



**PUBLIC TRANSPARENCY REPORT**

**2023**

**Ardian**

Generated 15-12-2023

# About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

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

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

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

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

## Disclaimers

### Responsible investment definitions

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

### Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

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

# Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
ORGANISATIONAL OVERVIEW (OO)	8
POLICY, GOVERNANCE AND STRATEGY (PGS)	24
MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)	55
FIXED INCOME (FI)	71
REAL ESTATE (RE)	78
INFRASTRUCTURE (INF)	93
PRIVATE EQUITY (PE)	108
CONFIDENCE-BUILDING MEASURES (CBM)	119

# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

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

#### Section 1. Our commitment

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

Ardian's approach as a responsible investor is rooted in our corporate purpose: to invest all of ourselves in building companies that last. Committing to sustainability is central to how we carry out our fiduciary duty to build a resilient portfolio that creates value for our clients. Across our investments, we ensure that the companies, assets and GPs we invest in have future-proofed business models that enable them to achieve long-term success. Through sustainability, we manage risk and create value by working collaboratively with all our stakeholders to meet their expectations and make progress together.

This people-centric approach has been the foundation of how we do business, build trust, and drive performance in our ecosystem. Sustainability has been central to Ardian's investment practices for 15 years. We were one of the first in the industry to take a leadership position in this area and were an early signatory of the UNPRI, in 2009. In the past 15 years, our success has been built on a bottom-up strategy tailored to the specificities of our different investment strategies but grounded in robust common standards.

Central to how we have met our goals and continue to develop our approach is our investment in specialist sustainability expertise. Our Sustainability team has grown to include 14 ESG professionals, led by Ardian's Head of Sustainability, Candice Brenet. They are responsible for developing and implementing Ardian's Sustainability strategy across the firm and the investment portfolio and have an extensive experience and technical skills, on climate change, data management, ESG regulations, etc. In order to cement sustainability as a driver of our strategy and governance, our Head of Sustainability is a member of the Operational Executive Committee and our Sustainability Committee is comprised of 11 senior members of Ardian, including 3 Executive Committee members.

Our Sustainability program is built around three priorities: building a fairer society, contributing to the climate transition and driving measurable impact.

#### 1. Fairer society

We are committed to promoting fairer social outcomes and creating equal opportunities by making Ardian and the companies we invest in more inclusive, diverse and equitable.

On the initiative of Ardian's top management, we are willing to act for a better social balance and enhance equal opportunities: the work achieved by the Sustainability team, by the Human Resources, by the Ardian Foundation all contribute – jointly – to that. Our sustainability approach has a very strong human-centric component that was initiated by our commitment to value sharing in 2008, when we pioneered the practice of sharing some of the capital gains we achieve on exit, with the employees of those companies. Since then, Ardian has redistributed a portion of its capital gains to more than 31,000 employees from 43 exited portfolio companies.

### 2. Climate transition

Climate transition has been a priority for Ardian since 2015 when we co-founded the Initiative Climat International alongside four other French GPs.

To scale our impact, we have invested significantly in the transition, through a sizeable renewable platform. As of 2022, Ardian has invested €1.9bn in renewables across all infrastructure fund generations. Moreover, Ardian has partnered with FiveT Hydrogen to create a joint venture, Hy24, entirely dedicated to clean hydrogen. We also protect and drive long-term value by helping our portfolio companies manage climate-related risks, deploy energy-efficient solutions and implement transition plans that build resilience. We provide technical support to our majority-owned portfolio companies to help them measure their carbon footprint and have started assessing the carbon footprint of our minority-owned portfolio companies.

Finally, we are supporting our portfolio GPs to manage climate risk by engaging proactively with them to share best practices.

### 3. Mesurable impact

Making concrete and measurable improvements in our portfolio companies' and GPs' sustainability performance is an important value creation lever. Through our data management system, which covers 98% of our AUM, we collect and analyze large volumes of sustainability data, allowing us to closely monitor the sustainability performance of our portfolio. We assess our majority-owned companies' performance against our sustainability measurement methodology, developed in 2019, in line with the UN SDGs.

This methodology enables us to examine companies' positive and negative contribution along their entire value chain and implement ESG roadmaps. We agree on targets with companies and monitor their progress on an annual basis. Since 2009, we have supported 190 portfolio companies through our Sustainability Engagement Program and monitored the performance of almost 300 GPs since 2011. In 2022, we have included our Private Credit and Co-Investment strategies into the data collection process.

## Section 2. Annual overview

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

Sustainability has been at the heart of Ardian's investment philosophy for 15 years, and as such, we take action to deliver against our three priority pillars, both internally, and with portfolio companies and GPs we invest in.

### 1. Fairer society

Over the past decade, Ardian's commitment to value sharing has anchored our ambition to contribute to a fairer society and has been extended both internally and in our approach as an investor. In 2022, we became the first European company to join Ownership Works, a US non-profit organization that partners with companies and investors to provide employees with the opportunity to build wealth at work.

Its mission aligns with our ambition to see value-sharing mechanisms in our portfolio companies become accessible for everyone. In our portfolios, at the end of 2022, 65% of our Buyout, Expansion and Infrastructure portfolio companies had profit-sharing schemes in place and 29% had employee shareholding schemes in place. We have also increased employee share ownership within Ardian – which now stands at c.50% – and introduced a value sharing scheme covering all employees. Internally, through our focus on diversity and inclusion, we increased the proportion of women in our investment teams to 24% and have set a target to reach 40% by 2030.

### 2. Climate transition

One of the most impactful ways that we can accelerate the transition is through our investments.

In the past year, we launched two funds dedicated to renewable investments: our hydrogen joint venture, Hy24, and Ardian Clean Energy Evergreen Fund, our first open-ended vehicle dedicated to financing the energy transition. We are also taking advantage of the wider opportunities associated with the transition through our core infrastructure funds: for example, in 2022 we acquired Green Yellow, a company which installs energy efficiency schemes. We have also developed proprietary databases and analytical tools that support our investment offering. Ardian Air Carbon, which models emissions from our airports, and Opta, which maximizes the efficiency of our wind farms, continue to help us reduce operational emissions. This year, we significantly reinforced our internal resources and added specific expertise to our Sustainability team, which now includes a climate expert, an agro-engineer and specialists in biodiversity and data.

At a higher level, we have extended our collaboration with the One Planet Sovereign Wealth Fund initiative (OPSWF) of which Ardian is a founding member. Since 2022, we are leading a working group of investors and asset managers on green hydrogen initiatives to build concrete investable solutions at scale.

### 3. Mesurable impact

In our Secondaries & Primaries portfolio, we founded our Annual GP Monitoring Program in 2011 to engage on sustainability with our portfolio GPs. It has allowed us to monitor the sustainability performance of these GPs and give individual feedback to help them benchmark their progress at the corporate and portfolio levels and improve their practices.

As our investment has grown, the program has accelerated – in 2022, we held around 40 individualized feedback sessions with GPs as part of our work to influence and enhance their approach to sustainability. As a result of our engagement, 90% of GPs whose funds we invest in monitor ESG during the ownership period, and 93% have a formal responsible investment policy in place (compared to less than 10 GPs a decade ago). We see this continued engagement as central to helping drive further progress across the industry.

In 2022, in addition to the long-standing Ardian Sustainability Engagement Program and as a further way of supporting our portfolio companies in their sustainability journey, we have continued to develop Ardian Circle in 2022. Ardian Circle is a community and program of workshops that brings together executives from our portfolio companies to find concrete solutions to the social and environmental challenges that they face.

We held six Ardian Circle workshops in 2022, covering topics including diversity and inclusion, disability, ESG regulations, carbon footprint assessment and energy efficiency. These workshops brought together 142 participants from 42 portfolio companies.

We have been implementing new processes and practices to support the implementation of the EU Sustainable Finance Disclosure Regulation (SFDR) while maintaining our long-term responsible investment approach. Indeed, we have always focused on quality assets and worked towards maximizing resilience and sustainable performance. As a result, as of the end of 2022, more than 75% of funds raised since the implementation of SFDR are classified as Article 8 or 9. Finally, to further reinforce our capacity to implement the evolving ESG regulation requirements, we have established a Sustainability Compliance joint venture with two regulatory experts and an Impact Committee involved during due diligence process for Sustainable Investments in the meaning of SFDR.

