

An isometric illustration of a modern city skyline. The buildings are depicted in various colors (blue, white, brown, green) and heights. Many buildings have green roofs with small trees and plants. Some buildings have solar panels on their facades. A circular diagram with a blue and green pattern is visible in the background, surrounded by lines and dots, suggesting a network or data flow. The overall theme is sustainability and urban development.

Advancing Towards More Sustainable Real Estate Assets

Tikehau Capital Real Estate's Sustainability Strategy
was formalised in 2023 and updated in July 2025.
Key elements of the strategy,
as of 31 December 2024, are presented in this publication.

All data and key figures in this document are as of
31 December 2024, unless specified otherwise.

Coverage rates are published on a case-by-case basis, since
some data could not be retrieved on all real estate assets.

This report was produced with the support of Ansa.

Contributors: Flora Alter, Joel Gehler, Camille Du Bois

Photo credits: Property of Tikehau Capital

Since 2023, we have been implementing a **unified sustainability strategy** for our Real Estate portfolio.

This report outlines our vision, introduces key initiatives, and sets forth our **sustainability targets for 2030.**

The real estate industry has a significant environmental impact, given its substantial energy use and greenhouse gas emissions. Indeed, the building sector represents more than 20% of the global GHG emissions, according to the IPCC¹. Acknowledging this impact, we are committed to contributing to transformational shifts within the sector.

In March 2021, Tikehau Capital (or "the Group") joined the Net Zero Asset Managers (NZAM) initiative, marking a significant step towards our sustainability goals. In April 2023, the NZAM initiative endorsed our target for real estate: to ensure that 50% of our assets under management² are Net-Zero or Net-Zero-aligned by 2030. Achieving this goal involves substantial cuts in carbon emissions, primarily through reducing energy consumption across our properties.

“For real estate, the challenge of the ecological transition is to make existing assets progress, to limit the consumption of raw materials during new construction, and to improve the real estate portfolio which is renewed over the long term.”

In addition to focusing on energy efficiency, we also proactively address biodiversity. After mapping ecological challenges across our portfolio, we created a tailored biodiversity charter and action plans for each asset type. Tikehau Capital now integrates biodiversity across all real estate activities, embedding environmental considerations at every stage. This is further supported by robust climate risk assessments, enhancing portfolio resilience and sustainability.

Our approach integrates Environmental, Social, and Governance (ESG) criteria throughout the phases of investment and management. For instance, during the acquisition phase, our teams conduct thorough sustainability analyses, considering aspects like energy performance and access to public transport. In the management phase, we strive to include environmental clauses in tenant leases and, more broadly, to work with stakeholders involved in the operation of buildings to limit their environmental impact and make them more useful to society.

As we move forward, Tikehau Capital remains steadfast in our commitment to drive positive change, addressing not only environmental but also social aspects critical to the sustainability of our communities.

This document explains the Group's transition approach to sustainability as applied to its real estate activities, including the commitments, actions, and notable achievements of our strategies and their assets.



Henri Marcoux,
Deputy CEO,
Tikehau Capital



Flora Alter,
ESG Director – Sofidy
Head of ESG
for Real Estate – Tikehau Capital

1. 2023 IPCC Sixth Assessment Report.

2. All real estate assets are included (Tikehau IM, Sofidy, IREIT), except residential assets and strategies managed on behalf of third parties.

IN THIS REPORT

Real Estate at Tikehau Capital	6
Tikehau Capital’s Sustainability Strategy for Real Estate	7

Act for the Climate and Biodiversity, towards a Greener Real Estate Sector	10
-----------------------------------------------------------------------------------	----

Reduce energy consumption and GHG emissions	11
Target ambitious environmental standards and certifications	17
Improve resilience to climate change	21
Preserve biodiversity in and around our assets	22

Place Human Interaction at the Centre of Cities and Communities	25
------------------------------------------------------------------------	----

Promote sustainable mobility	26
Promote local integration	28

Promote Exemplary Governance to Meet Sustainability Challenges	33
-----------------------------------------------------------------------	----

Integrate environmental and social objectives in internal governance	34
Engage with external stakeholders	36

Appendices	40
------------	----

Real Estate at Tikehau Capital

€12.8bn

Tikehau Capital's real estate business is comprised of real estate funds managed by the Group's asset management subsidiaries: Tikehau Investment Management ("Tikehau IM") and Sofidy, as well as three real estate companies.

REAL ESTATE STRATEGIES MANAGED BY TIKEHAU IM

€3.1bn

AUM

Three SFDR Article 8¹ strategies, Fair Management Turai, Real Estate World Fund and Tikehau Real Estate V, which have a decarbonisation strategy, and one value add strategy, classified as SFDR Article 9¹, which has three core impact objectives: climate action, biodiversity, and inclusive housing. Tikehau IM also manages six SFDR Article 6¹ strategies.

REAL ESTATE FUNDS MANAGED BY SOFIDY

€8.0bn

AUM

All twelve SFDR Article 8¹ funds, all of which have sustainable investment objectives, ranging from environmental progress (e.g. limiting the environmental footprint of buildings) to responding to a strong need for housing. Four of these funds received an SRI (Socially Responsible Investment, or ISR) label².

COMPANIES MANAGED BY THE GROUP

€1.7bn

AUM

IREIT Global, a Singapore-listed real estate investment trust, Tikehau Real Estate Investment Company (TREIC, classified Article 8¹), dedicated to co-investments in all types of real estate assets throughout Europe, and Selectirente, a French listed real estate company, dedicated to investing in retail real estate assets in Europe.

*Real estate funds sold to EU investors are subject to the EU Sustainable Finance Disclosure Regulation (SFDR).
Tikehau Capital subsidiaries commercialize ESG and non ESG products¹.*

1. Under the EU SFDR, funds are classified into three categories:

Article 6 funds do not integrate sustainability into the investment process;

Article 8 funds promote, among other characteristics, environmental and/or social characteristics;

Article 9 funds have sustainable investment as their objective.

2. ESG label by the French Ministry of the Economy, specific for real estate.

All ESG KPIs presented in the following pages are calculated based on total value of real estate assets, i.e. €10.8bn, or, if specified, on the total value of "managed real estate assets", i.e. excluding assets in development or major renovation and assets which were acquired end of December 2024 (as a result of this late acquisition in the reporting year, no data could be collected on the assets of this portfolio). This perimeter amounts to €9.8bn.

Sofidy Selection 1 fund, which is an equity fund investing in companies linked to real estate activities, is included in these AuMs as part of real estate funds.

Tikehau Capital's Sustainable Strategy for Real Estate

As an investor and manager of real estate assets, we are committed to transforming our real estate portfolio, not only by minimising our environmental footprint, but also by striving towards positive impact on asset users and the communities that surround our assets, by bringing internal and external stakeholders into the dialogue.

In 2023, we developed a unified sustainability strategy for real estate that applies to all our subsidiaries and real estate activities across the Group. This document describes this strategy and its deployment as of the end of 2024.

This strategy is aligned with Tikehau Capital's overarching ESG strategy. For more information, please refer to the [CSRD report](#), which provides further details, particularly on climate and biodiversity strategies in Real Estate.

While most objectives apply to the entire Real Estate portfolio, others address specific subsidiaries, funds¹ or assets.

REAL ESTATE BUSINESS UNIT

€12.8bn


Common ESG strategy for Real Estate



ENTITIES


SOFIDY

Investors & partners
Governance
Progress
Proximity




TIKEHAU IM

Value add and impact strategy




IREIT

100% certification strategy



SELECTIRENTE

Local shops



FUNDS¹



SFDR
Articles 8 & 9

€9.5bn

AuM in Article 8 or 9 real estate funds¹



SRI (or ISR)
-labelled funds

4

SRI (or ISR)-labelled real estate funds²

ASSETS

● ● ●

Environmental excellence and progress:

- Assets in transition
- €1.7bn AuM certified with a solid performance³

● ● ●

Buildings with a positive social impact:

- Inclusive housing
- Local shops

● ● ●

Working with third parties to improve environmental and social performance

1. Funds managed through asset management subsidiaries Tikehau Investment Management and Sofidy.

2. The funds are managed by Sofidy.

3. Assets with an EPC A or a certain level of certification (BREAM very good, LEED gold, HQE high performance or above). Certifications obtained or ongoing.

