

ARDIAN INVESTMENT UK LIMITED - SDR Report

December 2026

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This document forms the first sustainability entity report of ARDIAN Investment UK Limited ("**Ardian UK**" the "**Firm**"), a private limited company authorized and regulated by the UK Financial Conduct Authority ("**FCA**") and incorporated under the laws of England and Wales, whose registered office is 1 Grafton Street, W1S 4FE London, United Kingdom, and with company number n°05654928, which is an entity of the ARDIAN Group ("**Ardian**" or the "**Group**"). This report has been prepared in accordance with the FCA's Sustainability Disclosure Requirements ("**SDR**") set out in Chapter 5 of the FCA's ESG Sourcebook ("**ESG 5**").

As a world-leading private investment house, the Group seeks to adopt a consistent approach in its strategy and management of client assets, including with respect to sustainability-related risks and opportunities. This report covers the Firm's sustainability in-scope business, being the management of Alternative Investment Funds ("**AIFs**") carried on from its UK establishment and/or in relation to UK AIFs (FCA ESG 3.1.2R). Information on portfolio management services and non-UK AIFs is provided on a voluntary basis for consistency with the Firm's Task Force on Climate-related Financial Disclosures ("**TCFD**"). The Firm's AIFs managed products are referred to as "**Funds**". Funds addressed encompasses Secondaries and Primaries and Private Credit strategies.

The Firm has prepared this report by applying the ESG 5 entity-level disclosure requirements — covering governance, strategy, risk management, and metrics and targets — to its management activities in respect of the Funds. This report sets out the entity-level disclosures of the Firm in relation to how sustainability-related risks and opportunities are identified, assessed, managed and overseen across its investment activities, for the reporting period 1 January 2025 to 31 December 2025 (the "**Reporting Period**"). Where relevant, this report describes the Group-level arrangements through which the Firm manages sustainability-related risks and opportunities in respect of the Funds.

Where this report describes Group-level arrangements, the Firm relies on them under the FCA ESG 5.6.5R because they apply directly to the Firm's sustainability in-scope business and the assets it manages. Relevant Group disclosures are available at Ardian | Sustainability. The Firm's approach does not deviate materially from the Group's approach

This report addresses the Firm's SDR obligations only. The Firm does not use any sustainability label under the FCA ESG 4.1, nor any of the terms in FCA ESG 4.3.2R(2) in the name of, or financial promotions for, its Funds. The Firm's TCFD entity report for the Reporting Period, available here, forms part of the Firm's overall sustainability entity report with respect to climate-related disclosures, in accordance with FCA ESG 5.4.5R. From the next reporting period onwards, the Firm intends to present its SDR and TCFD entity-level disclosures in a single annual report.

Our sustainability reports continue to evolve alongside developments in sustainability reporting in the asset management industry, as there remain significant data availability and methodological challenges associated with sustainability reporting, particularly in private markets and in respect of underlying funds and assets managed by third parties.

Compliance statement

The disclosures in this report comply with the sustainability entity report requirements in Chapter 5 of the FCA's ESG Sourcebook.

Matthew Thornthon

Head of Ardian UK, Chief Operating Officer UK, Chief Financial Officer UK and Managing Director

Part 1: Governance

This section of the report discloses the Group and Firm's approach to governance, with respect to managing sustainability risks and opportunities.

Ardian's approach to the governance of sustainability-related risks and opportunities is embedded within its broader sustainability governance framework. This framework applies across the Group and is designed to support the development, oversight and implementation of Ardian's Sustainability strategy.

Strong governance

In 2024, Ardian established a Sustainability Steering Group, which took the place of a Sustainability Committee first established in 2014. The Sustainability Steering Group is composed of management representatives from investment activities and central functions, among members of Ardian's Executive Committee. The Sustainability Steering Group provides oversight into Ardian's Sustainability strategy and supports alignment with Ardian's global strategy. It meets quarterly to monitor sustainability performance, review new opportunities, market and regulatory evolutions.

