

MADRID
November 15, 2024

Ardian announces sale of stake in Trados to Abertis

- Ardian invested in Autopista Trados M-45 in 2011 alongside Abertis, a leading international motorway operator headquartered in Spain.
- Trados operates a stretch of the M45 shadow-toll road in Madrid, which connects the South and South-East of the Spanish capital.
- More than 85,000 vehicles per day use the length of M45 shadow-toll road operated by Trados, an increase of 50% since Ardian's initial investment.

Ardian, a world-leading private investment house, today announces the sale of its 49% stake in Autopista Trados 45 ("Trados"), to Abertis, a leading international motorway operator headquartered in Spain. Abertis was already the majority shareholder in Trados.

Trados is a holding company which oversees investment in a 14.5km stretch of the M45 Madrid ring-road in Spain. The M45 is managed through a concession agreement with the Autonomous Community of Madrid, which was granted in 2019 and runs until 2029. The concessionaire's remuneration is determined through a shadow toll mechanism, regulated by an inflation-linked revenue cap.

The stretch of road overseen by Trados connects South and South-East Madrid, areas where urban development and economic growth over the last decade has led to a significantly increased volume of traffic. On average, more than 85,000 vehicles per day use this section of the ring-road, an increase of over 50% since Ardian's initial investment in 2011.

"We are delighted to have had the opportunity to work with Trados and its management team. We have supported the company for more than 13 years, including by bringing in initiatives to build operational excellence and by working to optimize the capital structure. We wish the Trados and Abertis management teams every success for the asset's exciting future."

• JUAN ANGOITIA • CO-HEAD OF INFRASTRUCTURE EUROPE, ARDIAN

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$169bn of assets on behalf of more than 1,680 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East 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.

At Ardian we invest all of ourselves in building companies that last.

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