## Section 3. Next steps

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

As we look ahead, we will continue to build on our strong foundations in responsible investment to enhance sustainable value creation in the years to come. Our people-centric approach will continue to help us align interests with our stakeholders. Through dialogue with our portfolio companies and GPs, investors, employees, and peers, we will ensure sustainability continues to drive long term value creation across the Ardian ecosystem. Indeed, as a responsible investor, we aim at joining forces within the private investment industry to drive progress on the sustainability agenda across geographies. As such, we will remain actively involved in strategic coalitions on sustainability topics.

Ardian will continue to drive sustainable transformation and resilience in our portfolios and will also maintain our focus on financing the social and environmental transition as well as innovations for the future. To communicate meaningful ESG information and bring value to our stakeholders, we will continue to develop our different reporting channels.

Our approach to sustainability will remain pragmatic, prioritizing measurable progress to demonstrate value creation across our three thematic priorities, with commitments to:

#### Fairer society

- Continue action to create a fairer society, promote diversity and inclusion, and develop solutions supporting equal opportunities at Ardian and in our portfolios.
- Further develop our pioneering commitment on value sharing in our portfolios, especially around our new collaboration with Ownership Works.

#### Climate transition

- Finalize our climate strategy, covering both the corporate and the investment levels.
- Complete the Ardian Climate Tour, our global upskilling program to train all Ardian employees on the causes and consequences of climate change

#### Measurable impact

- Continue to drive concrete sustainability performance through continuous engagement with our portfolio assets and GPs, improved ESG data quality and analysis and continued measurement of progress
- Broaden knowledge sharing and influence within our portfolio assets, GPs and own employees, especially through our growing Ardian Circle community and future resource platform.

## Section 4. Endorsement

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

Name

Dominique Senequier

Position

Founder and President

Organisation's Name

Ardian

A

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

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

B

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

# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

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

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

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

## SUBSIDIARY INFORMATION

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

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

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



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

- (A) Yes
- (B) No

## ASSETS UNDER MANAGEMENT

### ALL ASSET CLASSES

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

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

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 150,000,000,000.00

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

US\$ 0.00

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

US\$ 0.00

## ASSET BREAKDOWN

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

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

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	>0-10%	0%
(C) Private equity	>10-50%	>50-75%
(D) Real estate	>0-10%	0%
(E) Infrastructure	>10-50%	>0-10%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

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

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

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

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

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

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

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

## ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

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

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

(A) Venture capital 0%

(B) Growth capital >0-10%

(C) (Leveraged) buy-out >75%

(D) Distressed, turnaround or  
special situations 0%

(E) Secondaries 0%

(F) Other 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

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

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

(A) Retail 0%

(B) Office >75%

(C) Industrial 0%

(D) Residential 0%

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

## ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

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

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

(A) Data infrastructure	0%
(B) Diversified	>75%
(C) Energy and water resources	>0-10%
(D) Environmental services	0%
(E) Network utilities	0%
(F) Power generation (excl. renewables)	0%
(G) Renewable power	>0-10%

(H) Social infrastructure 0%

(I) Transport 0%

(J) Other 0%

## MANAGEMENT BY PRI SIGNATORIES

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

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

>50-75%

## GEOGRAPHICAL BREAKDOWN

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

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

### AUM in Emerging Markets and Developing Economies

(E) Fixed income – private debt (1) 0%

(F) Private equity (1) 0%

(G) Real estate (1) 0%

(H) Infrastructure (1) 0%

## STEWARDSHIP

### STEWARDSHIP

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

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

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

## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

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

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

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

## EXTERNAL MANAGER SELECTION

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

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

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>



## EXTERNAL MANAGER APPOINTMENT

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

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

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

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

(E) Private equity



(G) Infrastructure



## EXTERNAL MANAGER MONITORING

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

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

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

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

(E) Private equity



(G) Infrastructure



## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

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

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

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

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

>10-50%

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

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

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

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

## SUMMARY OF REPORTING REQUIREMENTS

## SUMMARY OF REPORTING REQUIREMENTS

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

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

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

## OTHER ASSET BREAKDOWNS

### PRIVATE EQUITY: SECTORS

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

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

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

### PRIVATE EQUITY: OWNERSHIP LEVEL

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

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

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

## REAL ESTATE: BUILDING TYPE

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

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

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

## REAL ESTATE: OWNERSHIP LEVEL

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

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

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

## REAL ESTATE: MANAGEMENT TYPE

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

Who manages your physical real estate assets?

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

## INFRASTRUCTURE: OWNERSHIP LEVEL

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

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

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

## INFRASTRUCTURE: STRATEGY

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

What is the investment strategy for your infrastructure assets?

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

## INFRASTRUCTURE: TYPE OF ASSET

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

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

## INFRASTRUCTURE: MANAGEMENT TYPE

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

Who manages your infrastructure assets?

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

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

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

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

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

## POLICY, GOVERNANCE AND STRATEGY (PGS)

### POLICY

#### RESPONSIBLE INVESTMENT POLICY ELEMENTS

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

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

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



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

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

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

Specify:

Ardian is committed to improve its practices and measure its performance and contribution in our funds and as a company, on the 3 priorities driving its Sustainability Program: Fairer Society, Climate transition, Measurable Impact

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

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

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

- (A) Overall approach to responsible investment

Add link:

<https://www.ardian.com/sites/default/files/2021-08/Ardian-Responsible-Investment-Policy-July-2021.pdf>

- (B) Guidelines on environmental factors

Add link:

<https://www.ardian.com/sites/default/files/2021-08/Ardian-Responsible-Investment-Policy-July-2021.pdf>

- (C) Guidelines on social factors

Add link:

<https://www.ardian.com/sites/default/files/2021-08/Ardian-Responsible-Investment-Policy-July-2021.pdf>

- (D) Guidelines on governance factors

Add link:

<https://www.ardian.com/sites/default/files/2021-08/Ardian-Responsible-Investment-Policy-July-2021.pdf>

- (E) Guidelines on sustainability outcomes

Add link:

<https://www.ardian.com/sites/default/files/2021-08/Ardian-Responsible-Investment-Policy-July-2021.pdf>

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

Add link:

<https://www.ardian.com/sites/default/files/2021-08/Ardian-Responsible-Investment-Policy-July-2021.pdf>

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

Add link:

<https://www.ardian.com/sites/default/files/2023-05/Ardian-Investment-UK-Ltd-Modern-Slavery-Act-statement-2023.pdf>

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

Add link:

<https://www.ardian.com/sites/default/files/2021-08/Ardian-Responsible-Investment-Policy-July-2021.pdf>

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

Add link:

<https://www.ardian.com/sites/default/files/2021-08/Ardian-Responsible-Investment-Policy-July-2021.pdf>

**(J) Guidelines on exclusions**

Add link:

<https://www.ardian.com/sites/default/files/2021-08/Ardian-Responsible-Investment-Policy-July-2021.pdf>

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

Add link:

<https://www.ardian.com/sites/default/files/2021-08/Ardian-Responsible-Investment-Policy-July-2021.pdf>

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

Add link:

<https://www.ardian.com/sites/default/files/2021-08/Ardian-Responsible-Investment-Policy-July-2021.pdf>

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

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

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

**(A) Overall stewardship objectives**

**(B) Prioritisation of specific ESG factors to be advanced via stewardship activities**

**(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**

**(D) How different stewardship tools and activities are used across the organisation**

(E) Approach to escalation in stewardship

**(F) Approach to collaboration in stewardship**

(G) Conflicts of interest related to stewardship

**(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa**

(I) Other

(J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

## RESPONSIBLE INVESTMENT POLICY COVERAGE

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

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

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

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

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

### AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

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

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

**(B) Fixed income**

(1) Percentage of AUM covered

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

**(11) 100%**

**(C) Private equity**

(1) Percentage of AUM covered

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

**(11) 100%**

**(D) Real estate**

(1) Percentage of AUM covered

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

**(11) 100%**

**(E) Infrastructure**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

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

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

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

Philippe Poletti, Member of the Executive Committee and Chair of Ardian's Sustainability Committee

- (C) Investment committee, or equivalent

Specify:

The investment committee has an oversight over responsible investments through the different deals that Ardian conducts. Indeed, for each investment opportunity, a summary of the ESG analysis is included in the investment memorandum submitted to the investment committee, which is ultimately responsible for the investment recommendation.

