

ARDIAN

REPORT ON THE EXERCISE OF VOTING RIGHTS

FINANCIAL YEAR 2024

In accordance with the provisions of Articles L.533-22 and R.533-16 of the *Code Monétaire et Financier* (French Monetary and Financial Code), Ardian France establishes an annual report on the exercise of its voting rights attached to the securities held by the AIFs for which it provides financial management.

This report identifies:

- The number of companies in which Ardian France has exercised its voting rights attached to securities held by the AIFs that it manages compared to the total number of companies in which it had voting rights;
- Cases in which Ardian France considered that it was unable to comply with the principles set out in its voting policy;
- Potential conflict of interest situations identified by Ardian France in connection with the exercise of its voting rights;
- The situations in which Ardian France has used voting advisers with regards to the exercise of its voting rights.

> Principles of the voting policy

Ardian France's investment teams exercise voting rights in the exclusive interest of the Limited Partners of the managed AIFs. As such, the management company has a principled position to decide on all the resolutions submitted to vote.

Ardian France is particularly vigilant about measures that result in shareholder dilution such as:

- Issuance of stock warrants, allocations of free shares or any other securities giving access to capital for the exclusive benefit to a category of shareholders,
- Issuance of shares without preferential subscription rights for persons who are already shareholders,
- Capital increases by issuing shares in favor of a category of shareholders,
- Capital reductions by redemption of securities.

Consequently, in these specific cases Ardian France reserves the right to vote against such resolutions or to abstain in order to protect the rights of the shareholders, who are indirectly the Limited Partners of the managed AIFs.

Voting rights are exercised on French and European shares for which the AIFs hold at least 2% of the capital and voting rights.

> **Participation in general meetings**

In 2024, Ardian France exercised its voting rights in 1 European company whose securities are listed on a regulated market. In all, Ardian France had voting rights in a total of 4 French, European or non-European companies whose securities are listed on a regulated market.

The management company strives to vote in French and European listed companies that it accompanies in a long-term approach, and in particular companies in which it holds at least 2% of the capital and voting rights. In the financial year 2024, there were 2 companies in which Ardian France held more than 2% through the managed AIFs. However, only one of the two companies had a General Meeting during the holding period.

Ardian France provides AIFs' Limited Partners with information relating to the exercise of voting rights on the resolutions announced at general meetings.

> **Cases in which Ardian France was unable to respect the principles set out in its voting policy**

In 2024, Ardian France voted in accordance with the principles defined in its voting policy.

> **Cases in which Ardian France found itself in a conflict of interest situation**

Ardian France did not detect any potential conflicts of interest in the exercise of its voting rights.

> **Cases in which Ardian France used voting advisers**

Ardian France did not use voting advisers with regards to the exercise of its voting rights.