Advancing Towards More Sustainable Real Estate Assets

2026

TIKEHAU CAPITAL

TIKEHAU CAPITAL

“For each of our asset classes, we have developed a rigorous sustainability approach combining exclusions, ESG integration and engagement, with the goal of **aligning long term financial performance with social and environmental impact.**”

Henri Marcoux
Deputy CEO,
Tikehau Capital

We have been implementing a unified sustainability strategy for our real estate portfolio since 2023.

This document outlines our approach to sustainability for real estate, including sustainability targets, actions and notable achievements of our strategies and their assets as of 31 December 2025.

Climate change is reshaping the risk-return profile of real estate assets, making climate resilience and decarbonisation critical to long-term investment performance.

The sector is not only one of the largest contributors to global greenhouse gas (GHG) emissions, accounting for over 20% according to the IPCC, but also faces growing exposure to physical and transition risks. Recent extreme weather events, including the unprecedented heatwaves and forest fires experienced in Europe, have highlighted the vulnerability of the existing building stock and the need to strengthen asset resilience.

> **"As the impacts of climate change intensify, strengthening the resilience of our real estate portfolio is essential to preserving its long-term value."**

At Tikehau Capital, integrating environmental, social and governance considerations into our investment decisions is both a risk management imperative and a key driver of long-term value creation. On the environmental dimension, we are committed to accelerating the transition towards a low-carbon, climate-resilient real estate portfolio. In April 2023, the Net Zero Asset Managers (NZAM) initiative endorsed our target for real estate, aiming for 50% of our assets under management to be Net Zero or Net Zero aligned by 2030. Beyond decarbonisation, we are strengthening our assets' adaptation to future climate conditions, and we proactively address biodiversity through a dedicated Biodiversity Charter, which helps us define tailored action plans by asset type and is now integrated across all our real estate activities.

On the social dimension, we design projects that contribute to the economic vitality of the neighbourhoods in which we invest and meet local needs for inclusive housing, sustainable mobility or access to essential services. This is particularly true of the local shops spaces managed under the Sofidy brand, which play an active role in creating social connection and vitalising town centres. Throughout the ownership period, we prioritise continued engagement with the stakeholders involved in building operations, to minimise adverse environmental and social impacts and make our assets more useful to society.

On the governance dimension, these ambitions are actively steered by Group policy, and embedded across all functions and teams, ensuring that every employee plays a role in delivering our sustainability objectives. Formal recognition, through the classification of 78% of our AuM in SFDR Article 8 or 9 funds, and through the SRI label for four of our funds, provides external validation of these efforts and reflects our commitment to ambitious standards and full transparency towards our investors and stakeholders.

We are honoured to share the third annual update to our Sustainability Framework for Real Estate, which explains our approach, our commitments and targets, and the outcomes and achievements to date across our portfolio.

Jérôme Grumler
Deputy Chief Executive Officer,
Tikehau Investment Management

Flora Alter,
Head of ESG for Real Estate,
Tikehau Investment Management

In this report

Real Estate at Tikehau Capital

€13.6bn

Tikehau Capital's Real Estate business unit is comprised of real estate funds managed by Tikehau Investment Management ("Tikehau IM") under two strategies (Value-add strategies and Core/Core+ strategies), as well as three real estate companies.

Real estate strategies managed by Tikehau IM

VALUE-ADD STRATEGIES

€3.4bn

AUM

Five SFDR Article 8[1] strategies and one SFDR Article 9[1] and impact strategy with three core impact objectives: climate action, biodiversity, and inclusive housing. Tikehau IM also manages SFDR Article 6[1] strategies.

CORE/CORE+ STRATEGIES

€8.5bn

AUM

Under the brand Sofidy, twelve SFDR Article 8[1] public 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 have been awarded an SRI (Socially Responsible Investment, or ISR) label[2].

Real estate 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 8[1]), 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 commercialise ESG and non ESG products[1].

Tikehau Listed Real Estate fund, which is an equity fund investing in companies linked to real estate activities, is included in the AuMs above as part of real estate funds.

All ESG KPIs presented in the following pages are calculated based on total value of real estate assets, i.e. €11.7bn, or, if specified, on the total value of "managed real estate assets in-scope", i.e. excluding assets in development or major renovation and assets which were acquired end of December 2025 (no data could be collected on assets acquired this late in the reporting year). This perimeter amounts to €9.6bn. AuMs are as of 31 December 2025.

Tikehau Capital's Sustainability Strategy at Group level...

Discover more about the Group strategy in our **Universal Registration Document 2025**

Tikehau Capital (the "Group") remains committed to driving positive change, addressing the environmental and social aspects critical to the sustainability of our communities. In 2025, the Group surpassed its climate and biodiversity investing target, achieving €5.8bn, demonstrating tangible progress in deploying capital towards environmental solutions and in addressing major sustainability challenges, including climate change and biodiversity.

"At Tikehau Capital, sustainability is embedded at the heart of our strategy through strong alignment between Group vision and business unit execution, with clear priorities focused on value creation, client needs and climate-related risks."

Mario Mitri,
Chief Sustainability Officer, Tikehau Capital

...and for the Real Estate business line

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 to create positive environmental and social impacts benefiting asset users and the communities that surround our assets. To this end, we have implemented strong governance tools to involve internal and external stakeholders in the dialogue.

We participate in industry initiatives and groups to further sustainability in real estate

OID
ŒUVRER POUR L'IMMOBILIER DURABLE

Member of the **Sustainable Building Observatory**, participate in several working groups. Signatory of the OID's **Charter for Commitment to Adaptation** and of its **Building Adaptation Programme**

ASPIM

Member of the **Association of Real Estate Investment Companies** and participate in promoting industry best practices for ESG integration

AFG

Member of the **French Association for Financial Management**'s responsible investment committee and represent AFG on the SRI label sub-committee redefining their real estate framework

Our Sustainability Milestones

Group Sustainability Milestones

2014 – 2015

PRI signatory

2016 – 2017

Creation of a dedicated ESG team

First sustainability report

2018 – 2019

€5bn
Target set for climate and biodiversity AuM by 2025

Signatory of the Net Zero Asset Managers Initiative

Real Estate Sustainability Milestones

2020 – 2021

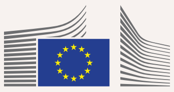
First sustainable bond commitment for
€500m

1st

First carbon footprint assessment

A+

Achievement of the A+ rating on the Strategy & Governance module of the UN PRI



Definition of the ESG strategies of real estate funds in line with the SFDR, and first SRI label certifications for funds

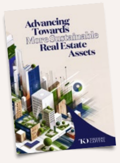
2022 – 2023

Net Zero Asset Managers targets set

~20%
of variable compensation linked to people and climate goals

1st

First global Real Estate carbon footprint



Publication of the Sustainability strategy of Tikehau Capital's Real Estate business line

2024 – 2025

1st

First double materiality assessment and CSRD report

€5.8bn
Target reached for climate and biodiversity AuM

Four funds certified with the SRI label

€2.0bn
AuM certified with a solid performance[a]

a. Assets certified with a solid ESG performance are assets with an EPC A or a certain level of certification (BREEAM Very Good, LEED Gold, HQE Very Good or above). Certifications obtained or ongoing.