- (D) Head of department, or equivalent

Specify department:

Candice Brenet, Head of Sustainability and Member of the Operational Executive Committee

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

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

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

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

(L) Stewardship: Guidelines on engagement with other key stakeholders

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

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

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

(A) Yes

Describe how you do this:

In 2022, Ardian has appointed a Sustainability Compliance group. It is responsible for overseeing issues related to current and upcoming ESG regulations and their implementation within Ardian's activities. It is composed of two regulatory experts and co-managed by Ardian's Head of Sustainability and Ardian's Head of Global Compliance & Risk, who are both members of Ardian's Operational Executive Committee.

(B) No

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

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

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

(A) Internal role(s)

Specify:

Ardian's Sustainability team, composed of 14 experts, is responsible for developing and disseminating the Sustainability strategy across all activities throughout the offices.

Since 2014, Ardian has a Sustainability Committee composed of management representatives from investment activities and support functions, including members of Ardian's Executive Committee.

Finally, the investment teams are responsible for the implementation of ESG within the investment processes.

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

Specify:

Ardian regularly works with external consultants for specific ESG due diligences and portfolio companies ESG reviews as part of Ardian's Sustainability engagement program.

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

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

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

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

Explain why: (Voluntary)

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

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

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

Indicate whether these responsible investment KPIs are linked to compensation

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

Describe: (Voluntary)

A diversity-related objective is included in all Ardian employees' appraisals



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

## EXTERNAL REPORTING AND DISCLOSURES

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

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

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

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

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

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Add link(s):

<https://www.ardian.com/sites/default/files/2023-07/Article-29-Loi-Energie-Climat-Report-2022-Ardian-France.pdf>

<https://ardian-integrated-report.ardian.com/2022/wp-content/uploads/sites/2/2023/05/2022-ardian-integrated-report.pdf#page=7>

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

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

**(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**

Link to example of public disclosures

<https://www.ardian.com/sites/default/files/2023-07/Principal-Adverse-Impact-PAI-Statement-2022-Ardian-France.pdf>

(B) Disclosures against the European Union's Taxonomy

(C) Disclosures against the CFA's ESG Disclosures Standard

**(D) Disclosures against other international standards, frameworks or regulations**

Specify:

Article 29 Report

Link to example of public disclosures

<https://www.ardian.com/sites/default/files/2023-07/Article-29-Loi-Energie-Climat-Report-2022-Ardian-France.pdf>

**(E) Disclosures against other international standards, frameworks or regulations**

Specify:

Integrated Report

Link to example of public disclosures

<https://ardian-integrated-report.ardian.com/2022/wp-content/uploads/sites/2/2023/05/2022-ardian-integrated-report.pdf#page=7>

(F) Disclosures against other international standards, frameworks or regulations

(G) Disclosures against other international standards, frameworks or regulations

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

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

- (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

## STRATEGY

### CAPITAL ALLOCATION

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

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

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

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

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

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns  
Select from dropdown list:
  - (1) for all of our AUM subject to strategic asset allocation
  - (2) for a majority of our AUM subject to strategic asset allocation
  - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns  
Select from dropdown list:
  - (1) for all of our AUM subject to strategic asset allocation
  - (2) for a majority of our AUM subject to strategic asset allocation
  - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns  
Select from dropdown list:
  - (1) for all of our AUM subject to strategic asset allocation
  - (2) for a majority of our AUM subject to strategic asset allocation
  - (3) for a minority of our AUM subject to strategic asset allocation

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

Select from dropdown list:

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

Specify: (Voluntary)

Ardian is committed to improve its practices and measure its performance and contribution in our funds and as a company, on the 3 priorities driving its Sustainability Program: Fairer Society, Climate transition, Measurable Impact

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

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

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

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

(2) Fixed income      (3) Private equity      (4) Real estate      (5) Infrastructure

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

                                                                

(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

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

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

Stewardship efforts are widespread within Ardian's portfolio and the different investment activities we conduct.

However, we tend to prioritize the following portfolio assets:

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

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

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

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

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

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

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

Ardian has been active in several coalitions for many years (eg. launching the Initiative Climat International along with four other French GPs in 2015, founding the One Planet Private Equity Funds (OPPEF) in 2020, being a founding signatory of the ILPA's Diversity in action initiative, etc.). In 2022, Ardian has continued to enhance its approach to collaboration by becoming a member of the ILPA-supported ESG Data Convergence Initiative and by becoming the first European partner of Ownership Works, a US non-profit organization that partners with companies and investors to provide employees with the opportunity to build wealth at work.

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

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

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**  
Select from the list:  
 1
- (B) External investment managers, third-party operators and/or external property managers, if applicable**  
Select from the list:  
 2
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**  
Select from the list:  
 4
- (D) Informal or unstructured collaborations with investors or other entities**  
Select from the list:  
 5
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**  
Select from the list:  
 3
- (F) We do not use any of these channels

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

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

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

Ardian favors external service providers with whom it has built long-lasting trust relationships and that are aligned with Ardian's responsible investor practices. More specifically, we elaborate clear specifications for service providers to follow. In addition to that, the Sustainability team and the investment teams participate to the interactions with portfolio companies, on a case-by-case basis.

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

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

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

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

Ardian is committed to integrating Sustainability into its investment activities, while tailoring its approach according to the different investment strategies to ensure an appropriate and effective practice. With the full 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 ensures that the investment team avoids investing in sectors which are explicitly listed as being banned by Ardian or the funds' side letters.

Due diligence: The investment team carries out an ESG analysis 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.

Investment decision: A summary of the ESG analysis is then included in investment memorandums submitted to the Investment Committee, which is ultimately responsible for the investment recommendation.

Depending on whether material ESG risks are identified in the due diligence phase, a transformation or corrective action plan can be included in a post-acquisition plan.

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

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

Ardian's stewardship strategy is detailed within its Responsible Investment Policy, publicly available here: <https://www.ardian.com/sites/default/files/2021-08/Ardian-Responsible-Investment-Policy-July-2021.pdf>

## STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	OO 8, OO 5.3 FI	N/A	PUBLIC	Stewardship: Escalation	2

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

(B) Private debt - Approach to escalation

For its Private Credit activity, in the event a company would not have achieved an ESG objective, Ardian would engage with the transaction lead sponsor to discuss remediation plan or actions to be discussed with the company's management team. During the due diligence phase, for some investment opportunities where ESG performance did not satisfy our requirements, we have decided not to proceed with the investment.

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

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

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

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI



- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

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

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

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

Describe:

From 2019 to 2022, Candice Brenet, Ardian's Head of Sustainability has been a member of the Climate and Sustainable Finance Commission of the AMF (French Financial Markets Authority)

- (D) We engaged policy makers on our own initiative**

Describe:

We have engaged with the policy makers on specific items of the regulation (eg. SFDR).

- (E) Other methods

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

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

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers**

Add link(s):

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

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

## STEWARDSHIP: EXAMPLES

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

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

(A) Example 1:

Title of stewardship activity:

Sustainability Engagement Program

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

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

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

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

In 2022, as part of the Sustainability Engagement Program, we have covered more than 160 portfolio companies and assets and more than 205 GPs.

(B) Example 2:

Title of stewardship activity:

Ardian Circle

- (1) Led by
- (1) Internally led
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) Environmental factors
  - (2) Social factors
  - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
  - (2) Fixed income
  - (3) Private equity
  - (4) Real estate
  - (5) Infrastructure
  - (6) Hedge funds
  - (7) Forestry
  - (8) Farmland
  - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2021, Ardian launched "Ardian Circle", a community of executives and decision-makers from Ardian's portfolio that has been designed to facilitate interactions between peers, enable networking, and foster solutions on social and environmental challenges. As of the end of 2022, 8 workshops on diverse Sustainability topics (e.g. diversity and inclusion, ESG regulations, carbon footprint assessment, etc.) have been held, gathering more than 180 participants from 44 portfolio companies.