Our roadmap towards 2030 includes Environmental, Social and Governance pillars, focusing on concrete objectives.

This strategy includes clear objectives, key performance indicators (KPIs), processes and tools for implementing action plans and monitoring progress. It was designed in conjunction with sustainability regulations and market practices at strategy and asset levels.

ENVIRONMENT

Act for the climate and biodiversity, towards a sustainable real estate sector



Reduce energy consumption and GHG emissions

Target ambitious environmental standards and certifications

Improve resilience to climate change

Preserve biodiversity in and around our assets

SOCIAL

Place human interaction at the centre of cities and communities



Promote sustainable mobility

Promote local integration

GOVERNANCE

Promote exemplary governance, to meet sustainability challenges



Integrate environmental and social objectives in internal governance

Engage with external stakeholders



Act for the climate and biodiversity,

towards a sustainable real estate sector

OBJECTIVES

IN 2024

Reduce energy consumption and GHG emissions

NZAM Validated

Objective: 50% of real estate assets under management Net-Zero or Net-Zero aligned by 2030¹

▲ 9%
OF REAL ESTATE ASSETS UNDER MANAGEMENT
WITH CARBON AND ENERGY PERFORMANCE IN
LINE WITH CRREM 2030 TARGET²
7% IN 2023

Target ambitious environmental standards and certifications

71
ASSETS WITH A CERTIFICATION
OBTAINED OR ONGOING³

Improve resilience to climate change

▲ 100%
OF REAL ESTATE ASSETS UNDER MANAGEMENT
COVERED BY A PHYSICAL CLIMATE RISK ASSESSMENT⁴
94% IN 2023

Preserve biodiversity in and around our assets

Biodiversity charter
DEFINED IN 2023

1. All real estate assets are included (Tikehau IM, Sofidy, IREIT), except residential assets and funds managed on behalf of third parties.

2. Real estate assets under management in scope NZAM, excluding assets with annual vacancy rate over 50%. Only assets which are aligned to CRREM (i.e. Carbon Risk Real Estate Monitor v1 1.5°C decarbonisation pathways) 2030 target and have more than 80% of real energy consumption data are considered aligned.

3. Certification BREEAM, LEED or HQE.

4. Perimeter: managed real estate assets.

ACT FOR THE CLIMATE AND BIODIVERSITY

Reduce energy consumption and GHG emissions

NZAM OBJECTIVE:

50%

of real estate assets under management¹ Net-Zero or Net-Zero aligned by 2030

To achieve our NZAM target to have 50% of real estate assets under management be either Net-Zero or Net-Zero-aligned by 2030, our assets will need to reduce their energy consumption and the associated GHG emissions. We use the Carbon Risk Real Estate Monitor (CRREM) 1.5°C decarbonisation pathways to monitor alignment with Net-Zero objectives.

1. All real estate assets are included (Tikehau IM, Sofidy, IREIT), except residential assets and funds managed on behalf of third parties.

Commitments & Actions

Monitor energy performance of the portfolio

Tikehau Capital collects data such as Energy Performance Certificate (EPC) grades and energy consumption of its portfolio. To that end, data collection tools such as Deepki or ImoGate are used by the Group subsidiaries. Measuring and estimating the energy performance of its portfolio enables Tikehau Capital teams to work on action plans to reduce energy consumption and associated carbon emissions.

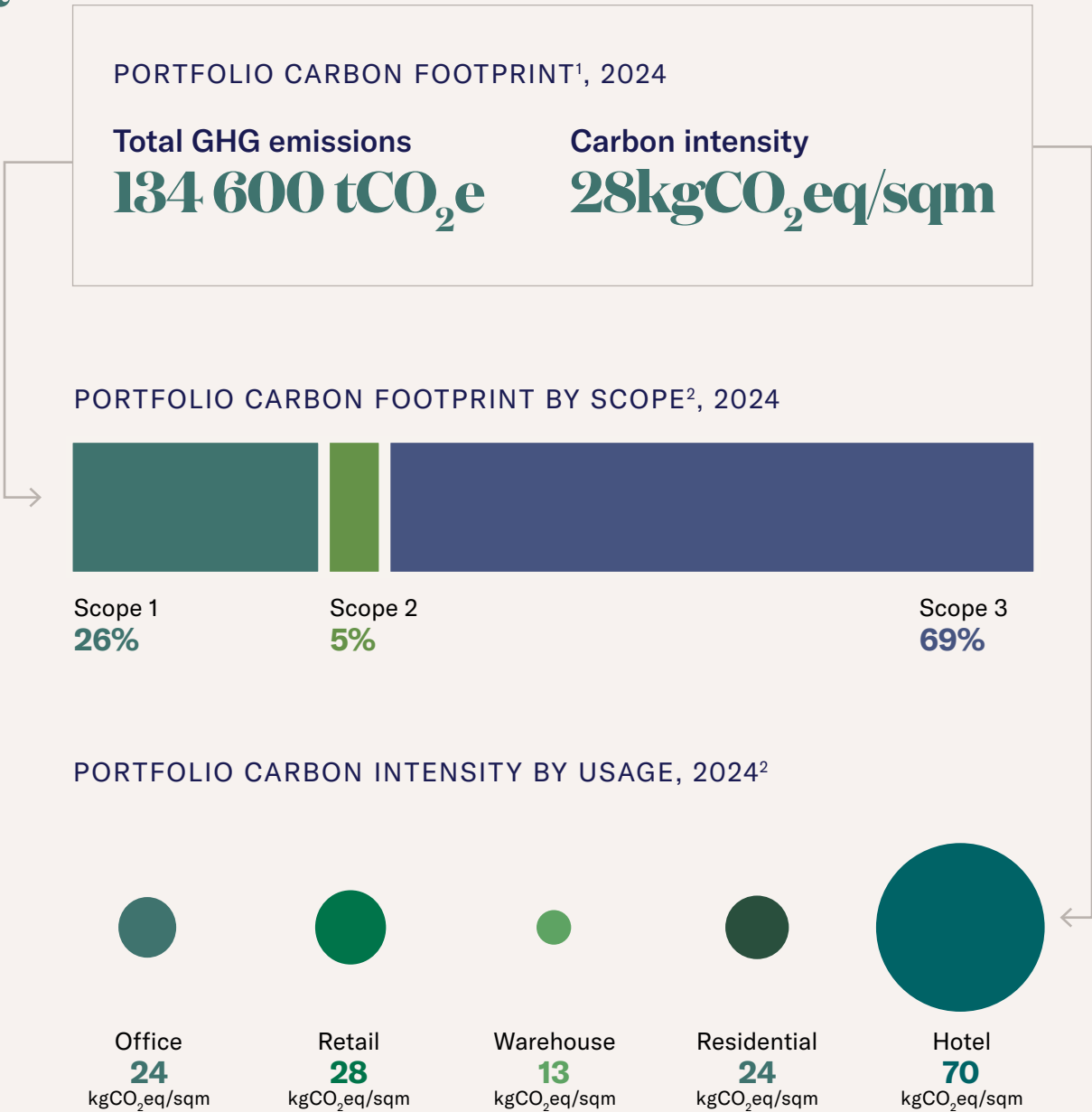


Nicholson Quarter town centre regeneration project in Maidenhead in the UK (Tikehau IM)

Calculate the portfolio's carbon footprint

(Scope 1, 2 & 3)

The carbon footprint of all the Group's real estate assets is calculated annually on Scope 1, 2 and 3 to know the GHG emissions impact.