The Board of Directors of Ardian UK has ultimate responsibility for oversight of sustainability-related risks and opportunities relevant to the Firm. It receives reporting on sustainability-related risks, including climate, at least annually from the Sustainability team. The Board is informed of relevant decisions of the Sustainability Steering Group by the Sustainability team.

Sustainability team

The Sustainability team, led by Guillaume Cravero, Ardian's Global Head of Sustainability and Europe Policy Strategy Managing Director, is composed of 12 sustainability specialists and is responsible for developing and implementing Ardian's Sustainability strategy in its investment portfolio and firm operations. Capitalizing on its extensive experience on sustainability, the team brings a wide range of complementary technical skills and expertise (e.g., climate, data management, ESG regulations) to support portfolio transformation, provide added value to Ardian clients and share knowledge with our community of stakeholders.

The Sustainability team is organized to work in an agile manner with its internal and external stakeholders. It notably works in close collaboration with other Ardian teams to support the strategy's effective integration and it has designated sustainability leads for the different investment strategies. The Sustainability team provides regular reporting to clients on sustainability issues through fund activity reports and one-on-one meetings when requested. The Sustainability team also engages with external stakeholders (e.g., industry experts, external advisors, thought leaders).

Investment teams

Investment teams are responsible for assessing and managing sustainability-related risks and opportunities and determining whether an investment opportunity is aligned with the Fund's strategy, considering sustainability-related risks and opportunities when material.

For each investment strategy, dedicated investment team members are appointed to lead on sustainability. Acting as sponsors, they work alongside Sustainability team members to develop the sustainability strategy for their investment strategy, define fund-specific sustainability approaches and establish portfolio roadmaps.

Part 2: Strategy

This section of the report discloses the actual and potential impacts of any sustainability-related risks and opportunities on the manager's business, strategy and financial planning.

Sustainability approach

Sustainability is integrated within Ardian's investment activities and operations. Sustainability-related risks and opportunities arise in two ways: at the level of the Firm and through the investment activities of the Funds.

At entity level

Ardian's corporate activity is predominantly service based, with limited dependency on physical assets. The Firm's approach at entity level therefore focuses on the conditions required to manage sustainability as a business discipline: the governance arrangements; the internal dedicated sustainability expertise; the Responsible Investment Policy and the sector exclusions and restrictions applied across investment activities; and the data infrastructure needed to monitor sustainability-related information at the scale and frequency now expected by investors and regulators.

The Firm also manages the sustainability impact of its own operations, including its corporate carbon footprint.

At fund level

Within investment activities[1], sustainability considerations are integrated both to manage risk and as a lever for value creation. Since 2008, Ardian has been developing a Sustainability Program to shape high-performing business models that can also provide measurable environmental and social outcomes.

Ardian has defined the following key priorities for its Sustainability Program:

- Climate Transition, reflecting that climate is a major driver of sustainability-related risk and opportunity within portfolios, and the area in which regulatory and investor expectations are most developed;
- Fairer Society, reflecting the social dimension of value creation in portfolio companies, including employee share ownership and human capital; and
- Measurable Impact and Value Creation, reflecting Ardian's position that sustainability performance must be demonstrable and connected to financial performance.

The relevance of any particular sustainability priority to a Fund or its investments will be determined on a case-by-case basis taking into account the applicable investment strategy, investors' expectations and our ability to mitigate risk or create value.

As a responsible investor, Ardian focuses on:

- Meeting investors' expectations on sustainability and anticipating their evolution;
- Integrating sustainability across the investment lifecycle to manage risk, identify sustainability value creation opportunity for portfolio companies, assets and general partners (the "**GPs**"), and strengthen their resilience;
- Building sustainability knowledge and skills across Ardian's teams, and working with internal and external stakeholders on implementation across activities; and

[1] The Firm acts as a primary investment manager or delegated investment manager depending on the investment activities. For Funds where the Firm acts as delegated investment manager, the Firm has the ability to determine the investment strategy for the funds, including the impact of climate risks.