(C) Example 3:

Title of stewardship activity:

Member of the OPSWF

- (1) Led by
- (1) Internally led
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) Environmental factors
  - (2) Social factors
  - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
  - (2) Fixed income
  - (3) Private equity
  - (4) Real estate
  - (5) Infrastructure
  - (6) Hedge funds
  - (7) Forestry
  - (8) Farmland
  - (9) Other

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

In November 2020, with four other global private investment firms, Ardian founded the One Planet Private Equity Funds (OPPEF) initiative to support the members of the One Planet Sovereign Wealth Funds (OPSWF). The OPSWF Framework focuses on integrating climate change risks and investing in the smooth transition to a low-carbon economy.

(D) Example 4:

Title of stewardship activity:

Member of the AMF Sustainable Finance Commission

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

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

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

Since its creation in 2019 and until 2022, Candice Brenet has been a member of the Climate and Sustainable Finance Commission of the AMF (French Financial Markets Authority). The Commission provides a forum for dialogue and works with the aim of contributing to the effective mobilisation of the financial sector in the face of climate risk and contributing to making sustainable finance a practice with a significant impact on the process of allocating capital to a sustainable economy.

(E) Example 5:

Title of stewardship activity:

Signatory of the ILN

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

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

- (8) Farmland
- (9) Other

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

Since September 2019, Ardian has been a signatory of the Investor Leadership Network (ILN), a collaborative platform for leading investors interested in addressing sustainability and long-term growth. 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.

## CLIMATE CHANGE

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

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

(A) Yes, within our standard planning horizon

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

Climate transition is a key priority for Ardian. As such, Ardian integrates material climate risks and opportunities identification and management in its investment cycle taking into account the specificities of its investment strategies.

Short/medium (3 to 10 years) and long-term (>10 years) horizons are relevant to inform decision making including portfolio assets' CAPEX plan or exit strategy.

Increased regulatory pressure including enhanced reporting obligations and market risks including change in cost of low carbon technologies are identified and monitored i.e. covered in due-diligence when relevant and managed through the holding period.

Physical climate risks, in particular exposure to water stress, are also monitored as part of the annual sustainability campaign for Buyout, Expansion and Infrastructure activities. Dedicated processes have been developed for Ardian's Real Estate activity.

(B) Yes, beyond our standard planning horizon

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

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

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

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

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

Ardian seeks to integrate consideration of climate-related risks and opportunities throughout investment activities, with a tailored approach by investment strategy taking into account access to information, levers for improvement and role in the transaction. When GHG emissions are identified as a material issue, climate-related topics are further analyzed during the due diligence phase. As such and for direct investments, the pre-investment ESG analysis may include a climate component covering aspects such as market risk, exposure to climate-related regulation or physical climate risk (indicative) to inform the investment decision. When material climate risks are identified, corrective action plans are implemented and monitored throughout the holding period. For Secondaries and Primaries activities, Ardian will seek to determine GPs' maturity regarding climate-related topics. Ardian's Sustainability team has developed specific guidance and tools for investment teams to screen potential climate risks related to the investment opportunity during the due diligence phase.

Throughout the holding period, the Sustainability team collects climate-related KPIs such as companies' Scope 1, 2, and 3 GHG emissions when available. For companies within the scope of annual Sustainability Engagement Campaigns, and where carbon is material, Ardian supports companies' efforts to measure their emissions and mitigate their exposure to climate risks, including through emissions reduction.

Agreed actions may be included in portfolio companies' action plan, which are developed with the company's management team.

For the Infrastructure and Real Estate strategies specifically, Ardian with the support of external consultants also seeks to perform a climate trajectory analysis. The objective is to determine potential gaps between the levels of greenhouse gas emissions and alignment with the Paris Agreement.

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

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

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

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

- (A) Coal

Describe your strategy:

As described in its investment restriction list, Ardian commits to phase-out any direct thermal coal investments by 2030 within EU / OECD countries and by 2040 in the rest of the World.

- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping

- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other

Specify:

For controlling activities, the annual Sustainability campaign includes questions on portfolio companies' carbon footprint that are used to develop their ESG roadmap. For companies in sectors where GHG emissions can be a material issue, resources were dedicated to support them in measuring their carbon footprint and identifying emission reduction initiatives. Depending on the materiality of the sector, company specific roadmap and multiannual targets covering the holding period can be defined.

Describe your strategy:

- (R) We do not have a strategy addressing high-emitting sectors

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

<https://www.ardian.com/sites/default/files/2021-08/Ardian-Responsible-Investment-Policy-July-2021.pdf>

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

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

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

Forward looking climate scenario are taken into account for real assets. For Infrastructure assets, current GHG emissions targets are benchmarked against SBTi 1.5°C trajectories (based on IEA scenario) to identify potential gaps and inform strategy. Likewise, CRREM 1.5°C trajectories are used to inform refurbishment work for Ardian's Real Estate activity.

On a case-by-case basis, forward looking analysis is conducted when material climate risks are identified. For instance, a pilot forward looking physical climate scenario analysis was conducted with a portfolio company to better understand exposure/vulnerability of similar assets.

More broadly, the Ardian climate strategy that is currently under development builds on industry standards including science-based framework that shall help minimize transition risks and benefits from climate opportunities including financing of the transition.

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

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

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

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

(1) Describe your process

Ardian seeks to integrate consideration of climate-related risks and opportunities throughout investment activities, with a tailored approach by investment strategy taking into account access to information, levers for improvement and role in the transaction. When GHG emissions are identified as a material issue, climate-related topics are further analyzed during the due diligence phase. As such and for direct investments, the pre-investment ESG analysis may include a climate component covering aspects such as market risk, exposure to climate-related regulation or physical climate risk (indicative) to inform the investment decision. When material climate risks are identified, corrective action plans are implemented and monitored throughout the holding period. For Secondaries and Primaries activities, Ardian will seek to determine GPs' maturity regarding climate-related topics. Ardian's Sustainability team has developed specific guidance and tools for investment teams to screen potential climate risks related to the investment opportunity during the due diligence phase.

Throughout the holding period, the Sustainability team collects climate-related KPIs such as companies' Scope 1, 2, and 3 GHG emissions when available. For companies within the scope of annual Sustainability Engagement Campaigns, and where carbon is material, Ardian supports companies' efforts to measure their emissions and mitigate their exposure to climate risks, including through emissions reduction.

Agreed actions may be included in portfolio companies' action plan, which are developed with the company's management team.

For the Infrastructure and Real Estate strategies specifically, Ardian with the support of external consultants also seeks to perform a climate trajectory analysis. The objective is to determine potential gaps between the levels of greenhouse gas emissions and alignment with the Paris Agreement.

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

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

Please refer to the description provided above.

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

(1) Describe your process



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

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

For the Infrastructure and Real Estate strategies specifically, Ardian, with the support of external consultants, also seeks to perform a climate trajectory analysis to determine potential gaps between levels of greenhouse gas emissions and alignment with the Paris Agreement forms as part of annual Sustainability engagement campaigns.

The trajectory analysis is based on the SBTi for Infrastructure and Carbon Risk Real Estate Monitor (CRREM) for Real Estate. While Ardian seeks to maximise the coverage of its assets subject to the Sustainability Engagement Campaign and climate trajectory analysis, there are occasions where portfolio companies or assets are excluded.

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

ESG due diligence includes a climate component - covering aspects such as market risk, exposure to climate-related regulation or physical climate risk (indicative) to inform the investment decision.

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

When material climate risks are identified, corrective action plan are implemented and monitored throughout the holding period. In addition, climate related opportunities also informed the strategy of the firms with the creation of investment solutions that directly support the low carbon transition such as renewable/low carbon energy funds or funds to finance the refurbishment of the EU building stock.

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

Please refer to the description provided above.