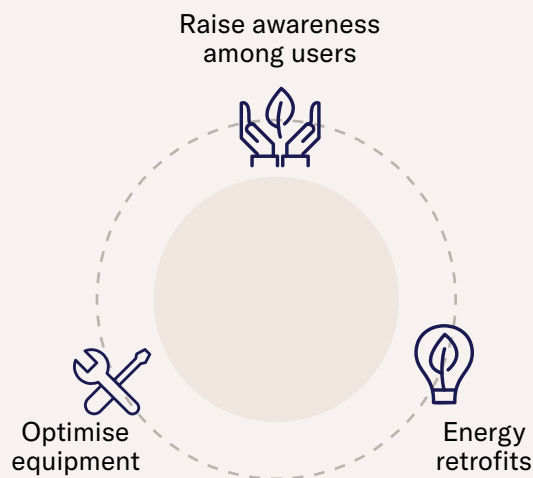
The differences in carbon intensity by usage can be explained by the location of the assets or the energy characteristics of the buildings. For instance, warehouses generally consume less energy as they are usually storage areas without major heating and cooling systems. Furthermore, 89% of the warehouses owned by the Group are located in France, a country with an energy mix less carbon intensive than the other countries where the Group owns real estate assets.

1. Based on energy consumption data: 28% real data, 72% estimated data (estimates based on a benchmark of energy performance depending on asset usage and location).

2. The scopes repartition for the Group's real estate assets is as follows:

- Scope 1 constitutes direct emissions from stationary combustion sources controlled by the landlord and direct fugitive emissions (refrigerant leaks).
- Scope 2 constitutes indirect emissions related to electricity consumption and indirect emissions related to the consumption of cold or hot steam (centralized heating and ventilation provided by urban networks) controlled by the landlord.
- Scope 3 constitutes emissions related to the energy consumptions controlled by the tenant(s).

Reduce energy consumption



The “Décret Eco-Energie Tertiaire” (DEET, i.e. Non-Residential Eco-Energy Decree) in France requires that all non-residential buildings of more than 1,000 sqm reduce their energy consumption either by 40% in 2030 compared to a reference year or achieve an absolute target. For the assets which fall under this regulation, energy audits are being carried out by external advisors, who define tailored energy reduction action plans. For Sofidy, this perimeter has been voluntarily extended to all European non-residential assets over 1,000 sqm. In total 517 assets were in scope at end of 2024.

For other assets, Sofidy, with the support of an external advisor, has created a tool to generate energy reduction action plans depending on asset characteristics such as the type of usage or equipment. In addition, on a case-by-case basis, Sofidy is using solutions such as iQspot to collect real-time asset energy consumption data and therefore monitor energy reduction action plans.



Delta Nova, an IREIT asset in Madrid, Spain

Develop renewable energy

Tikehau Capital is exploring options to develop renewable energy projects to reduce the carbon impact of its assets, either by deploying on-site renewable energy such as solar panels or by procuring contracts with guarantee of origin for renewable energy (also called renewable energy certificate) on managed areas when relevant.

CASE STUDY



Energy consumption and carbon footprint reduction at Green Centre

Madrid, SPAIN – Green Centre, TREO II

The Green Centre project aims to acquire vacant, outdated flats in central Madrid and refurbish them to meet the highest ESG standards, transforming them into a high-quality, stabilized portfolio.

The refurbishment programme involved upgrading energy systems, improving insulation, and replacing outdated equipment with energy-efficient technologies. As of 2024, Green Centre has successfully reduced energy consumption by 53% and GHG emissions by 58% across 104 refurbished units. In addition to refurbishing the flats, efforts were made to collaborate with other flat owners to improve common areas (such as facades, heating systems, and lighting) to further enhance energy efficiency.

Expected outcomes

50%
reduction
in energy
consumption

The objective is to achieve a 50% reduction in energy consumption and GHG emissions across the portfolio, ensuring alignment with the CRREM 1.5°C decarbonization pathway.

Achievements



As of December 2024, 39 flats in the portfolio received AENOR’s Sustainable Refurbishment Certificate. This marks the first-ever green certification for the refurbishment of individual flats in Spain.

Example of a renovated flat



“The AENOR certificate demonstrates that the flats in the program have undergone a comprehensive sustainable renovation process. For instance, in addition to the reduction of energy consumptions, the teams have worked on the full life cycle of the flats by ensuring proper treatment of construction and demolition waste, use of environmentally certified materials and use of materials and installations that have longer lifespans.”



Baptiste Lucas,
Asset Manager, Tikehau Capital

CASE STUDY




Exemplary redevelopment of a commercial building in Jaux

Jaux, FRANCE – Immorente

Sofidy transformed a former car dealership in Jaux, Oise (acquired in 2005) by demolishing the old structure and constructing a new, energy-efficient building. The site, which also includes tenants Basic Fit and Delestrez, now houses TEREVA’s showroom, a national distributor of bathroom and heating products. This redevelopment highlights Sofidy’s ongoing commitment to sustainability and energy performance.

Achievements



BREEAM New Construction
VERY GOOD

The project met stringent environmental standards with technical support from Socotec Environnement.



EPC
B

Driven by key energy-saving upgrades such as LED lighting and enhanced insulation.

Key sustainable features

Low-carbon construction

Wooden framework with bio-sourced materials meeting French thermal regulations

Responsible waste management

Implementation of Sofidy’s ‘Green worksite charter’ to minimize and recycle construction waste

Biodiversity and soil preservation

Reuse of the existing plot and planting of rushes to enhance local biodiversity

Sustainable mobility

Installation of five electric vehicle charging stations



1. A green worksite charter is a document or set of guidelines that construction projects adopt to make sure their worksite operations follow sustainable and environmentally responsible practices. It typically involves measures to minimise the environmental impact during the construction process.
For illustrative purposes only. Does not constitute any investment advice

CASE STUDY



Comprehensive office repositioning in Pall Mall

London, ENGLAND – Pall Mall, TREO 2018

TREO 2018 acquired a 4,187 sqm office building in London’s prime St James district in October 2021, aiming to upgrade the asset through a comprehensive refurbishment. Completed in Q4 2024, the project modernised the building’s infrastructure, focusing on sustainability and operational efficiency.

To reduce energy consumption, the refurbishment introduced high-efficiency heat pumps and smart building controls. Occupancy sensors and automated energy management, including intelligent lighting and scheduled shutdowns, optimised use and minimised waste. Environmental performance was enhanced with water stewardship initiatives, including advanced leak detection and flow restrictors on all appliances.

Achievements



BREEAM New Construction

OUTSTANDING



EPC

A



“We have undertaken significant work to reposition an outdated building to the best market standards. This transformation enhances the property’s value, appeal, and alignment with evolving tenant expectations and sustainability requirements.”



Vincent Zouaoui,
Asset Manager, Tikehau Capital

ACT FOR THE CLIMATE AND BIODIVERSITY

Target ambitious environmental standards and certifications

€1.7bn

AuM of real estate certified with a solid ESG Performance¹

To work on improving real estate assets on sustainability topics in a comprehensive way, Tikehau Capital subsidiaries engage in building certification processes such as BREEAM, LEED or HQE, or standards such as the European taxonomy, when relevant.



Commitments & Actions

Hire an environmental consultant for development or major renovation

For development or major renovation projects over 5,000 sqm, Tikehau Capital is committed to hiring an environmental consultant and aims for ambitious environmental certifications.



Calle de Albarracin, an office asset of Sofidy

1. Assets are either targeting an EPC A or a high level of certification e.g. BREEAM very good, LEED gold, HQE high performance or above. Certifications obtained or ongoing.