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

REAL ESTATE BUSINESS UNIT

€13.6bn

Common sustainability strategy for Real Estate

ENTITIES

TIKEHAU IM

Core/Core+
Value-add

SFDR and SRI strategies

IREIT

100% certification strategy

SELECTIRENTE

Local shops

FUNDS

SFDR
Articles 8 & 9

€10.4bn
AuM in Article 8 or 9 real estate funds

= **78%**
of AuM

SRI label
funds

4
SRI label real estate funds

ASSETS

Environmental excellence and progress:
- Assets in transition
- **€2.0bn** AuM certified with a solid performance[a]

Buildings with a **positive social impact:**
- Inclusive housing and access to homeownership
- Local shops

Working with **third parties** to improve environmental and social performance

Integrating ESG into the **internal objectives** of business functions

a. Assets certified with a solid ESG performance are assets with an EPC A or a certain level of certification (BREEAM Very Good, LEED Gold, HQE Very Good 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 2025
Reduce energy consumption and GHG emissions	**25%** OF AUM WITH REAL AND ESTIMATED CARBON AND ENERGY PERFORMANCE IN LINE WITH CRREM 2030 TARGET[a]
Target ambitious environmental standards and certifications	**€2.0bn** ASSETS CERTIFIED WITH A SOLID PERFORMANCE[b] ▲ vs. €0.4bn IN 2021
Improve resilience to climate change	**94%** OF REAL ESTATE AUM COVERED BY A PHYSICAL CLIMATE RISK ASSESSMENT[3]
Preserve biodiversity in and around our assets	**36%** OF THE INITIATIVES WITHIN BIODIVERSITY ACTIONS PLANS DEFINED FOR THE PORTFOLIO HAVE BEEN IMPLEMENTED[4]

a. Of which, 7% of AuM with real carbon and energy performance in line with CRREM 2030 target. For more details, see page 13.
b. Assets certified with a solid ESG performance are assets with an EPC A or a certain level of certification (BREEAM Very Good, LEED Gold, HQE Very Good or above). Certifications obtained or ongoing.

ACT FOR THE CLIMATE AND BIODIVERSITY

Reduce energy consumption and GHG emissions

NZAM OBJECTIVE:
50%
of real estate AuM[a] Net Zero or Net Zero aligned by 2030

To achieve our NZAM[5] 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)[6] 1.5 °C decarbonisation pathways to monitor alignment with net zero objectives.

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.
For illustrative purposes only.

a. The scope of the target accounts for 88% of the AuM of the real estate portfolio of these entities (as of 31 December 2025) and covers all real estate assets managed by Tikehau IM and IREIT Global, except residential assets and assets managed on behalf of third parties.

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 measure their GHG emissions impact.

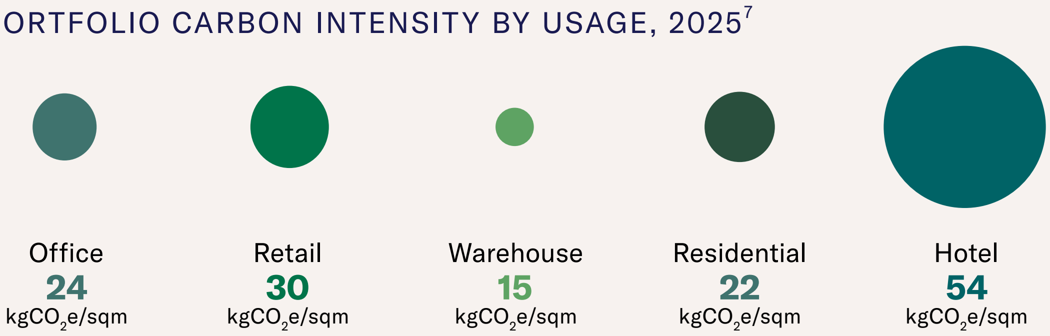
PORTFOLIO CARBON FOOTPRINT[a], 2025

Total GHG emissions
112 $ktCO_2e$

Carbon intensity
27 $kgCO_2e/sqm$

PORTFOLIO CARBON FOOTPRINT BY SCOPE[7], 2025

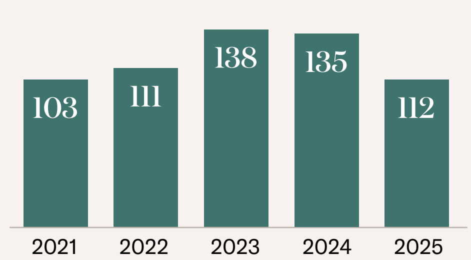
PORTFOLIO CARBON INTENSITY BY USAGE, 2025[7]



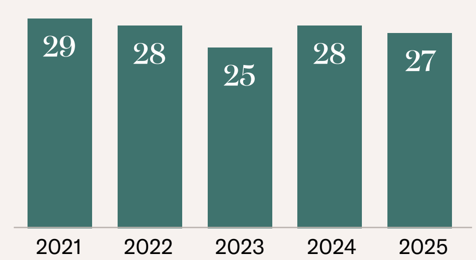
The differences in carbon intensity by usage can be explained by the location of the assets or the energy characteristics of the buildings. For instance, warehouses generally consume less energy as they are typically storage areas without major heating and cooling systems.

THE EVOLUTION OF OUR PORTFOLIO CARBON FOOTPRINT

Total GHG emissions
$ktCO_2e$



Carbon intensity
$kgCO_2e/sqm$



Several factors affect our portfolio carbon footprint, including the evolution of our portfolio composition, occupancy rates, and data quality; as well as realised GHG reductions at individual properties.

"We believe that measuring and managing the GHG impacts of real estate is crucial, both to mitigate climate impact and to reduce exposure to transition risks."

Camille Du Bois
ESG Manager,
Tikehau IM

a. Based on energy consumption data: 30% real data, 70% estimated data (estimates based on a benchmark of energy performance depending on asset usage and location).

Progress to Net Zero alignment

Under the Group NZAM commitment, the Real Estate business line set a target of 50% of in-scope AuM[a] considered net zero or aligned to net zero by 2030. To evaluate progress to this target, real estate assets are classified into net zero alignment categories based on their alignment with the 1.5 °C energy intensity and GHG emissions intensity pathways defined by the Carbon Risk Real Estate Monitor ("CRREM").

100%
of assets in the NZAM scope[a] defined action plans to reduce energy consumption and greenhouse gas emissions[b]

The CRREM pathways are defined at the building-level, covering energy consumption and GHG emissions in the building use-phase.

NET ZERO
Aligned with the CRREM energy and GHG emissions intensity in 2050

ALIGNED — PCAF 2
Aligned with the CRREM energy and GHG emissions intensity in 2030, with a PCAF data quality score of 2[8]

ALIGNED — PCAF 4
Aligned with the CRREM energy and GHG emissions intensity in 2030, with a PCAF data quality score of 4[8]

TOTAL ALIGNED TARGET **50%**

ALIGNING
Asset with a target to achieve consistency with CRREM pathway and evidence of a strategy to achieve this

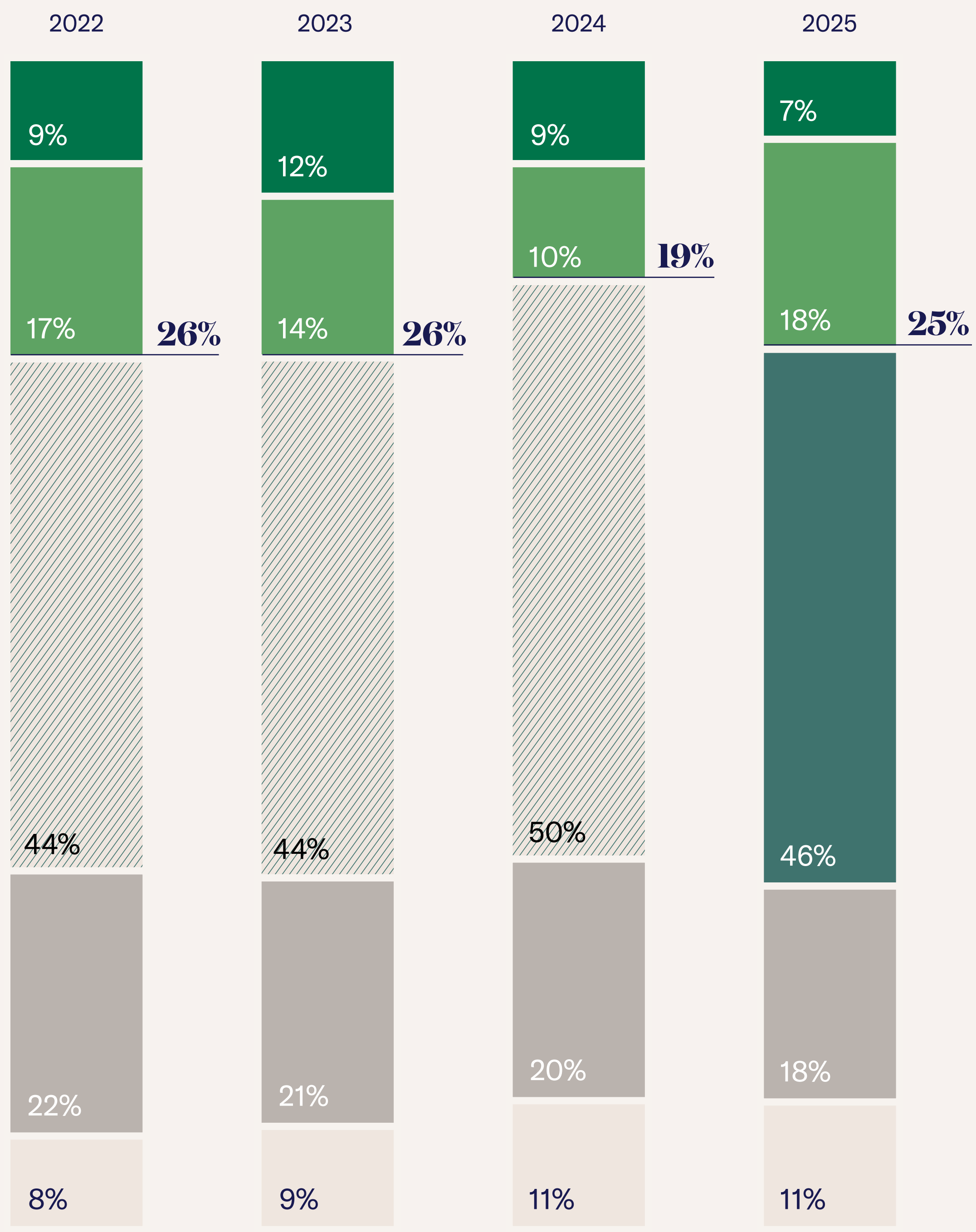
Defined action plans to reduce energy consumption and GHG emissions