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

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

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

- (A) Exposure to physical risk
- (B) Exposure to transition risk
- (C) Internal carbon price
- (D) Total carbon emissions

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.ardian.com/sites/default/files/2023-07/Principal-Adverse-Impact-PAI-Statement-2022-Ardian-France.pdf>

- (E) Weighted average carbon intensity
- (F) Avoided emissions
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
- (J) Other metrics or variables
- (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

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

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

**(A) Scope 1 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.ardian.com/sites/default/files/2023-07/Principal-Adverse-Impact-PAI-Statement-2022-Ardian-France.pdf>

**(B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.ardian.com/sites/default/files/2023-07/Principal-Adverse-Impact-PAI-Statement-2022-Ardian-France.pdf>

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

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.ardian.com/sites/default/files/2023-07/Principal-Adverse-Impact-PAI-Statement-2022-Ardian-France.pdf>

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

## SUSTAINABILITY OUTCOMES

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

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

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

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

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

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

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

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

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

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

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

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

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

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

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

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

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries

- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

## HUMAN RIGHTS

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

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

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes
- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

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

Explain how these activities were conducted:

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

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

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

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

- (A) Workers

Sector(s) for which each stakeholder group was included

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

(B) Communities

Sector(s) for which each stakeholder group was included

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

(C) Customers and end-users

Sector(s) for which each stakeholder group was included

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

(D) Other stakeholder groups

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

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

(A) Corporate disclosures

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

- (B) Media reports
- (C) Reports and other information from NGOs and human rights institutions
- (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
- (E) Data provider scores or benchmarks
- (F) Human rights violation alerts
- (G) Sell-side research

- (H) Investor networks or other investors
  - (I) Information provided directly by affected stakeholders or their representatives
  - (J) Social media analysis
  - (K) Other
- Specify:

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

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

# MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

## OVERALL APPROACH

### EXTERNAL INVESTMENT MANAGERS

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

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

#### (5) Private equity

##### Organisation

(A) Commitment to and experience in responsible investment



(B) Responsible investment policy(ies)



(C) Governance structure and senior-level oversight and accountability



##### People and Culture

(D) Adequate resourcing and incentives

(E) Staff competencies and experience in responsible investment

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**Investment Process**

(F) Incorporation of material ESG factors in the investment process

(G) Incorporation of risks connected to systematic sustainability issues in the investment process

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment

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**Stewardship**

(I) Policy(ies) or guidelines on stewardship

(J) Policy(ies) or guidelines on (proxy) voting

(K) Use of stewardship tools and activities

(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices

(M) Involvement in collaborative engagement and stewardship initiatives

(N) Engagement with policy makers and other non-investee stakeholders



(O) Results of stewardship activities

### Performance and Reporting

(P) ESG disclosure in regular client reporting

(Q) Inclusion of ESG factors in contractual agreements

(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers

## SERVICE PROVIDERS

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

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

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

## POOLED FUNDS

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

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

**Provide example(s) below**

(A) Selection

**Pre-due diligence**

The Investment team conducts preliminary screening to avoid investment in sectors which are explicitly listed as being banned by Ardian's investment restriction list and the Fund documentation.

**Due diligence**

The Investment team performs an ESG analysis of GPs to identify potential ESG issues relating to the opportunity and make sure that their activity is in line with our interests.

For primary investments, Ardian can seek to negotiate clauses in side letters barring investments in sectors banned by Ardian's Responsible Investment Policy whenever it is deemed necessary. These side letters request that underlying fund manager acknowledges Ardian's commitment to the UNPRI as well as Ardian's Responsible Investment Policy and applicable investment restrictions. To assess the potential performance of a primary fund manager, the investment team has developed a scoring matrix tool, composed of various parameters, including a dedicated section on sustainability and compliance with ESG principles. The ESG score is based on an internally developed ESG monitoring questionnaire which is submitted to GPs. The matrix is filled in for all the new primary investments and is updated during the holding period. This analysis results in a rating, representing 10% of the overall score which is included in the pro/cons summary of the GPs.

For secondary transactions, the portfolio undergoes a transparency analysis to identify any exposure to sectors that would be banned by Ardian's Responsible Investment Policy or the fund documentation.

Afterwards, the investment team evaluates the underlying GPs ESG commitments using Ardian's proprietary scorecards when available, or public commitments taken by the GP.

Ardian strives to primarily invest in funds managed by GPs with a solid reputation and highest professional standards, which are often already concerned with ESG and thus more inclined to actively integrate ESG considerations in their own investment practices.

(B) Appointment Investment decision  
The investment memos always have a dedicated ESG section which includes a summary of the analysis undertaken during due diligence. The investment memos are then submitted to the Investment Committee who is ultimately responsible for the investment decision.

(C) Monitoring Ownership  
For the Secondaries and Primaries activity, along with active dialogue with GPs, an ESG monitoring questionnaire was developed in 2010 in order to raise awareness of ESG and evaluate their progress over time. This questionnaire is sent to Ardian's GPs on an annual basis in order to address both primary and secondary transactions. The questionnaire aims at assessing GPs practices and progress at both investment process and management company level.

Collected data allows 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 using a proprietary scoring methodology. The ultimate goal is to encourage GPs to incentivize ESG integration by portfolio companies.

Ardian has implemented a tailored debriefing system for its GPs. For each participating GP, Ardian develops an individual ESG scorecard that highlights GP ESG score, its best practices and areas for improvement. Ardian sends GPs their individual scorecard and can arrange a debriefing call on request. This represents the opportunity for an open and qualitative discussion on the evolution of the GPs ESG performance, its good practices and areas for improvement. Another lever for Ardian to monitor ESG issues during the holding period is the fact that Ardian often secures a seat on the Boards of funds in which it invests.

## SELECTION

### RESPONSIBLE INVESTMENT PRACTICES

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

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

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

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

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

#### Organisation

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

#### People and Culture

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

Select from dropdown list

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

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

Select from dropdown list

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

#### Investment Process

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

### Performance and Reporting

(I) ESG disclosure in regular client reporting

Select from dropdown list

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

(J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

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

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

## STEWARDSHIP

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

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

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

Select from dropdown list

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

(B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities

Select from dropdown list

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

(C) Their participation in collaborative engagements and stewardship initiatives

Select from dropdown list

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

(D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues

Select from dropdown list

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

(E) Details of their engagement activities with policy makers

(F) Their escalation process and the escalation tools included in their policy on stewardship

Select from dropdown list

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

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

## APPOINTMENT

### SEGREGATED MANDATES

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

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

(A) Their commitment to following our responsible investment strategy in the management of our assets

Select from dropdown list

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

(B) Their commitment to incorporating material ESG factors into their investment activities

Select from dropdown list

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

(C) Their commitment to incorporating material ESG factors into their stewardship activities

Select from dropdown list

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

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

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

(F) Exclusion list(s) or criteria

Select from dropdown list

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

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

Select from dropdown list

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

(H) Incentives and controls to ensure alignment of interests

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

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

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

Select from dropdown list

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

(L) Other

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

## MONITORING

### RESPONSIBLE INVESTMENT PRACTICES

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

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

#### (5) Private equity

##### Organisation

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

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

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

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### People and Culture

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

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

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### Investment Process

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

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

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

**Performance and Reporting**

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

(J) Inclusion of ESG factors in contractual agreements

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

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

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

For each GP, Ardian creates an individual ESG scorecard that highlights the ESG score of the GP, its best practices and areas for improvement. This scorecard is sent to GPs who answered the questionnaire. Ardian also organizes feedback meetings, which represent the opportunity to discuss individually with the GP on his rating, his areas for improvement and to share experience. In 2022, Ardian also launched a GP outreach program through which the Sustainability team proactively organizes one-to-one calls with managers with a low ESG rating.