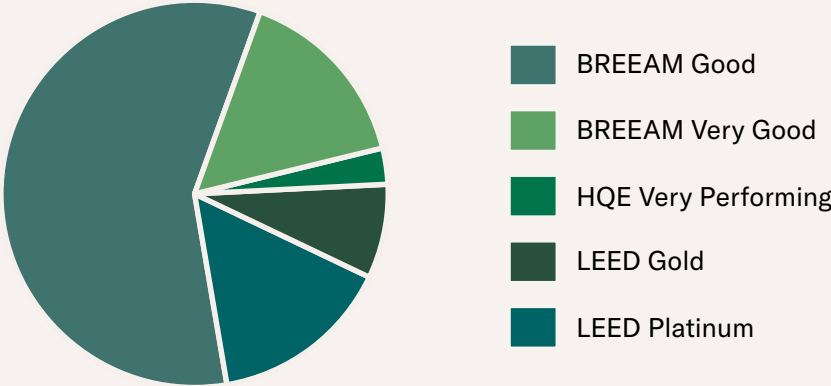
Aim for ambitious environmental certifications

Certifications are central to the Group's strategy, driving best practice implementation. We tailor certifications to each asset's needs and specificities. In the end of December 2024, IREIT (Singapore-listed REIT) held 35 certified buildings.

35 buildings

in the IREIT portfolio are certified

AUM BY CERTIFICATION, IREIT



For the remaining assets, a certification process has been launched in 2024 with the aim of having 100% of assets certified by the end of 2025.



Delta Nova, an IREIT asset in Madrid, Spain

CASE STUDY



Targeting ambitious certifications for the Sky Center project

GENNEVILLIERS, FRANCE - Sky Center, TREO 2018

The Sky Center project, located in Gennevilliers (Paris area), is a redevelopment of 32,000 sqm of offices into light industrial activities. The building permit was successfully obtained in Q4 2023. Several environmental certifications are targeted for this project, reflecting a high commitment to sustainability standards.

“The re-purposing of existing buildings offers a multitude of benefits, particularly for residents and the city. As these buildings find new life, they become hubs of employment opportunities, fostering economic activity right in the neighbourhood. Re-purposing allows for the efficient use of already developed land, curbing urban sprawl, and promoting sustainable development. This office building could have become an urban wasteland and no longer corresponded to the market, hence the transformation project.”



Pierre Vaquier,
Co-Head of Real Estate,
Tikehau Capital



3D rendering of the project

TARGETED CERTIFICATIONS



BREEAM New Construction

EXCELLENT

Generalist certification.



BBCA Bâtiment Bas Carbone
= Low Carbon Building

STANDARD

Certification which quantifies and evaluates the reduction of a building's carbon footprint over its entire life cycle, achieved through the implementation of virtuous low-carbon practices.



Biodiversitycity

BASE

This certification recognises urban projects that prioritise biodiversity conservation. This has led to several biodiversity initiatives on the project. For example, an ecological management of green spaces will be implemented.

Align exemplary projects with the EU taxonomy

Tikehau Capital is committed to deploying its best efforts to align exemplary projects and assets (in particular for the TREO II strategy) with the EU taxonomy criteria, by working with specialised environmental consultants.

CASE STUDY



Hotel California, aligning with the EU taxonomy

Paris, FRANCE - Hotel California, TREO II

The refurbishment project exemplifies TREO II's commitment to decarbonisation by targeting significant reductions in energy consumption and GHG emissions, in line with the CRREM 1.5°C trajectory. Key actions include upgrading insulation through window frame replacements, modernizing outdated ventilation and lighting systems with state-of-the-art energy-efficient technologies, and installing a Building Management System (BMS) to optimize energy use and monitor performance.

The asset targets European taxonomy alignment to showcase environmental performance, with efficiency improvements quantified via a Certificat d'Economie d'Energie (CEE). The €11m CAPEX spent on Hotel California in 2024 forms part of a €43m CAPEX plan that will allow the asset to be Taxonomy-aligned post-renovation. In October 2024, the asset achieved a "High Performance" HQE Sustainable Building rating for the first stage of certification (design phase). The overall project is expected to be complete by December 2025.

Targeted Certifications



BREEAM Refurbishment and Fit-out
VERY GOOD



HQE Sustainable Building
HIGH PERFORMANCE

Achieved for the 1st stage of certification (design phase)

“The refurbishment of Hotel California will have a positive social and territorial impact. Contractors on the project are required to employ people facing difficulties in securing employment, ensuring inclusive job opportunities at the work site. Moreover, the reopening of a hotel that has been closed for over two years will create jobs in the area and promote local employment.”



Frédéric Jariel,
Co-Head of Real Estate,
Tikehau Capital



3D rendering of the project

ACT FOR THE CLIMATE AND BIODIVERSITY

Improve resilience to climate change

100%

of real estate assets under management are covered by a physical climate risk assessment

Tikehau Capital has advanced its climate risk management framework for real estate assets in 2024, transitioning from a singular focus on climate risk exposure to a dual assessment of exposure and vulnerability. This evolution strengthens the alignment of its portfolio with long-term climate resilience goals.

Commitments & Actions

Perform a physical climate risks analysis, at acquisition and annually

Since 2023, climate risk assessments are mandatory for new investments, ensuring resilience is embedded from acquisition itself. Previously, the analysis focused primarily on the exposure of assets to climate risks, using the R4RE tool provided by the OID (*Observatoire de l'Immobilier Durable*). In 2024, Tikehau Capital strengthened its methodology by also evaluating the vulnerability of assets to these risks.

Tikehau Capital worked with Wild Trees, an ESG advisory firm specialised in real estate, to create a detailed model for assessing risks to real estate assets. For vulnerability scores, calculations for missing hazards were developed, along with asset profiles. These profiles, which take into consideration factors like the asset's usage type, help infer key technical characteristics that are crucial for assessing vulnerability such as the presence of a basement, facade materials or the type of cooling/heating system.

Exposure and vulnerability scores are combined into a single risk score. To monitor its portfolio exposure and vulnerability to climate risks over time, Tikehau Capital will continue to perform climate related physical risks assessment on its existing portfolio annually.

Build climate adaptation action plans

In 2025, Tikehau Capital will continue to develop targeted action plans to mitigate the most significant climate-related physical risks identified. These plans will be informed by the results of the vulnerability assessment, enabling prioritised mitigation for assets most vulnerable to climate impacts.

ACT FOR THE CLIMATE AND BIODIVERSITY

Preserve biodiversity in and around our assets

Biodiversity Charter

Defined in 2023

Tikehau Capital understands the impact of real estate activities on biodiversity and aims to protect, conserve or enhance biodiversity on its real estate assets.

Commitments & Actions

Define a Biodiversity charter for real estate activities

The Biodiversity Charter for Real Estate Activities, developed in 2023 with Gondwana, an ESG advisor specialised in biodiversity for real estate, helped develop actionable plans in 2024 that can be tailored to each property’s unique characteristics, such as type of building and presence of green spaces. To streamline implementation, Tikehau Capital created a tool that generates customised action sheets, which has been used for some assets in the portfolio.

This charter is operationally applied to real estate assets according to their investment lifecycle stage and whether they are in operation or undergoing major construction or renovation.

Biodiversity charter

TK

TIKEHAU CAPITAL

1. Knowing the natural environment associated with our real estate assets
2. Limiting the impact of our real estate activities on biodiversity
3. Enhancing the ecological value of our portfolio
4. Sustaining biodiversity on our sites during the operating phase
5. Communicating on our commitments to enhance the value of these actions and get stakeholders on board
6. Integrating biodiversity into Tikehau Capital corporate culture

Example of processes

- Systematic assessment of biodiversity criteria (including vegetated areas) during investment.
- Collaboration with ecological consultants for development/renovation projects exceeding 2,000 sqm and of significant ecological interest, ensuring biodiversity integration from the design phase.

Develop
dedicated
biodiversity tools

In 2024, Tikehau Capital partnered with an external advisor, to create governance tools supporting the deployment of the biodiversity strategy and associated action plans across real estate assets. Four key documents were created to support the strategy.

