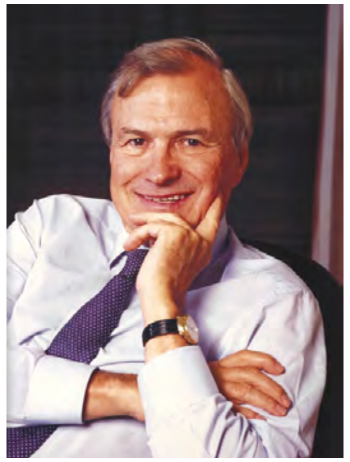
ARDIAN

2025 INTEGRATED REPORT

The new shape of value



**IN MEMORIAM
CLAUDE BÉBÉAR, VISIONARY AND FOUNDER**

In 1996, Claude Bébéar, then at the head of AXA, made a decision that would leave a lasting mark on the history of private investment in Europe. By entrusting Dominique Senequier with the mission of creating a private equity business within the Group, he did far more than make a strategic choice: he demonstrated an act of trust. His commitment – to invest one franc for every two francs raised from external investors – was both a financial undertaking and a powerful signal to the market: AXA believed in the project and in those leading it.

This founding gesture gave rise to AXA Private Equity, which became Ardian in 2013. It instilled in our firm a DNA that we still carry today: the boldness to act, the discipline to persuade, the determination to build long-term relationships with our investors, and a constant pursuit of excellence.

Claude Bébéar understood that great successes are built over time. This conviction continues to guide us every day – investing responsibly, creating sustainable value, and contributing positively to society.

We pay tribute to him with deep gratitude. Without his vision and trust, Ardian would not exist. His legacy lives on through each of our actions, each of our commitments, and in the entrepreneurial spirit that continues to guide our mission around the world.

To Claude Bébéar, with respect and gratitude

Ardian is a global diversified private markets firm that operates from a network of 22 offices and manages or advises $200 billion of assets on behalf of more than 1,920 clients. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and is complemented by tailored investment solutions: Ardian Customized Solutions and Private Wealth Solutions.

Ardian's main shareholding group is its employees, and we place great emphasis on developing our people and fostering a collaborative culture based on collective intelligence. Our 1,100+ employees, spread across Europe, the Americas, the United Arab Emirates and Asia-Pacific, are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

In a world of constant evolution, Ardian has always stood out for its ability to anticipate, adapt and turn challenges into opportunities.

Mastering Change for Lasting Value

ABOUT THIS REPORT

Ardian's 2025 Integrated Report sets out how the company creates value for all its stakeholders: investors, portfolio companies, business partners, employees and society at large. By adopting the internationally recognized framework for integrated reporting, we aim to demonstrate how Ardian's strategy, governance, culture and way of doing business combine to deliver the financial benefits that our investors and business partners seek, as well as social and environmental outcomes that are consistent with our statement of purpose and our corporate values.

GOVERNANCE

MASTERING CHANGE...

...FOR LASTING VALUE

INVESTMENT SOLUTIONS & ACTIVITIES

A year of robust growth across the firm has demonstrated the strength and resilience that Ardian and its investors gain from its diversified set of strategies. Dominique Senequier, CEO and Founder of Ardian, and Mark Benedetti, Co-CEO of Ardian, discuss the opportunities they see unfolding for Ardian and the trends that are shaping private markets.

In conversation with

Dominique Senequier /
CEO and Founder of Ardian

Mark Benedetti /
Co-CEO of Ardian

How do you view the current geopolitical situation and how does it affect the outlook for Europe and for Ardian itself?

Dominique Senequier / We have invested through many crises – the second Gulf War, the Global Financial Crisis and Covid – and what we have observed is that it takes three or four years to recover fully each time. But we are long-term investors and we take a very conservative approach, so we avoid paying high prices and we use leverage cautiously. We believe this approach allows us to manage crises while continuing to deliver a good return to our clients. The oil price is very high today and we know from previous crises that it could go much higher, but we also know that these episodes do not last. Therefore, we do not change our strategy in reaction to geopolitical factors. Our role is to make sure our clients are protected whatever happens.

How do you view the balance of opportunity and risk in private markets at the moment?

Mark Benedetti / Obviously, the situation in the Middle East is forcing everyone to look again at how they are positioned and those who are maybe over-leveraged could start to struggle. But we are cautious investors and we think about how to manage risks constantly. This has helped us come through previous crises in good shape and it will help us this time, too. Beyond geopolitics, it is clear that AI is a generational change. It is an opportunity, but it is also putting some business models at risk. I think we have good fortune right now in the areas where we are very deep because whatever happens with AI, people are still going to need Heathrow and Venice Airports. In Buyout, look across the different verticals where we invest, such as healthcare and the food value chain – AI is a tailwind, not an existential risk.

Another key factor is the complex liquidity environment in the last few years. That has driven strong growth in the secondary market and we are benefiting there, too. And then I think many investors now are finding themselves over-allocated to the US because US public markets have done so well. They are not going to sell their US assets, and nor should they. But they are now looking to invest more of their new money in Europe – and when you look across Europe, the public markets are less attractive than in the US, so people are looking at private markets. That once again plays to Ardian's strengths.

Why has Ardian continued to be successful in fundraising in such a difficult environment?

D. S. / Our LPs can see that we work very closely with our companies on value creation. We go deeply into operational issues with them and we bring real expertise that can transform their performance and profitability. This is made possible by the close relationships we have with our founders and management teams – they understand very well that we think about the long term and how to create sustainable growth. And over the years we have added new tools for value creation, such as our Data Science team and our expertise in sustainability. I believe that Ardian's ability to raise around $20 billion each year, even in a challenging fundraising environment, demonstrates our clients' confidence in our capacity to create value and deliver strong performance across market cycles.

"We have reached $200 billion in assets under management, marking the culmination for Ardian of 30 years' careful investment."

Dominique Senequier, CEO and Founder of Ardian

How concerned are you about talk of a bubble or malinvestment in the AI build-out?

D. S. / We think there could be some disappointment from the results of the massive investment in AI and data centers. Why? Because this investment of about $2 trillion or $3 trillion over the next three years is expected to generate revenues of between $20 and $30 trillion. That is roughly equivalent to the gross domestic product of the US. We need to put the numbers into perspective. So my question is, will these expectations turn out to be the illusory revenues of a dotcom-style bubble? We also question the special purpose vehicles that contain certain data centers or related loans. We do not believe all of them are currently consolidated, which is a reminder of subprime assets in the Global Financial Crisis that were held in SPVs and were not consolidated.

As you reach Ardian's 30th anniversary, what are you most proud of in the past year – and the past 30 years?

D. S. / First, we have reached $200 billion under management, which is the culmination for Ardian of 30 years of careful investment through both good times and crises. We have also delivered a smooth leadership transition to Mark Benedetti and the General Management Team, who took over the daily running of the firm in September 2023. They are providing stable, humane leadership that reinforces the culture I have always wanted for Ardian. So I must say that despite the geopolitical situation today, I am very optimistic about the next 30 years.

M. B. / Only a couple of years ago we were talking about how to get to $200 billion AUM and thinking maybe we would need acquisitions. But we got there organically by developing adjacent products and, after 30 years, we are still 100% organically built, brick by brick. That is a differentiator in today's market. It does not mean we will never do an acquisition, but as Dominique said, our culture is paramount and we will never do anything to jeopardize it – we think we can grow very nicely just as we are. Look at infrastructure. We closed our latest flagship fund at $20 billion last year, so we are now the clear leader among European GPs and a player that European governments trust to own and manage essential assets.

Another big achievement I want to mention from 2025 is our record on distributions from our Buyout strategy. We sent $5.1 billion back to LPs over the last three years, including our exit from Prosol, which was one of the biggest in Europe in 2025. Put

"Investors will not sell their US assets, but they are allocating more of their new capital into Europe, which plays to our strengths."

Mark Benedetti, Co-CEO of Ardian

that against our capital calls for Buyout and we were probably number one in Europe for returning capital. Right across the firm we are very focused on realized returns because that is what matters to our LPs.

What opportunities are you targeting for the next stage of Ardian's growth?

M. B. / Middle market infrastructure is on our list. Now that our Infrastructure fund targets large-cap assets, we see a lot of opportunities in the middle market that we intend to capitalize on. Infrastructure secondaries will grow a lot over the next few years and so will single asset secondaries. In direct private equity, European Semiconductor is going to be large for a first-time fund and our Buyout and Expansion strategies will keep on expanding. In Private Credit, I think we will move into adjacent markets, maybe geographically and maybe in product terms. In Real Estate we have done our first deal in the US, with Kering, and we now have several niche strategies such as student accomodation that are scaling well. We have a lot of opportunities to keep on growing organically.

D. S. / The private equity secondary market is growing very fast now and that will continue because it has become such a key tool for exits, whether for LPs or for GPs through single-asset or multi-asset continuation funds. Many large GPs now think they need to be in this sub-asset class and they are right because secondaries give you very deep insights into market trends and valuations. But also, the secondary market has fundamentally changed. Now it is giving GPs the opportunity to keep their star companies under management and continue growing them. Why would you want to lose control of a company after five years if it is still capable of growing at 15% in an attractive niche market and you have a good relationship with the management? For me, that is key to understanding the future of the secondary market.

M. B. / We also believe that our partnership with Wafra, a global alternative investment firm, will bring growth opportunities. They will be an important support for the new products we want to launch, but also a great thought partner. Like all our Gulf partners, they are very innovative and forward-looking.

“Ardian’s culture is its most valuable asset”

In a period of profound change and uncertainty, Ardian has continued to demonstrate resilience and strategic clarity. For the Supervisory Committee, chaired by Patrick Thomas, the past year stands out for the strong team spirit that guides the new management team.

Patrick Thomas /
Chairman of the Supervisory Committee

SUPERVISORY COMMITTEE

Ardian’s 30th anniversary in 2026 brings many reasons for celebration. Three decades of consistent performance and careful stewardship of our clients’ capital has built one of the largest private market firms in the world. This is an appropriate moment to recognize the values and the strong spirit of collaboration and teamwork that Ardian’s CEO and Founder, Dominique Senequier, has instilled in the company from the beginning, and that the new management team is building upon. This culture will secure the firm’s future for the long run.

The entry of Wafra into Ardian’s capital is another important indicator of our enduring strength. We are delighted to have partnered with a new investor that shares our values and that will bring new perspectives to the table and open new horizons and opportunities for us and our clients.

In a world that has become so much more unsafe and unpredictable, the Supervisory Committee has never been more conscious of our responsibility to be fully transparent with our clients about both our successes and challenges. Our focus on risk management remains a top priority. We are particularly aware that accepting growing inflows from the private wealth channel places an even greater obligation on Ardian to invest cautiously and protect every client’s capital.

Ardian operates in an environment with many types of risk, the most dangerous of which is reputational risk. Our strongest defense is the approach that has guided this firm successfully through its first three decades – a cautious approach to selecting investments and a concentration on specific sectors that offer attractive and sustainable growth.

SUPERVISORY COMMITTEE

Patrick Thomas,
Chairman

Jean Michel Verhaegen
François Morrisson
Eric du Halgouët
Adel Alderbas
Sabine Chalmers

Rawdha Al Rumaithi
Jennifer Ferrand
Hassina Harkati
Daryl Li

Ardian’s governance framework

GENERAL MANAGEMENT TEAM

Dominique Senequier /
CEO and Founder of Ardian

Mark Benedetti /
Co-CEO of Ardian

Mathias Burghardt /
Executive President

Vladimir Colas /
Executive President

Jan Philipp Schmitz /
Executive President

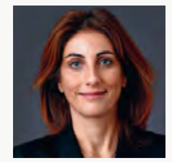
Nicolò Saidelli /
Advisor to Dominique Senequier on strategy and acquisitions

EXECUTIVE COMMITTEE

In addition to the General Management Team, the Executive Committee comprises the following members:

Juan Angoitia* /
Head of Infrastructure

Thibault Basquin /
Co-Head & CIO of Buyout

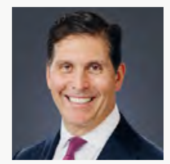


Stéphanie Bensimon /
Head of Real Estate

Mark Brenke /
Head of Private Credit

Arnaud Chaléac /
Head of Real Assets Debt and Group Co-CFO

Laurent Fayollas* /
Deputy Head of Infrastructure



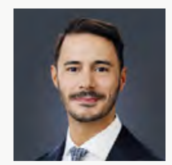
Michael Ferragamo /
Head of Global Compliance, Risk and Business Continuity

François Jerphagnon /
Head of Expansion

Maria Stasse /
Global Head of Human Resources

Isabelle Strujan /
Group Co-CFO

François-Aïssa Touazi /
Head of Investor Relations (MENA, South East Asia & Africa & France)



Anthony Vanden-Maagdenberg /
Group General Counsel

* Juan Angoitia will succeed Laurent Fayollas following his upcoming retirement.

Support committees

OPERATIONS COMMITTEE

Co-chaired by Mathias Burghardt and Vladimir Colas, the Operations Committee’s primary function is to enable the Executive Committee to take certain decisions in determining the Group’s operational orientation and development of structuring projects of transversal teams.

SALES COMMITTEE

Chaired by Jan Philipp Schmitz, the Sales Committee aims to assist the Executive Committee in determining the fundraising strategies and following the progress of each fundraising.

NEXTGEN COMMITTEE

Ardian’s NextGen Committee comprises talents, all aged under 35, who meet regularly to represent the views of our younger employees, providing them with a bigger role in helping shape our company’s future. The NextGen Committee makes recommendations to Ardian’s Executive Committee.

2025, a year of milestone fundraises and exits

JANUARY

Record Secondaries platform

Launching the year, Ardian raised $30 billion for ASF IX, creating the world's largest-ever secondaries platform. The oversubscribed fund brought Secondaries & Primaries AUM to $97 billion, with private wealth clients accounting for 22% of commitments.

€3.2bn for Expansion Fund

Fundraising continued apace in January when Ardian secured €3.2 billion for its sixth generation Expansion platform. The fund targets high growth, mission critical midsized European companies, with investments ranging from €50 million to €300 million. Backed by a diversified global investor base, the fund is already 46% deployed across ten transactions.

FEBRUARY

Additional stake in Heathrow

Ardian agreed to acquire an additional 10% stake in Heathrow Airport, increasing its ownership to 32.6% and reinforcing its position as the airport's largest shareholder. The transaction underlined Ardian's commitment to essential UK infrastructure and to Heathrow's ambitious investment program, which aims to drive growth, capacity and long-term economic benefits for the UK.

MARCH

Renewables acquisition

Spring 2025, and Ardian announced an agreement to acquire Akuo, a leading independent renewable energy producer specializing in wind, solar and storage. The transaction supports Akuo's next phase of growth, strengthens Ardian's commitment to the energy transition and builds on its long-standing expertise in renewable infrastructure, with a focus on long-term value creation and decarbonization.

22 AWARDS, INCLUDING:

Private Equity International

In March, Ardian received the Exit of the Year in EMEA award for the successful IPO of Planisware by the Private Equity International Awards.

Secondaries Investor

In March, Ardian received the Secondaries Firm of the Year in EMEA and GP-Led Deal of the Year in the Americas awards at the Secondaries Investor Awards.

PE Hub

In March, Ardian received the Deal of the Year – Small Cap Europe award for its sale of Nutripure to PAI at the PE Hub Deal of the Year Awards.

PRIVATE EQUITY MAGAZINE

In May, the Expansion team won the Investment fund prize in the Midcap category at Private Equity Magazine's 20th Grand Prix.

PROXIMO

In June, Infrastructure won the Proximo Digital Infrastructure Deal of the Year Award for its acquisition of Verne.

PRIVATE EQUITY EXCHANGE AWARDS

In November, Ardian received three awards at the Private Equity Exchange Awards:

- Best Fundraising & Investor Relations – Silver (Ardian)
- Best French Large LBO Fund – Silver (Buyout)
- Best Pan-European Growth Private Equity Fund – Silver (Growth)

JULY

Sale of iconic Paris building

The Renaissance building – a mixed-use asset in the heart of Paris's Golden Triangle – was sold by the Real Estate team in July. Acquired in 2018, the former Europe 1 headquarters was comprehensively repositioned to the highest standards and now hosts premium tenants including A&O Shearman and Hauser & Wirth. The transaction highlights Ardian's expertise in transforming landmark assets in prime real estate markets.

OCTOBER

Landmark Infrastructure fundraise

Confirming its position as the leading infrastructure investor in Europe, Ardian raised $20 billion for its latest flagship infrastructure platform. This will invest predominantly in essential European assets across energy, transport and digital infrastructure. The raise reflects strong global investor confidence and a growing appetite for resilient European infrastructure.

New Hong Kong office opens

Ardian expanded its presence in Asia with a new office in Hong Kong, reinforcing its long-term commitment to Greater China and the APAC region. The office will strengthen relationships with nearly 50 regional clients and support investments in Secondaries & Primaries and Co-Investment. Led by Jason Yao, the Hong Kong team will also serve institutional and private wealth investors.

NOVEMBER

Semiconductor platform strengthened

Ardian entered a definitive agreement to acquire a 90% stake in Centrotherm, a leading German manufacturer of semiconductor equipment, from Solarpark Blautal. The seller reinvested alongside Ardian. The transaction marks the third Ardian Semiconductor investment and aims to accelerate Centrotherm's innovation, growth and global market position.

Conference explores AI sovereignty

The second edition of our Artificial Intelligence for Alternative Investment conference was held in central Paris. Focused on AI sovereignty, the event brought together a diverse group of industry and geopolitical experts, plus senior executives from both the investment and technology sectors for a series of talks, panel discussions and interactive workshops.

DECEMBER

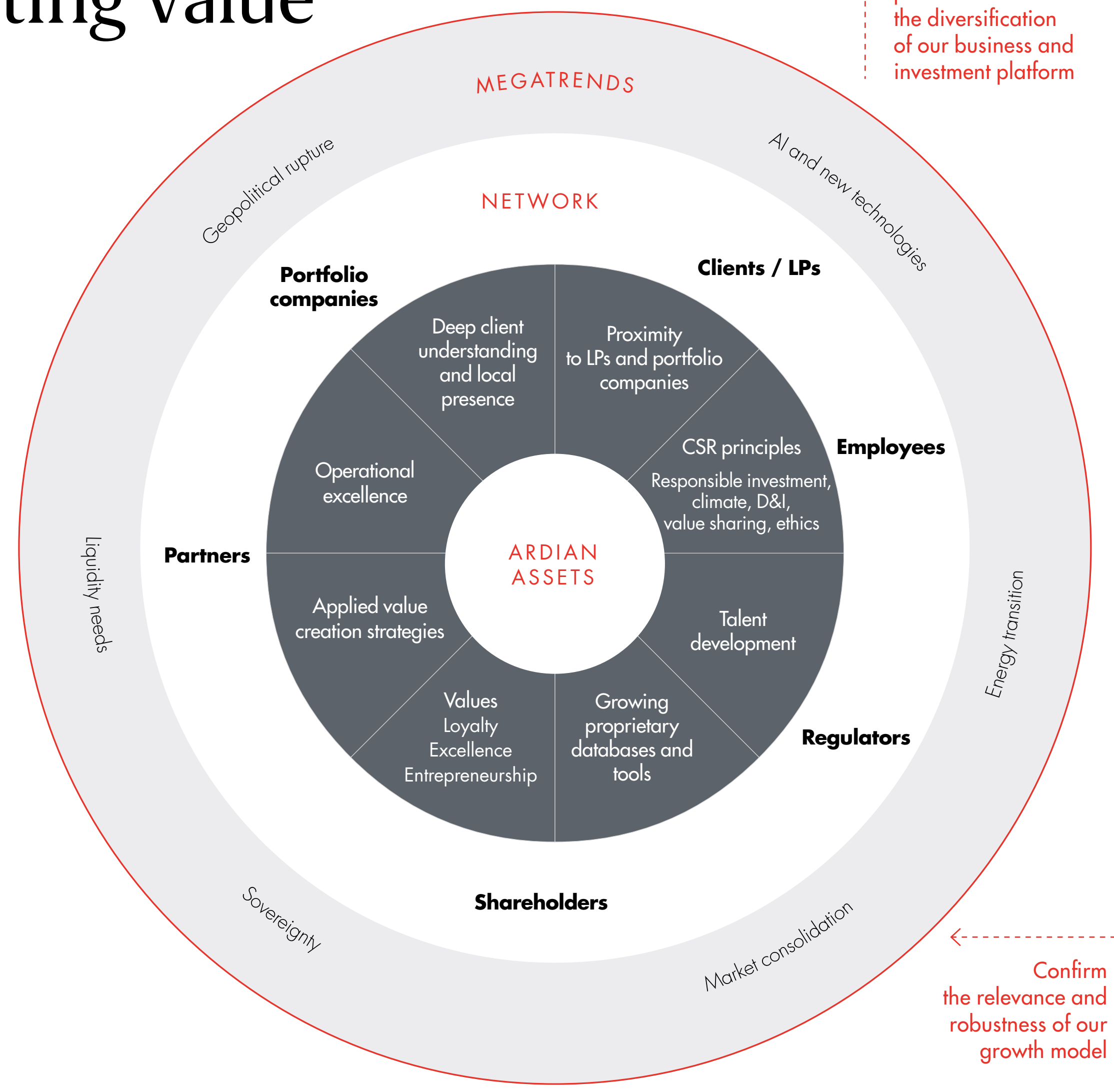
Fundraising and AUM milestones

The firm ended 2025 on track to close $20 billion in funding for the third consecutive year, underscoring investor confidence. This coincided with Ardian reaching a total of $200 billion in assets under management, demonstrating remarkable growth over its 30-year history, and setting strong momentum for 2026.

BUSINESS MODEL

Mastering change for lasting value

Impact our strategic priorities and the diversification of our business and investment platform



Confirm the relevance and robustness of our growth model

Ardian has always stood out for its ability to anticipate global change – in the market and beyond – and to turn these changes into opportunities to stay ahead. We master change by supporting portfolio companies to expand, identify growth opportunities and navigate market volatility.

Resources

Assets advised and/or managed by more than 1,100 employees in 22 offices worldwide

Diversified Solutions and Activities

Ardian Customized Solutions		Private Wealth Solutions
PRIVATE EQUITY	**REAL ASSETS**	**CREDIT**
Secondaries & Primaries Co-Investment Buyout Expansion Growth North America Fund Semiconductor	Infrastructure Real Estate Real Assets Debt Nature-Based Solutions	Private Credit NAV Financing Specific funds Adjacencies

Network of 1,920+ investors

$200bn

managed and/or advised through our platform, coming from

90% institutional investors
= pension funds, insurance companies, banks, endowment funds, sovereign wealth funds, fund of funds, government agencies, etc.

10% private individuals
= family offices, high-net-worth individuals

from all regions (total AUM):

AMERICAS	20%
EUROPE	49%
ASIA-PACIFIC	19%
MIDDLE EAST	12%

Strategic drivers

GROW FLAGSHIPS | SCALE ADJACENCIES | ACCELERATE PRIVATE WEALTH

Ardian aims to strengthen its portfolio companies by enhancing performance and competitiveness, drawing on its global capabilities and private equity know-how.

Value created by Ardian

FOR OUR 270+ PORTFOLIO COMPANIES /

Backing regional development through investment in critical infrastructure

83% of our portfolio companies have a profit-sharing mechanism

More than 40,000 employees from 50 exited portfolio companies have benefited from value-sharing mechanisms at exit (Expansion, Infrastructure, Buyout and ANAF portfolios)

FOR OUR 1,920+ INVESTORS /

$13.1bn distributed in 2025

3.4 products per investor on average

FOR OUR 1,100+ EMPLOYEES /

Around 60% of Ardian's employees are shareholders of the firm today

8,409 total training hours

341 young people in apprenticeships and/or internships

26.5% of our investment professionals are women

FOR THE ENVIRONMENT /

49 portfolio companies have benefited from Ardian's support to structure their transition strategies

67.21% of funds launched since March 10, 2021 (excluding ACS and syndication funds) and managed by Ardian France are classified as Article 8 or Article 9 (March 2026).

71 active sustainability-linked financial instruments across 8 investment strategies: 52 as borrowers and 19 as lenders.

