Article 29 LEC

ARDABELLE CAPITAL

Financial Year Ended 31 December 2025

Next update: Financial year end of 2026

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1. General Approach to ESG Integration

Overview

Ardabelle Capital is a private equity firm founded in 2024 and headquartered in Paris, France. The team brings a unique blend of expertise in private equity, operations, and sustainability-driven strategies, all united by a shared vision to be a driving force for positive change, in the near term and for future generations.

At Ardabelle Capital, we recognize that climate change is already a reality — its impacts have already been felt across the global economy and will continue to do so to even greater extents. With each passing year, climate events worldwide demonstrate the inextricable link between climate stability and economic resilience. The risks and opportunities associated with climate change are shifting markets, affecting the way we live and work, and shaping the world we endow to future generations. Ardabelle Capital is dedicated to driving the transition to a sustainable economy: through our own direct operations, the way we allocate capital, and the portfolio companies with whom we partner.

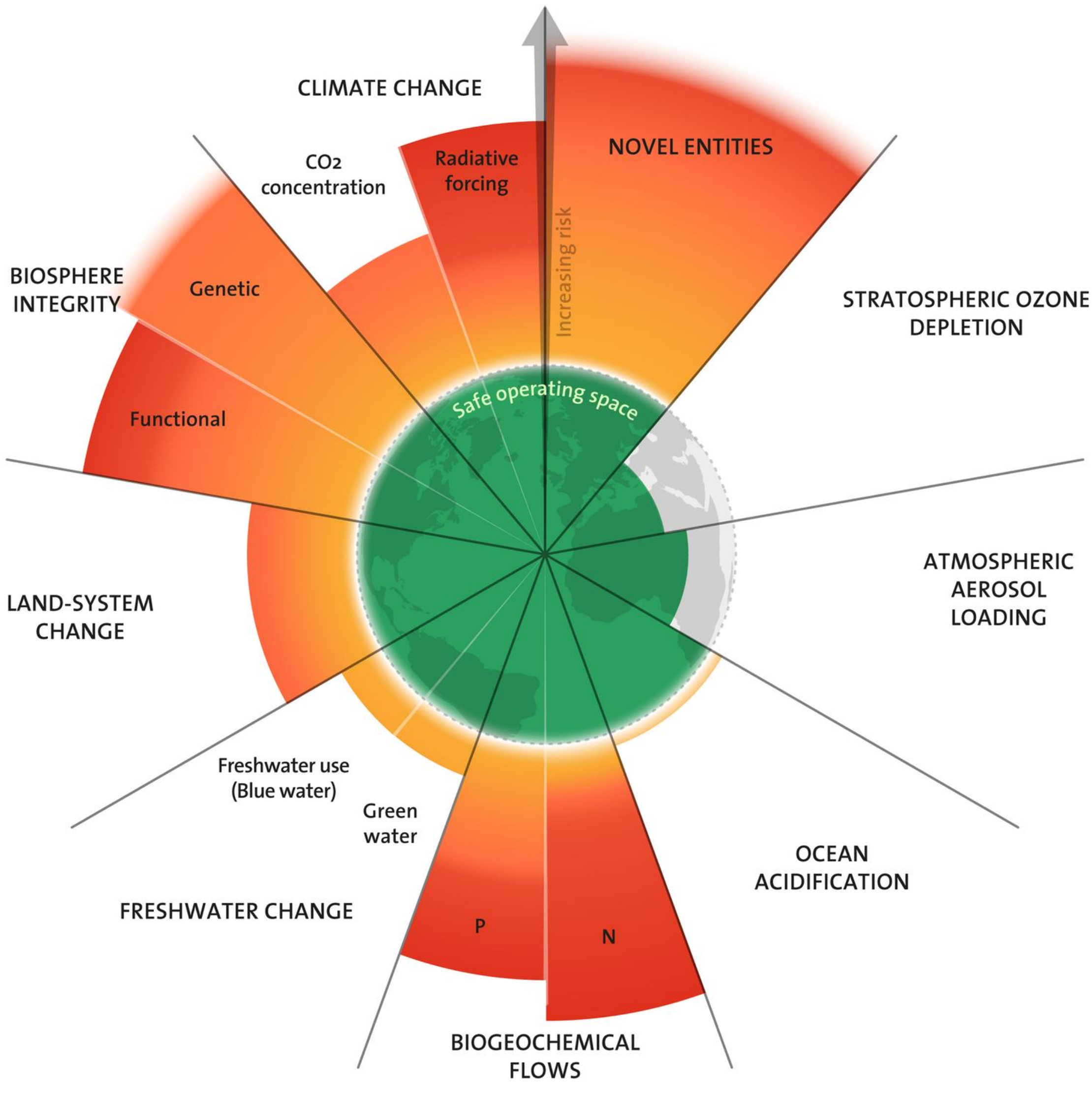
Our investment strategy is centered on identifying companies that demonstrate both strong financial potential and the ability to generate measurable positive environmental and social impact.