DEDICATED DOCUMENTS

Green Space Management Specifications	Outlines maintenance protocols for outdoor and vegetated areas (e.g., phytosanitary product bans), distributed to property managers and green space managers.
Investment Checklist	List of required biodiversity documentation (e.g., inventories of ecological facilities like nesting boxes) for acquisitions or exits.
Green Space Design/Renovation Specifications + Biodiversity Worksite Charter	Ensure biodiversity is embedded in development/renovation projects, mandating green space integration, wildlife risk reduction, and site protection (e.g., temporary habitats during construction)

Additionally, Tikehau Capital’s eco-guide, shared with tenants and covering environmental topics like energy efficiency, has been updated to include a dedicated biodiversity section with practical recommendations for operational assets, such as attracting wildlife and reducing light pollution.



Train internal
teams

In 2024, Tikehau Capital organized training sessions for its Real Estate teams to raise awareness of the impacts that real estate activities have on biodiversity. These sessions also introduced the group-level Biodiversity Charter and the tools available to support the deployment of the biodiversity strategy across assets.

CASE STUDY



A project with an ambitious biodiversity approach

Orléans, FRANCE - Rue de la République, Immorente

Located on Rue de la République in the heart of Orléans, this 4,700 sqm property sits on a vibrant pedestrian street near the train station. Currently closed to the public, the site comprises a street-facing building and retail spaces at its core. As part of a major renovation—including asbestos removal and waterproofing—Sofidy is transforming the space into a sustainable, eco-friendly environment by integrating advanced green building practices.

Biodiversity preservation is central to the project. Situated in a dense urban area with limited natural habitats and ecological risks such as window glare, the site will benefit from **targeted measures to support urban wildlife:**

- Planting native species on rooftops
- Introducing vertical greenery along blank walls
- Treating glazing to prevent bird collisions
- Installing an insulated green roof with 7 cm of sedum for seasonal flowering, micro-habitats along gravel walkways, and nesting boxes for swifts, tits, and two bat roosts

“The proposed actions will transform the site into a more ecological and attractive urban space, incorporating biodiversity-friendly planting and construction practices. The commitment to sustainable practices is reinforced by the BREEAM certification target.”



Anthony Clier,
Technical Director, Sofidy





Place human interaction at the centre

of cities and communities

OBJECTIVES

IN 2024

Promote sustainable mobility

93%

OF REAL ESTATE ASSETS UNDER MANAGEMENT
ARE LOCATED WITHIN 500M
OF A PUBLIC TRANSPORT NETWORK¹

Promote local integration

~1 500

CITY-CENTRE RETAIL PROPERTIES
MANAGED BY SOFIDY

1. Perimeter: managed real estate assets, coverage: 93% of real estate assets under management

PLACE HUMAN INTERACTION AT THE CENTRE

Promote sustainable mobility

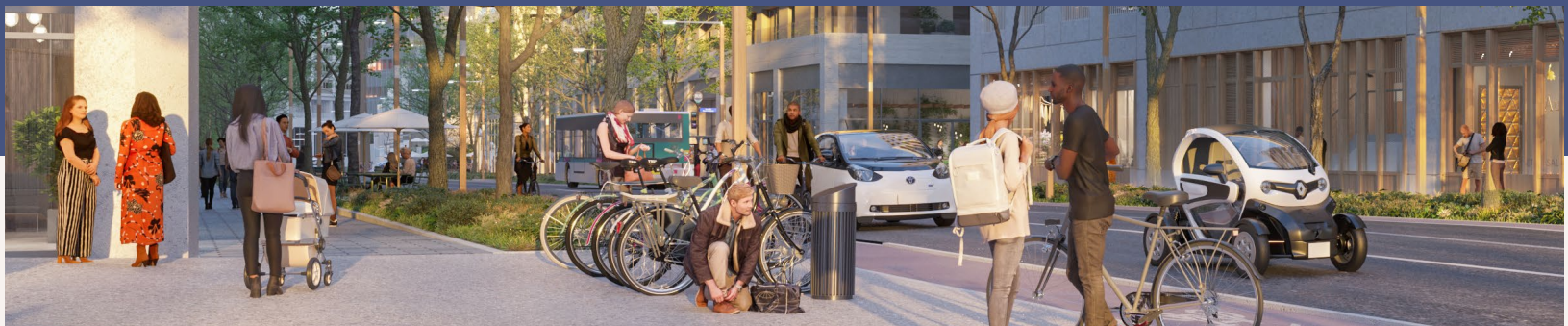
93%

of real estate assets under management are located within 500 meters of a public transport network¹

To ensure the positive impact of its activities as well as reduce carbon emissions, Tikehau Capital aims to promote real estate assets that offer sustainable mobility solutions to its users.

The location of real estate assets is crucial to guarantee that they are accessible to as many people as possible and at low costs and low carbon footprint. Tikehau Capital and its subsidiaries invest in properties that are within walking distance to public transport networks. Tikehau Capital also seeks to invest in assets offering alternative forms of mobility, such as shared bikes stations or charging stations for electric cars.

In particular, Sofidy is committed to contributing to the vitality of city centres. Its investment strategy is largely focused on city-centre properties, generally well connected to soft mobilities. Sofidy manages approximately 1,500 city-centre retail properties as well as offices and residential properties well connected to public transportation.



Promote the use of public transport by selecting well connected assets

At the end of December 2024, 93%¹ of our real estate assets were located within 500 meters of a public transport network and 72%² of the real estate assets studied by the group were located within 500m of alternative mobility solutions (shared bikes stations or charging stations for electric cars).

Promote alternative forms of mobility

Through the choice of investments, as well as renovations and upgrades, we encourage alternative mobility infrastructure, including shared bikes stations or charging stations for electric cars (on-site or 500m walking distance).

1. Coverage: 93% of real estate assets under management.

2. Perimeter: managed real estate assets, coverage: 82% of real estate assets under management.

CASE STUDY



EV chargers as sustainability levers

FRANCE – Decathlon stores portfolio, IREIT

The Group manages a leading portfolio of retail and commercial assets across France, including flagship urban and regional sites. As part of its sustainability strategy, the Group is prioritising the rollout of electric vehicle (EV) charging stations, for instance on IREIT's portfolio of Decathlon's stores.

Targeted deployment

The strategy involves the phased installation of electric vehicle charging stations across all eligible sites, prioritizing locations with high visitor traffic and tenant demand. For example, in 2022, Tesla EV charging stations were installed at Decathlon's Châtelleraut site, owned by IREIT, as part of a pilot initiative. Efforts are currently underway to identify partners for the installation of electric vehicle charging stations across all sites.

Tenant collaboration

Recognising that many properties are mono-tenant or have tenants responsible for technical management, the Group works closely with tenants, to coordinate installation and maximise utilisation.

This strategy reflects a clear and ongoing commitment to sustainable mobility. By deploying EV chargers, the Group is supporting the shift to electric vehicles, enhancing asset value, and advancing its sustainability objectives.



EV chargers on IREIT's Chatelleraut site (Decathlon store)

“Our strategy reflects a clear and ongoing commitment to sustainable mobility. By deploying EV chargers and integrating them into properties, the Group is supporting the shift to electric vehicles, enhancing asset value, and advancing its sustainability objectives.”



Peter Viens
CEO of IREIT

PLACE HUMAN INTERACTION AT THE CENTRE

Promote local integration

~1 500

city centre retail properties managed by Sofidy

Through its real estate investment and management activities, Tikehau Capital and its subsidiaries are financing the real economy and contributing to job creation and local life around the assets. The Group is committed to placing human interaction at the heart of towns and communities by investing in assets that have a positive territorial impact. This means investing in real estate assets in living areas and well connected to transportation and services as well as inclusive housing.