FOR SOCIETY /

530+ Ardian employees engaged with the Foundation

45 projects coming from employees supported

57 partner charities in 12 countries

Key figures

As of December 31, 2025

IN BRIEF

1,920+
investors as of Q4 2025
3.4 products per client on average

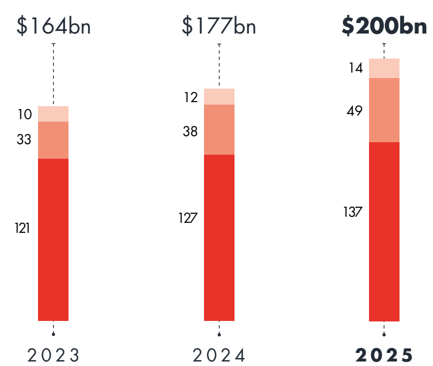
$13.1bn
distributed to our investors in 2025

$21bn
raised in 2025

1,100+
employees

ASSETS MANAGED OR ADVISED

- PRIVATE EQUITY: Secondaries & Primaries – Co-Investment – Buyout – Expansion – Growth – North America Fund – Ardian Semiconductor
- REAL ASSETS: Infrastructure – Real Estate – Real Assets Debt – Nature-Based Solutions
- CREDIT: Private Credit – NAV Financing



40,000+
employees of **50** portfolio companies have benefited from value sharing at exit by Ardian since 2008
(as of Q4 2025)

$32.3bn
invested* in 2025
vs. $17.8bn in 2024

255
transactions in 2025 including **101** build-ups
vs. 211 in 2024

* including $18bn of secondary deal volume and total amount arranged for Private Credit

INVESTOR LOCATIONS

GLOBAL AUM by region

20%	49%	19%	12%
Americas	Europe	Asia-Pacific	Middle East

In **2025**, we raised:

$4.4bn	$7.7bn	$6.7bn	$2.4bn
Americas	Europe	Asia-Pacific	Middle East

INVESTOR TYPES

- **34%** Pension funds
- **26%** Insurance companies
- **15%** Sovereign wealth funds
- **9%** High-net-worth individuals
- **5%** Other asset managers
- **4%** Fund of funds
- **6%** Others*

Total does not match due to rounding

*Others include: endowments and foundations, government agencies, banks and corporate investors

PRIVATE EQUITY

Secondaries & Primaries – Co-Investment – Buyout – Expansion – Growth – North America Fund – Ardian Semiconductor

$137bn
124 transactions and **85** build-ups in 2025

REAL ASSETS

Infrastructure – Real Estate – Real Assets Debt – Nature-Based Solutions

$49bn
22 transactions and **6** build-ups in 2025

CREDIT

Private Credit – NAV Financing

$14bn
8 transactions and **10** build-ups in 2025

$200bn
of assets managed and/or advised

Mastering change...

by the General Management Team

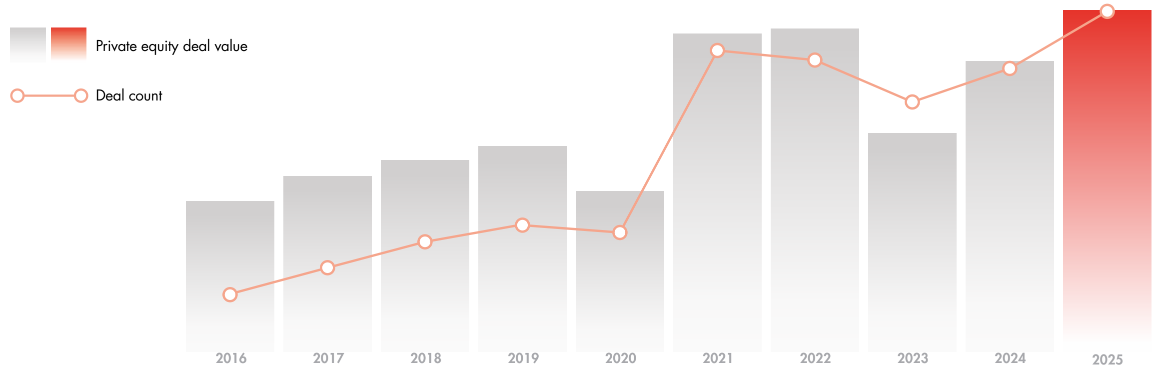
"Europe is back"

by **Mathias Burghardt** /
Executive President

Mastering change...

Record deal activity reflects renewed appetite for Europe

Nearly
$650bn
in deal value and an estimated
8,878 deals



Source: Pitchbook · Geography: Europe · As of December 31, 2025 · Latest year includes estimates

A new era is underway. Geopolitical rupture and the need for sovereignty are redefining investment priorities, while investors are looking favorably at Europe as the continent rebuilds in energy, digital and transport. Ardian built early conviction around these themes and established positions across the full value chain, says Mathias Burghardt.

We are a year on from the rupture triggered by 'Liberation Day' in April 2025 and the subsequent shift in US policy. When I attended the Milken Institute Global Conference a month later, I could already sense that we were in a new era. Everything we have seen since confirms this shift has taken hold. The change is visible in the return of international investor appetite for Europe, as investors seek diversification and rebalance those portfolios that have been overexposed to the US. We experienced this directly in the fundraising for our latest infrastructure platform, where more than 60% of commitments came from outside Europe for the first time, especially from Asia-Pacific and the US. This sentiment is also reflected in the strongest year ever for private equity deal activity on the continent, with almost €650 billion in deal value.

Europe is the best proxy to the US: the world's second-largest economic bloc, with €27 trillion of GDP, a population of 500 million and a stable legal framework. While growth is still modest, inflation and interest rates returned to target levels last year.

Investors also see valuation opportunities in Europe. If we take data centers as an example, price multiples are 22x in Europe versus 24x in the US. Combined with strong demand and growth opportunity, this clearly shows the attractiveness of European assets.

SOVEREIGNTY DRIVES A NEW INVESTMENT CYCLE

The shift toward regionalization and renewed emphasis on sovereignty did not begin last year, but it has acquired new urgency and is increasingly shaping investments. Energy independence and decarbonization, digitalization, AI supply chain including semiconductors, and connectivity are now treated as matters of sovereignty requiring sustained investment. The scale of the challenge was underlined in the landmark Draghi Report, which estimated annual investment needs of €750-800 billion for the region to bridge the productivity gap between Europe and the US.

These themes are mutually reinforcing. As AI scales, demand for reliable power rises sharply, making energy a structural constraint. Meeting that demand requires significant investment in sustainable generation, grids and storage, while the AI hardware build-out drives parallel expansion in adjacent infrastructure and services. The result is a single, capital-intensive cycle binding AI, the energy transition and re-industrialization.

We built early conviction around these shifts and established positions across the full value chain. In AI, this spans critical inputs through Ardian Semiconductor (targeting a €1 billion platform), digital infrastructure and data centers, and companies such as Artefact, a leader in data and AI consulting that our Expansion team exited for over €1 billion last year. In Buyout, we have around €1.8 billion invested in applied technologies. As a result, we have built one of the leading European platforms in these sectors and are well positioned to capitalize in a consolidating market that increasingly rewards scale and expertise.

NEED TO MOBILIZE EUROPEAN SAVINGS

Europe will not meet its investment needs without private capital. Europeans are champion savers, yet only around 10% invest outside bank deposits, compared with 58% of US households participating in equity markets. As a result, some €33 trillion of European private wealth remains idle in cash and deposits. Redirecting even a portion of this capital toward productive investment is essential if Europe is to finance its strategic priorities. Recent regulatory progress, notably the ELTIF framework, is a step in the right direction.

EXITS MOMENTUM ACCELERATES

With global M&A activity rebounding, 2025 became the second-strongest year on record for investment activity, surpassed only by 2021. Exit markets also reopened decisively, with exit values rising by more than 50% year on year.

Against this backdrop, we deployed over $32 billion across 255 transactions, including the acquisitions of Diot-Siaci, Energia and Kering 5th Avenue. We also returned over $13 billion to our LPs through 33 exits. Recent examples such as Prosol and Hill Top Energy Center, each valued at over $1 billion, demonstrate our continued exit momentum.

>60%

of commitments to our latest Infrastructure platform came from outside Europe

"The shift toward regionalization and renewed emphasis on sovereignty did not begin last year, but it has acquired new urgency and is increasingly shaping investments."

Mathias Burghardt, Executive President

€33tn

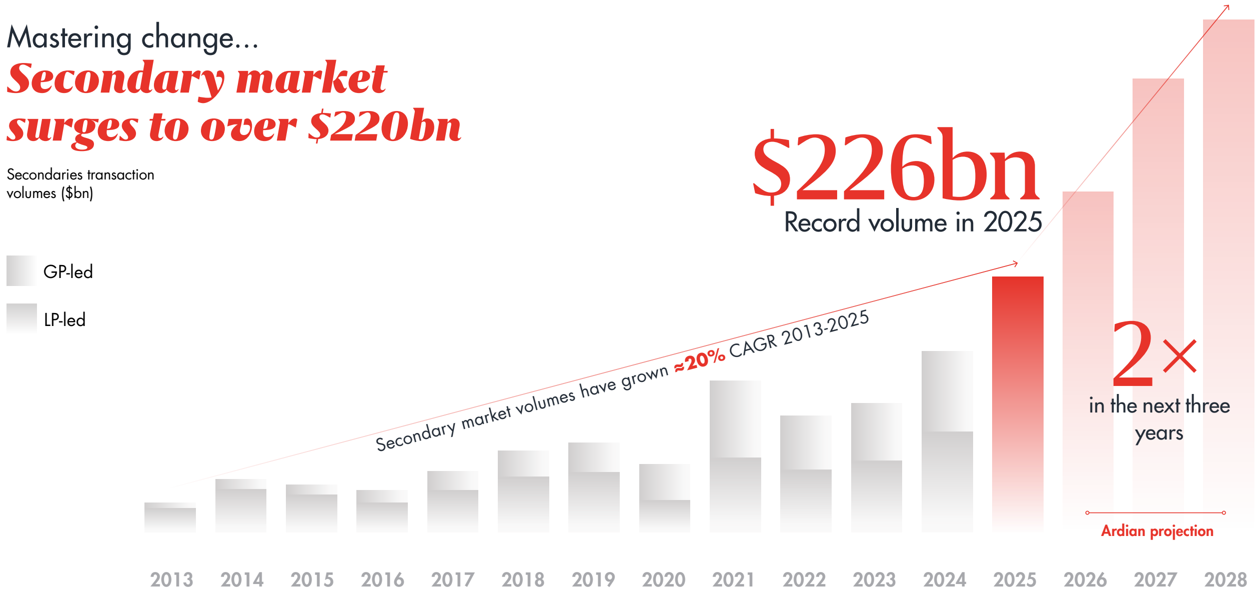
European private wealth in cash and deposits – with potential to be deployed toward Europe's strategic priorities

"There is now liquidity at scale in private markets and that changes the picture for investors"

by **Vladimir Colas** /
Executive President

Mastering change...

Secondary market surges to over $220bn



Source: Evercore, 2025 Secondary Market Highlights

Private markets are seeing tremendous innovation. From broadening access to private assets and improving liquidity management to enabling GPs to hold high-quality assets longer, new tools have emerged that did not exist five years ago. One of the most significant consequences is the explosive growth of the secondary market. With more first-time sellers entering, we believe this is only the beginning, says Vladimir Colas.

One of the most important changes for private markets is that more and more LPs are taking liquidity into their own hands, and are able to do so at scale. Over the past two to three years, exits have been delayed due to higher interest rates and geopolitical and market uncertainty. Portfolios have for the most part continued to perform with strong earnings growth, but with exits pushed back, some investors have found themselves structurally over-allocated. Unlike previous periods of volatility, such as the global financial crisis or Covid, when investors typically waited for over-allocation to unwind, LPs are now actively managing their portfolios by selling on the secondary market.

The scale of the shift is clear: over the last two years, more than half of all sellers have been first-time sellers. In our experience, once LPs make a first sale, they quickly recognize the effectiveness of secondaries as a portfolio management tool and become recurring sellers. The result is that, even as exit conditions begin to improve, portfolio sales remain at record levels, supporting continued growth in secondary volumes. For us, this enables deployment at larger scale without being any less selective in what we buy.

23%

SACV share of secondary market volume, 2025

Source: Evercore, 2025 Secondary Market Highlights

"We expect the secondary market to double again in the next three years."

Vladimir Colas, Executive President

c.20% CAGR

Growth in secondary market transaction volume, 2013–2025

Source: Evercore, 2025 Secondary Market Highlights

SINGLE ASSET CONTINUATION VEHICLES

Another area seeing rapid growth is single-asset continuation vehicles (SACVs). A SACV is a new fund created by a GP to continue to hold a single portfolio company already controlled through an older fund, while offering its investors the option to monetize their investment or to continue to hold. Today, SACVs account for around a quarter of the overall secondary market and are its fastest-growing segment. Last year, it grew by around 70% year-on-year, generating more than $60 billion of deal flow – up from just $3 billion in 2018. What is driving this? While constrained liquidity plays a role, the primary driver is that GPs are reluctant to sell their highest-quality "compounders" to competitors. SACVs allow GPs to provide liquidity to existing investors while retaining ownership of their best assets.

We see this in our own portfolio. Last year, our Expansion team completed its first continuation vehicle with Syclef. The team knew the asset well, had consolidated part of the market and saw a clear runway for further growth. After five years of ownership, however, keeping the asset in the existing fund was no longer appropriate. A SACV was therefore the right solution.

Our view is that this market will continue to scale. We've already completed c.$800 million of transactions to date with very strong early performance, and have about $1 billion of available dry powder for this strategy. We are now focused on increasing our firepower over the next two years.

One point that is often misunderstood is the risk profile. While these are single-asset transactions and therefore more concentrated, the risk is not comparable to a direct investment. A SACV is the continuation of an existing story: we, and the GP, are not discovering a business for the first time, but continuing to back a management team and an asset we have often followed for years via our unique database of 10,000+ private companies. As a result, downside risk is more limited, while upside potential remains attractive.

FURTHER GROWTH AHEAD

The rise of first-time sellers and SACVs are two key drivers of a market that has seen truly dramatic growth and innovation over the past few years. Last year, the secondary market reached over $200 billion in deal volume for the first time – double the size it was only three to four years ago. In addition, the market continues to expand in other asset classes. In infrastructure secondaries, for example, the market has grown from $10 billion to $25 billion in just two years.

At the same time, despite the industry raising larger funds, the secondary market remains undercapitalized: total dry powder available represents only around one year of deal volume. Taken together, these dynamics point to substantial further growth, and we expect the market will double again in the next three years.

Despite this, barriers to entry are not coming down for our strategy. Information remains the name of the game: longstanding relationships with GPs, being a primary investor and spending time is essential to obtain the data required to be competitive.

Finally, secondaries are attractive not only for their growth, but also for their risk-adjusted return profile. We have a loss ratio of less than 1% over more than 20 years, across approximately $50 billion deployed. In today's market, that is something LPs appreciate.

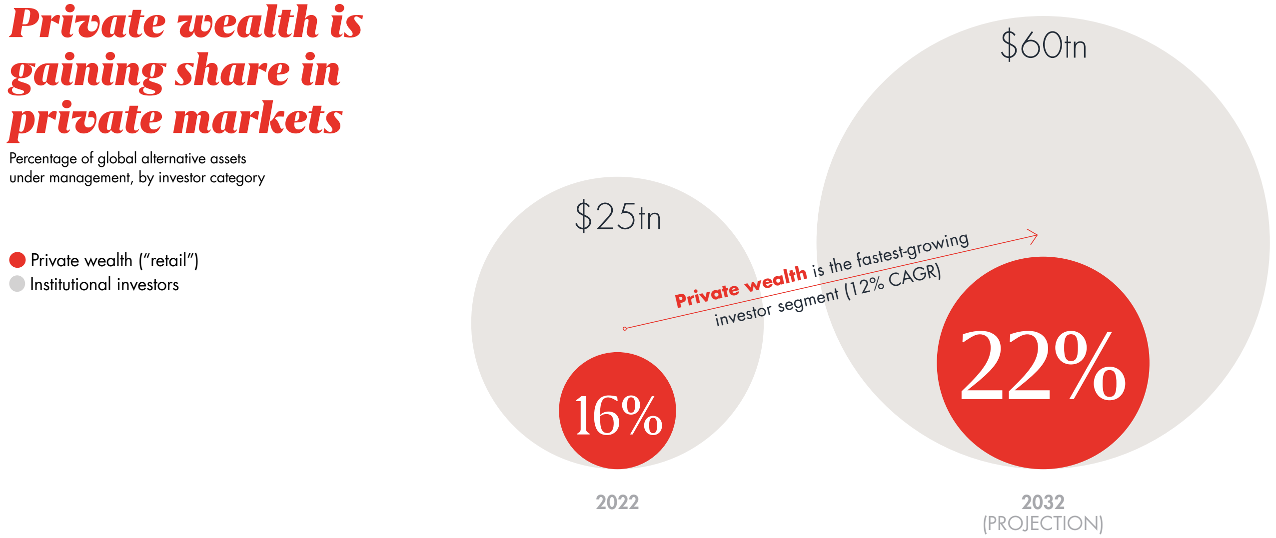
"We've got the right product mix to win in private wealth"

by **Jan Philipp Schmitz** / Executive President

Mastering change...

Private wealth is gaining share in private markets

Percentage of global alternative assets under management, by investor category



Source: Bain & Company, 'Avoiding Wipeout: How to Ride the Wave of Private Markets,' August 2024

The opening of private markets to a wider investor base presents a major new opportunity in our industry. It is a structural market shift we approach carefully – but one in which we are well positioned to succeed, says Jan Philipp Schmitz.

Historically, the vast majority of capital in private markets has come from institutional investors. Now, we begin to see change, as private wealth clients increase their exposure.

Globally, the amount of capital held by institutional investors and by private wealth is roughly equivalent – estimated at around $140 trillion each.[1] However, while institutional investors typically allocate around 10-15% of their portfolios to private assets, allocations within private wealth remain in the low single digits and are concentrated among high-net-worth investors. As investors increasingly recognize the diversification that private markets offer, and as product innovation improves accessibility, that gap is narrowing. We believe that, over time, private wealth allocations will move closer to the levels we see among institutions.

The segment has developed rapidly since 2020 when we launched our dedicated Private Wealth Solutions initiative, and today it is a clear area of growth which we approach with care: the segment represented almost 15% of capital raised (c.€3 billion) in 2025 and more than 10% of Ardian AUM.

(1) Bain & Company, Global Private Equity Report 2023.

>20%

of capital raised in the last three Ardian fundraises came from private wealth investors

"Our LP base spans Europe, the Americas, the Middle East and Asia, reducing dependence on any single market."

Jan Philipp Schmitz, Executive President

c.$20bn

AUM in Private Wealth Solutions

c.40

New relationships with major banks established since 2024

THE RIGHT PRODUCTS FOR EVERGREENS

We raise private wealth capital through two principal channels. First, we've developed feeder vehicles to our closed-end funds, in close partnership with major banks. Second are open-ended or evergreen structures. As a diversified alternatives house offering a full range of direct products and selective third-party co-investments, we are well positioned in this space. In addition, our leading secondaries platform provides immediate access to mature portfolios – a real advantage in constructing evergreen vehicles, which require regular capital deployment. One- or two-product houses will find it more difficult to deploy capital with the necessary speed.

The recent success of our Ardian Access product family proves the strength of our offer. Launched in 2023 and with four products in market, we have raised c.$2 billion in the last six months. We distribute via major banks, independent advisors and institutional channels, and are currently developing four further solutions, including one providing access to our Infrastructure platform. While initially conceived for individual investors, it's worth noting that institutional clients have also shown significant interest in these products.

The rise of private wealth represents a major pool of new capital, and competition for it will be fierce. But with the scale and breadth of our platform, and the strength of our central functions, we are well placed to win in this space.

TAILORED SOLUTIONS

While private wealth is growing, institutional investors remain our core, representing the vast majority of all assets we manage. Among these sophisticated clients, demand for tailored mandates and solutions continues to develop globally. Our commitment to offering clients a tailored service has always been part of our DNA. Through Ardian Customized Solutions, we have provided customized portfolios for almost 30 years, today managing around $40 billion for clients around the world. Offering co-investments to our LPs has been another long-standing commitment. Over the past 15 years, we've offered $38 billion of co-investments across our platforms.

A GLOBAL LP BASE

Amid geopolitical volatility, our position as an independent European house is attracting increased interest from LPs globally seeking to rebalance portfolios and increase their exposure to Europe. As last year's fundraising demonstrates, our LP base is diversified across Europe, the Americas, the Middle East and Asia. This geographical breadth reduces dependence on any single market and has helped us navigate many fundraising cycles – when one region softens, another often gains momentum.

Looking ahead, our global footprint of 22 offices positions us for other shifts underway. Asia is on the ascendance, accounting for more than 50% of the world's population and around 60% of global GDP growth. With the recent opening of our sixth Asia-Pacific office in Sydney, we are ready to deepen relationships with investors across the region.

"In a consolidating market, scale matters"

by **Nicolò Saidelli** /
Advisor to Dominique Senequier on strategy and acquisitions

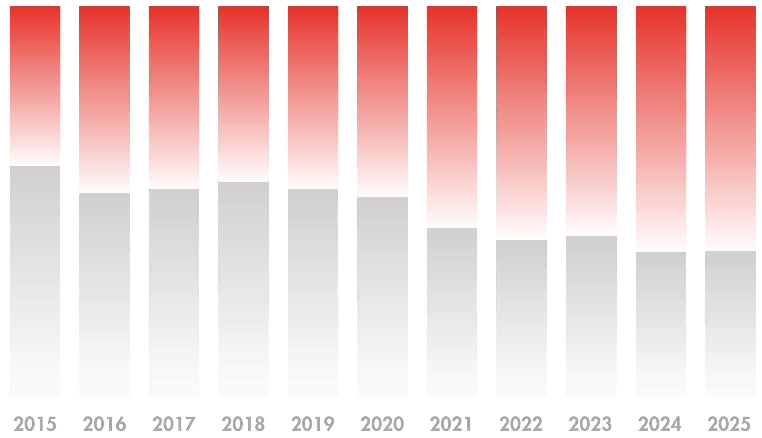
Mastering change...

LPs are concentrating in experienced managers

Share of PE fund count by manager experience

● Experienced firm (≥4 prior funds)
● Emerging firm

62.9%
of funds and 85.6% of capital



Source: PitchBook, European PE Breakdown (2025).

As the private equity industry matures, consolidation will continue to change the nature of the market. With investors increasingly favoring managers with scale, experience and a diversified offer, Ardian will prosper in this more selective environment, **says Nicolò Saidelli.**

If you look at the private equity market today, consolidation is hard to miss. Hardly a week goes by without the press reporting a high-profile transaction between managers. These deals not only reflect a higher interest rate environment, but also a maturing industry in which capital is becoming more selective and managers must differentiate themselves through scale, execution and track record.

This shift is clearly visible in fundraising dynamics. In Europe, capital is increasingly concentrated with established managers: last year, more than 85% of capital raised went to firms with at least four prior funds, according to PitchBook data.

The logic is inescapable. Consolidation will continue, resulting in a more limited number of large platforms competing alongside highly specialized funds – with some players inevitably falling away.

DIVERSIFICATION: A SURVIVAL IMPERATIVE

This environment structurally favors Ardian. Managers need scale to build the central capabilities that are now essential and to remain relevant across major economic blocs. Diversification is equally critical. As investors consolidate relationships with fewer managers, they expect c.40%

of European family-owned businesses expect a leadership or ownership transition within the next decade

"Our privileged access to families and founders is key to how we deliver attractive returns."

Nicolò Saidelli, Advisor to Dominique Senequier on strategy and acquisitions

65%+

of Ardian Buyout deals have been with families and founders

those platforms to offer a broad range of strategies. We see that many large firms that were historically focused on a single strategy – such as buyout – are now under pressure to diversify their product offering. We embraced diversification early in our evolution, growing organically to the 13 verticals that underpin our platform today.

That does not mean we are a passive observer of this wave of consolidation. We remain vigilant and continue to assess opportunities, but in a disciplined and highly selective manner. Where it makes strategic sense, we may consider targeted acquisitions to strengthen areas where we are less scaled than some peers, while remaining fully scaled in areas such as infrastructure and secondaries.

In a people business like ours, acquiring teams is not simply a matter of combining organizations: cultures must be aligned. We are therefore prepared not to proceed if the right cultural fit is not there.

UNIQUE ACCESS TO FAMILY BUSINESSES

Europe benefits from a dense fabric of successful mid-sized companies, often operating in niche markets and led by strong entrepreneurial teams. Today, 96% of companies with revenues above $100 million are privately held, meaning that investors seeking exposure to European growth are missing an opportunity if they restrict themselves to public markets.[1]

At the heart of this opportunity are family-owned businesses. They account for more than 60% of all European companies, according to the European Commission, and succession is a recurring challenge across geographies. It is estimated that nearly 40% of European family-owned businesses expect a succession event within the next decade, creating a significant pipeline of opportunities.[2]

Partnering with families has been a long-standing specialization for us – we have completed 36 family buyouts, and over 65% of our deals have been with families and founders. Our privileged access to these businesses and the primary nature of these deals are key to how we deliver attractive returns.

This dynamic is reinforced by our deep local presence across Europe. In Italy alone, Ardian's team of 60 has deployed more than $10 billion across its activities. Empowering teams locally was a key decision Dominique Senequier made early in our history. This proximity matters: you cannot deal with entrepreneurs if decisions are not made locally.

(1) Apollo Chief Economist, based on S&P Capital IQ data (2024).
(2) EY, 'Family-Owned Businesses: The Role of Private Equity in Succession Planning,' January 2025.

Zoom on

Americas

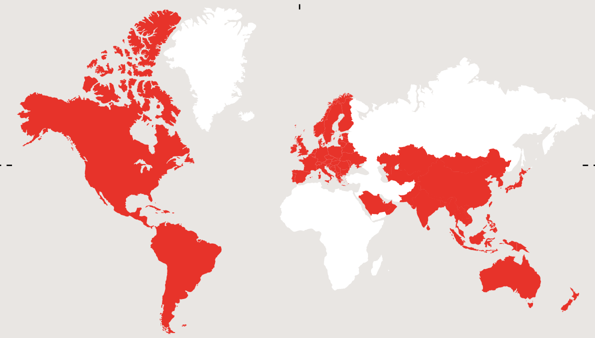
Key events in 2025 included the launch of Ardian Access in the US, our evergreen private equity fund for accredited investors that gathered around $1 billion by the year-end. This is a major step in our private wealth strategy. Volumes in the North American Secondaries market accelerated with both LP-led and GP-led deals up strongly. Ardian Real Estate also did its first US deal through its Kering joint venture.

$4.4bn
raised in the Americas

Europe

We achieved two major European fundraising successes in 2025 with Expansion closing its sixth generation at €3.2 billion and Infrastructure VI reaching its hard cap of €11.5 billion ($20 billion including co-investments), and launched two more evergreen vehicles investing in private equity and infrastructure. Ardian's Buyout team successfully executed several landmark exits, including the sales of Prosol to Apollo, Frulact to Nexture, NHV to GD Helicopter Finance, and Magimix to Lavafields, underscoring its ability to deliver strong outcomes across diverse sectors.

$7.7bn
raised in Europe



Middle East

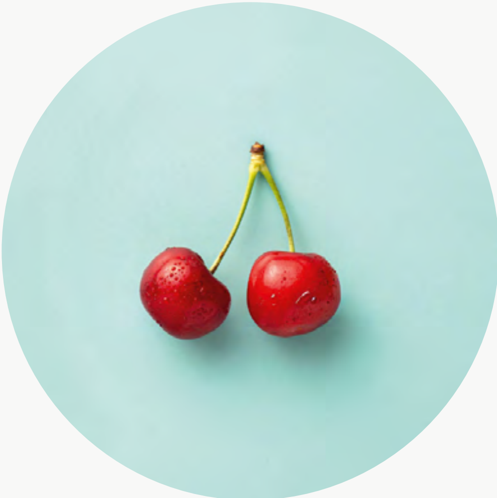
Regional economies are developing fast and are leading global adopters of AI. Ardian's presence in the Middle East and support for its development grew in 2025, with our office in Abu Dhabi now numbering 25 staff. Over 20 years we have built relationships with sovereign wealth funds and other large investors, and now have about 65 institutional clients, accounting for $24 billion of AUM.