Commitment to defining action plans to reduce energy consumption and GHG emissions

NOT ALIGNED

UNDERUSED
Assets that are 50% or more vacant[9]

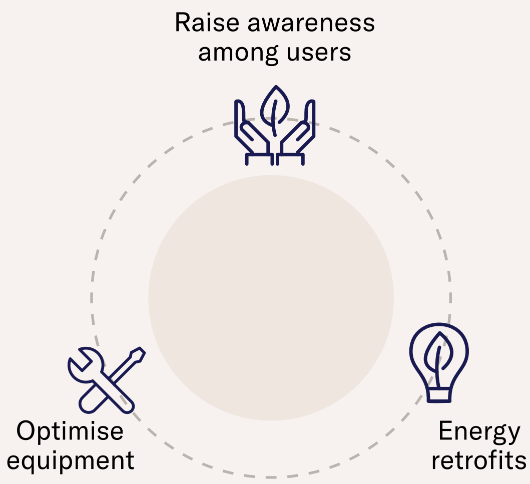
NET ZERO ALIGNMENT PROGRESS, % of AuM in-scope[a]



a. The scope of the target accounts for 88% of the AuM of the real estate portfolio of these entities (as of 31 December 2025) and covers all real estate assets managed by Tikehau IM and IREIT Global, except residential assets and assets managed on behalf of third parties.
b. As of 31/12/2025, for all assets in the NZAM scope as of 31/12/2024. These action plans may consist of energy audits carried out by a third party or be based on a standard action plan adapted to the characteristics of the asset.

Reduce energy consumption

MAIN DECARBONISATION LEVERS ON A REAL ESTATE ASSET



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 Core/Core+ strategies, this perimeter has been voluntarily extended to all European non-residential assets over 1,000 sqm. These assets also have an alignment objective with the CRREM decarbonisation pathway. In total, 520 assets were in scope of these two objectives at end of 2025.

For other assets in Core/Core+ funds, with the support of an external advisor, a tool has been created 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, Asset Management teams are using solutions such as iQspot to collect real-time asset energy consumption data and therefore monitor energy reduction action plans.

“The entire property portfolio’s energy performance is monitored to track progress toward decarbonisation. Optimising building operations is one of our top priorities, along with identifying additional measures to include in multi-year renovation programmes.”

Anthony Clier
Deputy Head of Asset Management, Technical Operations, Tikehau IM

Delta Nova, an IREIT asset in Madrid, Spain. For illustrative purposes only.

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 Almond Core Center

Madrid, SPAIN – Almond Core Center, TREO II

The Almond Core Center 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, stabilised portfolio.

The refurbishment programme involved upgrading energy systems, improving insulation, and replacing outdated equipment with energy-efficient technologies. 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.

Target

CRREM

Alignment with the CRREM 1.5 °C decarbonisation pathway

Achievements

54% reduction in energy consumption[a]

55% reduction in GHG emissions[a]

AENOR REFORMA SOSTENIBLE

185 flats received the Sustainable Refurbishment Certificate as of April 2026

mipim AWARDS

Project shortlisted as a finalist in the Best Urban Regeneration category

Example of a renovated flat

"The AENOR certificate demonstrates that the flats in the programme have undergone a comprehensive sustainable renovation process addressing the full life cycle, with 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 IM

a. As of March 2026, across 298 refurbished units.

For illustrative purposes only.

CASE STUDY

Successful energy retrofits to reduce energy consumption and costs

Cergy, FRANCE – Atrium, Efimmo 1

The Cergy Atrium renovation project demonstrates how ESG criteria can be leveraged to enhance asset value while addressing sustainability challenges.

The 3,500 sqm office building in the periphery of Paris underwent a complete refurbishment that significantly improved its environmental performance and reinforced its attractivity by following users' evolving needs.

Key sustainable features

- Installation of heat pumps, modern air conditioning
- Transition to LED lighting
- Deployment of charging stations for electric cars

Achievements

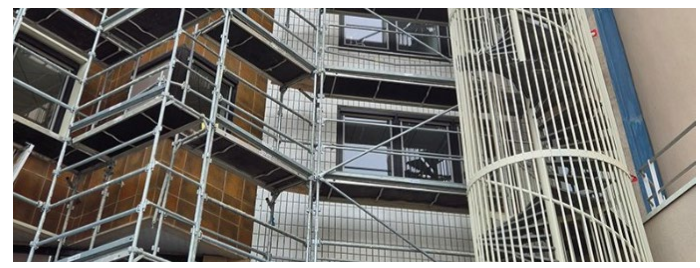
53% reduction in energy costs

75% reduction in GHG emissions

"The renovation of Cergy Atrium perfectly illustrates our conviction that ESG integration can be a powerful driver for value creation, with benefits in terms of energy efficiency, user comfort, and asset value."

Fabrice Doiteaux
Head of Asset Management
Tikehau IM

Nantes, FRANCE – Efimmo 1



This 2,700 sqm office refurbishment demonstrates how targeted energy efficiency upgrades and strong site management can improve building performance while maintaining full occupancy in a dense urban environment.

Key sustainable features

- Facade insulation
- Green worksite charter
- Proactive communication with tenants and neighbours
- Business continuity ensured throughout the works

The project was delivered in a complex setting, with the building remaining occupied and accessible to the public throughout the works. Through strong project governance and close stakeholder engagement, the works were completed with limited impact on tenants and neighbouring users, while maintaining stable on-site conditions throughout the construction period.

Achievements

26% reduction in energy costs

For illustrative purposes only.

CASE STUDY

Conversion and refurbishment as a pathway to value creation at The Q

Frankfurt am Main, GERMANY – Project Q, TREO II

The Q is a conversion and refurbishment project transforming an existing office building into a 172-key serviced apartment scheme in Frankfurt's Nordend district. The c. 6,400 sqm asset, originally built in 1989, is being comprehensively converted and refurbished to meet changing local demand and address the structural undersupply of accommodation in the city.

The refurbishment programme combines the change of use with targeted energy efficiency upgrades, including facade improvements to enhance thermal performance and reduce energy consumption. These measures will improve the building's sustainability profile, lower operating costs, and strengthen its long-term market positioning.

By converting and upgrading an existing asset to align with evolving occupier needs, The Q demonstrates how repositioning strategies can unlock value while supporting the continued transformation of Frankfurt's urban landscape. The building permit was submitted in early 2026, with construction expected to commence in early 2027.