Commitments & Actions

Offer a variety of services at assets or in proximity to users

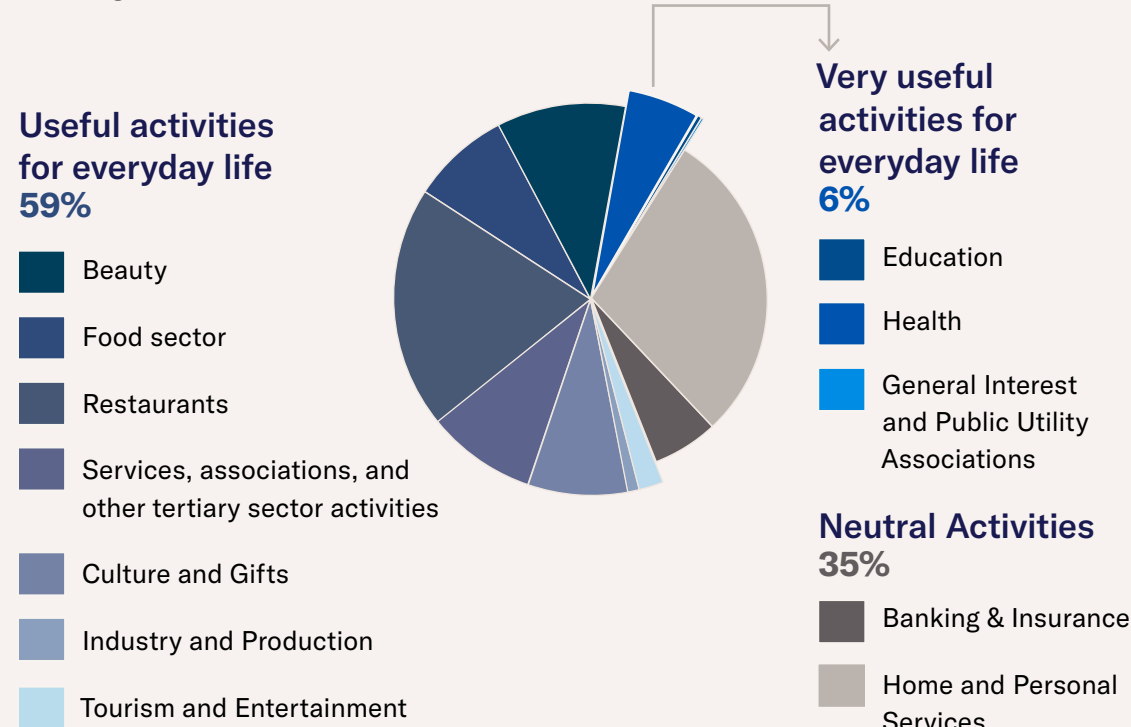
As a manager of approximately 1,500 city-centre retail properties, Sofidy contributes to the dynamic development of city-centres and promotes local employment in living areas. Furthermore, Sofidy is committed to contribute to the “fifteen-minute city” by diversifying these local shops into useful activities for everyday life, therefore contributing to the variety of services offered to residents.

DISTRIBUTION OF BUSINESS ACTIVITIES FOR SOFIDY RETAIL ASSETS
Percentages in number of leases¹

The definition of a useful activity for everyday life comes from an SRI (or ISR) label pre-investment grid:

Activities in the health, education, organic and/or local sectors, nurseries, general interest associations, public, cultural as well as social reintegration services, ESS (social and solidarity economy) and ESATs (employment assistance establishments) are considered **very useful**.

Activities in the food sector and local services are considered **useful**.



1. Coverage rate: 87% of leases.

Promote local employment

Our investments promote local employment by investing in real estate assets in living areas that are well-connected to transportation and services.

Discuss inclusive housing or services to be developed with local authorities

During renovation or development projects, Tikehau Capital investment teams initiate dialogue with local authorities on inclusive housing or services to be developed, where relevant.

STRATEGIES PROMOTING INCLUSIVE HOUSING

Solving residential fund (Sofidy) is committed to investing in high housing need areas, by focusing on “tense areas”¹ for conventional residential and by promoting access to housing for students, seniors and VISALE² beneficiaries. It received an SRI (or ISR) label.

TREO II impact strategy (Tikehau IM) has Inclusive Housing as one of its three ESG investment pillars. For the investments choosing this pillar, an inclusive housing plan must be initiated with local authorities.



Rendering of Brentford urban regeneration project in the UK (Tikehau IM)

1. As defined by decree n°2013-392 of May 10, 2013 for France, or a need demonstrated by a study for other European countries.
 2. The VISALE (Visa pour le Logement et l'Emploi) guarantee is a rental deposit provided by Action Logement in France.

CASE STUDY



Promoting new housing models through senior co-living

Colombes & Courbevoie, France – SoLiving

Sofidy, through its SoLiving fund, has pioneered a senior co-living initiative that responds to the growing demand for alternatives to traditional nursing homes (EHPAD¹). Launched in 2023 and operated by Chez Jeannette, the two residences in Colombes and Courbevoie are purpose-built for seniors around 80 years old experiencing mild dependency, who might otherwise require institutional care. Each residence accommodates between six and nine residents and is staffed by a dedicated full-time house manager alongside two part-time healthcare aides.

These co-living houses are thoughtfully designed to enhance both comfort and autonomy for elderly residents. Spacious rooms, advanced thermal insulation, and comprehensive accessibility features ensure a safe and supportive living environment. Residents benefit from ten hours of staff presence each day, tele-assistance, and tailored support for daily activities such as shopping, medical appointments, and social events. This human-scale, family-like setting prioritizes well-being, security, and social engagement.

This co-living model offers a cost-effective and personalized alternative to conventional EHPADs, fostering a participatory, community-driven environment. By enabling seniors to remain in their local neighborhoods, the initiative helps preserve social connections and independence while safeguarding residents' physical and emotional well-being.



Chez Jeannette house in Colombes



1. An EHPAD (Établissement d'Hébergement pour Personnes Âgées Dépendantes) is a French residential care facility designed for elderly individuals who need assistance with daily activities due to physical or cognitive impairments.

For illustrative purposes only. Does not constitute any investment advice

CASE STUDY



A property company specialising in local shops

Paris, FRANCE - SELECTIRENTE

The tenants of SELECTIRENTE's assets aim to make a significant contribution to town centres and society.

This contribution to the distribution of essential goods and services and to local economic vitality (culture, education, food, etc.) is a priority criterion in the investment and management policy of SELECTIRENTE. At the end of 2024, SELECTIRENTE had, for example, 6% of tenants in the health and personal assistance sector, 12% in food shops, 14% in retailers offering local services, and 19% in restaurants, brasseries and cafés.

“The diversity of convenience stores and local retail businesses is recognised as essential to virtuous local economic development. Our commitment to sustainable development, whether social, environmental or in terms of governance, reflect what is ultimately an important part of SELECTIRENTE’s DNA, namely the idea we have of our business as a responsible property company, which supports the activity of inner-city area of Paris and in the heart of the major French metropolitan areas and which, above all, wishes to actively contribute to meeting the major challenges of today and tomorrow.”



Jérôme Descamps,
Chairman, Selectirente Gestion



An asset of Selectirente in Bordeaux, Place des Grands Hommes

CASE STUDY



Brentford urban regeneration project

London, ENGLAND - Brentford, TREO2018

The Brentford works project is an urban regeneration project in West London, which aims to construct 70,000 sqm of predominantly residential buildings. It will create circa 850 housing units in an area with a structural lack of residential supply versus strong population increase.

The project aims to reduce operational GHG emissions as much as possible. Through optimised façade design, high-performance building materials, and a connection to an on-site energy centre featuring 100% heat-pump technology, the development aims to achieve substantial energy savings. Renewable energy sources, particularly photovoltaic panels, have been strategically integrated in the design to further reduce GHG emissions.

A life cycle assessment was performed to monitor the project's global carbon footprint, including embodied carbon (carbon footprint associated with the materials and processes involved in the construction, maintenance, demolition, or recycling of the building). The energy analysis indicates an impressive 64% energy consumption reduction, and up to 71% reduction in CO₂ emissions for the residential areas alone, compared to the baseline.

Project Plans & Targets

- For the commercial units, a BREEAM “Excellent” certification is targeted.
- 35% of the planned housing is designated as affordable to promote social inclusion.
- The project is developing a social charter that advocates for inclusion, health, and overall well-being.
- The project also promotes soft mobility, with 1 684 bikes spots and 20% of electrical vehicle charging points for both residential and commercial tenants.
- The project incorporates native trees and resilient scrub species to enhance ecological value. Green roofs are integrated to further contribute to biodiversity.