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

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

**(5) Private equity**

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

**STEWARDSHIP**

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

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

## (5) Private equity

(A) Any changes in their policy(ies) or guidelines on stewardship



(B) The degree of implementation of their policy(ies) or guidelines on stewardship



(C) How they prioritise material ESG factors



(D) How they prioritise risks connected to systematic sustainability issues



(E) Their investment team's level of involvement in stewardship activities



(F) Whether the results of stewardship actions were fed back into the investment process and decisions



(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities



(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful



(I) Whether they participated in collaborative engagements and stewardship initiatives



(J) Whether they had an active role in collaborative engagements and stewardship initiatives



(K) Other



(L) We did not monitor our external investment managers' stewardship practices during the reporting year

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## ENGAGEMENT AND ESCALATION

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

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

In 2022, Ardian has continued monitoring GP's ESG performance thanks to the monitoring questionnaire that it had developed in 2010. It aims at assessing GPs' practices and progress at both the investment process and the management company level. Ardian develops an ESG score for each participating GPs based on their responses to the questionnaire and using a proprietary scoring methodology. Ardian also develops an individual ESG scorecard that highlights a GP score, its best practices and areas for improvement. This document is shared with participating GPs. During the reporting year, the Sustainability team has held many debriefing sessions with GPs – showing them the ESG scorecard that was established based on their answers to the monitoring questionnaire – as opportunities for open and qualitative discussions on the evolution of the GPs' ESG performance, its good practices and areas for improvement. Overall, in 2022, Ardian has monitored the ESG performance of more than 205 GPs.

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

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

## (5) Private equity

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(A) Engagement with their investment professionals, investment committee or other representatives

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(B) Notification about their placement on a watch list or relationship coming under review

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(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified

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(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination

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(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified

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(F) Other

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(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring

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### (F) Other - Specify:

In 2022, Ardian also launched a GP outreach program through which the Sustainability team proactively organizes one-to-one calls with managers with a low ESG rating.

## VERIFICATION

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

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

### (5) Private equity

(A) We checked that the information reported was verified through a third-party assurance process

(B) We checked that the information reported was verified by an independent third party

(C) We checked for evidence of internal monitoring or compliance

(D) Other

(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year

#### (D) Other - Specify:

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

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

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

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

#### (4) Private debt

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

(1) for all of our AUM

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

(1) for all of our AUM

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

(1) for all of our AUM

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

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

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## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

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

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

#### (4) Private debt

(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="radio"/>

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

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



#### (4) Private debt

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

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

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

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

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

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

(A) We use a qualitative ESG checklist

Select from dropdown list:

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

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

Select from dropdown list:

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

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

Select from dropdown list:

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

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

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

Select from dropdown list:

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

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

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

Specify:

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

Select from dropdown list:

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

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

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

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

**(3) Private debt**

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

(1) for all of our AUM

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

(1) for all of our AUM

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

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## POST-INVESTMENT

### ESG RISK MANAGEMENT

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

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

#### (4) Private debt

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

(1) for all of our AUM

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

(1) for all of our AUM

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

(2) for a majority of our AUM

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

(1) for all of our AUM

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

o

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

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

- Through Supervisory Boards when Ardian is a member;
- Through active dialogue with the lead sponsors or companies' management when appropriate;
- Through ESG performance indicators collected on an annual basis from the lead sponsor or portfolio company on a case-by-case basis

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

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

**(4) Private debt**

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

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

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

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

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

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

## PERFORMANCE MONITORING

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

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

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

Select from dropdown list:

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

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

Select from dropdown list:

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

- (C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available
- (D) We used industry body guidelines**  
Select from dropdown list:
  - (1) in all cases**
  - (2) in the majority of cases
  - (3) in the minority of cases
- (E) We used another method to incorporate material ESG factors into the monitoring of private debt investments
  - (F) We did not incorporate material ESG factors when monitoring private debt investments

# REAL ESTATE (RE)

## POLICY

### INVESTMENT GUIDELINES

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

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

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

## FUNDRAISING

### COMMITMENTS TO INVESTORS

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

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

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

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

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

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

- (A) We assessed ESG materiality for each property, as each case is unique
  - Select from dropdown list:
    - (1) for all of our potential real estate investments
    - (2) for a majority of our potential real estate investments
    - (3) for a minority of our potential real estate investments
- (B) We performed a mix of property level and property type or category level ESG materiality analysis
- (C) We assessed ESG materiality at the property type or category level only
- (D) We did not conduct ESG materiality analysis for our potential real estate investments

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

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

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

Specify:

To assess the ESG performance of assets, Ardian developed a proprietary tool in 2015 with the support of external experts called “Ardian Real Sustain Framework”. This framework allows us to make sure that priorities such as green certification, energy efficiency, and tenant satisfaction are correctly implemented to ensure profitability of investments in the long term. The investment team with the support of the Sustainability team uses this tool throughout the investment process.

## DUE DILIGENCE

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

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

- (A) Material ESG factors were used to identify risks  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (D) Material ESG factors were used to identify opportunities for value creation  
Select from dropdown list:
  - (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments



- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**

Select from dropdown list:

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

- (F) Material ESG factors impacted investments in terms of the price offered and/or paid**

Select from dropdown list:

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

- (G) Material ESG factors did not influence the selection of our real estate investments

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

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

- (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags**

Select from dropdown list:

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

- (B) We send detailed ESG questionnaires to target properties**

Select from dropdown list:

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

- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**

Select from dropdown list:

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

- (D) We conduct site visits**

Select from dropdown list:

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

- (E) We conduct in-depth interviews with management and/or personnel**

Select from dropdown list:

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

- (F) We conduct detailed external stakeholder analysis and/or engagement**

Select from dropdown list:

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

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

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

(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

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

(I) Other

(J) We do not conduct due diligence on material ESG factors for potential real estate investments

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

### SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 21, OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

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

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

## APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 21, OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

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

**(A) We set dedicated ESG procedures in all relevant property management phases**

Select from dropdown list:

- (1) for all of our third-party property managers**
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

**(B) We set clear ESG reporting requirements**

Select from dropdown list:

- (1) for all of our third-party property managers**
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

**(C) We set clear targets on material ESG factors**

Select from dropdown list:

- (1) for all of our third-party property managers**
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

**(D) We set incentives related to targets on material ESG factors**

**(E) We included responsible investment clauses in property management contracts**

Select from dropdown list:

- (1) for all of our third-party property managers**
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

**(F) Other**

- (G) We did not include material ESG factors in the appointment of third-party property managers

## MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 21, OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

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

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

# CONSTRUCTION AND DEVELOPMENT

## CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 21, OO 24	N/A	PUBLIC	Construction requirements	1

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

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

## MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 21, OO 24	N/A	PUBLIC	Minimum building requirements	1

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

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

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

(D) We require the installation of renewable energy technologies where feasible

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

(F) We require water conservation measures

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

(G) We require common health and well-being measures for occupants

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

(H) Other

- (I) We do not have minimum building requirements in place for development projects and major renovations

## POST-INVESTMENT

### MONITORING

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

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

(A) Yes, we tracked KPIs on environmental factors

Percentage of real estate assets this applies to:

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

(B) Yes, we tracked KPIs on social factors

Percentage of real estate assets this applies to:

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

(C) Yes, we tracked KPIs on governance factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75 to 95%
  - (5) >95%
- (D) We did not track KPIs on material ESG factors across our real estate investments

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

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

(A) ESG KPI #1

Environmental Performance Certificate levels

(B) ESG KPI #2

Type of Environmental certification and associated level of performance achieved

(C) ESG KPI #3

Primary source of energy

(D) ESG KPI #4

Energy intensity

(E) ESG KPI #5

Carbon emissions

(F) ESG KPI #6

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

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

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

- (A) Energy consumption

Select from dropdown list:

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

(B) Water consumption

Select from dropdown list:

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

(C) Waste production

Select from dropdown list:

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

(D) Other

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

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

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

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

Select from dropdown list:

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

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

Select from dropdown list:

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

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

Select from dropdown list:

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

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

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

Select from dropdown list:

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

(F) We develop minimum health and safety standards

Select from dropdown list:

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

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



Select from dropdown list:

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

(H) Other

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

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

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

(A) Process one

Ardian Real Sustain Tool : In order to assess the ESG performance of assets and funds, Ardian developed a proprietary tool in 2015 with the support of external experts called “Ardian Real Sustain Framework”. This framework allows Ardian to make sure that priorities such as green certification, energy efficiency, and tenant satisfaction are correctly implemented to ensure profitability of investments in the long term. Moreover, the investment team with the support of the Sustainability team uses this tool at all phases of the investment process. It provides concrete guidance on how to apply the ESG integration policy we have developed. The framework collects key performance indicators with regards to building design, technical characteristics and initiatives which allow us to ensure that the following environmental, social and governance risks are monitored.