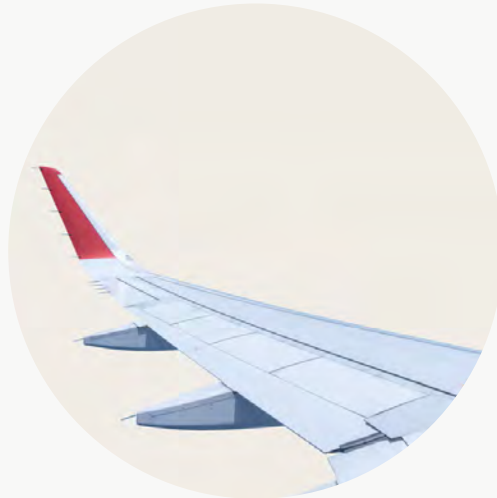
$2.4bn
raised in MENA

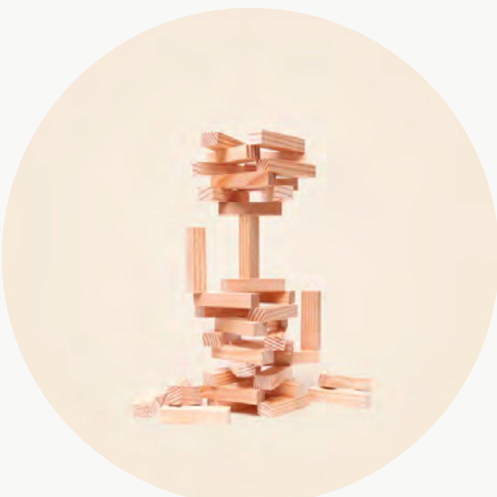
Asia-Pacific

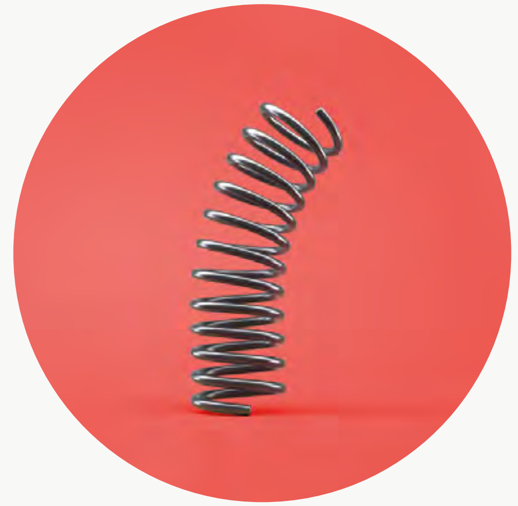
The opening of our office in Hong Kong, Ardian's fifth in Asia and 20th globally, at the end of October reinforces our presence in China and across the region. The new office increases our staff in China to 20 and enables us to better serve Hong Kong-based investors, both major insurers – an important source of secondary deal flow – and Hong Kong's high concentration of private wealth clients.

$6.7bn
raised in Asia-Pacific









…for lasting value

Value creation has always been at the heart of what we do. Against a backdrop of macroeconomic volatility, the means by which investors derive value are changing. At Ardian, our approach balances value creation and value protection. We transform companies and assets through deep operational expertise and close partnerships with entrepreneurs, while preserving capital, managing downside risk and maintaining liquidity. Value is not just an outcome — it is a discipline. **This is the new shape of value.**

Secondaries

The sweetest pick?

Selectivity in secondaries is driven by information. Ardian's database absorbs millions of data points each quarter, enabling continuous due diligence across thousands of companies. This bottom-up approach builds strong conviction on what to buy, when and at what price – supporting disciplined selection and enabling the cherry-picking of target funds and GPs.

"The three key differentiators in the market are scale, relationships and information."

Marie-Victoire Rozé,
Deputy Co-Head of Secondaries & Primaries and Senior Managing Director

Rapid market growth favors Ardian strengths

Secondaries have entered a new phase of faster growth and wider adoption. Private equity is leading this change, but the compelling attractions of secondary liquidity do not stop there. Infrastructure is climbing the same growth curve.

Secondary volume in private equity reached around $240 billion last year, up around a third on 2024 and double the volume in 2023. We believe the forces driving this growth are getting stronger and reinforcing each other.

Many large LPs now see the secondary market as a natural way to manage their PE portfolios, and the number of new sellers is rising fast, making up almost half the market last year. But, as exits have slowed, overallocation among LPs has become a second key factor, intensifying their demand for liquidity. From the GPs' perspective, this shows up as a steady maturing of their portfolios. More than 80% of the unrealized value in buyout funds has now been held for at least four years, the point when a flow of exits would be expected. Instead, exits have become rarer and IRRs have fallen for recent vintages across the industry.

This has driven a major evolution of the secondary market. It is no longer simply a tool for active portfolio management among LPs. It is now a key route for exits. As a result, secondaries are now an essential tool for both LPs and GPs – a trend that explains the rapid development of the GP-led market via single- and multi-asset deals, and the wider range of GPs turning to it, including a more active midcap segment.

The secondary market now delivers more than a quarter of the liquidity for buyouts. This has created a second, powerful growth engine alongside the market's role as a portfolio management tool. The number of players for whom the ⟶

→

secondary market can provide solutions has greatly expanded, which will continue to drive deal flow.

However, even though demand for secondary liquidity has never been stronger, the market remains structurally undercapitalized. We calculate that total dry powder is less than half the deal flow that came to market in 2025. Demand from sellers far exceeds supply of capital among buyers and that imbalance is likely to persist, naturally favoring buyers who can bring significant liquidity to the table.

BARRIERS TO ENTRY

As pioneers of the secondary market and its largest player today, we are well placed to capture the opportunities this environment will deliver. Competition for the largest deals is limited: the same names that dominated secondaries ten years ago still do so today. This highlights the barriers to entry that define this market in three key areas: scale, relationships and information.

In each of these, Ardian has built a well-differentiated set of strengths that allows us to lead the market in private equity secondaries and will drive our growth in adjacent markets such as single-asset secondaries and infrastructure.

Scale is essential to operate as a trusted counterparty to the biggest LPs and GPs. We have built the biggest secondaries team in the industry: 110 professionals operating from 14 offices on three continents. This global strength allows us to raise and deploy record pools of capital, most recently our $30 billion ASF IX platform.

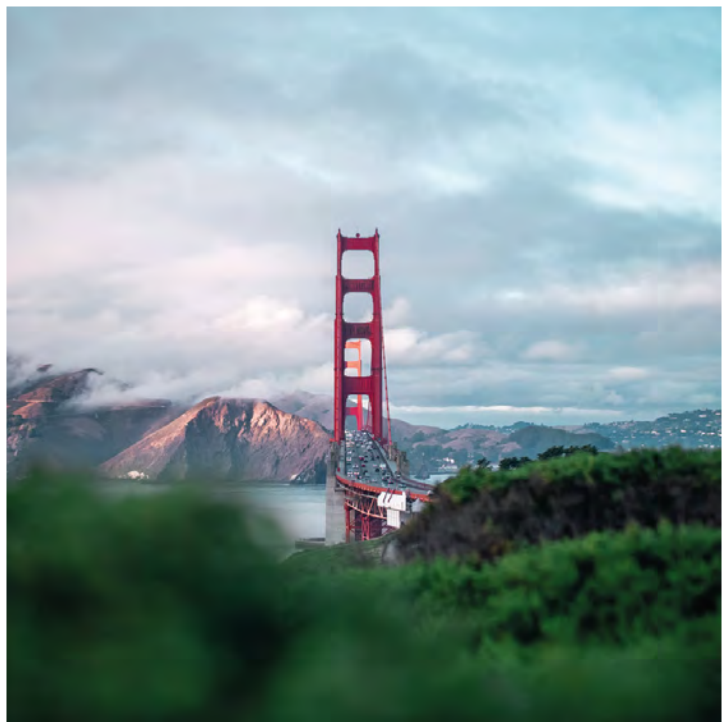
We also have unrivalled relationships with hundreds of the world's top GPs. Uniquely among the biggest secondaries players, we are also a large primary investor in buyout and infrastructure funds, deploying capital raised through Ardian Customized Solutions. This creates deep, long-term relationships with GPs and is another vital enabler of our secondaries business. It both smooths the process of gaining their consent for asset transfers and makes them more willing to share information on their portfolio companies for our quarterly underwriting. It makes us better secondary and primary investors.

Securing privileged access to information at the individual company level is the third source of our competitive advantage. Our secondaries database, iBIP, absorbs 5 million data points each quarter, allowing us to continually underwrite thousands of companies and identify which assets we should buy, when and at what price.

This information cannot be bought. It can only be assembled, quarter by quarter over decades, by those that have the scale, the right relationships, and the team to draw on 26 years of investment judgment.

$18bn
Secondary deployment in 26 transactions (ASF, ASF Infra and AESF) in 2025

$2bn
Primary commitments in 68 funds in 2025

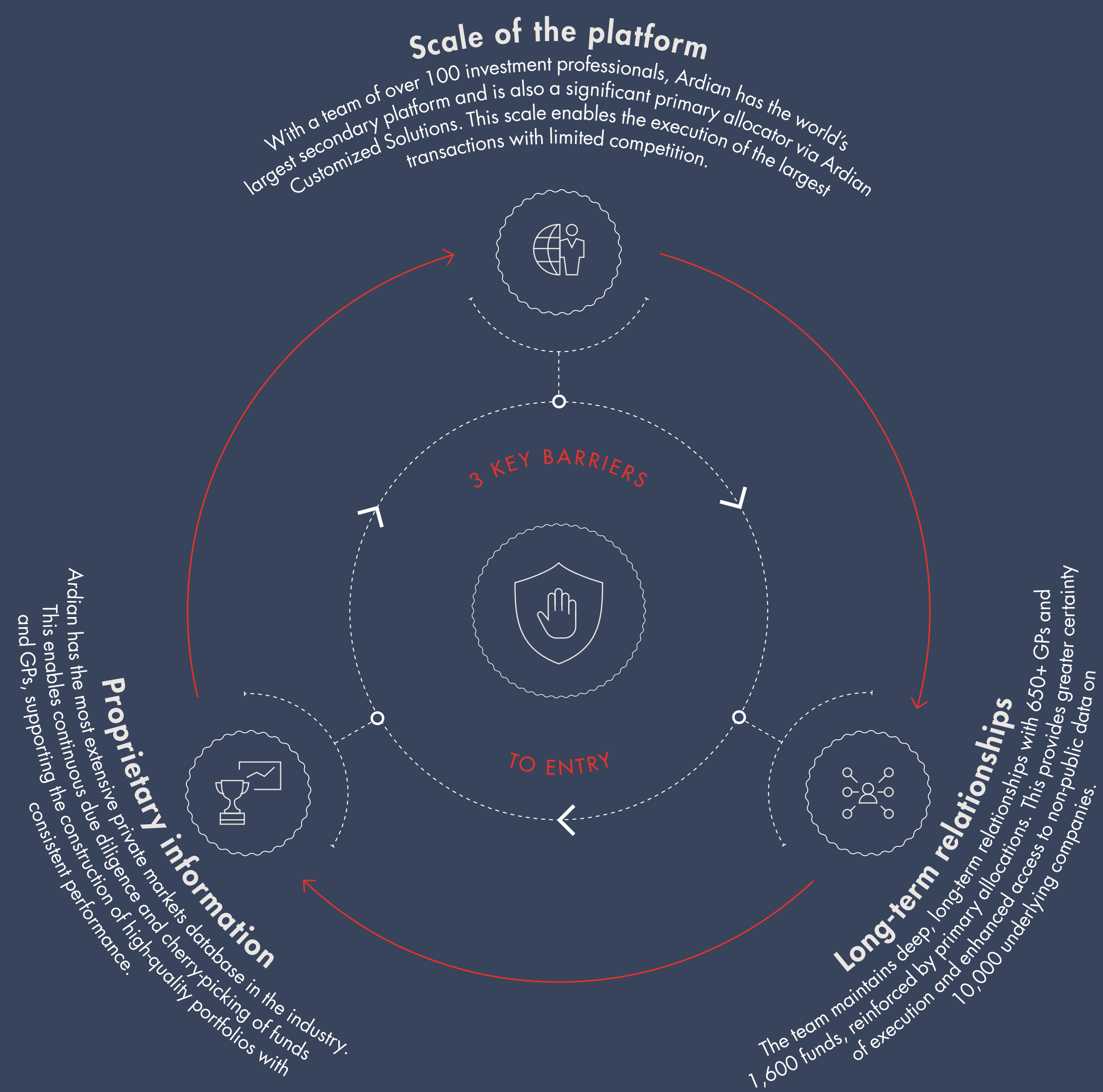


— Ardian has the biggest secondaries team in the industry, with 110 professionals operating from 14 offices on three continents.

Ardian has built a well-differentiated set of strengths that allows us to dominate private equity secondaries: scale, relationships and information. Each of these attributes, taken individually, represents a meaningful barrier to entry in this market.

3 key barriers to entry

How they work



How to create value

"WE'RE IN A CONSTANT STATE OF DUE DILIGENCE"

"GPS SHARE GRANULAR DATA WITH US"

Daryl Li and Wilfred Small, Co-Heads of US Secondaries & Primaries, Members of the ASF Management Committee and Senior Managing Directors, explain how data provides a competitive advantage.

What makes Ardian's secondaries database unique?

/ It is the level of detail. If you are an investor in a fund, you get access to the quarterly report with data on the portfolio. But that is only 25% of the battle. What really differentiates us is that we have personal interactions with the GPs each quarter where they give us data at the company level with a degree of granularity as it relates to forecasts, business plan, exit expectation and timing. And they are willing to do that with us because we are very large investors – through our secondary business and our primary fund investing platform that we call Ardian Customized Solutions – and because they know that we are focused on building long-term relationships.

How does your privileged access to data allow you to operate differently from other secondary players?

/ Broadly, there are two ways you can approach underwriting in secondaries. You can do it from the top down, with a statistical approach. We do the opposite: we go from the bottom up with an LBO analysis on each of the underlying companies in our portfolio. We do not believe there is another firm in the market building bottom-up cash flow projections for thousands of private companies every quarter.

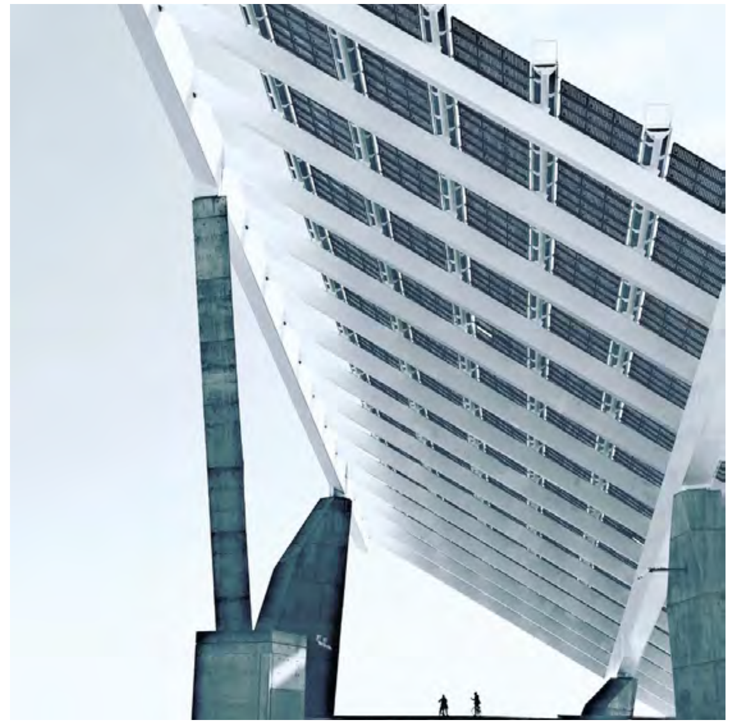
Over the past several years, we have also been enhancing our AI tools to provide an additional lens to our portfolio analysis. This uses statistical data points of fund performance relative to plan to provide context to our bottom-up assumptions, along with additional bands of outcomes.

In so doing, we are forming a view as to what we want to pay for a portfolio. We think this leads to differentiated levels of conviction and lower associated levels of risk because we have a very good understanding of the assets.

What sorts of opportunities does quarterly underwriting create for you?

/ Because our database allows us to be in a permanent state of due diligence, we can be proactive and create secondary and GP-led deals from scratch. We develop a 'buy-list' of specific funds or companies within funds. And we make it our job to go to sellers or GPs directly and say, "Have you thought about this continuation fund idea?" in the case of a GP-led transaction, or "Have you thought about monetizing this book of funds within your portfolio?" That differentiates us because we are not waiting for the market to come to us. We are going out to the market and making something out of nothing. In a market where sellers are welcoming of the cherry-picking of funds and wish to transact quickly, that is a major advantage.

Infrastructure follows a familiar pattern



— The infrastructure secondary market is growing rapidly.

$2.8bn

deployed on nine transactions in 2025

INFRASTRUCTURE SECONDARIES

The infrastructure secondary market today looks a lot like the buyout secondaries did a decade ago. Deal flow is growing quickly as both LPs and GPs seek to manage their portfolios dynamically and accelerate liquidity. In 2025, we saw around $28 billion of secondary infrastructure assets come to market, representing 33% annual compound growth since 2021. As in buyouts, secondary growth tends to track the increase in primary AUM, which is up from $877 billion in 2019 to more than $1.5 trillion today.

Our conviction that infrastructure, like buyouts, would develop a liquid secondary market prompted us to raise our first secondary fund more than a decade ago, which we closed in 2015 at $525 million. That fund took two years to raise. Our current generation will take around half that time and will be 15 times larger, demonstrating that the growth we anticipated is being realized.

Our leadership in this market rests on the same readily transferable advantages that we have in buyouts: scale, relationships and information. Again, our strong positioning in infrastructure primaries, through Ardian Customized Solutions, unlocks the deep, long-term relationships with infrastructure GPs that bring us access to detailed, private information on individual assets. This enables our rolling due diligence, which helps us choose the right deals at the right time.

The pool of scale buyers in infrastructure secondaries is even more limited than in buyouts, which leads to a market that is significantly undercapitalized. This puts players like us, that can buy large portfolios, in a privileged position. We differentiate ourselves from other big secondary players by offering more balanced US/European exposure and a notably wider range of midcap funds in Europe. This is proving particularly important to LPs in today's market.

Last year's landmark fundraise confirmed Ardian as the biggest infrastructure investor in Europe. The firm has built this position over 20 years, approaching essential infrastructure with deep sectorial expertise and a unique, industrial mindset.

Infrastructure

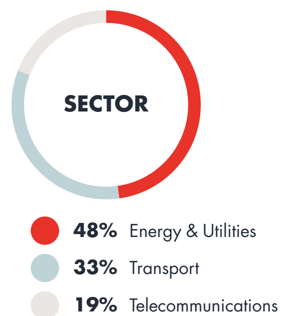
Think industrial

"For us, 'essential infrastructure' means connectivity: transport and digital infrastructure, and the enabler of those two, which is energy."

Mathias Burghardt, Executive President

A unique approach to essential infrastructure

Diversification of the AIF VI platform
As of Q4 2025



$20bn
raised for latest infrastructure platform – 90% larger than the previous platform

More than anything else, what defines Ardian's Infrastructure team is its industrial approach. The way it views assets is closer to that of an industrial player than to that of a pure financial investor. In practice, this means focusing on transformation: increasing capacity, improving performance and developing a vision of each asset's potential within its value chain.

The team invests exclusively in essential infrastructure – strategic assets across transport, digital and energy that underpin the vital functioning of society. These assets are long-term by nature, with high barriers to entry and contracted revenues. More than 70% of portfolio revenues are secured over extended periods and 85% are indexed to inflation, effectively de-risking performance through predictable yield. These characteristics make this an especially attractive strategy in today's volatile environment.

GROWTH IS THE STRATEGY

The Infrastructure team only invests in assets with a growth plan. That makes the approach capital-intensive by design. One sky-high example is Heathrow Airport, where Ardian has proposed a £49 billion investment over the next two decades to upgrade facilities and increase the number of passengers the hub can serve each year, while enhancing operational efficiency. Such large-scale infrastructure projects involve significant lead times; for instance, Heathrow is working toward a possible 2035 date for a third runway. This same logic applies across energy and digital platforms: for example, in renewables, Ardian expects to deploy over €13 billion of cumulative capex by 2030.

Alongside physical expansion, the firm develops proprietary tools to operate assets more precisely. Opta, its data platform for renewable energy, aggregates granular production and market →

18TWh+
Renewable electricity generated in 2025 – equivalent to powering around 5 million homes

€13bn+
Cumulative capex in renewables expected by 2030

c.7,900km
Road networks operated

data to optimize performance and contracting strategies (see infographic).

Then there's Ardian AirCarbon; developed by Ardian in 2019, the cloud-based analytics platform was designed to help airport managers measure and reduce Scope 3 emissions. The innovative tool, which generates real-time emission estimates for commercial flights and allows simulations of operational improvements, is now also used at airports not owned by Ardian.

ENABLING ECONOMIC DEVELOPMENT

Essential infrastructure is inseparable from the communities around it. Ardian actively measures its contributions to communities and the environment and finds ways to amplify positive impact with every asset that it owns.

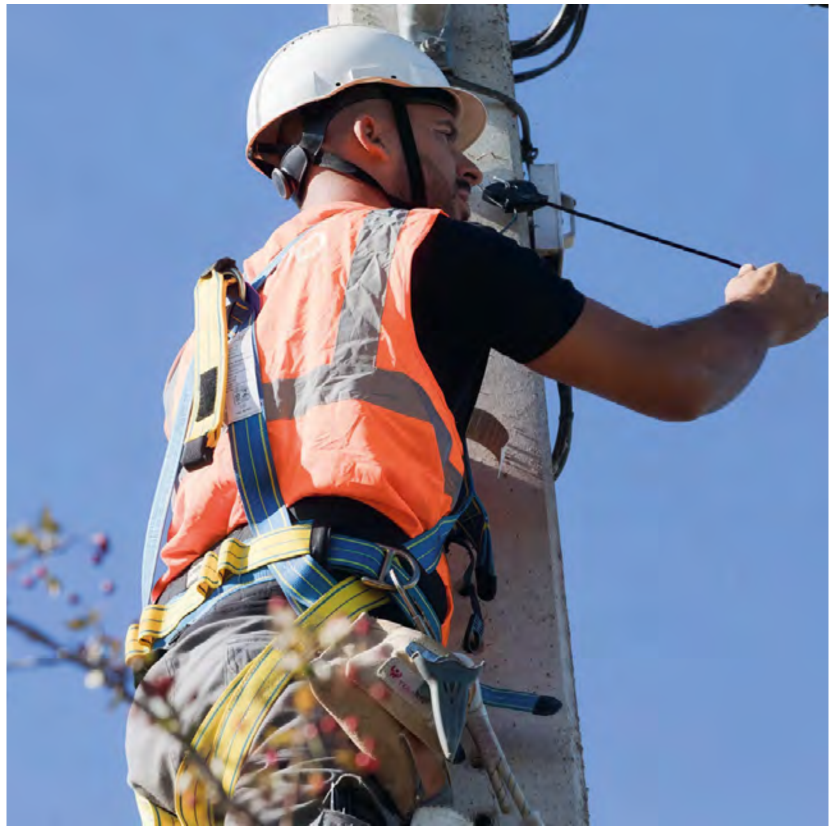
Take Adamo, a Spanish operator providing internet access to rural homes. When Ardian acquired Adamo, it served 1.8 million homes. Today, that number has grown to over 3.2 million. During Ardian's ownership, an additional 1.5 million homes gained digital access, helping to bridge the digital gap in rural Spain and fostering local economic development – a key part of Ardian's value-creation story.

As infrastructure needs rise with the energy transition and AI, the Infrastructure team's approach, developed over the past 20 years, is proving well suited to the current moment.

"In infrastructure, we do not look at assets through a purely financial lens. Our industrial mindset and sector expertise, combined with diligent portfolio construction, are what allow us to manage risk and create value over the long term."

Marion Calcine, CIO of Ardian Infrastructure and Member of Ardian France Executive Board

— During Ardian's ownership of fiber optic operator Adamo, an additional 1.5 million homes gained internet access.



Opta is Ardian's proprietary tool for renewable energy assets, designed to optimize operations, enhance risk management and consolidate market insights. Deeply integrated into investment processes, it supports active asset management and portfolio construction.

Opta

How it works

STEP 1
Connected assets
The platform is deployed across Ardian's clean energy portfolio and is also capable of simulating prospective renewables sites. It aggregates granular operational data from all sites at portfolio level, with a ten-minute data granularity.

STEP 2
3 types of input
Drawing on more than 1 terabyte of data, the platform brings together three main types of input: operational data (expected production and operational performance), market data (historical and future power prices), and financial data (detailed historical financials of each asset and company).

STEP 3
In-house simulation engine
Opta runs thousands of scenarios to model revenues and returns under different market and macroeconomic conditions. Thanks to a direct connection with valuation models, it enables analysis of return distributions over time, aggregated at portfolio level.

STEP 4
Supports portfolio construction
It supports portfolio construction by analyzing the potential impact of acquisitions and build-ups on portfolio resilience and returns. It helps identify assets that stabilize production and maximize returns, providing a differentiated basis for investment decisions.

STEP 5
Active asset management
The tool supports active asset management by increasing visibility on operations, helping design optimal contract structures (e.g. the mix of merchant and PPA exposure) and monitor hedging opportunities.