3D renderings of the project



Promote exemplary governance

to meet sustainability challenges

OBJECTIVES

IN 2024

**Integrate environmental and social
objectives in internal governance**

100%

OF EMPLOYEES IN THE REAL ESTATE BUSINESS UNIT
ARE REGULARLY TRAINED ON SUSTAINABILITY TOPICS
AND HAVE A PART OF THEIR VARIABLE REMUNERATION
LINKED TO SUSTAINABILITY OBJECTIVES

Engage with external stakeholders

83%

OF ASSETS HAVE SEEN AN ECO-GUIDE
DISTRIBUTED TO THEIR TENANTS¹

1. Perimeter: managed real estate assets, coverage: 99% of real estate assets under management.

PROMOTE EXEMPLARY GOVERNANCE

Integrate environmental and social objectives in internal governance

100%

of employees in the real estate business unit are regularly trained on sustainability topics and have a part of their variable remuneration linked to sustainability objectives

To implement the common sustainability strategy across the real estate subsidiaries, the Group aims at integrating environmental and social objectives into internal governance, both by organising dedicated sustainability strategic committees and by involving its employees in the sustainability strategy, as they are the ones who implement it. To this end, the Group provides various processes and tools, as well as training, focusing on its employees' understanding of sustainability issues and their ability to report on the implementation of the policy.

“Strong internal governance is essential for the effective integration of Environmental, Social, and Governance (ESG) principles within the organization. It ensures that sustainability strategies are not only developed but are also effectively implemented and monitored. This internal structure supports transparency, accountability, and sustainable commitment, all of which are crucial for building trust with stakeholders.”



Guillaume Arnaud,
Chairman, Sofidy

Commitments & Actions

Integrate sustainability issues in strategic decisions

Quarterly sustainability committee

AT REAL ESTATE GROUP LEVEL SINCE 2022

It is attended by the Group's management, the management of each subsidiary and the sustainability team.

Furthermore, at the entity level, Sofidy has held sustainability committees since 2019, initially on a quarterly basis, now taking place monthly. These meetings involve the company's executive board, the sustainability team, and representatives from various teams responsible for implementing the sustainability strategy.

Since 2023, Tikehau IM and IREIT hold quarterly sustainability committees as well, and will continue doing so going forward.

Raise employee awareness of sustainability issues by providing regular training

Employees of the Group are continuously trained on sustainability issues.



Climate

Since 2023, all employees of the real estate business unit have participated in training on the AXA Climate platform, covering topics such as climate change and its impact on human societies, sustainability regulations and standards for the financial sector, and biodiversity.



The biodiversity strategy was presented to employees of the real estate business unit through dedicated training. Additionally, relevant Sofidy teams were trained on specific topics regarding Sofidy's ESG strategy (updated ESG grid, updated SRI and SFDR strategies).

The Climate Fresk is a participative and creative three-hour workshop on climate change. Based on IPCC reports data, it relies on collective intelligence to educate participants about climate change and the causal links between the components of climate change. It sheds light on the complexity of climate change and its consequences on human activities.



100% of Sofidy employees participated in a Climate Fresk workshop. This is part of the Group's ambition to ensure that environmental challenges are understood and addressed by all within the company. In addition, Tikehau Capital organised Sustainable Real Estate Fresk workshops (Fresque de l'Immobilier Durable) in 2025.

“Tikehau Capital is, above all, a people business. Human capital is the cornerstone of our model, and investing in continuous learning is essential to equip our teams with the tools and mindset to embed sustainability by design across the entire investment cycle — turning ambition into long-term impact.”



Mario Mitri,
Chief Sustainability Officer, Tikehau Capital

100%

of employees have a part of their variable remuneration linked to sustainability criteria

By integrating sustainability criteria into its variable compensation, the Tikehau Capital group motivates its employees to prioritize environmental, social, and governance responsibilities. This alignment ensures that everyone at Tikehau Capital contributes directly to the company's sustainability goals, enhancing corporate accountability and transparency.

PROMOTE EXEMPLARY GOVERNANCE

Engage with external stakeholders

83%

of assets have seen an eco-guide distributed to their tenants

The engagement of external stakeholders is a key component of the Group's common sustainability strategy, in particular tenants and property managers who have operational control of the assets, but also external providers such as contractors on development or renovation projects.

Users in a building have control over around 50% of on-premises energy consumption. Therefore it is essential that occupants are fully on board with and involved in efforts to reduce energy consumption.

Tikehau Capital therefore aims to establish an effective governance system with its external stakeholders to ensure the smooth implementation of its sustainability strategy. This means defining and deploying the appropriate governance tools to the most relevant stakeholders in each situation.

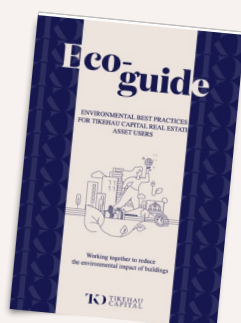
Commitments & Actions

Include sustainability clauses in contracts

All subsidiaries have added environmental clauses (in leases, property manager mandates, etc.), covering sustainability data sharing and committees.

Since the end of 2024, all Sofidy Asset and Property Manager mandates include ESG clauses, with TIM and IREIT rolling them out. This allows Asset and Property Managers to integrate ESG into operations and track progress.

Deploy eco-guides for tenants



An eco-guide is a best practice guide on sustainability themes, such as energy and carbon, biodiversity, water, waste, or transportation. It is intended for tenants of real estate assets. Sofidy has been distributing these since 2021, while Tikehau IM and IREIT developed their own eco-guide in 2023 and distributed it to tenants in 2024.

Implement responsible worksite guidelines

At the Group level, the guidelines are implemented for major development or renovation projects.

Sofidy has developed a responsible worksite charter. It is systematically used on projects costing more than €500,000. The green worksite charter developed by Sofidy is a document or set of guidelines that construction projects adopt to make sure their worksite operations follow sustainable and environmentally responsible practices. It typically involves measures to minimise the environmental impact during the construction process.

Implement a responsible supplier policy

100%

OF SOFIDY'S ASSETS HAVE AT LEAST ONE SUPPLIER WHO SIGNED THE RESPONSIBLE SUPPLIER CHARTER

The responsible supplier policy helps ensure that suppliers apply sound ESG practices in their management.

Set up annual sustainability committees

The annual sustainability committee includes property managers, owners and tenants. Discussing with tenants and property managers at least once a year is key to ensure that everyone is aligned and committed to work together to improve the sustainability performance of the assets.



3D rendering of Blancis, a urban reconversion project in Milan, Italy (Tikehau IM)

CASE STUDY



Charenton-Bercy district development

Paris, FRANCE - TREO 2018

The Charenton-Bercy project will develop a new urban district on Paris's outskirts by extending a Parisian street to connect the currently isolated area. The building permit for phase one, secured in October 2024, enables construction of 241,000 sqm of mixed-use space, including 1,300 family residential units, student housing, social housing, youth worker accommodations, and co-living spaces. It also features two hotels, a business campus, diverse commercial and leisure facilities, a school, and a multipurpose sports hall.

The project prioritizes sustainability, with a Life Cycle Assessment guiding efforts to mitigate environmental impacts. Extensive landscaping design is incorporated to reduce urban heat island effects and enhance climate resilience during heatwaves.

Key Sustainable Features

- All buildings targeting BREEAM, HQE, or NF Habitat at Very Good or Excellent levels
- Wooden structures for ~30% of construction to reduce embodied carbon
- 50% of district energy demand supplied through renewable sources, primarily geothermal
- BiodiverCity Ready label pursued through habitat restoration
- Green infrastructure: 350+ trees, 43% vegetated roofs, and district-wide green corridors
- Flood resilience: Elevated ground floors above centennial flood levels
- Stormwater management: Landscaped swales and open-air storage to minimize runoff

The project's green infrastructure strategy enhances visual appeal and resident quality of life by creating pleasant, sustainable outdoor spaces, over 95% of housing units will have private outdoor areas.