Expected outcomes

71%

reduction in energy consumption

EPC B

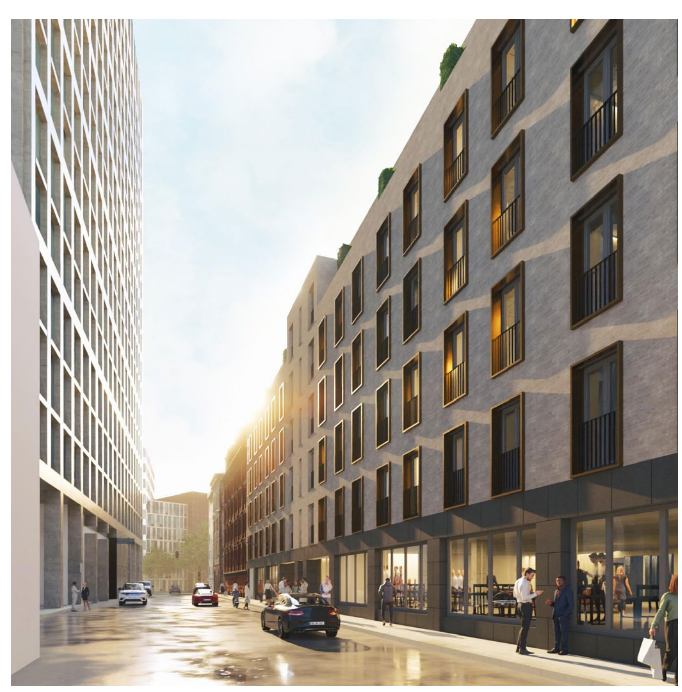
Improvement of the EPC grade from D to B

CRREM

Alignment with the CRREM 1.5 °C decarbonisation pathway

"This project will not only achieve major refurbishment works, aligning the property with our decarbonisation objectives, but also tap into the attractiveness and appeal of the neighbourhood, all of which will significantly enhance the asset's value."

Matthieu Laporte
Investment Director,
Tikehau IM



For illustrative purposes only.

CASE STUDY

An efficiency-focused programme to transform two residential properties in Germany

Cologne and Kerpen, GERMANY – Project Bridge, TREO II

Project Bridge involves the refurbishment and operational upgrade of two residential assets located in Cologne and Kerpen, Germany. Built in 1974 and 1983, the properties are being repositioned through targeted capital investment aimed at improving building performance, increasing operational efficiency, and enhancing tenant experience across the portfolio.

The refurbishment programme focuses on the systematic renovation of vacated units alongside comprehensive energy efficiency works across common areas and building interiors. Capital deployed is directed towards strengthening the building envelope through facade insulation and window replacements, as well as upgrading core heating infrastructure to materially reduce energy consumption and operating costs.

In addition, the planned installation of a hybrid air-source heat pump system in Cologne is currently under negotiation, representing a further step-change in the assets' energy performance profile and long-term operational efficiency.

Overall, the investment programme is designed to enhance ESG performance through measurable reductions in energy demand, while simultaneously improving asset quality, tenant comfort and safety.

Expected outcomes

EPC

A **Cologne:** from D to A

B **Kerpen:** from D to B

CRREM

Alignment with CRREM 1.5 °C CO_2 reduction pathways

"The project will achieve significant energy efficiency gains for both assets, increasing their long-term value and getting them on track for successful decarbonisation thanks to a blend of modernisation and operational upgrades."

Astrid Berger
Asset Manager, Tikehau IM

For illustrative purposes only.

ACT FOR THE CLIMATE AND BIODIVERSITY

Target ambitious environmental standards and certifications

€2.0bn
AuM of real estate certified with a solid ESG Performance[a]

▲ vs. **€0.4bn** in 2021

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 developments or major renovations

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.

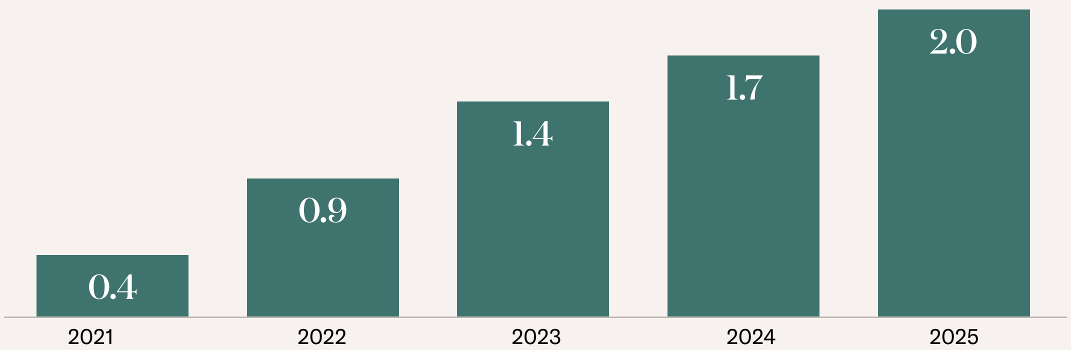
Terrasse Bellini, a Core/Core+ asset in Puteaux, France, which has obtained the BREEAM Refurbishment & Fit Out and BREEAM In-Use certifications, both with a Very Good rating. For illustrative purposes only.

a. Assets certified with a solid ESG performance are assets with an EPC A or a certain level of certification (BREEAM Very Good, LEED Gold, HQE Very Good or above). Certifications obtained or ongoing.

Aim for ambitious environmental certifications

Certifications are central to the Group's strategy, driving best practice implementation. We choose the appropriate certification depending to each asset's needs and specificities. Across all entities, the Group has continuously stepped up its efforts to improve the environmental performance of its assets, reaching €2.0bn real estate assets under management with a solid ESG performance[a].

REAL ESTATE ASSETS UNDER MANAGEMENT WITH SOLID ESG PERFORMANCE (€bn)

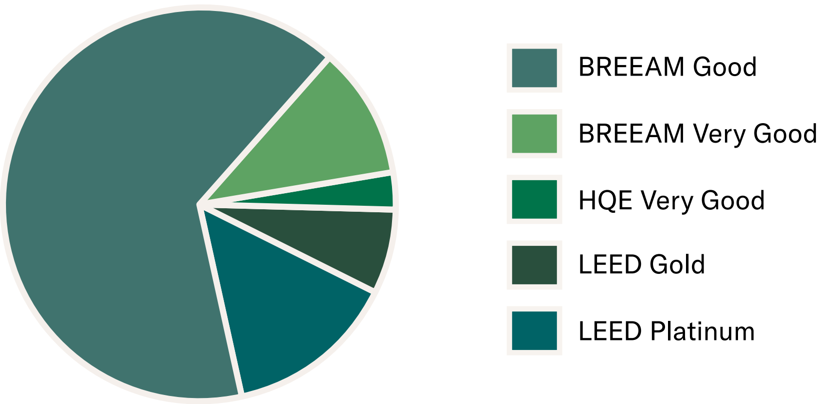


Certifying all buildings in the IREIT portfolio

In the end of December 2025, IREIT (Singapore-listed REIT) has earned certification for 100% of the buildings in the IREIT portfolio[b].

52 buildings
in the IREIT portfolio are certified

AUM BY CERTIFICATION, IREIT



Delta Nova, an IREIT asset in Madrid, Spain

a. Assets certified with a solid ESG performance are assets with an EPC A or a certain level of certification (BREEAM Very Good, LEED Gold, HQE Very Good or above). Certifications obtained or ongoing.
b. Except for the Berlin asset which will undergo important restructuring works in the years to come. For more details, see dedicated case study on page 42.

CASE STUDY

Conversion and refurbishment to enhance asset value at Sky Center

Gennevilliers, FRANCE - Sky Center, TREO 2018

Sky Center is the conversion of c. 34,000 sqm of office space into light industrial space in Gennevilliers, Greater Paris. Launched in Q2 2025 and expected to complete in Q2 2027, the project responds to strong demand for urban industrial and logistics space.

The redevelopment includes targeted sustainability upgrades, aiming for BREEAM, BBCA, and BiodiverCity certifications through improved energy performance, reduced embodied carbon, resource efficiency, and biodiversity measures. The works are expected to significantly reduce the asset's energy consumption and carbon emissions, while promoting the efficient use of resources in construction, with c. 95% of demolition waste planned for reuse or recycling.