Case studies

VERNE

When Ardian acquired the sustainable data center platform Verne in 2024 it had 60MW of capacity. Since then, the platform has expanded to 200MW of capacity and 800MW+ of pipeline across the Nordics. This acquisition not only expands Ardian's portfolio but also underscores a vision of integrating cutting-edge technology with environmentally responsible practices.

attero

With Ardian's support, Attero is accelerating its growth and decarbonization strategy by planning to upgrade seven sites and build four new facilities by 2030, while developing carbon capture projects and expanding its solar parks on landfill sites. Attero and Ardian share a long-term commitment to sustainable infrastructure and climate action.

greenyellow

Decentralized renewable energy installations are playing an increasing role in the energy transition, as they are quicker to develop than utility-scale projects. With 1.8GW of solar photovoltaic capacity (operating and secured), GreenYellow signs long-term contracts with customers that provide a share of income from solar power generated and a share of savings from its energy-efficient lighting, cooling and heating equipment. Following our strategic review of the Energy Efficiency business, operating and secured savings as of end 2025 were up +110GWh compared to the previous year.

How to create value

"REAL VALUE COMES FROM TRANSFORMATION"

Juan Angoitia, Member of the Executive Committee and Head of Infrastructure, explains Ardian's strategy of capex-intensive infrastructure investment, and how value creation stems from operational excellence and the long-term development of assets.

How do you create value in essential infrastructure?

/ You need to think like an industrial player. While capital preservation is critical, real value comes from transformation: asking what the 'dream' is for the asset. We invest in a capital-intensive way – we like capex and we like to develop our assets. Whether by creating additional capacity at an airport or scaling a renewable energy platform, we grow our assets. We have developed a depth of operational expertise, both in our teams and our network of operational partners, that is similar to that of a large industrial.

What operational levers are most important?

/ Across all verticals, we always start by optimizing existing operations. Whether it's a data center or a toll road, essential infrastructure assets must be operated efficiently and reliably – making the most of the capacity already in place. This also means maintaining strong, constructive relationships with all stakeholders in the asset's ecosystem, including local communities.

Where relevant, we assess our footprint. For assets spanning multiple geographies, we step back and ask where we can truly build scale and create value – focusing our efforts on markets with the depth of demand and infrastructure to support long-term development.

Alongside this, we expand capacity through capex – but always with a long-term view of future needs, ensuring that growth is supported by demand and contributes to the asset's role in its ecosystem.

How do you measure value creation?

/ We take a long-term view, measuring value creation across the full operating cycle. In infrastructure, development horizons often span decades – whether expanding an airport, a toll road or building new renewable capacity, grids or data centers – so value is created through the progressive transformation of assets over time.

We assess the quality and efficiency of existing operations using established KPIs, and track how our investments reshape the asset – through additional capacity, new markets, or improved performance – seen in metrics such as passenger growth, megawatts generated or network expansion. But value creation also has a broader dimension: the impact our investments have on society. This includes how many more people an asset serves, how access to essential services improves, and how environmental and social performance evolves. For us, this is inseparable from value creation itself.

Buyout

Why value creation must begin on Day Zero

Traditional value creation approaches start too late and rely on team structures that lack the depth of engagement and execution discipline to drive lasting operational impact. Ardian's Embedded Value Creation™ model is designed to overcome these limitations – integrating deal and operational teams into a single unit to enhance alignment, accelerate execution and deliver repeatable performance.

"The next era of private equity performance will belong to those who build, not just buy."

Nicolò Saidelli,
Advisor to Dominique Senequier on strategy and acquisitions, Co-Head of Buyout

Thibault Basquin,
Member of the Executive Committee, Co-Head & CIO of Buyout

Ardian introduces Embedded Value Creation™ model

10
core Embedded Value Creation members and two EVC-focused deal team members spending >50% of their time on EVC topics

€900m
Equity value improvement delivered across the Buyout portfolio since the launch of Embedded Value Creation program

c.€2.5bn
Incremental equity value expected mid-term

Over the past 30 years, the way private equity buyouts deliver value creation has been transformed. As the contributions from leverage and multiple expansion have diminished, value creation through operational improvement has taken their place. In the higher interest rate environment that began in 2022, this 'operational alpha' now plays the decisive role. This explains why EBITDA growth, its key indicator, has accounted for virtually all the value creation that buyouts have generated over the past four years.

The ability to unlock that earnings growth through hands-on operational expertise has never been more important. It is also now a clear priority for LPs: according to McKinsey's 2026 Global Private Markets Survey, 53% rank value creation strategy among their top three criteria when selecting a GP.

Yet most traditional value creation models suffer from a structural flaw. Operational improvement is typically treated as sitting alongside the investment process rather than being embedded within it. This separation creates predictable execution failure modes: diluted and inconsistent accountability, misaligned incentives between deal and operating teams, lack of management buy-in or lost momentum in the critical early months of ownership.

Previous models that relied on senior advisers or project-based external consultants lacked clear ownership as well as depth and continuity of engagement to create lasting impact. The introduction of in-house operating partners addressed some of these shortcomings, but key issues remain – most notably the separation between operations and deal teams, with differing incentives and fragmented →

accountability. These structures involve a post-closing 'handover moment,' when the operating partners are brought in to oversee the value creation plan. By then, alignment with management needs to start from scratch and valuable time has already been lost.

EMBEDDED VALUE CREATION™ MODEL

Ardian believes that the value creation plan cannot be a post-closing addition to the equity thesis. It must sit at its core. In practice, value creation at Ardian directly informs conviction, risk assessment and prioritization before a deal even reaches the Investment Committee. In many cases, the value creation plan *is* the equity thesis.

This conviction led to the launch in late 2024 of Ardian Buyout's Embedded Value Creation (EVC) model. EVC fundamentally rethinks how value creation is delivered. Rather than operating with separate deal and operating teams, Ardian brings investment professionals and value creation specialists together as a single integrated, fully accountable unit. This integrated team works from pre Investment Committee through exit, with a single mandate, shared incentives and end-to-end ownership of delivery. By eliminating handovers and structural silos, the EVC model fully preserves investment intent, streamlines management buy-in and ensures that value creation priorities are activated early and executed with pace and consistency.

The Ardian Buyout EVC model brings together deal teams with a multi-disciplinary group of seasoned in-house specialists across operational, digital and IT transformation, data science, AI and sustainability. Together, they form a delivery system designed to be repeatable across transactions and industries.

At the core of EVC is the Rotation Program – a unique capability-building mechanism. Directors and senior investment managers from deal teams undertake nine-month rotations within the EVC team, working directly on value creation plans across the portfolio.

The Rotation Program serves two purposes. First, it builds deep operational fluency within Buyout's deal teams, strengthening their ability to engage credibly with management, founders and families on value creation and operational excellence. Second, it scales value creation capability across the Buyout platform – creating a larger and more experienced pool of professionals able to design, steer and deliver value creation plans, ensuring a systematic, repeatable delivery mechanism.

By combining investment and operational specialists in this way, EVC delivers benefits traditional value creation models cannot – seamless collaboration and end-to-end ownership of the value creation mandate by a single, accountable, multi-skilled team.

EMOTIONAL INTELLIGENCE

Internal alignment is critical, but not sufficient on its own. For value creation plans to succeed, there must also be very close alignment between the EVC team and the company management. This is because success crucially depends on ensuring the management team owns and systematically drives the plan, enabling delivery of results quickly and with minimum friction, particularly in the critical early months of ownership. This demands a close ongoing partnership with management that balances rigor and accountability with trust and collaboration. Here, emotional intelligence becomes a decisive factor: detecting friction early, building shared conviction rather than compliance, and maintaining momentum without being invasive.

SYSTEMATIC PERFORMANCE

In addition to value creation plans for new transactions, a core tenet of the EVC model is systematic performance monitoring and transfer of portfolio best practices – culminating in mid-holding 'Boost programs,' structured programs designed to re-diagnose and execute untapped value creation potential and take companies to the next level.

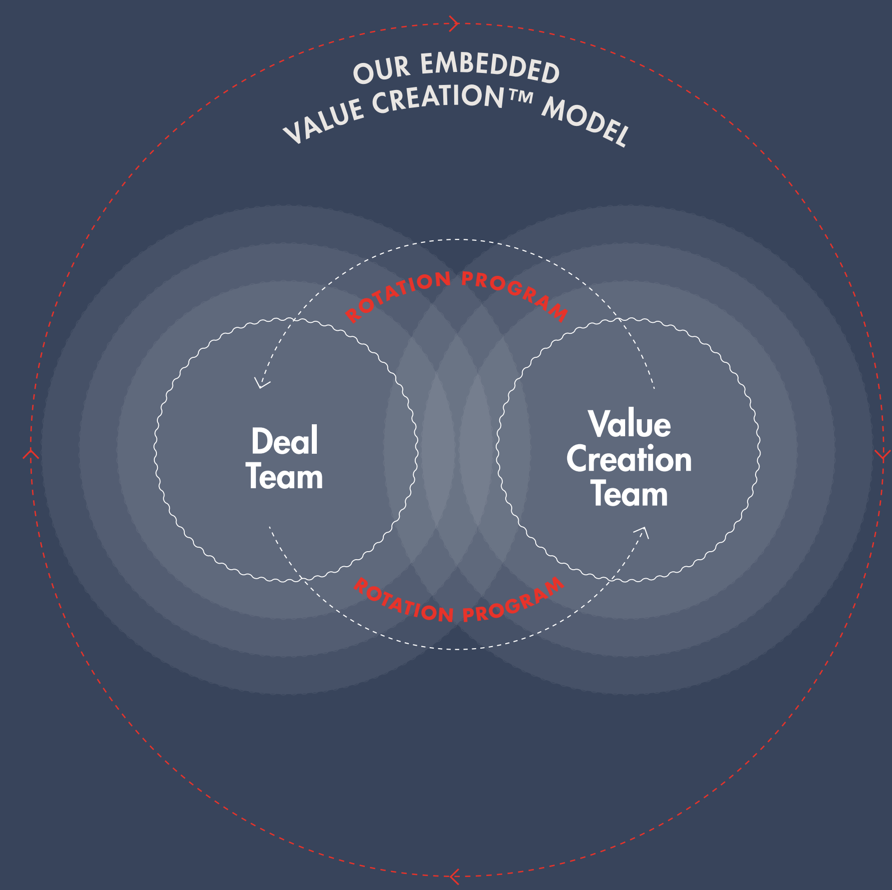
When all these elements come together, the results speak for themselves. Since its launch at the end of 2024, the EVC program has delivered €900 million of equity value improvement across the Buyout portfolio and is on course to deliver around €2.5 billion incremental equity value in the mid-term.

Beyond these initial results, the strategic importance of the model lies in its institutionalization. From Fund VIII onwards, Embedded Value Creation is no longer an option or an overlay – it is the default operating model for every transaction. By embedding value creation into underwriting, execution and portfolio management, Ardian has built a capability designed to compound across vintages and regardless of market cycles.

With Ardian's Embedded Value Creation model, deal teams and value creation teams function as one embedded unit to unlock the full value potential of portfolio companies.

Embedded Value Creation™

How it works



PILLAR 1

One embedded team, with rotation program

Our nine-month rotation program immerses investment professionals in the value creation team to build operational credibility and secure management buy-in.

PILLAR 2

Seamless collaboration

The value creation team and the deal team work as one team from pre-IC to exit, with no silos or handover moment, securing continuity and speed of execution.

PILLAR 3

End-to-end ownership and accountability

Deal teams and value creation teams operate as one accountable team from underwriting to exit, with shared responsibility for performance delivery. A tight feedback loop enables faster execution.

Find out more in Ardian's Embedded Value Creation white paper

How to create value

"THE HARDEST PART IS IMPLEMENTING THE PLAN WITH MINIMUM FRICTION"

Helen Lee Bouygues, Head of Embedded Value Creation™, Buyout, explains how the team implements value creation plans at its portfolio companies – and why emotional intelligence is a decisive factor.

How would you describe your value creation process?

/ We take a 'best-of-both-worlds' approach: on the one hand, we operate alongside a structured value creation tool kit: comprehensive diagnostic across key areas, joint bottom-up planning with management, consistent governance cadence, cross-portfolio benchmarking and additional functional expertise where needed. On the other, we don't force-fit one template, because every company is different.

Usually, the big value creation areas we look at are (i) accelerating revenue growth – salesforce effectiveness, innovation, go-to-market – and (ii) optimizing operational efficiency. For us, operational efficiency goes beyond cost cutting: it is about optimizing the product portfolio and working capital, improving utilization of teams and physical assets, and extracting post-merger synergies. Digital and IT transformation are foundational enablers for everything else, and data and AI are increasingly relevant to our initiatives. Dedicated full-time data scientists in the EVC team are becoming a real differentiator.

Why do you talk about emotional intelligence as part of EVC?

/ The hard part of our job is not identifying the levers. It is implementing the plan with the minimum friction – guaranteeing execution without being invasive. We want the management team to work hand-in-hand with us on the execution, not just tolerate it. We need their buy-in, but we also need to be able to challenge them and nudge them to go faster. Emotional intelligence helps us to detect frictions early, align everyone and accelerate execution. People often struggle with change, so our job is to address concerns quickly and constructively, allowing results to be delivered faster. This is what we call 'behavioral alpha.'

How are you using AI in your value creation plans?

/ AI is integral to many of our value creation plans – mainly across two areas. First, it acts as a force multiplier within the EVC model: enabling faster diagnosis, better prioritization, more accurate quantification and earlier intervention. Think about data science, for example: AI enables our data scientists to almost instantly harmonize and complement data, even in portfolio companies with heavy M&A activity. This is the foundation for actionable analyses and benchmarking on topics such as utilization rates, procurement or salesforce effectiveness. Second, we increasingly deploy AI to rapidly develop tailor-made apps and digital tools, massively compressing implementation timelines for solutions that are not only significantly cheaper but also outperform off-the-shelf third party software, given exact tailoring to the company's processes and requirements. By anchoring AI value creation within the EVC team, we are able to identify and transfer use cases across the portfolio, compounding the impact.

Taking the fast track to value creation

"Ardian's approach to value creation is ambitious and demanding but built on strong alignment from day one."

Cédric Charpentier, CEO, Diot-Siaci

When the Ardian Buyout team took majority ownership of the European insurance broker Diot-Siaci in late 2025, the EVC team wasted no time in setting the value creation plan in motion. Between signing the deal in July and closing in November, the Buyout team and Diot-Siaci's management, led by CEO Cédric Charpentier, together identified twelve high-impact value creation initiatives, each with a dedicated sponsor and clear accountability.

The acquisition – the last in Fund VII and one of the largest deals Buyout has completed – put Ardian back in control of a group that included a former portfolio company, Siaci Saint Honoré. Ardian had controlled SSH between 2015 and 2018 and retained a minority stake, but by 2025 Diot-Siaci had grown significantly through M&A. Ardian and the management team identified multiple opportunities to integrate the businesses more fully and unlock synergies.

In the months before closing, Ardian's EVC team and the company management held three group meetings to develop the value creation plan along with eight work streams that followed their own meeting schedules to drive specific projects. This ensured that everyone was aligned, KPIs were set and projects were already moving ahead by the time the deal closed.

One of the key priorities identified during the planning stage was to transform the group's technology infrastructure, which remained fragmented across multiple systems due to Diot-Siaci's history of M&A-driven growth. Moving the group's businesses on to a unified technology platform will enable Diot-Siaci to use data more effectively and make major efficiency gains in its back-office processes by implementing AI tools. Ardian accelerated this critical transformation project by seconding its operating partner for IT infrastructure to Diot-Siaci, where he is now serving full-time as Chief Technology Officer.

Expansion

A natural partner

Finding high-quality businesses in high-value niche markets is just the start. Successful outcomes depend on Expansion's ability to offer a full range of value creation support for ambitious management teams targeting rapid international growth.

"The best companies always have choices about who they partner with. We win because we can offer them something different."

François Jerphagnon,
Member of the Executive Committee and
Head of Expansion

Expansion brings proven toolkit to the table

The Expansion team targets lower midcap companies across Western Europe in a range of sectors and helps them accelerate their growth and expand internationally. This strategy, focused on taking high-quality growth businesses to the next level, defines the team's approach to value creation.

Competition is fierce to buy companies that can grow fast and deliver high margins. To win, buyers must offer founders and management teams more than just an attractive price. For Expansion, bringing a proven value creation toolkit to the table that can support the company's strategic goals is an important differentiator that resonates with management teams.

This is why the process of building the value creation plan begins as soon as Expansion starts considering a potential deal – value creation is embedded in each deal process from the beginning, ensuring no time is lost. A joint assessment between deal team and value creation team shapes the agenda for commercial due diligence. Value creation specialists meet the management alongside the deal team and gather more detailed information over the course of the due diligence.

This has two key benefits. It provides a deeper understanding of the company's strengths and areas for improvement, enabling the team to refine the value creation plan even before the deal closes. But it also sends an important signal to the company, demonstrating that Ardian is an investor that will offer not only financial expertise but also commit to hands-on involvement in executing value creation plans, from operational transformation projects to strengthening the executive team. In many cases, this commitment is a key factor in the company's decision to partner with Ardian.

Many of Expansion's portfolio companies are already delivering sec- ⟶

tor-leading profit growth, so the challenge is to help them reach the next level. This requires an approach that is highly customized for each company but also addresses major transversal issues where Ardian's scale and wide sector exposure add significant value. AI is a good example of a trend that affects every sector, and one on which Ardian's Expansion team provides systematic support to its portfolio companies.

AI THREATS AND OPPORTUNITIES

Rapid developments in AI are a major focus for every company in the Expansion portfolio. A key transversal value creation project for 2025 was to carry out a comprehensive assessment of the potential for AI-driven disruption at each company, as well as its opportunities to benefit from AI by generating revenue growth and reducing operating costs. Expansion's value creation specialists worked with each portfolio company to create a list of three to four priority AI use cases, ranked according to their forecast benefits versus the cost and complexity of delivering each project. Expansion's ownership of the AI consultancy Artefact – exited during 2025 – meant its portfolio companies could gain immediate access to world-class AI implementation expertise to help deliver their priority projects.

Expansion's growth strategy for portfolio companies typically includes a significant contribution from bolt-on acquisitions, especially to accelerate the company's international expansion. This naturally means they will become larger and more complex organizations that require a wider range of management expertise.

The value creation plan therefore places major emphasis on human capital. For companies run by founder-CEOs, building a strong, professional management team with the right governance and incentives is often necessary to unlock the next stage of growth.

At the operational level, targeted hires bring on board the skills required to run a bigger organization. M&A professionals are frequently added while operational improvements often require the appointment of a Chief Transformation or Chief Operating Officer. Similarly, Expansion supports portfolio companies that are expanding internationally to put in place country-based management teams.

Every company in the Expansion portfolio requires a different mix of value creation initiatives that recognizes its specific challenges and opportunities. Success depends on forging a close partnership with the management, based on a shared understanding of what changes are needed and how best to deliver them. Expansion's commitment to long-term engagement in executing value creation plans is a major factor in its ability to partner with some of Europe's most dynamic companies.

—Through Artefact – exited in 2025 – Expansion gives its portfolio companies access to leading AI expertise. Artefact hosted the international Adopt AI Summit in November.

How to create value

"90% OF THE VALUE IS IN MAKING CHANGE HAPPEN – THE EXECUTION"

Clément Marty, Managing Director Value Creation & Global Head of Digital, Expansion, explains the areas that Expansion's value creation team concentrates on when it starts engaging with a company, and how Ardian measures the results of his team's work when companies are exited.

Which areas do you focus on when drawing up the value creation plan?

/ We assess the opportunities at each company under broad headings. We look at human capital, covering the strength and depth of the management team, and digital capabilities including AI opportunities and threats, data management and IT infrastructure. We also work on the top line, including sales, marketing and pricing strategies as well as processes and operating costs. We also look for sustainability-linked opportunities such as energy efficiency and sustainable product developments, with support from the Sustainability team. For companies that are still relatively early in their growth journey, the quality and depth of financial information can be lacking. We help them put in place adequate financial information systems, providing both the management team and us with visibility to steer the business and make strategic decisions.

How do you work with the portfolio companies to implement value creation plans?

/ Typically, the deal team will interact with the CEO and CFO while the value creation team will connect with executives at the operational level. That might be the Head of Operations, Head of Revenue or IT, but in each case we find the key people and work directly with them. In situations where we have ambitious transformation plans, the company will often recruit a Chief Transformation Officer or a Chief Operating Officer to oversee execution. But each company is different. Some CEOs are very strategic and less operationally focused; others are very hands-on and want to be involved in every decision. We can work both ways – it depends on the management.

How do you measure the contribution that the value creation plan makes to overall returns?

/ We are proud to measure, for every deal, what we call the Ardian Expansion Alpha Multiple effect. Starting from the increase in value between investment and divestment, we try to screen out increases in value that can be explained by broader market trends, such as a general increase in valuation multiples for companies in the same sector. Then we exclude the effects of organic and M&A-driven profit growth, as well as the impact of deleveraging. The increase in valuation that remains after we exclude these factors, we believe, represents a fair measure of the value we are responsible for.

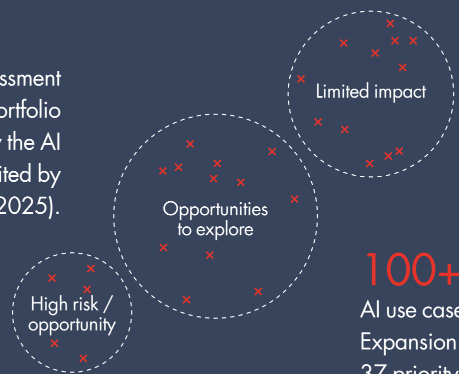
The Value Creation team's mission is to improve operational performance of portfolio companies. AI is opening up major opportunities; strategic and operational support is systematically provided to all companies in the Expansion portfolio to capture them.

AI-enabled value creation

How it works

From opportunity identification…

A risk and opportunity assessment of the whole Expansion portfolio was carried out by the AI consultancy Artefact (exited by Expansion in 2025).



100+
AI use cases identified for Expansion companies and 37 priority cases selected

…to measurable impact

1 AI-SUPPORTED CODE DEVELOPMENT

20-40% productivity increase in programming tasks

—

13-35% fewer bugs, increasing code quality

SWISSBIT

2 AI-POWERED PRODUCT DATA MANAGEMENT

50% time savings for product data enrichment

—

~800 new products enriched per month

GROUPE RG

3 AI-BASED RFP PROCESSING

40-70% reduction in RFP review time

—

20-60% faster response times

ALIXIO; HR PATH

Transformation plan delivers a step-change in growth

swissbit®

In May 2020, early in the Covid pandemic, Ardian's Expansion team acquired a controlling stake in Swissbit alongside management from the founder. The company is a global market leader for high-end, industrial-grade NAND flash memory and security solutions. Swissbit's products are mission-critical and focused on demanding niche applications with blue chip customers in industrial automation, network communication and security end-markets. Based on the company's unique position as the only European player in this field and the favorable underlying market dynamics, the team was convinced that Swissbit resembled an attractive investment, even though uncertainty was high during the first weeks of the Covid pandemic.

Shortly after the team's investment, Swissbit acquired Hyperstone, a designer of flash storage controllers and one of its most important suppliers. Through this acquisition, Swissbit could increase its value chain coverage and firmware expertise, thereby reinforcing its position as an independent European memory and security solution provider. The high degree of control over the value chain proved particularly advantageous in periods of supply stress, when Swissbit was well-positioned to execute its long-term growth strategy and commercialize best-in-class products at a significantly reduced time-to-market.

The Expansion team's value creation plan for Swissbit focused on two priorities: expanding its security and IoT offering, which grew with a CAGR of more than 30% since entry, as well as optimizing operations and sales to unlock faster growth in its core memory business. The team strengthened Swissbit's governance by recruiting senior industry leaders to the supervisory board and established dedicated general managers for the memory and security divisions, thereby improving accountability and accelerating innovation.

Recently, the team appointed a new high-profile CEO with longstanding experience in the semiconductor and security industries, after the CFO temporarily assumed the role of Interim-CEO to oversee an operational excellence program, with great success. This included a comprehensive review of the cost structure and the discontinuation of some product lines to sharpen the company's strategic focus. To help Swissbit build a more differentiated portfolio of new products with its end-markets accelerating, the team implemented a continuous review of the company's R&D pipeline.

The team complemented these initiatives by streamlining the sales organization around priority market niches, e.g. data center infrastructure or industrial automation, and improved the quality and magnitude of Swissbit's sales pipeline through targeted incentive structures and probability-weighted tracking.

Together, these efforts transformed the company's revenue trajectory, enabling it to capture strong market demand, resulting in order intake growth of more than 50% in 2025, with a significant further acceleration expected in 2026, especially driven by record order intake on the back of critical AI infrastructure needs.

> *"Our efforts to improve sales-pipeline building, decrease time-to-market, strengthen operational excellence and improve governance resulted in tremendously faster growth on the back of more innovation and improved margins."*
>
> **Yannic Metzger**, Managing Director, Expansion

Real Estate

Building on diversification

Ardian's Real Estate team has built a solid track record of managing and upgrading office and mixed-use properties in European gateway cities. Since 2025, the team has significantly diversified its strategy to capture new opportunities across geographies and asset types. Last year, the team took a step into prime luxury retail with its first US investment: a $900 million retail asset on Fifth Avenue – New York's most prestigious address.

"This first real estate investment in the US represents a strategic expansion into a highly attractive market."

Stéphanie Bensimon,
Member of the Executive Committee and
Head of Real Estate

€4bn
Real Estate AUM

4
Transactions to date in partnership with Kering

Ardian enters US luxury real estate

If you walk out of 53rd Street subway station in New York, you'll step into one of the world's most iconic shopping destinations – Fifth Avenue. Here you'll find the opulent flagships of many of the world's top-tier luxury fashion and jewelry brands. The area bristles with grand hotels, historic architecture and some of the most well-heeled shoppers in the world.

In the heart of this prestige lies number 715-717, a glass-fronted, multi-level retail space spanning 10,700 sqm. In December 2025, this was the location of one of the largest retail real estate deals in the US: the $900 million purchase of the building by Ardian, under a joint venture agreement with Kering, the luxury-brand holding company.

