



# **CONFLICT OF INTEREST MANAGEMENT POLICY**

**July 2025**

**ARDIAN**

## PREAMBULE

Ardian has a conflicts of interest management policy in accordance with applicable regulations. Ardian maintains and applies effective organizational and administrative arrangements to take all reasonable steps to identify, prevent, manage, and monitor conflicts of interest, including those that may arise from the integration of sustainability risks in order to prevent them from harming the interests of the funds and their investors.

### 1. Potential conflicts of interest

Ardian takes all reasonable steps to identify and manage conflicts of interest that may arise between:

- (1) Ardian, including its employees or any person directly or indirectly linked to the company by a control relationship, and a managed Fund or the investors of said fund;
- (2) One Fund or its investors and another Fund or the investors of that other Fund;
- (3) One Fund or its investors and another Ardian client.

The identification of conflicts of interest has led to the development of a conflicts of interest cartography. This mapping lists situations that give rise or are likely to give rise to a conflict of interest, such as:

- > Participation of investment team members in portfolio companies: If Ardian appoints investment team members as directors on the board of a portfolio company, these members may have conflicting obligations towards Ardian and the portfolio company.
- > Deal flow allocation: Conflicts may arise between Funds or between investors in different compartments depending on the allocation of investment opportunities.
- > Preferential treatment of investors: If certain investors benefit from favorable conditions regarding co-investment opportunities or fees.

### 2. Identification and Management of Conflicts of Interest

Ardian has implemented the following measures to identify and manage conflicts of interest:

- > Employee training: All relevant employees receive periodic training on the regulatory and legal requirements to which they are subject and on procedures to prevent conflicts of interest. Conflicts detected by employees based on these procedures and principles must be reported to the Compliance team. Compliance then assesses the situation and, if necessary, consults the Management Board.
- > Gifts and benefits policy: Internal procedures define the rules for according to which Ardian employees may or may not accept gifts or benefits stemming from professional relationships.
- > Personal transactions: Ardian establishes rules for the personal transactions of its employees, who must be able to justify their personal transactions on financial markets to the Compliance team.
- > Deal flow allocation: Formal policies have been adopted to allocate investment opportunities among the Funds.
- > Independence: Ardian has organizational structures to ensure that those responsible for asset valuation are independent from the investment teams.

- > Other procedures: Maintenance of a conflicts of interest register, information barrier procedures where applicable.

When the organizational or administrative arrangements put in place by Ardian to manage conflicts of interest are not sufficient to ensure, with reasonable certainty, that the risk of adversely affecting investors' interests will be avoided, the company will clearly inform investors of the nature or source of these conflicts of interest.

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*Portfolio management company  
AMF approval no. GP- 99039*

*S.A. with capital of 269 447 euros  
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