By repositioning the asset towards a more resilient and in-demand use, Sky Center aims to enhance long-term value, improve occupier and investor appeal, and align with evolving environmental standards and regulations, including the DEET (Non-Residential Eco-Energy Decree).

"This repurposing project reflects how we embed climate goals into our operations, to promote efficient land use, circular resource management, and high sustainability standards — as shown by the certifications we target, that will confirm the project's strong environmental performance, particularly on carbon and biodiversity."

Sébastien Cossu
Co-Head of Value-add Acquisitions, Tikehau IM

Targeted Certifications

BREEAM
New Construction

BBCA Bâtiment Bas Carbone
(Low Carbon Building)

Biodivercity

For illustrative purposes only.

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, modernising outdated ventilation and lighting systems with state-of-the-art energy-efficient technologies, and installing a Building Management System (BMS) to optimise energy use and monitor performance.

The asset targets European taxonomy alignment to showcase environmental performance. The €13m CAPEX spent on Hotel California in 2025 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 September 2026.

Targeted Certifications

BREEAM
Refurbishment and Fit Out

HQE
Sustainable Building

"For the refurbishment of Hotel California, we took social and territorial issues into account by requiring that contractors ensure inclusive job opportunities for people facing difficulties in securing employment."

Vincent Zouaoui
Investment Director, Tikehau IM

3D rendering of the project

For illustrative purposes only.

ACT FOR THE CLIMATE AND BIODIVERSITY

Improve resilience to climate change

94%

of real estate assets under management are covered by a physical climate risk assessment[3]

Since 2023, Tikehau Capital has advanced its climate risk management framework for real estate assets, 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

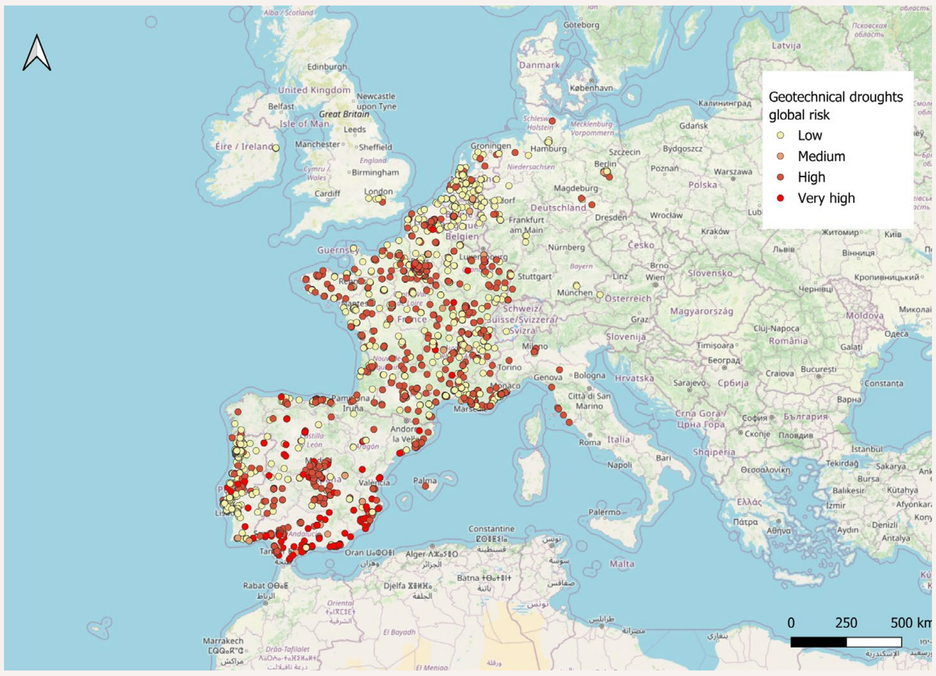
Perform a physical climate risk analysis

Climate risk assessments are mandatory for our 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. Since 2024, Tikehau Capital has 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 risk assessments on its existing portfolio annually.

Sample visualisation of drought risk across our investment geographies



Build climate adaptation action plans

In 2025, Tikehau Capital made progress in developing tools to support the definition and implementation of climate adaptation action plans across its real estate assets. These tools are currently being deployed across the various real estate portfolios managed by Tikehau Capital, with the aim of mainstreaming climate risk adaptation in the Group's real estate operations.

DEDICATED TOOLS FOR OUR REAL ESTATE ASSETS

Action plan generator

This tool generates tailored adaptation action plans for individual assets based on data such as asset typology and risk exposure.

Action sheets

Dedicated action sheets are prepared for the most important adaptation measures identified by the action plan generator tool. These sheets provide a precise description of each action, specifying the types of buildings and investment stages where the action is applicable. They also include indicative cost estimates and detailed implementation guidelines.

Adaptation specifications

A set of detailed recommendations intended to be integrated into construction and renovation projects, this document provides best practices to address climate adaptation, especially in line with the requirements of the EU taxonomy on adaptation.

Aligning climate objectives to financial performance through Sustainability Linked Loans

SELECTIRENTE

In 2024, SELECTIRENTE transformed two lines of credit, amounting to €80m, into Sustainability-Linked Loans (SLLs), reflecting a strong commitment to sustainable urban development. It was reaffirmed in early 2025, when SELECTIRENTE signed its third SLL for €25m, with similar sustainability KPIs.

TARGET #1	TARGET #2	TARGET #3
Climate risk adaptation	**Energy consumption reduction**	**Energy performance data collection**

IMMORENTE
SCPI DIVERSIFIÉE
LA RÉFÉRENCE DES SCPI

In 2025, IMMORENTE followed the pathway opened by SELECTIRENTE by signing a Sustainability-Linked revolving credit facility for €125m. The selected KPIs focus on climate risk adaptation, using a similar definition as SELECTIRENTE, as well as decarbonisation and biodiversity.

TARGET #1	TARGET #2	TARGET #3
CRREM-aligned decarbonisation	**Ecological diagnosis implementation**	**Climate risk adaptation**

ACT FOR THE CLIMATE AND BIODIVERSITY

Preserve biodiversity in and around our assets

Biodiversity Charter
Defined since 2023

36%
initiatives within biodiversity actions plans defined for the portfolio have been implemented[4]

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

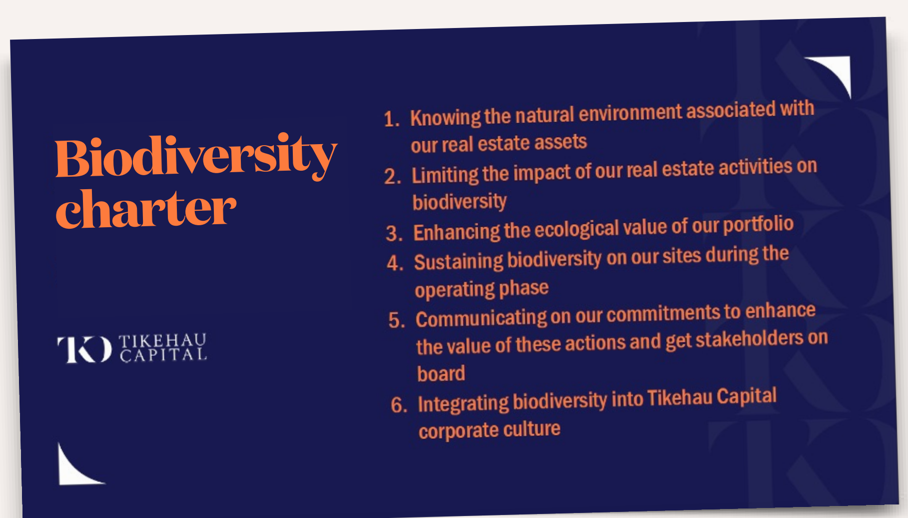
Commitments & Actions

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, has helped develop actionable plans that can be tailored to each property's unique characteristics, such as type of building and presence of green spaces.

"Since defining our Biodiversity Charter in 2023, we have worked to deploy it in our operations by developing resources for our stakeholders, including dedicated tools and trainings for our teams"

Joel Gehler
ESG Manager
Tikehau IM



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.

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 FOR OUR REAL ESTATE ASSETS

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 biodiversity documentation 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).