Under the terms of the sale, Kering contributed the real estate asset to a newly created joint venture with Ardian, which holds a 60% stake, with Kering retaining 40% and receiving $690 million for the property. The innovative structure of the deal allows Kering to secure a long-term, highly prominent retail location while unlocking capital. Ardian acquires an ultra-prime asset in return, with the potential to deliver lasting value for investors. The partnership with Kering reflects a distinctive strategic alignment, combining the group's global brand strength with transaction structures offering long-term income visibility and robust safeguards. The assets involved are leased to leading Kering maisons under long-term triple net leases, underpinning a low risk profile.

This deal was Ardian's first move into US property, showcasing the boldness of its real estate strategy and marking a step into prime luxury retail, a segment that has shown resilience within real estate, supported by the strength of the luxury sector and the scarcity of top locations. →

$900m
Total valuation of
715-717 Fifth Avenue

10,700+ sqm
Area of the Fifth Avenue asset

€837m
Investment in the Paris real estate transaction

12,700+ sqm
Area of the Paris assets

The partnership with Kering is part of the team's strategy to diversify its platform. Since 2025, Ardian's Real Estate strategy has diversified significantly, in response to investor expectations and evolving market dynamics. This has notably included the creation of dedicated thematic vehicles, including scaled pan-European platforms in self-storage and student housing.

The Fifth Avenue transaction followed another successful partnership between Kering and Ardian, this time in Paris, where, in March 2025, Ardian acquired three iconic real estate properties from Kering, comprising Hôtel de Nocé on Place Vendôme and two buildings on Avenue Montaigne. The site on Place Vendôme currently houses the renowned French jewelry brand Boucheron, while the locations on Avenue Montaigne are home to flagship stores of Gucci, Valentino and Saint Laurent. The New York transaction marks the fourth completed as part of the partnership between Ardian and Kering.

As in New York, the Paris deal was executed through a joint venture between the two firms, with Kering contributing the real estate in exchange for €837 million and a long-term lease on the property. Together, these transactions show the value of flexible ownership solutions, enabling luxury groups to partner with long-term investors that bring both capital and asset management expertise, while preserving access to flagship assets.

— The Fifth Avenue transaction is Ardian's first Real Estate investment in the US.

How to create value

"VALUE CREATION LEVERS ARE INCREASINGLY IN MANAGEMENT AND OPERATION"

Omar Fjer, Head of Real Estate France and Managing Director, explains how value creation is shifting beyond the asset itself toward operations, and how environmental performance is increasingly shaping both asset attractiveness and liquidity.

How does the Real Estate strategy contribute to sustainable value creation?

/ Our strategy aims to deliver sustainable value by developing refurbished assets that align with both occupier needs and investor expectations, while meeting long-term environmental standards. We focus on the renovation and repositioning of existing assets to deliver high-performing, attractive and resilient buildings, in line with long-term climate objectives, notably those set out in the Paris Agreement. This approach is underpinned by a constant focus on optimal building use – quality of spaces, services and energy efficiency – to support high occupancy rates, enhanced liquidity and the long-term attractiveness of assets, beyond financial performance alone.

What value creation levers are most decisive today?

/ Value creation levers are no longer located solely within the asset itself, but increasingly in its management and operation. We therefore place growing emphasis on operational real estate, particularly in self-storage, where investments are made directly in operating platforms. While we have not invested directly in a student housing operator, we place particular importance on the selection of operators, whose quality has a direct impact on asset performance and valuation.

More broadly, we maintain a structurally embedded environmental approach within our investment strategy, with a strong focus on asset decarbonization. We continue to reposition and redevelop 'Green+' buildings that are aligned with – and often ahead of – regulatory requirements, integrating measurable carbon pathways from the investment memorandum stage, alongside targeted capex, to ensure long-term sustainability and resilience.

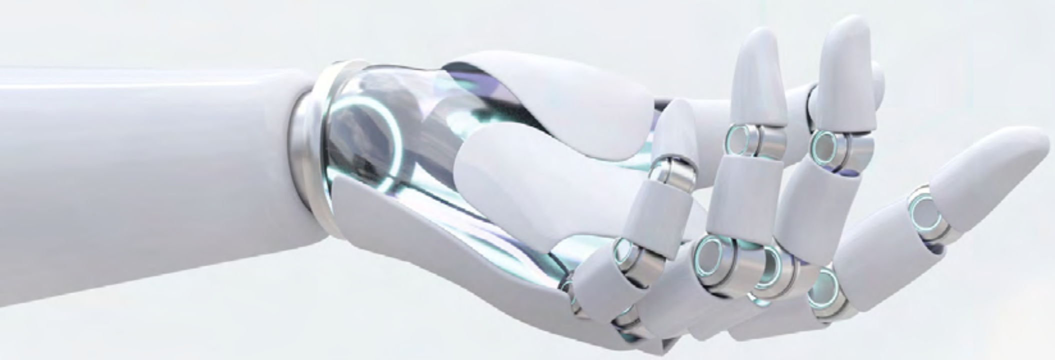
To what extent do investments in environmental performance contribute to financial value creation?

/ Core investors – who represent our primary buyer base once business plans have been executed – now invest almost exclusively in 'Green+' assets. As a result, assets that are not aligned with the latest environmental standards face reduced liquidity and trade at a discount, all else being equal (use, location, size and tenancy profile).

From a leasing perspective, assets with strong energy performance are significantly more attractive to tenants. The optimization and reduction of energy-related costs (heating, cooling, electricity, etc.) also act as a direct lever for both attractiveness and financial value. The attractiveness of these assets to tenants is clear: as an example, we have found that refurbished AREEF II buildings are generating 16% more rental income than underwriting assumptions.

Artificial Intelligence

Let AI take you by the hand



Ardian began its data science journey in 2018 across energy, transport and digital assets. By 2025 the approach had evolved into a firm-wide industrialization of AI, embedding proprietary tools to drive productivity and accelerate value creation in portfolio companies.

"We support portfolio companies on concrete operational topics."

Pauline Thomson,
Head of Data Science and Managing Director, Infrastructure

Ardian moves to industrialize AI

7
Buyout portfolio companies supported by Data Science in 2025

500,000+
queries processed on GAIA in 2025

800+
monthly active GAIA users

25
firm-wide monthly data meetings since November 2022

In 2025, artificial intelligence reached an unprecedented level of adoption across businesses. According to McKinsey's "State of AI" report, 88% of companies now use AI in at least one function. Yet scaling remains limited: only 11% have successfully embedded the technology across their organization and generated meaningful financial impact. The real challenge has shifted from access to technology to the practical tasks of transforming organizations, structuring large data flows and adapting operating models.

FROM ADOPTION TO EXECUTION

Against this backdrop, 2025 marked a decisive shift for Ardian toward the industrialization of AI. The firm pursued a dual objective: strengthening internal decision-making capabilities to create a sustainable competitive edge, and supporting operational value creation across portfolio companies. This transformation was led jointly by the Data Science and Digital Transformation teams through the development of analytical tools, infrastructure modernization and process evolution.

The Data Science team formed in 2018 as part of the Infrastructure fund. Its original mandate was to bring a more data-driven approach to operational value creation in portfolio companies spanning energy, transport and digital infrastructure. Data scientists were embedded with the investment teams rather than kept as a separate support function, and this early integration established the industrial mindset that has guided Ardian's AI journey ever since.

FIVE PRIORITIES FOR DEPLOYMENT

In 2025, the firm's approach was structured around five clear priorities. First, capturing productivity gains through generative AI, with a particular focus on embedding the proprietary plat- →

form GAIA into day-to-day workflows. Second, enhancing portfolio construction through more systematic use of data-driven insights. Third, deploying AI across portfolio companies to support their value creation plans. Fourth, strengthening market screening and execution capabilities. Fifth, accelerating acculturation and training to ensure broad and effective adoption across all teams.

GAIA, Ardian's own generative AI platform, became the most visible internal success. In 2025, it processed more than 500,000 queries and is now in use by more than 800 employees each month. Specialized applications – such as Draft AI for investor relations activities and GenComp for the generation of valuation comparables – help automate repetitive tasks, allowing teams to reallocate time toward higher-value analysis and improving the quality and consistency of investment decisions.

AI AT SCALE

At the portfolio level, AI has moved from experimentation to structured deployment. The Data Science team supported seven Buyout companies during 2025 on concrete operational topics including churn reduction, margin improvement, network optimization, product prioritization and advanced simulations. A data and AI maturity assessment was implemented across all funds to identify transformation priorities and build clear roadmaps.

Infrastructure investments also benefited directly. Ardian observed strong demand for new data-center capacity in Europe, driven by hyper-scalers and GPU-as-a-service providers, and reinforced by European regulation and sovereignty considerations. On the portfolio-construction side, advanced simulation tools enable historical performance analysis across different macro environments, comparison against public and private benchmarks, and modeling of Value-at-Risk, macro scenarios and partial allocation optimization. This represents a clear shift from a largely descriptive approach to a more quantitative and forward-looking framework for risk management.

Recognizing that technology alone is not enough, Ardian also invests heavily in acculturation. Training programs tailored by seniority level, combined with data and AI maturity assessments, help ensure teams across the firm can work effectively with these tools and use them to deliver real value. This approach has transformed AI usage from isolated pilots to an embedded part of the firm's industrial operating model. While many organizations remain at the experimentation stage, Ardian has demonstrated its ability to deploy AI at scale – positioning it as a durable lever of performance and long-term value creation.

"GAIA has been a success because it was built not just by IT and Data Science teams, but with all teams. It marks a shift toward a more collaborative, transversal 'One Ardian' strategy."

Vincent Joly,
Head of Information Technology and Managing Director

How to create value

"ACCULTURATION REMAINS CRITICAL"

Pauline Thomson, Head of Data Science and Managing Director, Infrastructure, explains how Ardian is working on leveraging AI to support its investment process and portfolio companies, drive measurable operational improvements and enhance decision-making.

How is AI creating value for Ardian's portfolio and how do you measure it?

/ We support portfolio companies on concrete operational topics such as churn reduction, margin improvement, network optimization and product prioritization. In 2025, this type of analysis helped to support seven Buyout companies with tailored projects, combining proprietary tools, large-scale statistical analysis and recommendation engines. We also started introducing a data and AI maturity assessment to identify transformation priorities and build clear roadmaps. Where possible we measure impact in hard metrics – for example, we estimated that data-driven tools installed throughout the renewable portfolio contributed to around €10 million in additional annual revenues in our European renewable portfolio between 2021 and 2023 through increased operational availability of wind turbines.

How is AI transforming portfolio construction?

/ Data science is helping us take a more quantitative approach to how we build our portfolios. We can run more systematic historical performance comparisons across different macro environments, compare our allocations against public and private benchmarks, and use more sophisticated simulation tools for value-at-risk analysis, macro-scenario modeling, and partial portfolio optimization. This gives us a much clearer view of how an Ardian allocation affects the overall risk-return profile of our funds.

What are the main challenges to scaling?

/ The biggest challenges are the quality and volume of data in private markets, which are far more complex than in public markets, together with competitive and efficiency considerations. We must strike the right balance between ambition and pragmatism, choosing sufficiently mature technologies and making strategic trade-offs on whether to build or buy solutions. Finally, acculturation remains critical – we continue to invest heavily in training, certifications and hands-on involvement so that every team member understands how to work effectively with these tools.

Sustainability

Integrated model drives measurable gains

At Ardian, sustainability is a strategic lever for value creation and preservation, fully embedded in the investment model rather than a mere compliance tool. Through an integrated approach closely aligned with investment teams, and advanced use of data and AI, Ardian turns ESG challenges into measurable operational gains, enhanced business resilience, competitiveness, innovation and growth opportunities.

"More than ever, sustainability focuses on business resilience, but to realize that you need an integrated model and innovative capabilities."

Guillaume Cravero,
Global Head of Sustainability and Europe Policy Strategy, Managing Director

An essential facet of Ardian's approach to value creation

227
We collect large volumes of data from 227 portfolio companies, assets and GPs across ten strategies

98%
of Ardian AUM covered by sustainability data collection in 2025

Sustainability's contributions are felt in many areas, from mitigating risk to enabling growth initiatives. Despite varying approaches globally and regionally to sustainability-related regulation, investors' attention in this area is intensifying with many seeking a more granular picture of sustainability's role as a catalyst for financial value creation and protection.

INTEGRATING SUSTAINABILITY TO ENHANCE PERFORMANCE

Our twelve sustainability experts work alongside the investment teams, portfolio companies and GPs to capitalize on opportunities. This closely integrated approach allows us to develop tailor-made sustainability solutions for direct investments and business activities.

Our sustainability practices improve the performance of our portfolios by driving operational efficiency. At Nevel in Finland, a district heating and energy company in our Infrastructure portfolio, we reduced its carbon footprint by modernizing its power plants and using more biomass as fuel, while increasing earnings. Our focus on human capital topics such as increasing employee engagement and improving health and safety practices contributes to improved social performance and reduced risk.

Growing customer awareness of sustainability issues is reshaping product and service development and creating new market opportunities. Our sustainability strategy actively supports product innovation, enabling portfolio companies to anticipate market shifts and convert rising demand into new revenue streams. For example, DIAM, a French company in our Expansion portfolio and a leader in merchandising materials, is securing major new clients in the luxury and cosmetics ecosystem by offering lower-impact products and solutions.

→

The benefits of a sustainability-driven approach to value creation are reflected in lower costs of debt, since targeted ESG practices can secure companies access to more attractive financing conditions through sustainability-linked loans (SLLs). Among our majority-controlled portfolio companies that have taken out SLLs, average annual interest expense has fallen by $250,000. This improves these companies' access to liquidity and demonstrates again how measurable sustainability improvements link directly to stronger value creation, lower risk and greater resilience.

HARNESSING DATA TO UNLOCK VALUE

AI is an accelerator for our activities and a key strategic asset because it generates market intelligence that we can share with our clients. In the long run, it can also create a bridge between our Sustainability program and our companies' financial data.

We monitor sustainability performance across our portfolios and GP relationships and collect large volumes of data from 227 portfolio companies, assets and GPs across ten strategies. Together this represented 98% of Ardian's AuM in 2025. This information underpins our regulatory and contractual reporting, allows us to pinpoint the most material opportunities and feeds into the sustainability roadmaps we create for each company and asset. It helps us set targets, measure financial value creation and back-test our engagement actions.

Data quality is critical. At Ardian, we benefit from a long history of data collection and analysis and a robust ESG database, which give us a strong foundation. By collecting high-quality, verified information we enable the Sustainability team to design dedicated roadmaps and act as a business partner for our deal teams throughout the investment lifecycle. Within Ardian, we operate as a center of excellence.

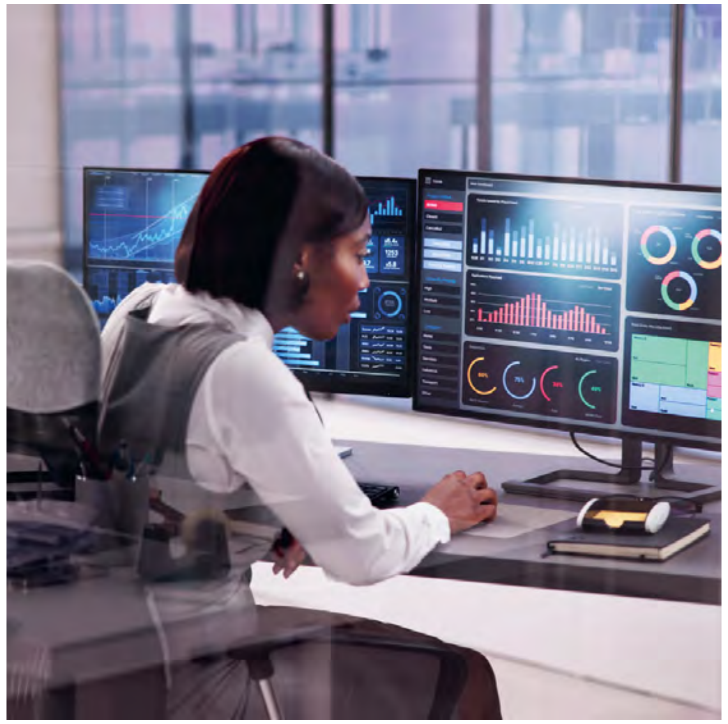
DATA AND AI BRING US CLOSER TO OUR LPS

We apply the same data-driven approach to our relationships with Ardian's investors, using the LP Barometer, our proprietary AI-powered data analysis tool we developed with our IT and Data Science teams.

In 2025, we received a record number of sustainability-related questions from LPs: 78,000 sustainability questions from 314 LPs (up 34% from 2024). These questions were also more sophisticated and complex than previously – and they were looking for concrete data. The LP Barometer continuously analyzes the sustainability questions we receive from investors so that we can identify market trends by geography, understand our clients' varying priorities, and structure tailored solutions that meet them.

The LP Barometer also illustrates two key features of our overall strategy: it is client-driven and focused on leveraging data that delivers tangible value creation.

78,000
sustainability questions from 314 LPs (up 34% from 2024)



How to create value

"COMPANIES MUST VIEW SUSTAINABILITY AS A SOURCE OF COMPETITIVE ADVANTAGE"

Guillaume Cravero, Global Head of Sustainability and Europe Policy Strategy, Managing Director, explains that, while the sustainable development agenda is evolving in contrasting ways globally and regionally, the message to investors remains consistent.

What explains your clients' growing number of sustainability questions?

/ Every client has different priorities that we can now analyze and respond to. But a common factor here is that they can see that big, multi-year sustainability trends are gaining scale and momentum. This is clear from the figures on investment flows, for example. Last year, global cleantech investment reached $1.8 trillion, a 22% year-on-year increase. And the evidence of this momentum in Europe's energy mix is now unmistakable. Last year – for the first time – wind and solar surpassed fossil fuels as a source of electricity in the European Union. Our LP Barometer tool allows us to ensure alignment and tailor our engagement to those needs.

How do you view the evolution of ESG globally?

/ The sustainable development agenda is evolving in contrasting ways globally and regionally. The United States, Europe and Asia present a differentiated landscape, with changing perceptions, ambitions and strategies. In Europe, for example, policymakers have focused on the link between non-financial reporting and competitiveness. However, the urgency of addressing climate change – physical risks, for example – has never been greater and many economic players from different regions recognize this. More than 70% of Ardian's 25 largest LPs (representing a total commitment of $78 billion) have made climate or ESG commitments. We convey a consistent message to our investors: the long-term risk of climate change is a fundamental factor that should be considered in investment decisions. Companies must view sustainability as a source of competitive advantage, not just a compliance requirement, and actively develop adaptation strategies.

Which emerging trends are you watching closely?

/ At the moment, we are working to understand and respond to a new topic, Responsible AI. This applies to our use of AI in the Sustainability team but also in our due diligence and in the way we support our portfolio and our GPs. AI is a governance and risk management imperative for portfolio companies. It is our role to better understand what is at play in the various sectors we invest in. The responsible dimension of AI is also closely linked to the regional trends I mentioned, and we will have to keep a close eye on them.

Human Resources

Boosting skills for growth

Ardian's growth ambitions require a large pool of talented people across all parts of the firm. In 2025, the HR team delivered the first phase of its roadmap, enhancing and harmonizing our evaluation process to ensure greater fairness and consistency, and setting the stage for better talent identification.

"Our goal is to make our processes more organized, objective and fair. This will build trust among employees."

Maria Stasse,
Member of the Executive Committee and
Global Head of Human Resources

3
core pillars, articulated in 8 key competencies and associated behaviors, structure the Leadership Model. It provides a clear and organized framework of what leadership looks like at Ardian.

10
HR Business Partners to support employees

A new roadmap for talent management

During 2025, Ardian's HR team started rolling out a new strategy to identify, develop and retain talented employees who will be crucial to the continuing success of the firm. Our talent roadmap introduces a systematic approach to managing our employees' development so that we can both strengthen their skills more effectively and provide the strongest possible talent pool for Ardian as it grows.

This initiative reflects the changing nature of the firm. Having expanded to 22 offices globally and more than 1,100 employees, we needed a global framework to ensure that employees are treated consistently wherever they are based.

The talent roadmap establishes a standard process for evaluating and rewarding employee performance, so that everyone is judged using the same, transparent criteria and receives clear guidance on how they can advance.

For the first time, the roadmap also sets out a company-wide vision of the managerial culture that Ardian aspires to. By doing this we have provided a single, consistent explanation of what good leadership looks like at Ardian. This makes explicit the qualities that we aim to develop in our managers, and it helps those who aspire to these roles to understand what technical skills and personal qualities they need to demonstrate.

The final element of the roadmap is using our systematic approach to talent management to identify the firm's training and development needs, and develop the most relevant programs. In this way, we will ensure that our people have the range of skills Ardian will require to succeed in the future.

How to create value

"BRINGING HR PEOPLE CLOSER TO THE BUSINESS HAS BIG BENEFITS"

Maria Stasse, Member of the Executive Committee and Global Head of Human Resources, says that Ardian's HR strategy is evolving to better support teams and improve the way the organization works. By focusing on closer alignment with teams, consistent people processes and more efficient ways of working, the approach aims to reinforce HR's role as a strategic partner to the business.

What benefits are you seeing from your Business Partners initiative?

/ The creation of our HR Business Partners was the first stage of our new HR strategy for Ardian. At the beginning of 2025 we named ten HR Business Partners – HR professionals who are each attached to one of Ardian's teams and are based in our main global offices. We were convinced it was the right thing to do, and the feedback proves that everyone can see the benefit of bringing HR professionals much closer to the teams we support. Our Business Partners work day-to-day with the managers to understand each team's needs and also help make sure that company-wide initiatives and policies are implemented consistently across departments.

How are you evolving your approach to talent management?

/ Our new Leadership Model, which is very concerned with ensuring consistency in our management style across the company, is closely connected with our new approach to talent management. We want to make sure that with 22 offices and more than 1,100 employees around the world, we follow consistent processes, for example around performance evaluation. We believe that one of the consequences of doing this will be to make sure that we retain our most talented people. Training is also very important. We need our training programs to help people develop the right skills to progress in their career and at the same time make sure Ardian is even more successful in future. That's the reason why we are also increasingly investing in AI upskilling, equipping our employees with the knowledge and tools to better understand and leverage AI in their day-to-day work. This is a key priority to ensure we stay competitive and continue to innovate in a rapidly evolving environment.

What are the next steps for your new HR strategy?

/ We have done two pilot projects as part of our organizational efficiency pillar, which I think will deliver a lot of useful insights for us in the next year. We understand that Ardian is an intense working environment that places a lot of demands on our people. So, our aim with these pilot projects has been to understand better how we can address these challenges by helping our teams to operate more efficiently. If we want to increase our capacity without necessarily increasing the size of the company, we must look for ways to improve our processes – to work smarter. That is partly a question of the way teams are organized, of governance and a range of other topics. One of our goals for the next phase is to work with each team to find solutions tailored for them.

A stronger talent pipeline

TALENT MANAGEMENT

A key objective of our new talent management strategy is to identify and retain our most talented people. It was critical to ensure that we were using the same employee evaluation process everywhere. This is essential to demonstrate that our system is fair, but also because it allows us to make a firm link between performance, career development and reward.

The new system that we introduced in September 2025 has given us a much more effective framework for evaluating employee performance. This is a critical element of our talent roadmap because it strengthens our understanding of individual employees' skills.

One of the most important challenges we face in maximizing Ardian's future talent pipeline is to become more effective at identifying high-potential employees early and helping them develop. A key element of our response to this challenge is the launch of our Leadership Model. The model sets out a comprehensive vision of the skills and behaviors that Ardian expects from its managers and in doing so it makes clear to more junior employees how we define what high potential looks like within Ardian.

The Leadership Model emphasizes everyday behaviors and interpersonal skills alongside technical expertise. It will give us a wider set of criteria to identify, train and develop Ardian's future leaders, and allow us to move away from a system that judges people only on performance and technical skills, and toward one that also values 'soft skills' and professionalism. The first training program we have developed under the new talent management roadmap is dedicated to AI and is being rolled out with the Data Science team. This reflects our conviction that achieving a good level of skill in using AI is likely to become an essential indicator of high potential.

At the same time we aim to use the new appraisal system and the Leadership Model to help us to develop a system of talent mapping for the firm. The aim is to allow managers, working with the HR Business Partners attached to each team, to give personalized career guidance to each employee. This will help them to develop their career as well as giving us a clearer overview of Ardian's talent pipeline and the training we need to provide.

Ardian Foundation

A closer look at our new research pillar

In 2025, we added a second pillar to the Foundation's activities – supporting breakthrough scientific research at leading institutions that will strengthen Franco-European scientific sovereignty to support the emergence of innovative practices and positive societal impact.

"Our commitment to scientific research reflects a broader trend: essential research depends on a strong partnership between public and private investment."

Matthieu Labouche,
General Director of the Ardian Foundation

Broadening our mission generates social value

5
scientific research programs supported

57
partner charities in social mobility

17%
growth in the Foundation's budget for 2026

47%
of employees donated time and/or money to the Foundation in 2025

Our scientific research pillar will finance work in AI and quantum, economics, and environment-related research topics. It will be overseen by François Jerphagnon, Member of the Executive Committee and Head of Expansion. The launch of our scientific research program was made possible by Ardian's contribution of a portion of its carried interest to the Foundation – an income stream we expect to grow over the coming years.

In 2025, we supported five research programs, including innovative work in quantum physics at Paris Saclay University led by Nobel Physics Prize winner Professor Alain Aspect, and multidisciplinary economic research at Toulouse School of Economics, overseen by Nobel Economics Prize winner Professor Jean Tirole. By financing such fundamental and high impact work, the Foundation helps advance long-term scientific and economic knowledge, trains the next generation of experts across fields and reinforces France's world-class research ecosystem.

Scientific research now sits alongside our established social mobility pillar, which funds early childhood programs and educational charities for disadvantaged children and young people in twelve countries where Ardian operates. For the social mobility pillar, we strengthened our support to our partner charities at a time when their need for private funding is greater than ever. The support is both financial and human, as we continue to develop initiatives to deepen employee engagement in the Foundation's activities. In 2025, the Ardian Foundation allocated €3.5 million to support its social mobility initiatives.