(B) Process two

Systematic CRREM assessments for the portfolio

For its Real Estate activity, Ardian has initiated a two-stage process to identify, measure and reduce GHG emissions of assets:

1. Measuring emissions and carbon trajectory: AREEF II monitors the assets’ carbon emissions targets based on the work of the Carbon Risk Real Estate Monitor (CRREM), an EU-funded program fostering the decarbonisation of the building sector which has become an industry standard.

This tool facilitates the identification of decarbonisation initiatives and associated CAPEX.

2. Taking action: Additionally, the tool allows the development of specific carbon reduction strategies for each Real Estate Property to ensure the long-term alignment of the Real Estate Properties with the Paris Agreement objectives (with associated CAPEX for each measure). The Fund uses the CRREM tool in order to develop carbon reduction trajectories for its Real Estate Properties, according to their countries and property categories.

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

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

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

Select from dropdown list:

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

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

Select from dropdown list:

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

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

Select from dropdown list:

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

(D) Other

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

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

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

ESG analysis is systematically part of due diligences processes for Real Estate investments regardless of the stake. Should any material ESG risk be identified in an asset it is monitored and accounted for accordingly.

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

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

A post acquisition analysis of the property's current ESG performance, based on data collected by the Property Manager and the Facility Manager, is formalized by the investment team using Ardian Real Estate's ESG performance assessment tool (Ardian Real Sustain) and through an update of CRREM. The investment team, 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.

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

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

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

**STAKEHOLDER ENGAGEMENT**

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

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

- (A) They engage with real estate tenants on energy, water consumption and/or waste production  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties
- (B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance
- (C) They engage with real estate tenants by offering green leases  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties
- (D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties
- (E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades

Select from dropdown list:

- (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties
- (F) Other
- (G) Our third-party property manager(s) do not engage with tenants

## EXIT

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

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

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
- Select from dropdown list:
- (1) for all of our real estate investments
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
- Select from dropdown list:
- (1) for all of our real estate investments
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
- Select from dropdown list:
- (1) for all of our real estate investments
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- Select from dropdown list:
- (1) for all of our real estate investments
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (E) The outcome of our latest ESG risk assessment of the property(s)
- Select from dropdown list:
- (1) for all of our real estate investments
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (F) Key ESG performance data on the property(s) being sold
- Select from dropdown list:
- (1) for all of our real estate investments
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (G) Other

- (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

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

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

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

## INFRASTRUCTURE (INF)

### POLICY

#### INVESTMENT GUIDELINES

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

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

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (B) Guidelines on our ESG approach to greenfield investments
- (C) Guidelines on our ESG approach to brownfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (I) Guidelines on our engagement approach related to third-party operators
- (J) Guidelines on our engagement approach related to contractors

(K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users

(L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

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

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

(A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure

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

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

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

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

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

Select from dropdown list

(1) for all of our potential infrastructure investments

- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

- (B) We performed a mix of industry-level and asset-level ESG materiality analyses
- (C) We assessed ESG materiality at the industry level only
- (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

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

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

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

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

## DUE DILIGENCE

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

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

- (A) Material ESG factors were used to identify risks
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - (2) for a majority of our potential infrastructure investments
    - (3) for a minority of our potential infrastructure investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - (2) for a majority of our potential infrastructure investments
    - (3) for a minority of our potential infrastructure investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

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

(D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

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

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

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

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

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

(G) Material ESG factors did not influence the selection of our infrastructure investments

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

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

(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

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

(B) We send detailed ESG questionnaires to target assets

Select from dropdown list

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

(C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

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

(D) We conduct site visits

Select from dropdown list

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

(E) We conduct in-depth interviews with management and/or personnel



Select from dropdown list

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

(F) We conduct detailed external stakeholder analyses and/or engagement

Select from dropdown list

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

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

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

(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

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

(I) Other

- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

## SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

### SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 21, OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

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

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

## APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 21, OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

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

**(A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management**

Select from dropdown list

- (1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

**(B) We set clear ESG reporting requirements**

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators**
- (3) for a minority of our third-party operators

**(C) We set clear targets for material ESG factors**

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators**
- (3) for a minority of our third-party operators

**(D) We set incentives related to targets on material ESG factors**

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators**
- (3) for a minority of our third-party operators

**(E) Other**

- (F) We did not include material ESG factors when appointing third-party operators

## MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 21, OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

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

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

# POST-INVESTMENT

## MONITORING

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

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

(A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

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

(5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

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

(5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

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

(5) >95%

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

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

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

(A) ESG KPI #1

Share of non-renewable energy consumption and production

(B) ESG KPI #2

Scope 1, 2 and 3 GHG emissions (tCO2e)

(C) ESG KPI #3

Emissions to water (t/M€ invested)

(D) ESG KPI #4

Share of investments with sites negatively impacting biodiversity-sensitive areas

(E) ESG KPI #5

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

(F) ESG KPI #6

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

(G) ESG KPI #7

Average unadjusted gender pay gap (%)

(H) ESG KPI #8

Average % female board member (%)

(I) ESG KPI #9

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

(J) ESG KPI #10

% investments involved in manufacture / selling of controversial weapons

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

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

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

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

- Select from dropdown list
- (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments**
  - (3) for a minority of our infrastructure investments
- (E) We hire external verification services to audit performance, systems, and procedures**
- Select from dropdown list
- (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (F) We collaborate and engage with our third-party operators to develop action plans**
- Select from dropdown list
- (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments**
  - (3) for a minority of our infrastructure investments
- (G) We develop minimum health and safety standards**
- Select from dropdown list
- (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**
- Select from dropdown list
- (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments**
  - (3) for a minority of our infrastructure investments
- (I) Other
- (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

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

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

(A) Process one

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

(B) Process two

We have continued, as part of our Sustainability Engagement Program, to monitor the progress of assets towards their ESG roadmap. This includes a review of the maturity of ESG management practices and measurement of the contributions to priority UN Sustainable Development Goals, a climate assessment including GHG emissions calculation of the 3 scopes as well as a trajectory analysis and review of climate-related risks and opportunities, and the creation of individualized ESG roadmaps and the implication in governance structures to support progress.

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

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

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

**(D) Other**

Specify:

Infrastructure portfolio companies are invited to Ardian Circle workshops. Ardian Circle is a community of decisions-makers from the Ardian portfolio. Ardian's Sustainability Team organizes workshops on diverse ESG topics to provide support to portfolio companies. For example, in 2022, a workshop on how to conduct a carbon footprint assessment was organized.

Select from dropdown list

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

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

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

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

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

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

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

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

After the acquisition of an asset, based on the material issues identified during the due diligence process, a post-acquisition assessment is formalized in the 100-days following the investment. Throughout the holding period, Ardian’s Sustainability team coordinates the monitoring of portfolio companies’ ESG practices in collaboration with the investment team, as part of the annual Sustainability Engagement Campaign.

The investment team maintains a constant dialogue with the portfolio company’s management teams and actively monitors the evolution of their ESG practices. They do this both directly and with the support of external consultants, who regularly carry out ESG reviews. The results of these ESG reviews serve as a basis for the establishment of recommendations and goals with concrete action plans to help portfolio companies to improve their ESG performance. Furthermore, the investment team often has a seat on the Supervisory Board of portfolio companies, which are powerful means of promoting the integration of extra-financial issues and to disseminate best practices.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the asset level?**

**(A) We assign our board responsibility for ESG matters**

Select from dropdown list

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

**(B) We ensure that material ESG matters are discussed by our board at least yearly**

Select from dropdown list

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

**(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**

Select from dropdown list

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



**(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments

**(3) for a minority of our infrastructure investments**

**(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**

Select from dropdown list

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

**(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems**

Select from dropdown list

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

**(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes**

Select from dropdown list

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

**(H) Other**

- (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.**

**(A) Initiative one**

As mentioned above, Infrastructure portfolio companies are invited to Ardian Circle workshops. Ardian Circle is a community of decisions-makers from the Ardian portfolio. Ardian's Sustainability Team organizes workshops on diverse ESG topics to provide support to portfolio companies. For example, in 2022, a workshop on how to conduct a carbon footprint assessment was organized.