- Engaging with peers and wider industry through coalitions and industry initiatives to support sustainability best practices within its ecosystem and leverage its experience on the topic.

Impact of key sustainability-related risks and opportunities

Sustainability-related risks affecting the Firm as a business are identified through Ardian's annual entity-level risk self-assessment, conducted by the Group Risk team in collaboration with the Sustainability team. Each risk is rated for likelihood and for impact combined into a residual vulnerability rating.

Compliance with sustainability regulation and disclosure obligations carries the highest potential impact of the sustainability-related risks assessed at entity level. Within the Funds' portfolios, climate is the principal driver of sustainability-related risk.

Compliance with sustainability regulation and disclosure obligations

Ardian operates across 22 offices and is subject to an expanding body of sustainability regulation, in multiple jurisdictions and at a high reporting frequency. Failure to meet these obligations could result in regulatory sanction, commercial and reputational damage, and increased supervisory scrutiny. The principal effect on the Firm's strategy and financial planning is one of resources: a dedicated sustainability regulation capacity, supported by Compliance, Legal, Risk and External Counsel, maintains a weekly regulatory watch, provides dedicated support to fund structuring, and oversees regulatory reporting obligations.

That capability also creates opportunity. The Firm's in-house regulatory expertise supports the origination and structuration of customized solutions for clients with specific regulatory or sustainability requirements, including within the Secondaries & Primaries and Private Credit activities, and informs the design of new flagship investment products.

Climate

Material climate exposure arises within the Funds' portfolios. An analysis, covering both transition [2] and physical [3] climate risks, was conducted to inform Ardian's approach to environmental-related risks.

To support the long-term resilience of Ardian's activities, a climate strategy, contributing to the objectives of the Paris Agreement, was implemented in November 2023 with the support of the Executive Committee. The strategy establishes roadmaps through 2028 to advance climate action at both the corporate level and across Ardian's investment expertise. Building on Ardian's active ownership approach and its track record of supporting portfolio companies since 2015, the strategy formalizes a return-driven approach designed to enhance profitability, exit liquidity, and alignment with evolving investor expectations. Looking beyond 2028, future Ardian's funds are expected to develop individualized transition plans that leverage climate action to support profitability, return expectations and contribute to global climate goals.

Data & AI

Both the risks and the opportunities described above depend on data. Monitoring sustainability-related risk across a portfolio, and meeting reporting obligations across multiple jurisdictions requires robust IT architecture: the volume, granularity and frequency of data required has increased materially in recent years, and the same infrastructure determines Ardian's ability to convert regulatory and investor expectations into commercial opportunity.

In 2025, Ardian has developed proprietary tools :

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[2] The analysis of transition risks was conducted by reference to a low carbon scenario consistent with net-zero 2050 (IPCC SSP1-1.9).

[3] For physical risks, the analysis is conducted by reference to a high climate change scenario (IPCC SSP5 8.5) with limited change in current policy and significant deterioration of climatic conditions.

- An in-house ESG database, which centralizes the sustainability data collected annually from portfolio companies, assets and GPs. It supports investment decision-making, portfolio monitoring and engagement strategies, regulatory reporting, client reporting, and reduces reliance on manual data handling.
- The Ardian LP Sustainability Barometer, which records and analyses the sustainability-related questions received from investors during fundraising and reporting. It allows Ardian to track investor appetite and expectations by region, investor type and investment activities, and to anticipate shifts in demand. In 2025 the LP Sustainability Barometer recorded approximately 8,000 sustainability-related questions from over 300 investors, an increase of 14% on the previous year.

Part 3: Risk Management

This section of the report discloses how the Firm identifies, assesses, and manages sustainability related risks.

Risk Management teams and framework

Ardian has an independent Risk management team that is overseen by the Head of Global Risk and Compliance, a member of the Executive committee. The Risk management team is composed of two sub-teams: the Group Risk team is responsible for the enterprise risk management of the Ardian entities, and the Fund Risk team is responsible for the risk management of funds managed by Ardian's entities. The scope and responsibilities of Risk team is laid out in the Risk Management Policy.