Corporate Sponsorship

Where artistic excellence meets social inclusion

The Paris Opera is an elite cultural institution – but one with a mission to bring the benefits of outstanding artistic achievement to young people who would never normally step through its doors. This outlook aligns perfectly with Ardian's commitment to excellence and our philanthropic values.

"Ten Months of School and Opera is an outstanding example of how art can be a tool for personal and academic growth."

Stéphanie Grace,
Global Head of Brand and Communications,
Managing Director

Sponsorship of Paris Opera Academy extends Ardian's social impact

80%
of students communicate better

90%
gain self-confidence

60%
improve their written expression

+25%
increase in exam success rate

Source: Overview 'When artists meet the French territories,' Opéra de Paris, July 2025

Ardian's corporate sponsorship strategy aims to connect our brand with leading organizations in three areas – arts and culture, education and research, and international diplomacy. Each relationship we form must align with our commitment to excellence and our philanthropic goals.

Our sponsorship of Paris Opera Academy over the past three years exemplifies this strategic approach to selecting corporate partners. As a globally renowned artistic institution, the Paris Opera is a beacon of excellence in the cultural sphere and its educational outreach program, Ten Months of School and Opera, brings a powerful social impact dimension to our partnership.

Ten Months of School and Opera brings more than 1,100 children and young people into contact with the artists and craftspeople who make possible world-class opera and ballet productions. Participants are drawn from schools and colleges in "priority education" zones, districts that face significant social and economic disadvantages. This inclusive approach to art and culture aligns closely with Ardian's commitment to positive social impact and with the Ardian Foundation's support for social mobility.

The educational program runs over two school years so that the contacts between pupils, teachers and artists have time to leave a lasting impact. Students meet performers and behind-the-scenes staff at both Palais Garnier and Opéra Bastille. They take part in creative workshops with professional artists who visit their schools, and older pupils can get involved in creating an original show and in the vocational crafts that the Opera relies on.

The experience brings multiple benefits. It helps the children engage with their studies, gain confidence and teamworking skills – and feel that high culture belongs to them, too.

Investment Solutions & Activities

$137bn Private Equity

SECONDARIES & PRIMARIES /
The global leader in Secondaries & Primaries investments

INCEPTION: 1999
INVESTMENT PROFESSIONALS: 110+
GEOGRAPHIES: EUROPE, NORTH AMERICA, ASIA, MIDDLE EAST

$102bn of assets managed or advised
1,600+ investment funds in the portfolio
10,000+ underlying companies

CO-INVESTMENT /
Privileged access to top-tier private equity deals

INCEPTION: 2005
INVESTMENT PROFESSIONALS: 23
GEOGRAPHIES: EUROPE, NORTH AMERICA, ASIA

$9bn of assets managed or advised
$30m to $300m invested in each transaction

BUYOUT /
Transforming leading niche companies into global players

INCEPTION: 1997
INVESTMENT PROFESSIONALS: 50+
GEOGRAPHIES: 85% EUROPE / 15% NORTH AMERICA

$16bn of assets managed or advised
€1bn to €1.5bn invested or committed each year

EXPANSION /
Building Europe's mid-cap growth champions

INCEPTION: 2006
INVESTMENT PROFESSIONALS: 36
GEOGRAPHIES: CONTINENTAL EUROPE

$8bn of assets managed or advised
80+ investments in past and current portfolio companies

GROWTH /
The leading growth-stage specialist across continental Europe

INCEPTION: 1998
INVESTMENT PROFESSIONALS: 13
GEOGRAPHIES: MAINLY EUROPE

$1bn of assets managed or advised
50% of investments made in non-French companies

NORTH AMERICA FUND /
An experienced team targeting the lower mid-market

INCEPTION: 2017
INVESTMENT PROFESSIONALS: 7
GEOGRAPHIES: NORTH AMERICA

c.$600m of assets managed or advised
$10m to $50m EBITDA of targeted companies

ADJACENCY

SEMICONDUCTOR /
The building blocks of digitalization

INVESTMENT PROFESSIONALS: 9
GEOGRAPHIES: EUROPE

€150m to €1.5bn target enterprise value of target companies
9.5% forecast CAGR from 2023 to 2030

As of December 31, 2025

$49bn Real Assets

INFRASTRUCTURE /
A global player in infrastructure

INCEPTION: 2005
INVESTMENT PROFESSIONALS: c.70
GEOGRAPHIES: EUROPE, AMERICAS

$45bn of assets managed or advised
€1bn+ capacity of equity per deal

REAL ESTATE /
Creating spaces for the cities of tomorrow

INCEPTION: 2016
INVESTMENT PROFESSIONALS: 28
GEOGRAPHIES: EUROPE

c.$4bn of assets managed
€1.2bn – size of Ardian Real Estate European Fund I

REAL ASSETS DEBT /
Finance for sustainable transition projects

INCEPTION: 2022
INVESTMENT PROFESSIONALS: 4
GEOGRAPHIES: CONTINENTAL EUROPE

$300m of assets managed or advised
40+ years' experience in originating and structuring real estate debt

ADJACENCY

NATURE-BASED SOLUTIONS /
A strategy to develop large-scale nature-based projects

INCEPTION: 2024
INVESTMENT PROFESSIONALS: 8
GEOGRAPHIES: CONTINENTAL EUROPE

100,000 hectares – reforestation target
c.70 MT CO_2 to be sequestered over 40 years

$14bn Credit

PRIVATE CREDIT /
A leading financing partner for Europe's mid-market companies

INCEPTION: 2005
INVESTMENT PROFESSIONALS: 24
GEOGRAPHIES: WESTERN EUROPE

$13bn of assets managed or advised
165+ deals executed by Ardian since 2005 and 128 exits

NAV FINANCING /
Lending against secondary portfolios of LP interests and single funds

INCEPTION: 2018
INVESTMENT PROFESSIONALS: 3
GEOGRAPHIES: EUROPE, NORTH AMERICA, ASIA

$1bn of assets managed or advised
$4.5bn deployed since inception

$45bn ARDIAN CUSTOMIZED SOLUTIONS
The most flexible way to invest in private markets

c.$20bn PRIVATE WEALTH SOLUTIONS
Ardian's dedicated service for private investors and wealth managers

ARDIAN CUSTOMIZED SOLUTIONS
Analysis

Growth accelerates as Asia gains traction

Jan Philipp Schmitz /
Executive President

Ardian Customized Solutions confirmed almost $5 billion in 2025 in new commitments. Our solutions platform is growing in maturity and geographical reach and now manages or advises over $40 billion on behalf of 70-plus clients. In 2025, the inflows of existing ACS increased significantly, amounting to close to half of new commitments. This represents an important endorsement of the value that investors place on our services and signals their willingness to deepen their relationship with us as they see the results of our work. Our long-term efforts to extend our reach in Asia also bore fruit in 2025, with the region accounting for 40% of funds confirmed.

The flexibility that investors value in our customized solutions allows us to address both single-strategy requirements, which accounted for around a third of funds confirmed, and tailored multi-strategy solutions. Furthermore, infrastructure emerged as a major driver of ACS fundraising, underscoring its growing importance alongside private equity within the platform. Over the past year we have achieved important advances in competitive markets, including Ardian's first Shariah-compliant customized solution and the launch of our US Private Credit offer, bringing together our network of GP relationships in the US through our Secondaries & Primaries activity, with the expertise of our Europe-based Private Credit team.

Our innovation pipeline remains rich, driven by new strategies and services spanning – by way of examples – ACS, Credit Secondaries, strategic partnerships across multiple Ardian expertise, and evergreen/ELTIF offerings for financial institutions. These initiatives highlight our commitment to investor engagement and bespoke solutions, reinforcing Ardian's leadership in private markets innovation.

"The flexibility that investors value in our customized solutions allows us to address both single-strategy requirements, which accounted for around a third of funds confirmed, and tailored multi-strategy solutions."

~$5bn
of new commitments confirmed in 2025

40%
of funds confirmed from Asia

40%+
infrastructure

"In collaboration with Ardian, a customized structure was developed, supported by governance processes to ensure ongoing compliance and enable access to global investment opportunities."

Employees Provident Fund /

Focus

CLIENT: **EMPLOYEES PROVIDENT FUND (EPF)**
COUNTRY: **MALAYSIA**

"EPF has a well-established private markets programme as part of its long-term investment strategy. We have worked with a number of global partners, including Ardian, across infrastructure, private equity and secondaries. We are now adding a specialized private equity customized solution comprising co-investment and GP-led secondaries.

"EPF's investment approach is anchored in strong governance, performance record and alignment of interests. Given the needs of our members, we continuously explore appropriate avenues to enhance access to private market investments within customized parameters. This includes working with global partners such as Ardian to develop solutions that support diversification and long-term portfolio objectives."

INVESTMENT SOLUTIONS & ACTIVITIES

PRIVATE WEALTH SOLUTIONS
Analysis

Demand from private clients gathers pace

Erwan Paugam /
Head of Private Wealth Solutions and Senior Managing Director

Thanks to active support from our management and from all teams across the firm, the Private Wealth Solutions activity achieved an excellent fundraising performance in 2025, demonstrating fast-growing appetite among individual investors for private markets opportunities. We raised $2.9 billion across our closed-ended funds as well as our six private wealth dedicated funds, lifting Ardian's Private Wealth AUM to close to $20 billion. This represents around 10% of total AUM and illustrates the increasing role that private clients are playing in our markets.

Key to our rapid growth has been Ardian's ability to develop fund structures that meet the needs of a wider range of private investors – flexible subscriptions, no capital calls and a degree of periodic liquidity. We now have six solutions including four evergreen funds in our Ardian Access platform. In 2025, we launched a US and a Luxembourg Private Equity Secondary fund, building on more than 25 years of experience in private equity secondaries and co-investment, as well as a European infrastructure evergreen fund, launched toward the end of 2025.

Our Co-Investment Club for large Asian and Middle Eastern single-family offices, launched with Standard Chartered Bank, is growing quickly, while our first Ardian Access solution, launched in 2023 for the French market, now has more than €400 million in AUM and is on course to become the French private equity evergreen market leader.

Further additions are planned. These will follow our proven approach of working closely with our wealth management partners, addressing every segment of the private wealth market and giving access to the same deal flow for all clients, individual and institutional.

"We are succeeding because we are building on incredible foundations – Ardian's 30-year track record in private markets with strong leadership positions. This is a huge barrier to entry and very few managers have that advantage."

c.$20bn
of assets managed or advised

$2.9bn
raised across our closed-ended funds and six private wealth dedicated funds

c.10%
of Ardian's total AUM

"Our ultra-high-net-worth clients already have access to a large number of GPs, but they all offer pooled investments. The Co-Investment Club is unique because our clients are able to commit directly to specific deals as a part of a global program."

Focus

Sumeet Bhambri /
Global Head, Advisory & Managed Investments, Standard Chartered Bank

"The Standard Chartered Co-Investment Club that we created with Ardian provides our ultra-high-net-worth clients with direct exposure to individual Ardian Co-Investment deals alongside leading global private equity firms. This means that they can build their own private equity portfolio by selecting only the deals that meet their criteria. This platform is unique in the market, certainly in Asia. The exclusive partnership on both sides means that the deals our clients can access are not available through any other bank and, likewise, we do not offer this program with any other GP.

"Obviously, our clients benefit from Ardian's institutional-grade due diligence on every name we see. And, importantly, that quality of due diligence also gave us the confidence to move from an execution-only to an advisory model, which again makes the partnership unique.

"We chose to partner with Ardian on this program because of its reputation as a leader in Co-Investment, the support we received from the teams in Singapore and in Paris, and Ardian's very rigorous deal selection process."

Mark Benedetti /
Co-CEO of Ardian

Vladimir Colas /
Executive President

Jan Philipp Schmitz /
Executive President

Marie-Victoire Rozé /
Deputy Co-Head of Secondaries & Primaries and Senior Managing Director

Ardian sees surging demand for secondary liquidity

$102bn
of assets managed or advised

1,600+
investment funds in the portfolio

10,000+
underlying companies

Analysis

Buoyed by the record-breaking close of ASF IX at $30 billion, the Secondaries & Primaries team advanced on multiple fronts during 2025. Strong investment activity lifted deployment to $15 billion across twelve private equity secondary transactions. By year end, three years into its investment period, ASF IX was c.67% deployed. Our Single Asset Solutions strategy is also scaling rapidly thanks to unprecedented deal flow. We have deployed over $400m to date in 13 transactions, generating over 2x and 20% return. We have $1 billion in dry powder for this strategy and expect meaningful growth going forward.

Alongside private equity, we are rapidly building Ardian's position in infrastructure secondaries, investing $2.8 billion across eight transactions. We view infrastructure as a very promising market; primary AUM is growing quickly while turnover (i.e., the quantum of AUM sold on the secondary market) is low – around 1% versus 1.7% in private equity – but catching up. With investor acceptance of secondary liquidity gaining traction, we see clear, sustainable volumes doubling in this market in the next three years. Market conditions are highly supportive, with appetite for liquidity surging and increasing acceptance of GP-led secondaries by LPs. Secondary volume topped $220 billion, with around half coming from first-time sellers. Strong seller demand enabled us to be more selective than ever, whilst also securing double-digit discounts and preferential terms on the very large transactions we target.

"The environment of the last few years, with reduced liquidity and increased geopolitical volatility, has brought a lot of first-time sellers to the secondary market. In our experience, these sellers often become programmatic sellers, meaning that volumes are likely to keep growing at a fast pace."

Highlights

TRANSACTION: **TOWER IV**
COUNTERPARTY: **EUROPEAN PENSION FUND**
CLOSING DATE: **SEPTEMBER 2025**

Ardian closed the $2.0 billion Tower IV deal with full 1.5-month deferral and third-party leverage. The portfolio spans ten blue-chip GPs, 97% in Europe and North America, with no asset over 4% of NAV and just 5% listed exposure. Notably, ~50% of NAV comes from 2021+ vintages, offering strong upside potential.

TRANSACTION: **PERSEPHONE**
COUNTERPARTY: **NORTH AMERICAN PENSION FUND**
CLOSING DATE: **MARCH 2025**

Ardian closed the $3.6 billion Persephone deal with full 3-month deferral and third-party leverage. The portfolio spans nine blue-chip GPs, 96% in Europe and North America, with no asset over 3% of NAV and just 5% listed exposure. Notably, 57% of NAV comes from 2021+ vintages, offering strong upside potential.

TRANSACTION: **MOONSTONE**
COUNTERPARTY: **SOVEREIGN WEALTH FUND**
CLOSING DATE: **MARCH 2025**

Ardian closed Project Moonstone, a $3.7 billion transaction and one of the largest secondary deals to date. The portfolio is highly diversified, comprising 30+ Buyout and Growth funds and 650+ underlying companies, primarily across resilient sectors in Europe and North America, with 95% fund coverage at underwriting. Ardian benefited from early access and direct seller engagement ahead of the limited auction, supporting its positioning in a short process. The transaction also includes an attractive structure, with 50% of the purchase price deferred for two years.

Alexandre Motte /
Co-Head of Co-Investment and
Senior Managing Director

Patrick Kocsi /
Co-Head of Co-Investment and
Senior Managing Director

Resurgence in deal volumes drives new activities

Analysis

Ardian Co-Investment's expansion into adjacent strategies accelerated in 2025 as opportunities in Single Asset Continuation Vehicles (SACVs) surged, reaching 40% of our deal flow. The Spherea-Averna SACV completed in late 2025 created a Franco-Canadian leader in testing and quality engineering and marked the team's first SACV as lead investor. Appetite among clients of Ardian Customized Solutions for infrastructure co-investments also grew strongly, and we completed four additional transactions last year, taking AUM to $600 million.

Deal flow for Co-Investment Fund VI rebounded sharply from September, and we ended the year with 14 new investments. This takes Fund VI's deployment to around 90%. Supported by robust inflows, we expect a major increase in total capital to be deployed in our next-generation fund and adjacent strategies.

This greater firepower will further strengthen our role as a preferred co-investment partner for GPs. We continue to support lead sponsors with fast decisions and are now co-underwriting 80% of the deals we select. This maximizes our access to the highest-quality transactions and enables efficient deployment.

Our latest fund continues to deliver strong performance, with all portfolio companies trading at or above plan. In parallel, we have returned almost 50% of Fund V to LPs after eleven exits from a portfolio of 56 companies.

$9bn
of assets managed or advised

40%
of our deal flow thanks to opportunities in Single Asset Continuation Vehicles

c.50%
of Fund V returned to LPs after 11 exits from a portfolio of 56 companies

"We believe we are taking market share in co-investments thanks to our ability to move fast and work very closely with our lead sponsors to co-underwrite deals."

Highlights

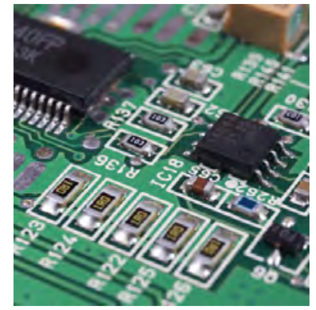
INVESTMENT

ISC

COMPANY: **INTEGRATED SPECIALTY COVERAGES**
SECTOR: **FINANCIAL SERVICES**
INVESTMENT DATE: **SEPTEMBER 2025**

The Co-Investment team partnered with Onex Partners, a leading GP in the property and casualty insurance sector, to acquire Integrated Specialty Coverages (ISC) from KKR. Based in Carlsbad, California, ISC is a top multi-line program administrator with proprietary data analytics, linking insurance markets and distribution channels. Using advanced technology, ISC enhances underwriting and operations, led by seasoned industry experts.

INVESTMENT

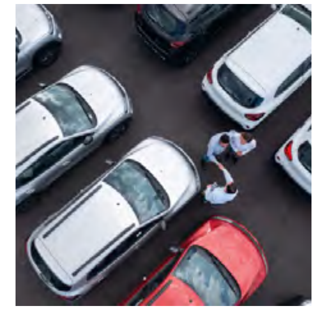


Averna
SPHEREA

COMPANY: **SPHEREA AND AVERNA**
SECTOR: **BUSINESS SERVICES**
INVESTMENT DATE: **OCTOBER 2025**

Ardian led a €200 million continuation vehicle with Andera to merge Spherea and Averna, forming a global leader in test and quality engineering. Spherea (Toulouse) serves the aerospace and defense sector with mission-critical test systems, while Averna (Montreal) provides solutions for medical, smart devices, data centers and autonomous vehicles. The group will generate over $305 million in revenue, employ 1,800+ people and operate in 13 countries.

EXIT



la centrale

COMPANY: **GROUPE LA CENTRALE**
SECTOR: **TECHNOLOGY**
INVESTMENT DATE: **FEBRUARY 2021**
EXIT DATE: **DECEMBER 2025**

Ardian co-invested with Providence in 2021 in Groupe La Centrale, a top French automotive marketplace. Ardian exited after its sale to OLX Group, a global classifieds leader. During its holding, the Group strengthened management, enhanced products, and revamped marketing, driving >10% CAGR in classifieds revenue and positioning for a successful exit.

Nicolò Saidelli /
Advisor to Dominique Senequier on strategy and acquisitions, Co-Head of Buyout

Thibault Basquin /
Member of the Executive Committee, Co-Head & CIO of Buyout

Strategic exits top €5bn as fundraising begins

Analysis

Having returned €5.1 billion to our investors over the past three years from previous investments, the Buyout team began fundraising for its eighth-generation platform in Q4 2025. The new fund will mostly target founder- and family-owned companies, with a focus on core European countries, and invest in our highest-conviction sectors: Food Value Chain, Health & Wellness, Applied Technologies and Essential B2B Services. We see a strong opportunity set in Europe to partner with these types of businesses, supporting long-term value creation alongside founding families and ownership transitions.

Our return to fundraising follows the final deal in Fund VII, a co-controlling stake in Diot-Siaci, a leading European corporate insurance broker. We have also delivered a series of strong exits, notably the food retail chain Prosol from Fund VI – the biggest exit in France last year at more than €4 billion – and Frulact, a provider of natural ingredient solutions, from Fund VII. These exits realized a combined 2.5 times our invested capital. We anticipate a further €8 billion of realizations by the end of 2027 as our portfolio continues to mature.

We have also refined Buyout's approach to value creation. Our Embedded Value Creation strategy integrates our teams much more closely, ensuring seamless collaboration between our deal and value creation teams and portfolio company managements. Finally, we completed more than 25 strategic add-on acquisitions, including a transformational transaction for Neopharmed Gentili with the acquisition of BioCryst's European business (a US-listed biotech company), expanding its geographic footprint and entering the attractive rare disease market.

"We are laser-focused on achieving our realization goals for this year and through 2027, and executing best-in-class value creation plans across our portfolio."

€700m
invested in the portfolio (with co-investors), including on Diot-Siaci

10
core embedded value creation members plus 2 EVC-focused deal team members spending more than 50% of their time on EVC topics

Highlights

INVESTMENT

DiotSiaci

COMPANY: **DIOT-SIACI**
SECTOR: **ESSENTIAL B2B SERVICES**
INVESTMENT DATE: **NOVEMBER 2025**

The Buyout team acquired a 45% stake in Diot-Siaci, a leading European corporate insurance broker with €1.1 billion+ revenues, alongside co-founders Pierre Donnersberg and Christian Burrus. The deal creates joint control with Burrus Group and supports growth in major risks, marine, personal insurance, HR consulting, credit, mobility and reinsurance across Europe, the UK, Asia, Middle East and Africa, reinforcing its global position.

EXIT

frulact

COMPANY: **FRULACT**
SECTOR: **FOOD VALUE CHAIN**
INVESTMENT DATE: **MAY 2020**
EXIT DATE: **NOVEMBER 2025**

Ardian acquired Frulact from its founding family in May 2020. The company was scaled into a top-three food systems solutions player through strong organic growth and targeted M&A in Europe and North America, establishing a transatlantic platform. Investments included two acquisitions and an expanded manufacturing footprint, notably a new state-of-the-art US facility. Over the holding period, Frulact delivered approximately 2.5x revenue growth.

EXIT

PROSOL

COMPANY: **PROSOL**
SECTOR: **FOOD VALUE CHAIN**
INVESTMENT DATE: **MARCH 2017**
EXIT DATE: **DECEMBER 2025**

Ardian entered a primary LBO with Prosol in 2017, investing €307m in the food value chain. It grew Grand Frais as the ultra-fresh leader, expanded nationally via store openings and M&A, strengthened sourcing and launched the 'Fresh' concept for smaller areas. At exit in May 2026, Prosol will deliver >15% organic sales CAGR, a 2.6x MOIC, 15% IRR and €800m+ proceeds (including €280m+ already realized) from its sale to Apollo.

François Jerphagnon / Member of the Executive Committee and Head of Expansion

Value creation focus attracts Europe's best midcaps

$8bn
of assets managed or advised

10
platform acquisitions completed for its €3.2 billion sixth-generation fund

280+
build-ups completed since inception

Analysis

Two years into the investment period, the Expansion team has completed eleven platform acquisitions for its €3.2 billion sixth-generation fund, which is now half invested. These deals all align with its vision of backing outstanding management teams at high-quality midcaps in essential business services, IT and technology, value-added industrials and healthcare. In a subdued M&A market, we sourced four high-potential acquisitions in 2025, including Valencia-based Fermax, Expansion's first transaction in Spain.

A key step in 2025 was the reinforcement of our Value Creation capabilities with the recruitment of seasoned executives with deep experience in operating enhancement. Our value creation strategy spans multiple areas: strengthening management teams, driving operational transformation, developing targeted data and AI development projects for each company and drawing on expertise and synergies through Ardian's strong emphasis on global collaboration across teams.

The ability to work closely with management teams across the full range of value creation topics is an important differentiator for Expansion and is equally vital in delivering returns to our LPs. Having partially exited Syclef in January 2025 via Ardian's first continuation vehicle, we closed our third exit from Fund V with the sale of Artefact toward the end of last year. We have now returned almost half of Fund V to LPs from these early exits.

"We are known as a strong player with proven ability to help our management teams enhance value creation. This is a key differentiating factor in winning high-quality deals."

Highlights

INVESTMENT

MasterGrid
AlwaysOn

COMPANY: MASTERGRID
SECTOR: BUSINESS & FINANCIAL SERVICES
INVESTMENT DATE: JULY 2025

MasterGrid is a leading provider of maintenance services and equipment for critical electrical infrastructure. In July, we acquired a majority stake alongside management. Based in Grenoble and carved out from Siemens to Andera in 2019, it has diversified and expanded into eleven countries. With Ardian, it will leverage major electricity infrastructure investments, diversify equipment, and accelerate expansion in Europe and the Middle East.

INVESTMENT

Dovida

COMPANY: DOVIDA
SECTOR: HEALTHCARE
INVESTMENT DATE: OCTOBER 2025

We acquired a majority stake in Horizon Home Care Group AG, a Swiss-based provider of non-medical home care services under the Dovida brand. Founded in 2007, Dovida's 12,000 staff deliver companion care, home help, basic care, overnight assistance, dementia and palliative support. With Ardian's backing, it aims to accelerate growth and expand internationally, helping clients live at home per their preferences.

EXIT

ARTEFACT
AI IS ABOUT PEOPLE

COMPANY: ARTEFACT
SECTOR: IT & TECHNOLOGIES
INVESTMENT DATE: SEPTEMBER 2021
EXIT DATE: DECEMBER 2025

Ardian sold its stake in Artefact, a global data and AI consulting leader, to Cinven. Under Ardian's ownership, it expanded across Europe, Asia and the US with 13 new offices, acquired six companies and grew from 800 employees in 2021 to 1,700 in 31 offices across 25 countries, supported by an ambitious recruitment program and continued vertical and geographical expansion.

Alexis Saada /
Head of Growth and Senior Managing Director

Sourcing strengths build premium fund portfolio

$1bn
of assets managed or advised

18%
Average annual revenue growth of our portfolio companies

c.70%
EBITDA growth of our portfolio companies

Analysis

The Ardian Growth team's latest fund ended 2025 with deployment nearing 50%, following transactions that expanded the portfolio to five companies with strong IP and domain expertise. Our strategy selects fast-growing category leaders in software, high-value B2B services, web businesses, health and wellness, and industrial innovators, using our networks to generate a high share of primary and proprietary deals.