ESG Integration in Investment Strategy

Our ESG approach is structured around three core pillars:

a) Planetary Boundaries Framework

We ground our investment thesis in the concept of planetary boundaries, a scientific framework that defines the environmental limits within which humanity can safely operate. We ensure that portfolio companies operate within, or actively work toward, alignment with these boundaries — Climate Change, Novel Entities, Stratospheric Ozone Depletion, Atmospheric Aerosol Loading, Ocean Acidification, Biogeochemical Flows, Freshwater Change, Land-system Change, Biosphere Integrity. This framework differentiates our approach from conventional ESG screening and is embedded in our sourcing, due diligence, and value creation processes.



b) ESG Monitoring Framework

We require all portfolio companies to meet minimum standards across environmental, social, and governance dimensions. These standards are informed by regulatory requirements, including those arising from our status as an SFDR Article 9 fund, and industry best practices. They cover areas such as carbon footprint measurement, net-zero targets setting, health and safety protocols, wage equity, board independence, cybersecurity, anti-corruption policies, and whistleblowing mechanisms.

c) Sustainable Business Plan

For each investment, we co-create a tailored Sustainable Business Plan with management. The Sustainable Business Plan defines specific ESG key performance indicators and milestones and links these targets to management compensation. This ensures ESG performance is embedded in value creation from the outset and throughout the ownership period.

2. Investor Communication on ESG Objectives

Frequency and Format

Ardabelle communicates ESG objectives and performance to fund investors through:

- **Quarterly**: Portfolio-level ESG updates are included in quarterly LP reports.
- **Annually**: Comprehensive ESG reporting is included in the annual report, covering regulatory requirements such as the EU Sustainable Finance Disclosure Regulation (SFDR). Sustainability updates are also presented at annual investors' meetings.
- **Ad hoc:** Q&A sessions with investors are handled as they are requested. Material ESG incidents or achievements are communicated to investors promptly.
- **Sustainability Advisory Board:** Ardabelle's Limited Partners are invited to participate in the Sustainability Advisory Board, which provides a forum for consultation on ESG strategy, emerging sustainability topics, and the fund's impact performance.

Channels

- Regular communications by email
- Annual investor meetings with dedicated ESG sessions
- Annual ESG and Sustainability Report at Fund level
- Direct communication with the Head of Sustainability

ESG Monitoring and Alert System

Ardabelle Capital has established internal monitoring processes to identify and manage ESG-related risks on an ongoing basis. This includes monitoring for potential corruption, reputational risks, environmental incidents, and health and safety issues across the portfolio. When a material ESG issue is identified, the Sustainability Committee is promptly informed and appropriate remedial action is taken. Investors are notified of material incidents in a timely manner.

3. List of Funds and Proportion of ESG-Integrated Assets

Fund Name	SFDR Classification	% of AuM Applying ESG Criteria
Ardabelle Fund I	Article 9	100%

Proportion of Total AuM Taking ESG Criteria into Account: 100%

All assets managed by Ardabelle Capital integrate ESG criteria through our own mandatory ESG reporting framework and Sustainable Business Plans. Ardabelle Capital does not manage any financial products that do not take ESG criteria into account.

4. Charters, Labels, and Initiatives

Ardabelle Capital is committed to aligning with leading international standards and industry best practices:

- **UN Principles for Responsible Investment (PRI)**: Ardabelle Capital became a PRI signatory in November 2025, committing to incorporate ESG issues into investment analysis and decision-making, practice active ownership, and report annually on progress toward implementing the principles.
- **France Invest:** Industry association representing French private equity professionals, Ardabelle is a signatory of the France Invest Gender Parity Charter.

Ardabelle has also adhered to the following principles:

- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights
- The ten principles of the United Nations Global Compact, covering human rights, labour standards, the environment, and the fight against corruption
- The Five Dimensions of Impact recommended by the Impact Management Project (IMP)

We continuously evaluate additional memberships and certifications that align with our mission and enhance accountability to stakeholders.

5. Internal Resources Dedicated to ESG

Note: This section is not yet mandatory for Ardabelle Capital (below the €500M AuM threshold defined in Article D.533-16-1) but is included voluntarily for transparency.

Ardabelle Capital has dedicated internal resources to ensure robust ESG integration:

- **Head of Sustainability**: A Permanent, full-time role responsible for ESG integration into investment strategy, portfolio monitoring, and regulatory compliance. The Head of Sustainability identifies and embeds sustainability-related risks and opportunities to enhance the returns of value creation initiatives across the portfolio.
- **Sustainability Committee**: A management company-level committee that meets quarterly and is charged with developing the impact investing strategy, screening and overseeing due diligence on investments, managing the portfolio for impact alignment, measuring and reporting impact, and engaging stakeholders. The Committee is responsible for the maintenance and regular review of Ardabelle's ESG and Sustainable Investment Policy.
- **External Advisors**: Ardabelle engages specialized ESG consultants for carbon accounting, biodiversity assessment, lifecycle analysis, and regulatory compliance.

6. Forward-Looking Commitments

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As part of its continuous improvement approach, Ardabelle Capital is exploring alignment with:

- **GIIN IRIS+ Metrics:** Ardabelle is looking at integrating selected GIIN IRIS+ Core Metrics Sets into its impact measurement system. IRIS+ is the GIIN's standardized impact measurement toolkit, providing curated indicators aligned to the UN Sustainable Development Goals and the IMP five dimensions of impact
- **The Task Force on Climate-related Financial Disclosures (TCFD)** once the fund reaches the relevant amount of assets under management.
- **The Taskforce on Nature-related Financial Disclosures (TNFD)** on a longer term. Given Ardabelle's investment thesis centered on the Planetary Boundaries framework, the adoption of nature-related disclosure is coherent with our philosophy.

This report is published on Ardabelle Capital's website and transmitted to the Agence de l'environnement et de la maîtrise de l'énergie (ADEME) via the ROSA extranet, in accordance with Article D.533-16-1 of the French Monetary and Financial Code and AMF Instruction DOC-2008-03.

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