>	<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

(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 01.01.2024 to 31.12.2024 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.

							<p>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 expects the value of PAI 19 to decrease as refurbishments of assets are completed and the acquisition of new assets slow down as funds close to new investments.</p>
--	--	--	--	--	--	--	---

(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 01.01.2024 to 31.12.2024 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.

<i>Table 3⁽⁴⁾</i>							
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 2024	Explanation⁽²⁾	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	10.26%	2024 Coverage: 64%	11.76%	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 01.01.2024 to 31.12.2024 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.