In 2025, our acquisitions included JPB Système, an IP-rich specialist aerospace manufacturer, and our reinvestment in the operations consultancy Argon & Co, originally acquired for the previous generation. In early 2026, we added a sixth company to the portfolio, acquiring IVB Wellness, an innovative supplements brand based in Valencia – our fourth deal in Spain and the first in this fund.

Our success in partnering with innovative, knowledge-rich companies also underpinned the attractive exits we achieved. These included Argon & Co (alongside a significant roll-over) and prosthetics manufacturer Proteor – another primary deal. These transactions brought our DPI for Fund II to 166% from seven exits at an average MoM of c.4x, with six companies remaining.

Our portfolio companies are delivering robust organic growth backed by selective M&A. Since our initial investments, average annual revenue growth is 18%, while EBITDA growth is almost 70%.

"The Ardian Growth DNA – our sector expertise, our ability to support organic and inorganic growth and our huge entrepreneur network – gives us a decisive edge."

Highlights

INVESTMENT

Argon&Co

COMPANY: **ARGON & CO**
SECTOR: **BUSINESS SERVICES**
INVESTMENT DATE: **APRIL 2025**

Ardian and Argon & Co, a global operations strategy consultancy, led a secondary LBO, providing full liquidity to AGII and investment by AGIII with Bridgepoint as lead minority investor. Partners remain majority owners. Since Ardian's 2020 investment, Argon & Co grew from a French tier-one player to a global leader, set to expand internationally, enhance consulting capabilities and pursue a synergetic M&A strategy.

INVESTMENT

JPB SYSTÈME

COMPANY: **JPB SYSTÈME**
SECTOR: **INNOVATIVE INDUSTRIES**
INVESTMENT DATE: **OCTOBER 2025**

We acquired a minority stake in JPB Système, a French aerospace and Industry 4.0 solutions leader based in Villaroche with 200+ staff. It offers patented self-locking aircraft engine solutions for major manufacturers and earns 90% of revenue internationally. With Ardian, it will boost innovation, expand globally, scale production, enter new segments and strengthen its organization through strategic hires and process optimization.

EXIT

PROTEOR

COMPANY: **PROTEOR**
SECTOR: **HEALTH & WELLNESS**
INVESTMENT DATE: **DECEMBER 2020**
EXIT DATE: **NOVEMBER 2025**

Ardian sold its minority stake in Proteor to a consortium of French funds. With eight subsidiaries and 1,100+ staff, Proteor is France's leader in external orthopedics, focused on lower-limb solutions. Since 2020, Ardian supported global expansion, operational excellence, eight acquisitions in four countries, and major investments in industrial capacity, R&D and digital transformation, enabling innovative product launches.

Vincent Fandozzi /
Head of North America Fund
and Senior Managing Director

AI deployments boost efficiency

c.$600m
of assets managed or advised

$10m to $50m
EBITDA of targeted companies

5
portfolio companies

Analysis

With Fund II 90% deployed, Ardian's North America team started raising its third generation during 2025. We are continuing to execute build-ups to strengthen our five portfolio companies and prepare them for exit. This has included identifying opportunities for our companies to apply AI to automate complex manual operations and unlock productivity gains. In two cases, we engaged the AI consultancy Artefact, until recently part of the Expansion portfolio, to work with our management teams. The early results of this work have been very encouraging.

At Acousti, AI is accelerating our response to requests for proposals (RFPs) to install acoustic ceilings, specialist flooring and soundproofing in large public and commercial buildings. We can now quickly prioritize RFPs that best fit Acousti's expertise and available capacity, enabling management to focus on those that offer the best margins.

Impact Climate Technologies is using AI to ingest building blueprints and project plans and specify the materials its engineers will need in order to install heating, air conditioning or ventilation systems. Again, this radically reduces the time required to answer RFPs. At PRGX, our corporate spend analytics company, we have more than 20 people working on AI projects that are automating large parts of many core operations.

"Since September 2025, the M&A environment has improved significantly, especially in the lower middle market. Deal quality has got much stronger."

Highlights

BUILD-UP

COMPANY: IMPACT CLIMATE TECHNOLOGIES
SECTOR: ENGINEERING SERVICES
INVESTMENT DATE: JUNE 2023
BUILD-UP DATE: FEBRUARY 2025

Impact Climate Technologies ("ICT"; previously known as Tom Barrow) acquired Indiana Thermal Solutions (ITS) and Keller Rivest (KR), two heating, ventilation and air conditioning (HVAC) manufacturers' representatives with the same management team, serving the broader Indiana market with complementary product lines. This strategic acquisition expands ICT's presence in the Indiana market, with offices in Indianapolis, Fort Wayne and South Bend. The management team of ITS/KR will continue to lead the business under ICT's ownership and remains an investor in the combined business. This partnership expands the ICT portfolio to 30 locations and marks the sixth add-on for the ICT platform.

BUILD-UP

COMPANY: IMPACT CLIMATE TECHNOLOGIES
SECTOR: ENGINEERING SERVICES
INVESTMENT DATE: JUNE 2023
BUILD-UP DATE: MAY 2025

Impact Climate Technologies acquired A/C Sales Corporation, an HVAC manufacturer's representative serving the broader Georgia market with complementary product lines. This strategic acquisition strengthens ICT's position within the Georgia market and expands its product offering. The management team of A/C Sales will continue to lead the business under ICT's ownership. This partnership expands the ICT portfolio to 31 locations and marks the seventh add-on for the ICT platform.

BUILD-UP

COMPANY: IMPACT CLIMATE TECHNOLOGIES
SECTOR: ENGINEERING SERVICES
INVESTMENT DATE: JUNE 2023
BUILD-UP DATE: MAY 2025

Impact Climate Technologies acquired HTS, an HVAC manufacturer's representative serving the broader Georgia market with complementary product lines. This strategic acquisition strengthens ICT's position within the Georgia market and expands its product offering. The management team of HTS will continue to lead the business under ICT's ownership.

Lise Fauconnier /
Co-Head of Ardian Semiconductor and Senior Managing Director

Building a European platform for a $1tn market

c.$1tn
Projected value of global semiconductor market in 2030

9.5%
forecast CAGR from 2023 to 2030

€150m -€1.5bn
Enterprise value of target companies

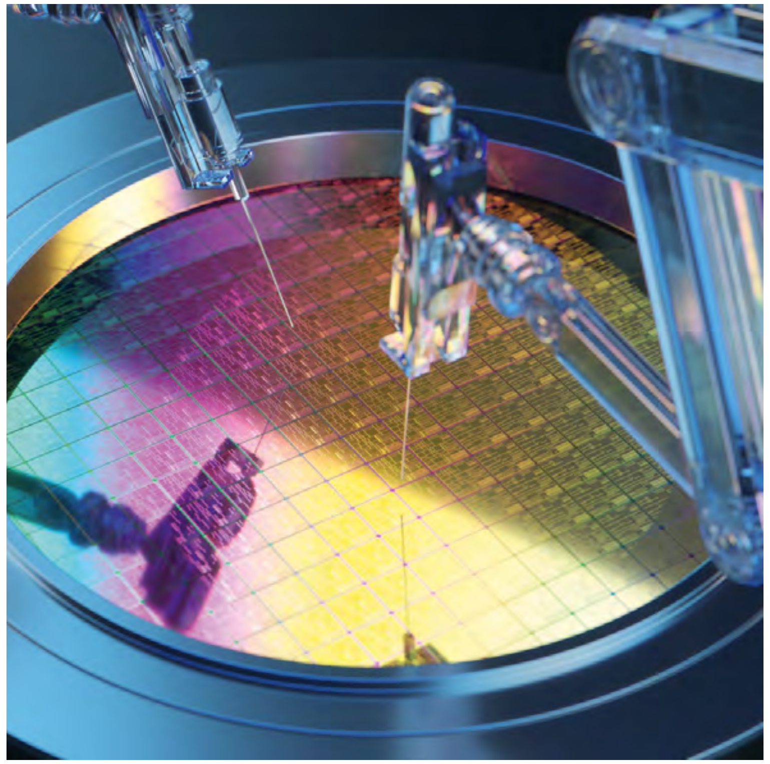
Analysis

Ardian's Semiconductor team completed its third transaction in December 2025 with the purchase of Centrotherm, which makes manufacturing equipment for power semiconductors. Alongside IBS and Synergie CAD, acquired in late 2024, this deal further diversifies our portfolio across the European semiconductor value chain – a key strategic industry for the continent's tech sovereignty. We expect to close the fund in the first half of 2026 at more than €700 million.

Working with Silian Partners, a team of semiconductor industry veterans, we are executing focused value creation plans for each of our companies and building a strong deal pipeline. Several further opportunities are in due diligence and we are on course to build a portfolio of eight to ten high-quality midcap companies addressing different parts of the semiconductor market.

The huge growth in AI capex for data centers has accelerated demand for semiconductors across multiple applications. We expect data center investment to moderate over the coming years, while the deployment of 'physical AI,' through smart EVs, robotics and AI-enabled devices, and edge computing will drive the next wave of growth. This is forecast to result in global semiconductor revenues reaching $1 trillion in 2027-28, three years earlier than forecast when we launched Ardian Semiconductor.

"We are structuring a portfolio of companies that are positioned to benefit from the next megatrends, such as physical AI and edge computing."



Highlights

COMPANY: IBS
SECTOR: SEMICONDUCTOR
DEAL TYPE: GROWTH BUYOUT
COUNTRY: FRANCE
INVESTMENT DATE: OCTOBER 2024

INVESTMENT

Alongside the founder and the management team, Ardian Semiconductor invested in IBS, the only ion implantation equipment specialist in Europe and one of the very few pure-play firms worldwide.

Our investment in IBS illustrates our ability to engage in full transformation projects, combining capital injection with hands on industrial and operational expertise. Historically positioned as a niche player primarily serving R&D applications, IBS is being transformed into a reference European platform for ion implantation equipment, addressing reference semiconductor manufacturers on highly specialized applications, where the company benefits from long standing technological expertise.

This transaction is fully aligned with Ardian's strategy to partner with founders and management teams to support the emergence of European semiconductor champions, leveraging deep sector expertise to support the evolution of companies from a technology driven specialist to scalable players serving critical segments of the semiconductor value chain.

Mathias Burghardt /
Executive President

Juan Angoitia /
Member of the Executive Committee and Head of Infrastructure

Ardian expands its leadership in Europe

$45bn
of assets managed or advised

$13bn+
deployed over the last 6 years in Europe and the Americas

60+
investments since 2005 (including Hy24)

Analysis

Three events defined 2025 for the Infrastructure team. The first was the team's 20th anniversary, highlighting Ardian's pioneering vision and depth of experience in this market. This landmark coincided with the formation of the Ardian Infrastructure Management Committee, chaired by Mathias Burghardt, Executive President of Ardian, and comprising the new Head of Infrastructure, Juan Angoitia, and six tenured senior leaders from the team.

Our consistent track record across economic cycles over two decades was critical in the third key event of 2025 – the final close of Fund VI at its hard cap of €11.5 billion, more than 90% above Fund V. Including co-investment, we have a $20 billion platform to invest in essential transport, communications and energy assets, signaling Ardian's clear market strategy.

This fundraise demonstrated both the growing demand for European infrastructure – 35% came from clients new to Ardian – and its global reach. Roughly 60% of the money came from non-European LPs and, for the first time, US LPs contributed the largest share.

In a market that favors the best-resourced buyers, we extended our exposure to air travel, acquiring SAVE, the owner of four Italian airports including Venice, as well as becoming the largest shareholders in London Heathrow, with 32.6%. We also signed our first transaction in Ireland with the acquisition of Energia Group, one of the main utility companies in Ireland and Northern Ireland, with a unique direct exposure to digital infrastructure, thanks to a co-located data center development with Microsoft.

"Our vision for infrastructure is about connectivity – physically through transport and virtually through digital assets – and energy, in particular the energy transition, which enables this connectivity."

Highlights

INVESTMENT

AFCO AVIATION FACILITIES CO.

ASSET: AVIATION FACILITIES COMPANY MANAGEMENT (AFCO)
SECTOR: TRANSPORTATION
INVESTMENT DATE: FEBRUARY 2025

Ardian has agreed to acquire Goldman Sachs Alternatives' stake in AFCO, a US leader in on-airport cargo and infrastructure. AFCO operates 3.5m+ sqft across 29 properties at 15 airports in the US and UK, including cargo warehouses, aprons, maintenance hangars and logistics facilities, with a strong pipeline of projects. The deal is subject to customary closing conditions.

INVESTMENT

akuo Entrepreneurs par nature

ASSET: AKUO
SECTOR: ENERGY & UTILITIES
INVESTMENT DATE: MARCH 2025

We have acquired Akuo, a leading independent renewable power producer founded in 2007. Specializing in wind, solar and storage, Akuo operates in key markets across Europe and the Americas, developing local energy to support decarbonization and independence. Capacity is set to reach 1.9GW by end-2024, targeting 5GW by 2030, backed by a strong development pipeline.

INVESTMENT

energia

ASSET: ENERGIA
SECTOR: ENERGY & UTILITIES
INVESTMENT DATE: OCTOBER 2025 (SIGNED)

Ardian will acquire 100% of Energia Group, a leading Irish energy utility serving ~900,000 customers in the Republic of Ireland and Northern Ireland. A major renewable electricity provider, it supplies ~17% of Ireland's power and 20% of its wind energy. Energia is partnering with a global tech firm to develop a 165MW Dublin data center powered by renewables. Deal completion is expected in Q1 2026, subject to regulatory approvals.

Stéphanie Bensimon /
Member of the Executive Committee and Head of Real Estate

Rodolfo Petrosino /
Senior Managing Director, Real Estate

Bernd Haggenmüller /
Senior Managing Director, Real Estate

Rapid scale-up in sub-strategies sees AUM surge

Analysis

The Real Estate team reached a turning point in its diversification journey during 2025 as all three European sub-strategies – self-storage, student housing (PBSA) and luxury retail – achieved critical mass. This has added around €3.5 billion to AUM since late 2024, almost doubling the total, and marked the completion of our first US investment.

In PBSA, we ended 2025 with 6,000 beds across five countries and many further opportunities to establish the leading European PBSA platform. Having launched this evergreen strategy with CBRE as the anchor investor, we opened to third-party funds in late 2025 and are seeing strong demand.

Our self-storage platform was launched in late 2025 and made its first Italian acquisition.

We were delighted to expand our prime luxury retail joint venture with Kering. This included Ardian Real Estate's first US investment – a 60% interest in Kering's New York property on Fifth Avenue – which demonstrated our ability to source large and prestigious transactions backed by strong investor syndicates.

Alongside our newer sub-strategies, Fund III, closed in early 2026 at €525 million, is focused purely on value-add office and residential deals in major European cities. We realized €635 million in exits from our flagship funds during 2025 and see signs of returning interest in offices as the market recovers.

"Our performance last year leveraged our DNA – a quality team that can source special opportunities and structure big transactions based on our track record."

$4bn
of assets managed or advised

3
European sub-strategies – self-storage, student housing and luxury retail

39
transactions since inception including ongoing/signed transactions

Highlights

INVESTMENT

PORTFOLIO: EGIDE
SECTOR: OFFICE / RETAIL / RESIDENTIAL
INVESTMENT DATE: MARCH 2025

KERING

Ardian's Real Estate team acquired from Kering a 60% stake in three prime Paris retail assets: two on Avenue Montaigne and one in Place Vendôme, totaling ~13,000 sqm. Fully let to Kering for its top brands (Gucci, Saint Laurent, Boucheron), the deal is a partial sale-and-leaseback. Kering retains 40%, offering Ardian a unique partnership opportunity.

INVESTMENT

PORTFOLIO: EGIDE
SECTOR: RETAIL / OFFICE
INVESTMENT DATE: DECEMBER 2025

KERING

Following the French portfolio deal, Ardian's Real Estate team acquired from Kering a 60% stake in a ~116,000 sqft prime retail and office property at Fifth Avenue and 56th Street, NYC. The retail unit, leased to Kering for a flagship Gucci store, generates ~88% of rental income. The acquisition strengthens Ardian's strategic partnership with Kering.

Arnaud Chaléac /
Member of the Executive Committee, Head of Real Assets Debt and Group Co-CFO

Sandrine Amsili /
Managing Director, Real Estate Debt

Qualitative real estate pipeline as market rebounds

40+
years' experience in originating and structuring Real Estate debt

100%
of office projects will target the highest ESG certification on completion

4
European countries with local expertise

Analysis

The Real Estate Debt team ended 2025 with a new flagship deal, bringing the total for Fund I to five. After a slower first half, activity levels and the quality of deals improved markedly during the second six months of last year across France, Spain, Italy and Germany, the main markets we address.

With real estate markets gaining momentum, our deal pipeline going into 2026 is picking back up again to levels last observed before the interest rate increase in 2022. There are growing signs that the market is stabilizing, suggesting fundamentals should continue to strengthen over the next two years. This would help to unlock stranded and distressed assets that require major redevelopment and enable more of these assets to come to market. Key factors enabling this will include moves by banks to seek solutions for these assets and avoid higher capital charges, along with a greater willingness by some city authorities to allow transformation projects that can release value.

During 2025 we took possession of one of our Paris assets, a mixed-use educational and residential site in central Paris, after the project sponsor was forced to withdraw. Having taken over management of the asset, we are evaluating options and remain confident of achieving a positive outcome on behalf of our LPs.

"We believe a new real estate financing cycle is under way. There is more investment activity, more demand for funding and the quality of the deals is improving."

Highlights

"The last deal closed in Paris illustrates our commitment to support this ambitious renovation and decarbonization project. We are thrilled to accompany a prime sponsor alongside a major French bank. The transaction perfectly underlines our investment strategy to finance the transformation of obsolete real estate assets into Grade A buildings with a strong ESG ambition."

PROJECT: INSIGHT
DEBT TYPE: SENIOR DEBT
COUNTRY: FRANCE
DATE: DECEMBER 2025

The team provided a senior financing, alongside a major French bank, to partially fund the acquisition, and capex lines to refurbish an office building in an established business district of Paris. The asset will be entirely renovated into a Grade A office building and targets strong ESG credentials such as BREEAM Excellent certification along with the WiredScore Silver label. The project is in line with ARED's strategy to accompany established sponsors in the transformation of obsolete real estate assets into sustainable modern buildings.

Damien Braud /
Head of Nature-Based Solutions
and Senior Managing Director

Impact fund achieves €100m milestone

100,000ha
Reforestation target

75%
Investment in non-OECD countries

c.70mt CO_2
to be sequestered over 40 years

Analysis

Averrhoa Nature-Based Solutions, Ardian's Article 9 under SFDR* impact strategy, reached its initial target of €100 million of commitments in late 2025 to fund large-scale reforestation, wetland and mangrove restoration projects that protect biodiversity.** The strategy is a partnership between Ardian Infrastructure and aDryada Advisory, a group of natural capital experts.

Averrhoa NBS's reforestation projects will target Latin American countries such as Colombia, Brazil, Peru and Mexico, with mangrove restoration focused on Indonesia and peatland projects concentrated in Northern Europe. The planned portfolio is expected to generate high-quality carbon credits to be sold to companies as part of their decarbonization plans. Once fully invested, we expect our projects to sequester around 70 million tonnes of atmospheric carbon over 40 years.

Deployment will follow a thorough due diligence process to select projects that offer scale and confirmed additionality. We will seek close engagement with local people, strong biodiversity benefits and proven demand for our carbon credits via off-take deals closed at Financial Investment Decision. We currently have two seed-expected projects: our project in Antioquia, Colombia, that will restore up to 16,500ha degraded by grazing cattle, and a project in the Brazilian Amazon to replant 10,000ha of degraded land.

"Our close work with corporates active in the voluntary carbon market shows that companies increasingly recognize the importance of securing positions in high-quality projects designed to restore ecosystems and mitigate biodiversity loss and climate change."

Highlights

TRANSACTION: ANTIOQUIA
COUNTRY: COLOMBIA

INVESTMENT

The NBS team is in exclusivity on the Antioquia project, a large-scale nature-based carbon initiative covering approximately 16,500 hectares in Colombia, developed by a sponsor with proven execution capabilities. A 700-hectare pilot (c.4% of the area) has been implemented, validating design and operations and reducing execution risk ahead of full-scale deployment.

The project follows the Verra VM0047 afforestation, reforestation and revegetation methodology and is expected to sequester several hundred thousand tonnes of CO_2 annually, generating multiple million tonnes of verified carbon credits over its lifetime, subject to third-party verification.

At Final Investment Decision, around 80% of volumes are expected to be secured through offtake agreements, providing revenue visibility and limiting carbon price exposure, and supporting an attractive risk-adjusted return profile.

* The EU regulatory framework for sustainable finance is evolving, and future changes may affect the Fund's classification under the SFDR.
** This transaction remains subject to internal and external approvals and customary formalities.

Mark Brenke /
Member of the Executive Committee and Head of Private Credit

Guillaume Chinardet /
Deputy Head of Private Credit and Senior Managing Director

Diversification boosts investor appetite for Europe

$13bn
of assets managed or advised

6
generations of funds

Analysis

The Private Credit team reached the end of 2025 with five deals completed in its sixth-generation fund, including the first in Italy. Our strong fundraising activity, particularly among LPs outside of Europe, shows that investors view Europe, and especially the midmarket, as a key source of geographical diversification. The option to invest in a levered sleeve – the first time we have offered this option – was another key attraction, especially among US and Asian LPs.

Deployment is progressing in line with expectations, thanks to improving deal flow in the European midmarket, which has been stronger than the larger cap space. We were pleased to complete our first transaction in Italy – a financing package to support Lodestar, an IT consultancy pursuing a domestic consolidation strategy. We see exciting growth opportunities in Italy as penetration of private credit in the midmarket – currently around 20%-25% – starts to catch up with the 55%-60% level we see across more mature markets such as Germany, France and the UK.

We were also pleased to maintain our track record of investing in attractive business models through high-control deal structures with relatively low leverage compared to market averages. The majority of these transactions are executed on a bilateral basis, providing us with a more attractive deal dynamic.

"We are seeing more LPs consolidating their allocations with the bigger and more established credit managers. This is an important tailwind for our fundraising efforts."

Highlights

INVESTMENT

COMPANY: **IMPLID**
SECTOR: **B2B SERVICES**
INVESTMENT DATE: **JULY 2025**

The Private Credit team acted as Lead and Sole Arranger for a €113.5 million unitranche financing supporting EMZ's LBO of Implid, a top French professional services firm. Founded in 1973 in Lyon, Implid serves 20,000 clients, with 83% recurring revenues, 50+ acquisitions, and strong margins and cashflow. Financing included a €63.5 million term facility and €50 million acquisition facility for further consolidation.

INVESTMENT

COMPANY: **INGENTIS**
SECTOR: **IT & SERVICES**
INVESTMENT DATE: **AUGUST 2025**

The Private Credit team acted as Sole Arranger for a €45 million financing backing Carlyle Tech's LBO of Ingentis, DACH leader in organizational performance software. Founded in 1997, Ingentis serves 1,800+ clients with 90% subscription revenues, strong ARR growth (+37% CAGR FY22A–25B) and high cash conversion, partnering with SAP, Oracle and Workday. Financing included €40 million unitranche and €5 million liquidity line.

INVESTMENT

COMPANY: **FRANCKS KYLINDUSTRI**
SECTOR: **B2B SERVICES**
INVESTMENT DATE: **OCTOBER 2025**

We acted as Joint Arranger of a kr1,275 million (€116 million) financing for IK Partners' buyout of Francks Kylindustri, a Nordic leader in refrigeration services. Operating in Sweden, Norway and Denmark, Francks has resilient revenues, +9% organic annual growth and 31 acquisitions since 2019. Ardian committed kr367 million (€34 million) via unitranche and acquisition facility to support future growth.

Olivier Berment /
Head of NAV Financing and Senior Managing Director

Ardian expands in the primary midcap segment

$1bn
of assets managed or advised

$4.5bn
deployed since inception

Analysis

Ardian provides both primary and secondary NAV financing loans to GPs, secured against fund portfolios, and during 2025 completed four transactions. Over the past few years, adoption of NAV financing has increased among GPs, who use these loans as an additional tool to maximize value for their investors. These transactions take place under guidelines released by the International Limited Partners Association in 2024.

While secondary NAV financing is usually deployed to fund acquisitions of large secondary fund portfolios, primary deals involve loans secured against individual funds. Demand for primary NAV financing is growing strongly as GPs seek liquidity solutions to create further value for their LPs. The transactions typically enable GPs to continue investing in their portfolio companies. Loans tend to be used for strategic acquisitions, bolt-on investments or refinancings.

We are expanding in the primary NAV financing market, concentrating on small and midcap GPs in Europe and the US. This is a market segment where Ardian's two decades of experience as a leading primary and secondary investor has given us in-depth knowledge of funds and managers, providing a major competitive advantage.

"There is a major knowledge gap for many lenders when it comes to the smaller and midcap funds market, which is where Ardian's expertise will give us an edge."

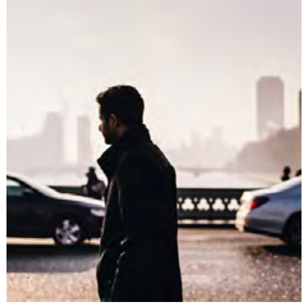
Highlights

REFINANCING

TRANSACTION: **HIBIKI**
TRANSACTION DATE: **JULY 2025**
SECTOR: **DIVERSIFIED BUYOUT**

The NAV Financing team participated in the refinancing of a portfolio totaling $4.7 billion of exposure, well diversified across 40 funds and 436 companies, primarily located in Europe and North America and invested in 2021.

BUYOUT SECONDARY



TRANSACTION: **DEMETER**
TRANSACTION DATE: **AUGUST 2025**
SECTOR: **DIVERSIFIED BUYOUT**

The team took part in the acquisition financing of a portfolio comprising 25 buyout funds and two co-investments. The transaction involved a €1.4 billion term loan facility, supporting the purchase of assets with a total exposure of $3.6 billion across 316 underlying companies. These companies are diversified between North America and Europe, with the majority of investments made between 2021 and 2022.