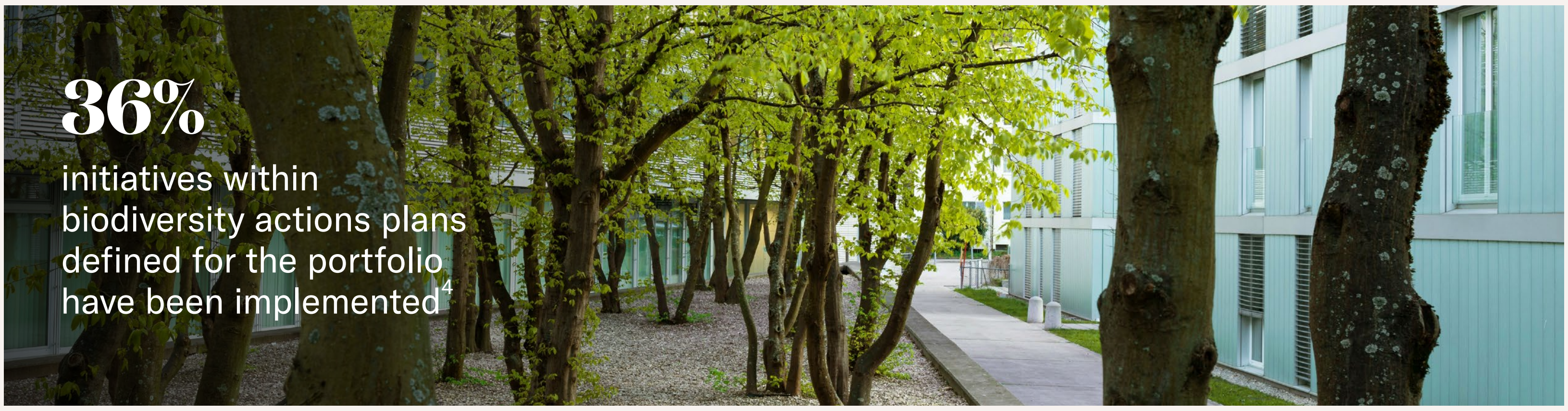
ASSOCIATED DOCUMENTS

Tenant Eco-guide

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

Tikehau Capital organised 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.



Deploy action plans

Tikehau Capital has worked to build and implement biodiversity action plans across its real estate assets. In 2025, the roll-out of dedicated biodiversity governance documents, enabled progress implementing these plans.

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 benefits from a strategic location on a vibrant pedestrian street near the train station. The completed renovation programme, which included asbestos removal and waterproofing works, has repositioned the asset into a more sustainable and market-aligned building, integrating enhanced environmental performance features and green building principles.

Biodiversity considerations were embedded throughout the project, with targeted initiatives implemented to mitigate urban ecological risks, including window glare, and support local biodiversity within this dense city-centre environment.

Key Sustainable Features

- Introduced vertical greenery along blank walls
- Treated glazing to prevent bird collisions
- Installed 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 completed initiatives part of the renovation project have repositioned the site as a more sustainable and attractive urban asset, incorporating biodiversity-enhancing landscaping and responsible construction practices to support long-term environmental performance and user experience.

Place human interaction at the centre

of cities and communities

OBJECTIVES	IN 2025
Promote sustainable mobility	**93%** OF REAL ESTATE ASSETS UNDER MANAGEMENT ARE LOCATED WITHIN 500M OF A PUBLIC TRANSPORT NETWORK[10]
Promote local integration	**~1,500** CITY-CENTRE RETAIL PROPERTIES MANAGED IN CORE/CORE+ FUNDS

PLACE HUMAN INTERACTION AT THE CENTRE

Promote sustainable mobility

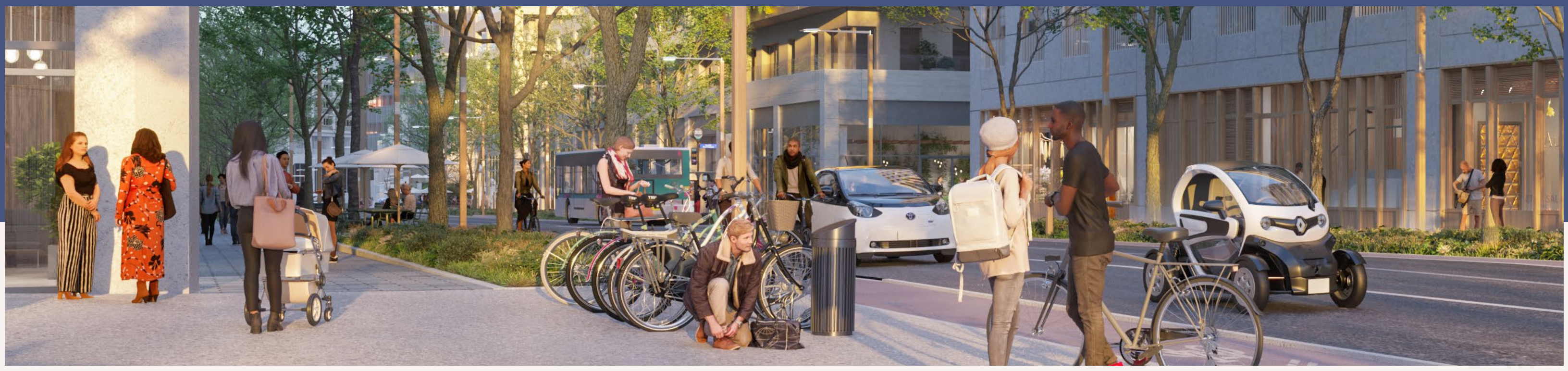
93%

of real estate assets under management are located within 500 meters of a public transport network[10]

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 seek to invest in invest in properties that are within walking distance to public transport networks.

In particular, for Core/Core+ strategies, Tikehau Capital 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. Tikehau IM manages approximately 1,500 city-centre retail properties in its Core/Core+ funds, as well as offices and residential properties well connected to public transportation.



Promote the use of public transport

In order to encourage sustainable mobility, we aim to select well-connected assets offering public transport solutions: this criterion is systematically assessed during the investment phase. At the end of December 2025, 93%[10] of our real estate assets were located within 500 meters of a public transport network.

Promote alternative forms of mobility

Through our investment decisions, selection criteria, and renovation and upgrade programs, we promote access to alternative mobility infrastructure (shared bike stations and electric vehicle charging stations, either directly on-site or within a 500-meter walking distance). As of December 2025, 71%[11] of the real estate assets were located within 500 meters of at least one alternative mobility solution (shared bike stations or electric vehicle charging stations).

CASE STUDY

Electric vehicle 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, prioritising locations with high visitor traffic and tenant demand. For example, Tesla EV charging stations were installed at Decathlon’s Châtellerault 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 Chatellerault site (Decathlon store)

“The deployment of EV chargers at IREIT’s portfolio of Decathlon stores is exemplary of the Group’s commitment to promoting sustainable mobilities across our assets. By integrating EV chargers into properties, we are supporting the shift to electric vehicles, enhancing asset value, and advancing its sustainability objectives.”

Charles de Molliens
Investment Vice President,
Tikehau IM

For illustrative purposes only.

PLACE HUMAN INTERACTION AT THE CENTRE

Promote local integration

~1,500
city centre retail properties managed by Core/Core+ strategies

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 in its Core/Core+ funds, we contribute to the dynamic development of city-centres, and promotes local employment in living areas. Furthermore, we are committed to contribute to the "fifteen-minute city"[12] by diversifying these local shops into useful activities for everyday life, therefore contributing to the variety of services offered to residents.