The Risk team reports to the Ardian Holding's sub-committee Compliance, Internal Control Risk & Audit Committee (CCIRA) and to the relevant governing committees and supervisory functions of the various Ardian entities, as required under local regulations.

The Group Risk team is responsible for managing risks across the Group's entities, including the Firm. The Group Risk team has implemented a Risk Management Framework based on risk identification, measurement and assessment, monitoring, mitigation and reporting. This Framework is designed to address and manage the specific risks relevant to the Ardian entities. The Risk Management Framework is supported by Risk Taxonomy, a comprehensive list of risks to which the entities are exposed. It ensures a consistent definition and understanding of these risks globally. The Risk Taxonomy covers Operational, Business Conduct, Financial, Regulatory, Strategic and Sustainability (environmental, social and governance risks) risk categories, with each of these categories broken down into more granular specific risks.

The Fund Risk Management team is responsible for identifying, assessing, monitoring and reporting risks at fund level. The team attends all Investment and Valuation Committees and supports the investment teams on an ex-post basis by highlighting the key risks that may affect the funds and mandates. The fund-level risk management framework covers both financial and non-financial risks. Identified risks are measured, monitored and periodically assessed.

Assessment and management of sustainability-related risks at entity level

Sustainability-related risks are considered as part of the corporate risk assessment conducted by the Group Risk team in collaboration with the Sustainability team.

Regular risk assessments are conducted, with a focus on identifying risks relevant to Ardian's global operations. These assessments involve in-depth discussions and document reviews to identify such risks. The identified risks are then assessed based on their potential impact and likelihood of occurrence, which together determine an overall vulnerability level.

This approach aims at ensuring that the key risks faced by each entity, including sustainability risks, are assessed and effectively managed.

Where it identifies a particular risk exposure, the Group Risk team works with the relevant teams to develop and implement action plans to mitigate that risk and prevent its recurrence. Second-level controls are put in place to monitor the effectiveness of controls associated with key risks, including sustainability risks, across the organization.

Assessment and management of sustainability-related risks at fund level

Sustainability risk management is integrated throughout Ardian's investment process, from pre-investment through to the ownership period, and is a key consideration for exit. This approach is tailored to the specificities of Ardian's investment activities and the level of control they possess.

Sustainability risks are primarily assessed, monitored and managed at investment level by incorporating them into the due diligence and investment decision-making processes, followed by ongoing monitoring throughout the holding period:

- Pre-investment phase: The Investment team undertakes a transparency analysis of the target transaction to identify and avoid exposure to sectors banned by Ardian's Responsible Investment Policy and fund documentation. Where such exposure exists, the due diligence process is discontinued.

  Banned sectors include:

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

- Due diligence phase: the Investment team conducts a sustainability analysis of a potential investment, considering the Fund's strategy as well as the characteristics of each investment opportunity. When relevant, a site-level physical climate risk analysis can be conducted to clarify exposure and assess the adequacy of existing mitigation measures. Due diligence processes also include the use of RepRisk, an independent Sustainability risk analytics provider that screens global public sources (media, NGOs, regulators, and other stakeholders) to identify and assess exposure to sustainability-related controversies. A summary of the ESG analysis is included in the investment memo submitted to the Investment Committee, which is responsible for the investment recommendation.

  For the Secondaries and Primaries activities, the Investment team evaluates the overall commitment to responsible investment by GPs and the extent to which they integrate sustainability issues into their investment processes.

  In addition, an assessment of the underlying portfolio's exposure to high climate impact sectors can be conducted to better understand overall exposure to transition risk and to complement the GP-level analysis.

  In primary transactions, Ardian can seek to negotiate clauses in side letters when deemed necessary. These clauses generally request that the underlying fund manager acknowledge Ardian's commitment to the PRI and Ardian's Responsible Investment Policy, including applicable investment restrictions, and use commercially reasonable efforts to respond to Ardian's annual sustainability monitoring questionnaire.