**(B) Initiative two**

## STAKEHOLDER ENGAGEMENT

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

**How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?**

The appropriate stakeholder engagement is the responsibility of the portfolio companies' management teams. However, as part of Ardian's Sustainability Engagement Program, we assess and monitor how the portfolio companies' management teams carry out stakeholder engagement, both in the due diligence phase and during the holding period.

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?**

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**  
Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**  
Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**  
Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**  
Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company**

Select from dropdown list

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

(F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

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

(G) Other

(H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year

(I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

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

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

# PRIVATE EQUITY (PE)

## POLICY

### INVESTMENT GUIDELINES

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

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

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

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

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

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

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

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

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

- (A) We assessed ESG materiality at the portfolio company level, as each case is unique
  - Select from dropdown list
    - (1) for all of our potential private equity investments
      - (2) for the majority of our potential private equity investments
      - (3) for a minority of our potential private equity investments
    - (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
    - (C) We assessed ESG materiality at the industry level only
    - (D) We did not conduct ESG materiality analyses for our potential private equity investments

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

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

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other
  - Specify:

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

## DUE DILIGENCE

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

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

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

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

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

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags**

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(B) We send detailed ESG questionnaires to target companies

(C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(D) We conduct site visits

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(F) We conduct detailed external stakeholder analyses and/or engagement

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(I) Other

(J) We do not conduct due diligence on material ESG factors for potential private equity investments

# POST-INVESTMENT

## MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

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

(A) Yes, we tracked KPIs on environmental factors

Percentage of portfolio companies this applies to:

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

(5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of portfolio companies this applies to:

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

(5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

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

(5) >95%

(D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

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

(A) ESG KPI #1

GHG emissions Scope 1

(B) ESG KPI #2

GHG emissions Scope 2



(C) ESG KPI #3

GHG emissions Scope 3

(D) ESG KPI #4

Average % of women in Board of Directors

(E) ESG KPI #5

Average % of women within global staff

(F) ESG KPI #6

Total number of employees benefiting from profit sharing mechanisms

(G) ESG KPI #7

Average % of independent members in Board of Directors

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

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

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

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

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

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

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments**

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

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

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

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(G) We implement 100-day plans, ESG roadmaps and similar processes

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(H) Other

(I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.**

Ardian believes that sustainability monitoring of assets should be individualized and rooted in materiality. Therefore, we use a tailored and adapted list of sustainability criteria depending on the material issues identified, in addition to the common set of KPIs.

ESG issues are considered throughout the value chain and depend on key characteristics such as size of the asset, sector, operational specifics, or geographic location.

With regards to environmental criteria, Ardian teams' focus areas may include a company's environmental policy and environmental management system, energy consumption and greenhouse gas emissions, water consumption, and waste generation.

With regards to social criteria, Ardian teams' focus areas may include human resources management, diversity and equal opportunities, and health and safety policy. Whenever possible, Ardian encourages profit-sharing and other value sharing schemes with employees.

With regards to governance criteria, Ardian teams' focus areas may include the creation of dual structures in the form of an executive board and a supervisory board, on which external qualified members sit, where they do not exist; the creation of remuneration and audit committees to boost transparency; sustainability strategy; risk management; and business ethics.

Where appropriate, Ardian strives to secure a seat on the Supervisory Board.

With regards to external stakeholders, Ardian’s investment team may pay particular attention to purchasing processes and suppliers, responsibility towards clients, and relationships with local communities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

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

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

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

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

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

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

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(D) We engage with the board to manage ESG risks and ESG opportunities post-investment**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

**(E) Other**

- (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

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

Overall, for its Buyout and Expansion investment activities, Ardian tends to follow the same ESG approach for the investments in which we hold a minority stake and for the investments in which we hold a majority stake.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

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

During the holding period, the Sustainability team conducts an annual review of portfolio companies' ESG performance in coordination with the Investment team.

This annual review, also known as the Sustainability engagement campaign, has been a long-standing feature within Ardian's portfolio. The Sustainability engagement campaign supports Ardian's ESG data collection efforts and dialogue with the portfolio's companies. It includes among its outcomes individualized action plans intended to help companies improve their performance on identified priority areas. The action plans are updated on an annual basis to support alignment with portfolio companies' global strategy.

Ardian investment teams are also in regular contact with portfolio companies' management, which can assist in continued monitoring and engagement on ESG performance.

Since 2019, our assessment of Sustainability engagement campaign data has included the use of a proprietary sustainability measurement methodology that seeks to assess the impact of investments on their ecosystem and measure companies' contribution to society and the environment across their value chain. It is based on internationally recognized frameworks: the Impact Management Project framework, the Theory of Change and UN Sustainable Development Goals (SDGs).

In complement with action plans, Ardian monitors a set of common KPIs, in line with Ardian Sustainability priorities, the ESG Data Convergence Initiative (EDCI), and SFDR Principal Adverse Impact (PAI) indicators.

In addition to the support that is provided as part of the Sustainability engagement campaign, portfolio companies are also invited to participate in Ardian Circle. Ardian Circle is a community of executives from the Ardian portfolio that allows cross-fertilization, knowledge sharing and collective intelligence on a wide variety of sustainability topics.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the portfolio company level?**

**(A) We assign the board responsibility for ESG matters**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments**

**(B) We ensure that material ESG matters are discussed by the board at least yearly**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

**(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

**(E) We support the portfolio company in developing and implementing its ESG strategy**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(H) We include penalties or incentives to improve ESG performance in management remuneration schemes**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments**

(I) Other

- (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.**

(A) Initiative 1

During the holding period, as part of the Sustainability engagement program, we develop – with the support of external consultants – individualized ESG roadmaps. These roadmaps are updated on an annual basis and validated by the investment team and the portfolio companies' management team.

(B) Initiative 2

In 2022, Ardian has broadened the scope of the workshops organized as part of the Ardian Circle initiative. The Ardian Circle is a community of executives and decision-makers from Ardian's portfolio. It has been designed to facilitate interactions between peers, enable networking, and foster solutions. The aim of the program is to capitalize on collective intelligence in order to design concrete solutions that support sustainability and digital transitions for portfolio companies and assets, and further stimulate value creation. In 2022, 6 workshops to which all Private Equity portfolio companies have been invited, have been organized. They tackled a wide variety of topics such as ESG regulations, carbon footprint assessment, diversity, etc.

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?**

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**  
Select from dropdown list
  - (1) for all of our private equity investments**
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD**  
Select from dropdown list
  - (1) for all of our private equity investments**
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**  
Select from dropdown list
  - (1) for all of our private equity investments**
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**  
Select from dropdown list
  - (1) for all of our private equity investments
  - (2) for a majority of our private equity investments**
  - (3) for a minority of our private equity investments
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company**  
Select from dropdown list
  - (1) for all of our private equity investments
  - (2) for a majority of our private equity investments**
  - (3) for a minority of our private equity investments
- (F) Key ESG performance data on the asset or portfolio company being sold**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(G) Other

- (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

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

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

## CONFIDENCE-BUILDING MEASURES (CBM)

### CONFIDENCE-BUILDING MEASURES

#### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year

- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (H) We did not verify the information submitted in our PRI report this reporting year

## INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

### What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited
- (B) Manager selection, appointment and monitoring
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited
- (D) Fixed income
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited
- (E) Private equity
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited
- (F) Real estate
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited
- (G) Infrastructure
  - Select from dropdown list:
    - (1) Data internally audited
    - (2) Processes internally audited
    - (3) Processes and data internally audited



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

**Provide details of the internal audit process regarding the information submitted in your PRI report.**

Ardian's UNPRI Report has been filled in by dedicated persons within Ardian's Sustainability team. Ardian's Head of Sustainability has reviewed some sections and our President, Dominique Senequier, has reviewed and approved our Senior Leadership Statement. The rest of the report has been reviewed and approved by – depending on the topic of questions - our Sustainability Compliance officer, our climate expert, dedicated investment strategy leads within the Sustainability team and, the investment teams.

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

**Who in your organisation reviewed the responses submitted in your PRI report this year?**

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent
  - Sections of PRI report reviewed
    - (1) the entire report
    - (2) selected sections of the report
  - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year