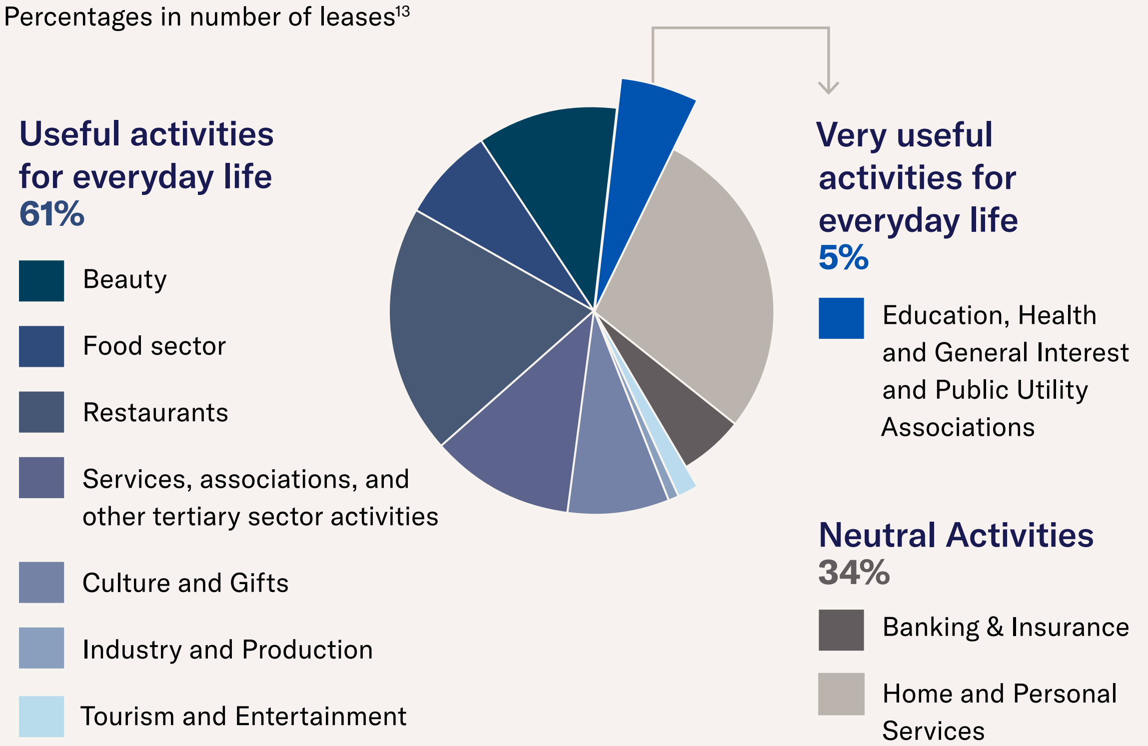
The definition of a useful activity for everyday life comes from an SRI label investment grid:

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.**

DISTRIBUTION OF BUSINESS ACTIVITIES FOR CORE/CORE+ RETAIL ASSETS

Percentages in number of leases[13]



A strategy to support city-centre development

An asset of Selectirente in Rouen

5% of tenants in the health and personal assistance sector

12% of tenants in food shops

14% of tenants in retailers offering local services

20% of tenants in restaurants, brasseries and cafés

SELECTIRENTE is a specialised property company focusing on local shops. Its tenants provide a variety of essential goods and services across France's major urban areas, making a significant contribution to town centre dynamism and society.

This contribution to local economic vitality (culture, education, food, etc.) is a priority criterion in the investment and management policy of SELECTIRENTE.

"Sustainable development is deeply embedded in Selectirente's identity as a responsible property company. By supporting our tenants in providing a variety of goods and services, we aim at nurturing the economic vitality of Paris' and major French metropolitan areas' city centres, while addressing the pressing social and environmental challenges of our time."

Jean-Marc Peter
Chairman, SELECTIRENTE Gestion

For illustrative purposes only.

Promote local employment

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

Adapt assets to evolving local needs

We seek to revitalise our underused assets through projects tailored to local needs, such as reconversions and transitional urban planning. By changing the use of a building rather than leaving it vacant, conversions directly respond to new local demand while preserving the existing structure, which limits carbon emissions compared to a rebuilding project. Transitional urban planning complements this approach, allowing assets to generate value and activity even before their final use is defined. Together, these strategies restore the practical value of underused assets while benefiting the vitality of their neighbourhoods, local employment, and social inclusion[a].

a. For more details, see case study on page 34.

Promote inclusive housing and access to homeownership

During renovation or development projects, Tikehau Capital investment teams initiate dialogue with local authorities on inclusive housing or services to be developed, where relevant. In addition, through the TREO II fund's impact strategy, we facilitate access to homeownership through dedicated schemes.

Funds promoting these characteristics

The **SoLiving** residential fund (Core/Core+ fund) is committed to investing in high housing need areas, by focusing on “tense areas”[14] for conventional residential and by promoting access to housing for students, seniors and VISALE[15] beneficiaries. The fund has received the SRI label.

TREO II (Impact Value-add fund) has Inclusive Neighbourhoods as one of the three sustainability investment pillars in its impact strategy.

CASE STUDY

Promoting accessible homeownership in Spain

SPAIN – Rand, TREO II

Rand is a diversified residential portfolio comprising approximately 5,200 units across Spain, including c. 14% social housing. The portfolio is positioned to benefit from favourable residential market fundamentals, supported by persistent housing shortages, strong underlying demand and limited new supply across key Spanish markets.

Through the TREO II fund’s impact strategy, Tikehau IM intends to offer all tenants within this portfolio the opportunity to purchase their homes. This approach aims to promote homeownership while optimising the portfolio through the gradual sale of assets. By combining attractive residential market dynamics with a socially responsible ownership model, the strategy seeks to create sustainable long-term value while contributing to improved access to housing in Spain.

“Giving our tenants the opportunity to become homeowners will offer them long-term financial benefits, from potentially reduced monthly costs to the ability to build generational wealth.”

Emilio Velasco
Co-Head of Value-add Acquisitions, Tikehau IM Spain

For illustrative purposes only.

CASE STUDY

Transitional urban planning and social impact through temporary occupancy in Pantin

Pantin, FRANCE – Efimmo 1

Located on Pantin's main avenue, within a rapidly transforming neighbourhood combining modern office buildings and repurposed industrial spaces, the site of a former factory has been transformed into a 6,080 sqm third place operated by Pali Pali. The space responds to the growing demand for inclusive places that foster social connections, skills sharing, entrepreneurship, and citizen-led initiatives.

Founded in 2013, Pali Pali is a social and cultural project accelerator that revitalises vacant properties through temporary occupation, providing affordable spaces for artists, entrepreneurs, project leaders, and local organisations without requiring irreversible changes to the buildings.

Through transitional urban planning, the project supports local economic development, job creation and neighbourhood vitality, turning a vacant asset into a dynamic shared space where entrepreneurs, artists, non-profits and local residents can come together to exchange skills, strengthen social bonds and spur innovation. By providing access to affordable workspaces and collaborative facilities, Pali Pali helps local actors develop their activities, build skills, and generate new opportunities in relation with one another. The initiative also addresses the challenge of vacant assets by giving the site a renewed value within its dynamic environment, maintaining rental income during the interim period, and preparing the building for its future transformation.

Expected Outcomes

- Extension of building operating life, avoiding demolition and new construction as well as urban wastelands.
- On-site direct job creation and social impact generation by hosting and supporting social and solidarity economy (ESS) structures, artists, and local project leaders.
- Local integration to the neighbourhood through relations with the municipality, events and reception of visitors.

"We address multiple economic and social challenges by enabling occupation of vacant assets and turning them into hybrid spaces blending cultural programming and social utility."

Saloua Alaoui
Deputy Head of Asset Management, Tikehau IM

For illustrative purposes only.

CASE STUDY

Promoting new housing models through senior co-living

Colombes & Courbevoie, FRANCE – SoLiving

Tikehau IM has pioneered a senior co-living initiative that responds to the growing demand for alternatives to traditional nursing homes (EHPAD[16]). Launched in 2023 and operated by Chez Jeannette, the two residences in Colombes and Courbevoie are purpose-built for seniors in their 80s experiencing mild dependency, who might otherwise require institutional care. Each residence accommodates up to eleven 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 24x7 staff presence each day, tele-assistance, and tailored support for daily activities such as shopping, medical appointments, and social events.

Thanks to its human-scale, family-like setting putting well-being, security and social engagement at the centre, this co-living model offers a personalised alternative to conventional EHPADs, fostering a participatory, community-driven environment.

Chez Jeannette house in Colombes

"By enabling seniors to remain in their local neighbourhoods, this initiative helps preserve social connections and independence, while addressing residents' day-to-day needs and safeguarding their physical and emotional well-being."

Julien Bouchet
Investment Executive Director, Tikehau IM

For illustrative purposes only.