  For Private Credit, the Investment team proceeds to a dual sustainability risk and opportunity assessment, consisting of:

  - Sustainability assessment of the lead sponsor, including reviewing where available the sponsor's Sustainability score per Ardian's GP Sustainability scoring methodology; and
  - Sustainability assessment of the target company.

- Holding period: The Sustainability team coordinates the monitoring of portfolio companies, assets, properties, and GPs' sustainability performance and engagements where appropriate, in coordination with the Investment team. The results of the annual monitoring campaign serve as the basis for the Investment team to engage with the

assets and GPs as deemed appropriate. Collected information through the campaign is used to analyze exposure to sustainability risks.

For Secondaries and Primaries, the sustainability assessment is shared with GPs along with recommendations for capitalizing on their strengths and identifying areas for improvement. A dedicated meeting is offered to GPs whose management of sustainability issues is deemed insufficient to ensure material risks are covered, understand potential hurdles (e.g., resource constraints), and share best practices.

Part 4: Metrics and targets

This section of the report discloses the metrics and targets used to assess and manage relevant material sustainability-related risks;

In preparing our metrics disclosed within this entity report, we have followed the TCFD reporting framework to demonstrate our approach to sustainable investing. Metrics remain subject to methodological evolutions, as well as limitations, for example, with respect to data availability and data quality. Please note that year-on-year variations may be a reflection of changes in data coverage for the reporting period, changes in portfolio composition and/or revisions to the reporting methodology. Such variations may limit comparability of metrics over time.

Compliance with sustainability regulation and disclosure obligations

At entity level

The Group is subject to ESG-related regulations in each jurisdiction in which it operates.

In the UK, the Firm applies the SDR requirements, and the climate-related disclosure requirements of the ESG Sourcebook, under which it publishes a TCFD-aligned report covering governance, strategy, risk management, and metrics and targets.

As a significant part of the fund range is EU-domiciled, the Group is also subject to the European Sustainable Finance Disclosure Regulation (the "**SFDR**"). In 2025, 61 EU funds met Article 8 or Article 9 requirements and are covered by periodic SFDR annexes, alongside entity and product-level PAI statements where committed or produced voluntarily.

Regulatory delivery	**2024**	**2025**
Number of regulatory disclosure obligations discharged in the period (periodic SFDR annexes, PAI statements, TCFD)	87	102
% of regulatory disclosures submitted by legal deadline	100	100

At fund level

Where funds are EU-domiciled or marketed into the EU, they fall within the scope of SFDR and its delegated regulation. For the reference period from 1 January to 31 December 2025, 13 periodic SFDR annexes were produced for Article 8 or Article 9 funds, and 10 product-level PAI statements were produced where committed or provided voluntarily. These reports are made available to investors through Ardian's investor portal, Trustview.

Investment strategy	**Regulatory delivery**	**2024**	**2025**
	Number of regulatory disclosure obligations discharged in the period (periodic SFDR annexes)	0	2

Secondaries & Primaries[4]	% of regulatory disclosures submitted by legal deadline	N/A	100%
Private Credit	Number of regulatory disclosure obligations discharged in the period (periodic SFDR annexes, PAI statements)	15	21
	% of regulatory disclosures submitted by legal deadline	100%	100%

Climate

At entity level

The Firm has assessed the carbon footprint of its corporate activity annually (excluding fund investments, which are accounted separately) since 2016. This evaluation encompasses categories of material emissions and is based on the GHG Protocol methodology.

Source of emissions (tC02e)	**2024**	**2025**
Scope 1: direct energy related emissions	-	-
Scope 2 location based: indirect energy-related emissions (electricity and heat)	56,45	52,7
Scope 3: value chain-related emissions incl. purchased goods and services, capital goods, fuel and energy related activities, business travel and employee commuting	1 108,29	1 640,74

Changes in Scope 3 emissions—particularly from business travel, which accounts for approximately 80% of Ardian's Scope 3 footprint—are closely linked to the Group's operational intensity, notably transaction execution and fundraising cycles. In 2024, Ardian conducted a review of travel patterns to identify measures to reduce mobility-related emissions, with a particular focus on air travel. This work is expected to inform the development of a dedicated travel policy in 2026, with an initial assessment of anticipated impacts planned for Q4 2026.