“The Charenton-Bercy project in Paris exemplifies sustainable urban development by aiming for high environmental certifications. This comprehensive initiative promotes social inclusion and a strong emphasis on renewable energy and biodiversity. Set to transform an isolated area into a vibrant economic and ecological hub, the project positions itself at the forefront of sustainable urban planning.”



Marie Sardari,
Head of Real Estate Asset
Management, Tikehau IM

CASE STUDY



The Nicholson Quarter town centre regeneration project in Maidenhead

Maidenhead, ENGLAND - TREO 2018

The Nicholson Quarter is a town centre regeneration project located in Maidenhead, in the outskirts of London. It aims to develop around 80,000 sqm of offices, residential and retail units. The project has an ambitious sustainability strategy, with a BREEAM Very Good certification targeted for office units over 5,000 sqm. In terms of biodiversity, the project focuses on creating a harmonious environment by including biodiverse roofs, wildlife-friendly planting, and the strategic use of climbing plants on structures.

Plans include efforts to conserve water resources through measures such as the incorporation of leak detection devices. A comprehensive waste management plan has been defined to facilitate the segregation, storage, and removal of household waste.

The project aims to reduce energy use of over 10% from the use of renewable energies as well as low and zero carbon technologies. The very latest heat pump technology will be installed to provide heating and cooling for non-residential units and hot water for residential units. It will be combined with best practices in design and development of the site such as considering building design and envelope, adopting energy-efficient equipment, and providing occupants with tools to make informed and efficient choices.

Soft mobility is encouraged with the provision on the project of 855 cycle parking space and 56 active/passive electrical vehicle car charging points. The project is close to a station of a newly opened line of London underground transport network.

The plans were designed with inclusion in mind, with plans for senior living units, ensuring a diverse range of housing options that cater to different needs within the community.



APPENDIX A

Sustainability Strategies at Funds





Sofidy Funds

100%

of Sofidy Funds integrate an ESG approach

4

funds are SRI (or ISR)-labelled

FUND	SFDR STRATEGY	MAIN SUSTAINABILITY OBJECTIVE	SRI LABEL ¹
Immorente	ARTICLE 8 with a sustainable objective	Limiting the environmental footprint of buildings	
Efimmo 1	ARTICLE 8 with a sustainable objective	Limiting the environmental footprint of buildings	
Sofidy Europe Invest	ARTICLE 8 with a sustainable objective	Limiting the environmental footprint of buildings	
Sofidy Pierre Europe	ARTICLE 8 with a sustainable objective	Limiting the environmental footprint of buildings	
Sofipierre	ARTICLE 8 with a sustainable objective	Limiting the environmental footprint of buildings	
Sofiprime	ARTICLE 8 with a sustainable objective	Limiting the environmental footprint of buildings	
Sofidynamic	ARTICLE 8 with a sustainable objective	Limiting the environmental footprint of buildings	
Sofidy Convictions Immobilières	ARTICLE 8 with a sustainable objective	Investing in sustainable funds	
Meilleurimmo	ARTICLE 8 with a sustainable objective	Investing in sustainable funds	
Solving	ARTICLE 8 with a sustainable objective	Responding to a strong need for housing	
Sofiboutique	ARTICLE 8 with a sustainable objective	Promoting local commerce	
Sofimmo	ARTICLE 8 with a sustainable objective	Promoting local commerce	

Real estate fund units are long-term investment vehicles and should be purchased with a view to diversifying your assets. The minimum recommended investment period is generally 8 years. Like any investment, real estate carries risks of zero return or loss of value, which can however be mitigated without guarantee through diversification of the fund's real estate and rental property portfolio. Certain real estate funds are reserved for investors based in France.

1. ESG label by the French Ministry of the Economy, specific for real estate.

APPENDIX A (cont.)

Sustainability Strategies

Tikehau IM Strategies

STRATEGIES	SFDR STRATEGY	MAIN SUSTAINABILITY OBJECTIVE / ESG CHARACTERISTICS PROMOTED
Tikehau Real Estate Opportunity II	ARTICLE 9	<p>Each investment must respect one of the three Core Impact Objectives:</p> <p>Climate action:</p> <p>a. Conception/reconversion projects will be aligned with Net Zero-Emission Building standards</p> <p>b. Renovation and managed assets will be aligned with a CRREM 1.5 pathway in GHG emissions</p> <p>Biodiversity: For large assets with a surface higher than 1000sqm – definition and implementation of a biodiversity management plan</p> <p>Social: Inclusive housing plan to be initiated with local authorities on minimum 60% of projects including residential units</p>
Real Estate World Fund	ARTICLE 8	Promoting assets with a decarbonisation strategy
Tikehau Real Estate V	ARTICLE 8	Promoting assets with a decarbonisation strategy
Fair Management Turai	ARTICLE 8	Promoting assets with a decarbonisation strategy
Tikehau Real Estate Investment Company	ARTICLE 8	Promoting assets with a decarbonisation strategy

APPENDIX B

Glossary of Acronyms

AuM	Assets under Management
BBCA	<i>Bâtiment Bas Carbone</i> (Low Carbon Building)
BREEAM	Building Research Establishment Environmental Assessment Methodology
CAPEX	Capital Expenditures
CRREM	Carbon Risk Real Estate Monitor
DEET	<i>Décret Eco-Energie Tertiaire</i> (Tertiary Eco-Energy Decree)
E+C-	Positive Energy & Carbon reduction
EPC	Energy Performance Certificates
ESAT	<i>Etablissement et Service d'Accompagnement par le Travail</i> (Establishment and support service through work)
ESG	Environmental, Social, and Governance
ESS	<i>Économie Sociale et Solidaire</i> (Social and Solidarity Economy)
GHG emissions	Greenhouse Gas Emissions
HQE	<i>Haute Qualité Environnementale</i> (High Environmental Quality)
IPCC	Intergovernmental Panel on Climate Change
IRVE	<i>Infrastructure de Recharge de Véhicule Électrique</i> (Electric Vehicle Charging Infrastructure)
LEED	Leadership in Energy and Environmental Design
SFDR	Sustainable Finance Disclosure Regulation
SRI (or ISR)	Socially Responsible Investment
TIM	Tikehau Investment Management
VISALE	<i>Visa pour le Logement et l'Emploi</i> (Visa for Housing and Employment)
ZAC	<i>Zone d'Aménagement Concertée</i> (Joint Development Zone)



www.tikehaucapital.com

32, rue de Monceau 75008 Paris, France

Tel. : +33 1 40 06 26 26

This document prepared by Tikehau Capital does not meet the legal requirements designed to promote impartial analysis. It does not constitute an offer to sell securities or investment advisory services. This document contains general information only and is not intended to represent general or specific investment advice. Communication of any document or information relating to the investment funds managed by Tikehau Investment Management, Sofidy, Selectirente and IREIT Global Group and mentioned in this document is limited or restricted in certain states or jurisdictions. These investment funds may be reserved for professional and knowledgeable investors. This document is not intended to be communicated to and may not be relied upon by any person or entity in any jurisdiction or country where such distribution or use would be contrary to applicable law or regulations. This document has not been verified or approved by a supervisory authority. Past performance is not a reliable indicator of future results and targets are not guaranteed. Certain statements and forecasts are based on current expectations, current market and economic conditions, estimates, projections, and opinions of Tikehau Capital and/or its affiliates. Due to various risks and uncertainties, actual results may differ materially from those reflected or anticipated in these projections or in any of the case studies or forecasts. All references to Tikehau Capital's advisory activities in the United States or with respect to US persons refer to Tikehau Capital North America and/or its affiliates. Unless otherwise stated, the data contained in this document are those known as of 31 December 2024. A decision to invest in a fund should be made only after a careful and thorough review of the documentation and after consulting with an appropriate professional. Tikehau Capital shall not be held liable for any decision made on the basis of this document.