REFINANCING

TRANSACTION: **WILLY**
TRANSACTION DATE: **DECEMBER 2025**
SECTOR: **DIVERSIFIED BUYOUT**

The NAV Financing team participated in the refinancing of a portfolio of buyout funds with a total exposure of $1.9 billion. The diversified portfolio consists of 19 buyout funds and c.100 underlying companies across IT and internet, healthcare and financial services. The portfolio is managed by high-quality GPs, namely Onex, KKR, EQT and Blackstone.

A SELECTION FROM OUR SECONDARIES & PRIMARIES PORTFOLIO

Selected Secondary Transactions

In 2025: $18bn in 26 transactions (ASF, ASF Infra & AESF)

NAME	DATE*	SIZE ($m)
INFRASTRUCTURE SECONDARY		
Staurolite	05/25	394
Florence	06/25	656
Boomerang	09/25	782
EARLY SECONDARY		
Foglia	09/25	31
Corsa	09/25	53
SECONDARY		
Persephone	03/25	3,585
Moonstone	03/25	3,685
Tower IV	09/25	2,013

Selected Primary Commitments (consolidated)

In 2025: $2bn in 68 funds

NAME	DATE*
GLOBAL FUNDS	
Advent GPE XI	08/25
I Squared Global Infrastructure IV	08/25
NORTH AMERICA FUNDS	
Bain Capital XIV	09/25
Manulife III	07/25
EUROPE FUNDS	
Arcus European Infrastructure Fund 4	10/25
IK Small Cap IV	05/25
Oakley Capital VI	01/25
Quaero European Infrastructure Fund III	12/25
ASIA FUNDS	
Blackstone Asia III	04/25
Baring Asia IX	06/25

A SELECTION FROM OUR CO-INVESTMENT PORTFOLIO

COMPANY	DATE*	ACTIVITY	COUNTRY
BUSINESS SERVICES			
✤ The Rock-It Company	07/25	Specialized asset-light freight forwarder for live events and luxury goods	United States
✤ CohnReznick	04/25	Accounting firm with services in assurance, tax and advisory	United States
Mistertemp' group	03/24	Tech-enabled temporary staffing specialist combining a wide network of local franchised agencies	France
Focus Financial Partners	08/23	Independent fiduciary wealth management partnership	United States
IU Group	06/23	German-based tech-enabled higher education services provider	Germany
Renta	02/22	Construction and renovation equipment rental company	Finland
IQ-EQ	12/21	Investor service provider	Luxembourg
Insight Global	09/19	Staffing and employment solution provider	United States
CONSUMER GOODS & SERVICES			
✤ Motel One	05/25	German midscale/economy hotel chain	Germany
Vitamin Well	10/24	Provider of functional drinks, snacks and protein products	Sweden
Solina	07/21	Food ingredient mixes	France
HEALTHCARE & MEDTECH			
✤ Ourvita x HBI	08/25	CDMO specialized in the development and manufacturing of nutraceuticals	Italy
Cotiviti	04/24	Provider of payment integrity solutions	United States
HCA	11/23	Healthcare contingent staffing solutions provider	Australia
Schwind	02/22	Manufacturer of eye lasers for refractive surgery	Germany
Palex Medical	12/23 12/21 01/20	Distributor of medical devices to hospitals	Spain
TECHNOLOGY			
✤ oneZero	10/25	Software providing pricing and liquidity solutions for OTC products	United States
✤ VIP	09/25	Software provider of ERP and data-management solutions for the beverage industry	United States
✤ Fortnox	07/25	Cloud accounting software and integrated financial services platform for Swedish SMEs	Sweden
Jaggaer	12/24	Provider of an end-to-end source-to-pay software suite	United States
Infopro Digital	06/23	B2B data, software and information platform provider in Europe	France

✤ New

* Investment date (MM/YY)

PORTFOLIO CO-INVESTMENT CONTINUED

COMPANY	DATE*	ACTIVITY	COUNTRY
Infoblox	11/20	Provider of mission-critical network services	United States
Trade Me	04/19	Classifieds website and generalist marketplace	New Zealand
INDUSTRIALS			
✤ Alvest	01/18 07/25	Manufacturer of airport ground support equipment	France
✤ Barnes	01/25	Manufacturer of engineered products and aerospace components	United States
Audiotonix	07/24	Designer and manufacturer of professional audio mixing consoles	United Kingdom
Potter Global Technologies	11/23	Manufacturer of mission-critical fire safety and emergency communication equipment	United States
Chauvet	11/23	Designer and manufacturer of lighting solutions for live experiences across various settings and end markets	United States

A SELECTION FROM OUR BUYOUT PORTFOLIO

COMPANY	DATE*	ACTIVITY	COUNTRY
HEALTH & WELLNESS			
Masco Group	10/24	A global provider of engineered solutions for the pharmaceutical and biotech industries	Italy
Robot Coupe	07/24	Global market leader in premium benchtop equipment	France
Neopharmed Gentili	03/23	Pharmaceutical company specialized in primary care	Italy
Biofarma Group	03/22	European nutraceuticals CDMO	Italy
Inovie Group	03/21	Independent medical diagnostic provider	France
Santé Cie	04/20	Healthcare/home medical assistance provider	France
FOOD VALUE CHAIN			
Vibrant (Florida Food Products)	08/21	Formulator and producer of clean label ingredients	United States
Cerelia	03/20	Manufacturer of fresh, ready-to-bake dough solutions	France
ESSENTIAL B2B SERVICES			
✤ Diot-Siaci	10/25	Insurance advisory and brokerage services	France
Odealim	06/22	Real estate insurance and credit brokerage	France
GBA Group	04/21	Bio-analytical laboratory services provider	Germany
AD Education	03/21	European private higher education group	France
APPLIED TECHNOLOGIES			
Aire Networks	10/22	Provider of converged communication services	Spain
Jakala	05/21	Leader in the outsourcing of marketing services	Italy
Advancion (formerly ANGUS Chemicals)	11/20	Specialty additives and high-performance intermediates, focused on premium consumer and custom industrial applications	United States
Dedalus	07/16	Healthcare software	Italy

A SELECTION FROM OUR EXPANSION PORTFOLIO

COMPANY	DATE*	ACTIVITY	COUNTRY
IT & TECHNOLOGIES			
Vecos	12/24	Provider of tech-enabled smart locker solutions	Netherlands
Mimacom Flowable Group	04/23	Company specialized in digitalization services, hyperautomation and low code software	Switzerland
SERMA Group	07/22	Consulting and services in electronic technologies, embedded systems and information systems	France
Swissbit	06/20	Manufacturer of storage and embedded IoT solutions	Switzerland
Saal Digital	11/19	Online platform and manufacturer of premium photo products	Germany
Technology & Strategy	01/19	Specialist in new technology consulting	France

✤ New

* Investment date (MM/YY)

PORTFOLIO
EXPANSION CONTINUED

BUSINESS & FINANCIAL SERVICES			
✤ **MasterGrid**	07/25	Leading provider of maintenance services and manufacturer of equipment for critical electrical infrastructure	France
HR Path	07/24	Human Resources Information System (HRIS) services provider	France
Orion	07/24	Savings products distribution platform	France
Vulcain Engineering	06/24	Engineering group dedicated to long term and critical infrastructure projects	France
Liftket	06/23	Supplier of electric chain hoists and associated control systems for critical applications	Germany
Assist Digital	01/23	Provider of end-to-end customer experience services and digital CRM technology	Italy
Alixio	05/22	Strategic consulting and operational services in human resources	France
Groupe RG	12/21	Specialist distributor of personal protective equipment	France
NetCo	07/21	Maintenance of conveyor systems	France
VALUE-ADDED INDUSTRIALS			
✤ **Sicer**	03/25	Long-established player in the development and production of premium specialty coatings for the ceramic industry	Italy
DIAM	07/24	Visual merchandising solutions provider	France
Alstef	08/24	Integrator of mission critical turnkey systems for airports, intralogistics and post and parcel	France
Deli Home	07/21	Market-leading producer and distributor of made-to-measure, do-it-yourself and building supplies	Netherlands
Impact Group	03/20	Manufacturer of packaging for the food industry	France
HEALTHCARE			
✤ **Dovida**	10/25	International provider of non-medical home care services	Switzerland
Vista Vision	10/24	Leading Italian high quality ophthalmic clinics network focusing on refractive and cataract surgeries	Italy
Mon Véto	06/23	Group of general veterinary clinics	France
Simago	07/22	Medical imaging and radiology centers	France

A SELECTION FROM OUR **GROWTH** PORTFOLIO

COMPANY	DATE*	ACTIVITY	COUNTRY
SOFTWARE			
Taxually	05/22	Provider of tax compliance software solutions	Ireland
easiware	12/21	Omnichannel customer relationship management SaaS platform	France
Translated	06/21	Artificial intelligence-enabled professional translation and localization platform	Italy
Logalty	04/21	Legaltech software providing digital identification, certified contracting and certified communications solutions	Spain
Sociabble	04/21	Employee communications and brand advocacy SaaS platform	France
IWD	09/18	Retail merchandising software platform	France
BUSINESS SERVICES			
✤ **Argon & Co**	04/25	Global management consultancy specializing in operations strategy and transformation	France
Uptoo	07/22	Recruitment, training and consultancy firm for B2B salespeople	France
Digital Value	12/21	Data analytics consultancy for business	France
Nova Reperta	07/21	Management consulting company specialized in back and front-stage transformations	Belgium
Elée	11/20	Tech-enabled managed services provider of software asset management and cloud computing solutions	France
Alsatis	12/19	Specialist internet/telecom operator and services provider	France
Sqorus	12/19	HR, Finance and IT consulting and integration services	France

✤ **New**

* Investment date (MM/YY)

A SELECTION FROM OUR PORTFOLIO BY ACTIVITY

PORTFOLIO
GROWTH CONTINUED

WEB BUSINESSES			
Strategie Media Conseil	11/21	Luxury real estate classifieds platform	France
Jakala	07/21	Leader in the outsourcing of marketing services	Italy
Kapten & Son	02/21	Direct-to-consumer, digital-native brand focused on premium fashion accessories	Germany
Cipanguo	04/20	Omnichannel distribution of spare parts, equipment and accessories for off-road vehicles	France
HEALTH & WELLNESS			
Aprium Pharmacie	04/24	Integrated services platform for pharmacists	France
Théradial	02/23	Provider of medical solutions primarily for dialysis	France
H2 Pharma	10/20	Manufacturer of non-sterile OTC and generic liquid pharmaceutical products	France
INNOVATIVE INDUSTRIES			
✤ **JPB Système**	10/25	Patented self-locking fasteners and connected monitoring technologies for aerospace and Industry 4.0	France
My Pie	02/24	Producer and distributor of hot snacks and warming kiosks to supermarkets and out-of-home channels	France

OUR **NORTH AMERICA FUND** PORTFOLIO

COMPANY	DATE*	ACTIVITY	COUNTRY
BUSINESS SERVICES			
Impact Climate Technologies (previously Tom Barrow Company)	06/23	Leading provider of design-assist engineering and manufacturer representation services to the commercial HVAC industry	United States
PRGX	04/21	Tech-enabled recovery audit, contract compliance and advanced analytics services	United States
Acousti	10/20	Specialty interior finish solutions for institutional, infrastructure and commercial end markets	United States
VALUE ADDED INDUSTRIALS			
Revere Plastics Systems	12/17	Designer and manufacturer of plastic injection-molded parts	United States
HDT	07/17	Manufacturer of advanced thermal management, HVAC and EV components and systems	United States

A SELECTION FROM OUR **INFRASTRUCTURE** PORTFOLIO

COMPANY	DATE*	ACTIVITY	COUNTRY
ENERGY & UTILITIES			
✤ **Energia Group**	10/25 (signed)	Leading energy utility	Ireland
✤ **Akuo**	03/25	Leading independent power producer specializing in renewable energy	France
✤ **InEnergy Solar Italy**	06/25	Portfolio of solar plants	Italy
UNITe	10/24	Multi-technology independent power producer and solar developer	France
Mertaniemi	02/24	Battery energy storage system	Finland
Verlat Energy	12/23	Hydropower company	Peru
Honkajoki wind park	11/23	Wind energy	Finland
ICQ Holding	09/23 07/22	Renewable energy platform	Italy
Attero	11/23	Leading European waste management and circular economy platform	Netherlands
GreenYellow	10/22	Energy transition solutions for companies	France
Nevel	01/21	District heating and industrial energy solutions	Finland
Maple Leaf	08/20	Battery storage portfolio composed of ten asset locations	Canada
EWE AG	02/20	Utilities	Germany

✤ **New**

* Investment date (MM/YY)

PORTFOLIO
INFRASTRUCTURE CONTINUED

Andberg Vind	02/19	Wind energy	Sweden
Giralda (La Isla)	02/19	Solar energy	Spain
Ausines	07/18	Wind energy	Spain
Skyline Renewables	01/18	Wind energy	United States
Falcon II (Pampul)	09/16	Solar energy	Peru
Hamnefjell Vindkraft (Nordkap)	01/16	Wind energy	Norway
Geosel	12/15	Strategic oil storage	France
DIGITAL INFRASTRUCTURE			
Verne Global	03/24	Leading data center platform	United Kingdom
MXT Holding	10/23	A leading Mexican telecommunications infrastructure company	United States/ Mexico
Unison	11/21	Wireless and fiber-based infrastructure company	United States
Milà	10/21	Telecoms infrastructure company	Iceland
Adamo	10/21	Open-access rural FTTH platform	Spain
Inwit	10/20	Telecoms infrastructure business	Italy
TRANSPORTATION			
✤ **SAVE**	10/25 (signed)	Airport platform, operating five airports including Venice Marco Polo Airport	Italy
✤ **AFCO**	02/25	Independent industry leader in the investment, development, management and operation of on-airport cargo facilities and other airport infrastructure	United States
Heathrow	12/24	Airport	United Kingdom
CampusParc	06/24	Concessionaire of the Ohio State University's parking system	United States
Clermont	03/24	A global player in parking and urban mobility	Canada/ United States
ASTM	02/21 09/18	Toll roads	Italy
Vespucio Norte Express and Tunel San Cristóbal	02/20	Urban express highway	Chile
Ascendi	02/16	Toll roads	Portugal

A SELECTION FROM OUR **REAL ESTATE** PORTFOLIO

BUILDING NAME	DATE*	TYPE OF ASSET	CITY	PROJECTED AREA (in sqm)
FRANCE				
✤ **EGIDE France**	03/25	Office/Retail/Residential	Paris	12,789
Bird Nest	12/23	Residential	Paris	3,960
KARA	12/23	Self-storage	Various France	124,558
GOAT	07/22	Office / Mixed-use	Boulogne-Billancourt	50,487
Temple	07/20	Office	Paris	7,583
ITALY				
✤ **Mameli**	06/25	Living	Milan	93,159
✤ **Durando**	11/25	PBSA/Retail	Milan	30,959
✤ **Serlio**	02/25	PBSA	Bologna	18,681
Project Novoli	10/24	PBSA	Florence	13,140
Revere	07/23	Residential	Milan	3,619
Vespucci	12/22	Office	Milan	10,170
MPS Portfolio	11/20	Office/Mixed-use	Various	29,387
Fidia	12/19	Office/Mixed-use	Milan	8,450
Roncaglia	07/19	Office/Mixed-use	Milan	7,664

✤ New

* Investment date (MM/YY)

PORTFOLIO
REAL ESTATE CONTINUED

GERMANY				
✤ **Blue gate**	09/25	PBSA	Aachen	14,000
✤ **Ferdinand**	03/25	Office	Berlin	9,514
Condo	07/24	Residential	Various	18,017
Prince	05/22	Office	Berlin	13,905
Q21	11/21	Office/Mixed-use	Hamburg	20,488
Westend	06/21	Office/Mixed-use	Frankfurt	31,058
Elisa	05/19	Office	Berlin	17,812
Carl	11/18	Office/Data center	Berlin	30,558
SPAIN				
✤ **Pallars**	10/25 12/25	PBSA	Barcelona	26,080
✤ **Terrassa**	06/25	PBSA	Terrassa (Barcelona)	13,228
✤ **Cristóbal de Moura**	02/25	PBSA/Office	Barcelona	18,057
Tower	12/21	Office	Madrid	13,660
NETHERLANDS				
✤ **Muse**	07/25	PBSA	Maastricht	11,528
✤ **More**	07/25	PBSA	Leiden	23,326
✤ **Minerva**	04/25	PBSA	Amsterdam	25,060
UNITED STATES OF AMERICA				
✤ **715-717 Fifth Avenue**	12/25	Retail/Office	New York	10,756

OUR **REAL ASSETS DEBT** PORTFOLIO

PROJECT	DATE*	CITY
Insight	12/25	Paris
Scipion	12/24	Paris
Provence	07/24	Paris
Charonne	04/23	Paris
Porta Nuova	07/22	Milan

A SELECTION FROM OUR **PRIVATE CREDIT** PORTFOLIO

COMPANY	DATE*	ACTIVITY	COUNTRY
FINANCIAL SERVICES			
✤ **Ascendia**	01/25	Hg's new consolidation play in the German insurance brokerage market – with a focus on private line insurance	Germany
✤ **Dains Accountants**	03/25	Leading accountancy and advisory services business	United Kingdom, Ireland
✤ **Cyrus IV**	05/25	Leading independent wealth management firm in France	France
IT & SOFTWARE			
✤ **Ingentis**	08/25	Leading specialist for organizational performance software	Germany
✤ **SNP**	04/25	Leading German IT service and software provider	Germany
Blinqx (add-on)	03/25	Netherlands-based vertical specific enterprise resource planning software company primarily serving insurance intermediaries and mortgage providers	Netherlands

✤ New

* Investment date (MM/YY)

PORTFOLIO
PRIVATE CREDIT CONTINUED

HEALTHCARE			
Minlay (add-on)	06/25	French leader in dental prosthetics	France
Audensiel (add-on)	06/25	Leading French provider of digital transformation consulting services	France
BSO (add-on)	06/25	A fast-growing global leader in critical network infrastructure connectivity services	Ireland
B2B SERVICES			
✤ Francks Kylindustri	11/25	A leading Nordic provider of commercial and industrial refrigeration services	Sweden
✤ Implid	09/25	A leading player in accounting, legal and business consulting services	France
✤ Bishop Fleming	10/25	Leading provider of audit, tax, accountancy and advisory services	United Kingdom
Audensiel (add-on)	12/25	Leading French provider of digital transformation consulting services	France

A SELECTION FROM OUR **NAV FINANCING** PORTFOLIO

TRANSACTION	DATE*	UNDERLYING FUNDS	UNDERLYING COMPANIES	INVESTED**	AMORTIZED**	DELEVERAGING %
BUYOUT						
✤ Persephone	08/25	25	316	20	0	
✤ Suntori	07/25	40	436	20	0	
✤ Cartwright	04/25	5	92	13	0	
Wagner 2	08/23	270	c.750	42	15	36%
Pollock 3	08/23	35	c.270	13	8	63%
Copper 2	08/23	10	c.60	6	3	58%
Cosmos	03/23	c.90	1,000+	248	135	54%
Pineberry	11/22	3	c.20	47	47	exit
Winston	09/22	c.40	100+	191	89	47%
Orca	03/22	c.15	c.130	293	191	65%
Ferry	11/21	c.20	c.280	348	348	exit
Wagner	02/21	c.150	c.600	244	244	exit
Beehive	11/20	c.200	1,000+	126	126	exit
Clippers	06/20	c.15	c.280	197	197	100%
Langham	01/20	2	c.140	205	205	exit
Lewis	12/19	c.40	c.380	267	267	exit
Fisher	02/19	c.10	c.230	286	286	exit
INFRASTRUCTURE						
Peace II – refi	10/23	c.5*	c.50	40	4	10%
Robin II	12/22	c.40	c.310	258	32	13%
Peace II	11/22	8	c.50	106	106	exit
Peace	07/19	4	c.20	112	112	exit
Patriot	07/18	1	c.10	139	139	exit

OUR **SEMICONDUCTOR** PORTFOLIO

COMPANY	DATE*	ACTIVITY	COUNTRY
SEMICONDUCTOR			
✤ Centrotherm	12/25	Leading equipment manufacturer for power semiconductor applications	Germany
Synergie Cad	12/24	Leading designer and manufacturer of test consumables used in the semiconductor industry	France
IBS	10/24	Only European ion implantation equipment player	France

✤ **New**

* Investment date (MM/YY)
**Extrapolation of AGDF to the whole platform, ignoring differences in currency, investment timing and hedging strategy. Source: Ardian, as of December 2025.

Ardian Group's risk appetite statement

Ardian Group's mission is "to invest responsibly and sustainably by mastering change, enabling lasting value creation, resilient performance, and shared outcomes for our investors and partners, our portfolio companies, their employees, and our teams." We have a conservative long-term approach for creating value that emphasizes industrial growth and strategic or operational excellence over excessive leverage and financial engineering.

Overall, we have a moderate appetite for risk. We define risk as a potential adverse impact to revenues, operations or reputation arising from sources such as economic fluctuations, regulatory changes or operational failures. We operate in fast-moving and highly competitive markets, but aim to do so in a prudent, considered manner consistent with our mission and core values. Our external investors are predominantly institutions and qualified professionals, meaning we have limited exposure to certain legal and regulatory risks.

At fund level, we avoid investment strategies that rely on significant leverage or complex financial instruments. Our use of derivatives is restricted largely to hedging foreign-exchange and interest-rate exposures linked to the long-term nature of some fund cashflows. Our funds operate within strict guidelines that set various diversification and other limits agreed with our investors. We accept the risks that come from our ability to identify and close transactions quickly because this is one of our competitive advantages. As we expand into new asset classes and pursue new investment opportunities, we fully intend to maintain the disciplines that have led to our investment success. Wherever possible we will monitor our approach to ensure that we understand key and emerging risk trends, such as the growing importance of digital technologies.

At Group level, we accept significant exposures to macro-economic risks related to the fact that most of our products are spread across several regions and industrial sectors. However, we believe that management of these inter-connected risks is our essential core competence. We generate stable returns in part because we benefit from diversification, via our different types of funds and the selected portfolio investments within them, and from our ability to manage our assets flexibly across unpredictable economic and financial cycles.

We aim at all times to maintain prudent cash balances and reserves to meet expected and unexpected demands and/or regulatory capital requirements in specific jurisdictions.

We have a particularly low appetite for risks that could threaten our reputation and we vigorously pursue the monitoring and mitigation of these risks. We continually assess our governance, our internal processes and procedures, the conduct of our directors and employees, as well as our awareness of unavoidable exposure to the actions and activities of third parties, including our fund administrators.

We accept operational risk, which is inherent to the business, associated with core IT systems, with data privacy and cyber security, and with business continuity, but seek ways to mitigate these risks, including by making effective use of insurance. We are strongly committed to building and maintaining a strong compliance and risk culture, in the belief that this will considerably reduce our overall risk exposure. Our people and all those with whom we transact are vital to the good conduct of our business and we seek at all times a proper combination of fairness, incentives and vigilance.

Ardian is a fast-growing company measured by assets under management, by client and staff numbers and by geographical coverage. As we continue to expand, some of the risks we face are expected to evolve and new risks will continue to appear. We are committed to ensuring that we have the appropriate management and systems in place to manage these so that by embracing growth we can achieve the next phase of our strategic goals.

ARDIAN

This report is published by
the Communications department of Ardian
20, Place Vendôme
75001 Paris, France

Content
The Investors Media Company Ltd.
Pelham Media and the Communications department of Ardian

Design and production
Pelham Media

RECYCLED
Paper made from recycled material
FSC® C131468

Printed on 100% recycled FSC-certified paper

Offices

EUROPE

Paris
20, Place Vendôme
75001 Paris
France

Amsterdam
Strawinskylaan 257, 457
Room 4.2
1077XX Amsterdam
The Netherlands

Stockholm
Cecil Coworking
Norrlandsgatan 10
111 43 Stockholm
Sweden

London
1 Grafton Street
London W1S 4FE
United Kingdom

Copenhagen
Hauser Plads 20
1127 Copenhagen
Denmark

Frankfurt
Bockenheimer Landstrasse 2-4
60306
Frankfurt am Main
Germany

Milan
Galleria De Cristoforis 1
20122 Milan
Italy

Madrid
Calle Fortuny 6 Planta 5
28010 Madrid
Spain

Luxembourg
26A Boulevard Royal
L-2449
Luxembourg

Zurich
Bahnhofstrasse 20
8001 Zurich
Switzerland

Jersey
27 Esplanade
Third Floor St. Helier
JE2 3QA
Jersey

AMERICAS

Montreal
1250 René-Lévesque Ouest
Suite 4010
Montreal QC H3B 4W8
Canada

New York
1370 Avenue of the Americas
New York, NY 10019
USA

San Francisco
Suite 1400
14th Floor, Steuart Tower
One Market Plaza
San Francisco, CA 94105
USA

Santiago
Av. Apoquindo 2929
Oficina 1800, Piso 18
Las Condes, Santiago
Chile

MIDDLE EAST

Abu Dhabi
Al Khatem Tower – Floor 23
Abu Dhabi Global Market Square
Al Maryah Island, Abu Dhabi
United Arab Emirates

ASIA-PACIFIC

Singapore
1 Temasek Avenue
Unit 36-01 Millenia Tower
039192
Singapore

Beijing
Unit 20-22, Level 47
China World Tower A
No.1 Jian Guo Men Wai Avenue
Chaoyang District
Beijing 100004
China

Hong Kong
Suite 2706-8, Level 27
Two IFC
Central
Hong Kong

Tokyo
Marunouchi Nijubashi Building
21F
3-2-3 Marunouchi
Chiyoda-ku
Tokyo 100-0005
Japan

Seoul
25F West Tower
Center 1 Building
26 Euljiro 5-GIL, Jung-gu
Seoul 04539
South Korea

Sydney
Levels 2-3, Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000
Australia

DISCOVER OUR LATEST
PUBLICATIONS