In parallel, further considerations are underway regarding the implementation of a responsible purchasing policy, which is expected to contribute to the reduction of the Group's overall emission

Energy efficiency initiatives are currently being identified under the UK Energy Savings Opportunity Scheme (ESOS).

[4] Prior to 2025, no fund within the Secondaries and Primaries activity was subject to SFDR periodic reporting. Due to the specificities of the investment strategy, no PAI statements are produced for these Funds.

At fund level

The metrics disclosed below are produced through Ardian's annual sustainability engagement campaign, through which climate and wider sustainability indicators are collected from portfolio companies, assets and underlying GPs. The campaign is the primary mechanism through which the Firm obtains the portfolio-level data required to assess sustainability-related risk, to tailor our engagement sustainability and climate strategies, to meet its regulatory and client reporting obligations. Collected data is centralized in Ardian's in-house ESG database.

Metrics used by the Firm to assess sustainability-related risks and opportunities include:

Investment strategy	Indicators	2023	2024	2025
Secondaries & Primaries[5]	Invested GPs monitoring their carbon footprint (%)	60	64.5	69
	Invested GPs with a low carbon strategy (%)	36	44	60
	Invested GPs monitoring climate-risk at due-diligence stage (%)	87	92	88
Private Credit[6]	Share of portfolio companies and assets assessing their carbon footprint (%)[7]	55	70[8]	96
	Carbon footprint of portfolio companies (tCO2e)[9]	10,01	17,39[10]	18,49
	GHG Scope 1,2&3	114,52	62,13	88,23
	Share of renewable energy (%)[11]	57	13	49
	Exposure to high climate impact sectors (€M)[12]	0	0	0

During the 2023–2025 reporting period, the integration of climate-related considerations across Ardian's Secondaries & Primaries and Private Credit strategies has been strengthened. The proportion of GPs with a formal low-carbon strategy in place rose from 36% to 60%, and the proportion monitoring their carbon footprint from 60% to 69%. The assessment of climate-related risks at the due diligence stage remained consistently embedded across the period, at

[5] Covers invested GPs in the scope annual sustainability monitoring questionnaire.
[6] Covers portfolio companies in the scope of the annual sustainability engagement campaign.
[7] Based on EU SFDR Principle Adverse Indicators definition.
[8] Companies having reported a carbon emission (scope 1 and 2) over the last two years.
[9] Based on EU SFDR Principle Adverse Indicators definition (and excluding non-mandatory source of emissions e.g., use-of-sold product when not required).
[10] Most variation in emissions are explained by changes in the portfolio composition.
[11] Ibid.
[12] Based on EU SFDR Principle Adverse Indicators definition excluding manufacturing companies.

approximately 90%. In respect of Private Credit, the proportion of portfolio companies and assets assessing their carbon footprint increased from 55% to 96%

Beyond individual engagement, Ardian seeks to shift market practice more broadly. As one of the largest secondaries platforms, Ardian is positioned to influence GP behavior at scale through advocacy and convening initiatives. Since 2025, Ardian has organized *Ardian Circle* webinars specifically for Secondaries GPs. Drawing on insights from our data campaign, these workshops share market trends and showcase best practices observed among peers, with the aim of raising sustainability standards across the portfolio. This includes promoting the ESG Data Convergence Initiative ("**EDCI**"), which should improve the comparability and quality of climate-related metrics. In 2025, 31% of Ardian's GPs were EDCI members. Later that year, Ardian hosted an EDCI guest speaker at the Ardian Circle for GPs to promote EDCI metrics reporting as an industry best practice.

Matthew Thornton Director (CFO / COO)

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Matthew Thornton
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