CASE STUDY

Brentford urban regeneration project

London, ENGLAND – Brentford, TREO 2018

The Brentford project is an urban regeneration project in West London, which aims to construct 90,000 sqm of predominantly residential buildings. It will create c. 850 housing units in an area with a structural lack of residential supply versus strong population increase.

Social inclusion sits at the core of the project, reflecting an impact-driven asset management strategy. Through the development of a social charter advocating for the inclusion, health, and overall well-being of the residents, the project sets local governance tools to ensure it delivers positive social outcomes to the neighbourhood. The planned residential units include affordable housing, expanding social housing supply in a high-demand area.

Soft mobility is also a key pillar of this project, supporting healthy lifestyles and safety. A 310m long clean air route has been planned for pedestrians and cyclists, and landscaping includes native trees and resilient scrub species, which directly contribute to quality of life and accessibility, while also enhancing the neighbourhood's ecological value.

In addition, the project aims to significantly reduce energy costs and operational GHG emissions through optimised facade design, high-performance building materials, and renewable energy.

Targeted Certification

BREEAM
Commercial Units

Expected Outcomes

35%
of planned housing designated as affordable

1,684
bikes spots

“This project perfectly illustrates how successful urban regeneration weaves together environmental considerations and social inclusivity to provide a sustainable and attractive living environment for all residents.”

Marie Sardari
Head of Value-Add Asset Management, Tikehau IM

For illustrative purposes only.

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. Planning approval for the project was awarded in September 2025, with the aim of developing around 850 flats, 12,000 sqm of office and 3,600 sqm of retail.

The project offers a diverse range of housing options catering to different community needs. With the creation of senior living units, the project addresses a growing need as the population ages.

Sustainable mobility further supports this inclusive approach, with 85 cycle parking spots, active and passive EV charging points, and proximity to London's underground network, giving residents affordable, low-carbon transport options responding to different accessibility needs.

The project also targets emissions reductions through efficient building fabric, heat-pump technology, renewable energy, and low-carbon design, alongside biodiversity measures (biodiverse and edible roof planting, rain gardens, climbing plants), water conservation via leak detection, and a worksite waste plan diverting at least 95% of construction waste from landfill.

Expected outcomes

66% reduction in GHG emissions versus baseline

101 senior living units

85 cycle parking spots

For illustrative purposes only.

Promote exemplary governance

to meet sustainability challenges

OBJECTIVES	IN 2025
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	**94%** OF ASSETS HAVE SEEN AN ECO-GUIDE DISTRIBUTED TO THEIR TENANTS[17] ▲ vs. **83%** IN 2024

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.

Commitments & Actions

Integrate sustainability issues in strategic decisions

Regular sustainability committees are held at the Real Estate Group level. These meetings are attented by the Group's management, the management of each subsidiary and the sustainability team.

Tikehau IM holds monthly real estate sustainability committees, involving the Real Estate directors, the sustainability team, and representatives from various teams responsible for implementing the sustainability strategy. The purpose of these meetings is to define and refine the ESG roadmap, report on progress, and share case studies and resources. IREIT also holds a quarterly Sustainability Steering Committee to monitor the deployment of its strategy.

Embed ESG in the investment process

To ensure the implementation of the Group's sustainability strategy at the heart of its activities, ESG considerations are embedded throughout the investment process and are systematically taken into account in investment decisions and throughout the asset management period.

Pre-Investment

SCREENING COMMITTEE

Assets are screened to identify potential topics of concern, for instance relating to the Group's exclusion policy, and ESG action plans are integrated in the due diligence process.

INVESTMENT COMMITTEE

A detailed ESG analysis is performed to confirm the alignment of the asset's ESG targets with fund's ESG objectives.

Ownership

ASSET MANAGEMENT

The Asset Management team implements an action plan to achieve the targets defined at investment, and monitors ESG KPIs to ensure the asset is on track to meet its targets.

Exit

EXIT

The buyer is provided with all relevant documents. When relevant, sustainability clauses are included in the sale agreements to ensure the continuation of the ESG strategy.

ESG analysis for real estate investments

100% of Tikehau IM's new assets undergo a detailed ESG analysis during the investment phase. This analysis takes into account priority criteria defined by the company on Environmental, Social, and Governance themes. In particular, the following elements are analyzed:

- The exclusion policy defined by the Group and applied by Tikehau IM. This covers sectors whose negative impacts on the environment or society have been demonstrated.
- The asset's alignment with the sustainability objectives defined for each fund under the SFDR approach.
- The absence of negative impact on the other environmental criteria defined by SFDR regulation (taking into account Principal Adverse Impacts).
- For assets under the Sofidy brand: the criteria defined under the asset management company's SRI policy, incorporating sustainability risks.

"The thorough ESG integration at each step of the investment process perfectly encapsulates how Tikehau Capital's sustainability strategy trickles down to our operations and strategic decisions."

Frédéric Jariel
Chief Investment Officer Real Estate Platform, Tikehau IM

Target the SRI label

The SRI label aims at highlighting real estate funds with robust ESG integration from the investment strategy to the asset management processes, such as stakeholder engagement and ESG performance monitoring, and rewards the continuous improvement of sustainability practices.

The four labelled funds, SoLiving, Sofidynamic, Sofidy Pierre Europe and Sofidy Europe Invest, have developed a “Best-in-Progress” approach, which aims to improve asset sustainability performance over time across Environment (energy efficiency, emissions, biodiversity), Social (mobility, accessibility, wellbeing, and, for the SoLiving fund, housing quality and access), and Governance (climate resilience, stakeholder engagement, responsible procurement, certifications).

Fitzwilliam Hall, an asset from the SRI-labelled fund Sofidy Europe Invest in Dublin, Ireland. For illustrative purposes only.

investissement socialement responsable iSR

RÉPUBLIQUE FRANÇAISE

BEST-IN-PROGRESS

SOFIDYNAMIC
SCPI DIVERSIFIÉE
EUROPE HIGH YIELD

SOFIDY EUROPE INVEST
SCPI THÉMATIQUE
EUROPE

SOFIDY PIERRE EUROPE
OPCI DIVERSIFIÉ
FRANCE ET EUROPE

SOLIVING
OPCI THÉMATIQUE
RÉSIDENTIEL EUROPE

“Four of our funds have received the French SRI label for real estate. It is a testimony to the concrete measures that we implement to reduce the assets’ environmental impact and promote greater consideration of social and governance issues in asset management, for instance by involving tenants and suppliers.”

Paul Misserey
Head of Real Estate Fund Management, Tikehau IM

CASE STUDY

Decarbonising a repositioning project with green finance

Berlin, GERMANY – RE(O, IREIT

Located in Berlin's Lichtenberg district, Project RE(O is a large-scale repositioning of a c. 79,100 sqm office campus into a mixed-use asset combining office, retail and hospitality uses. The project is designed to enhance the property's long-term competitiveness by repositioning it into a modern, sustainable asset aligned with evolving occupier demand and market expectations.

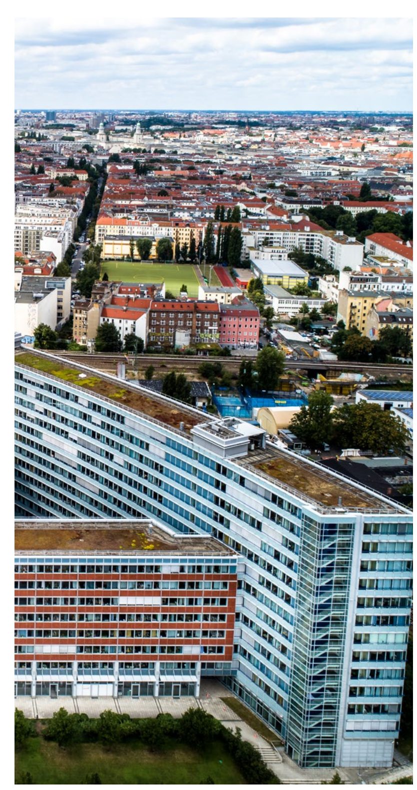
Backed by a capital expenditure programme of €165–180 million, the redevelopment focuses on materially improving the asset's operational performance and sustainability credentials. Energy efficiency measures, including waste-heat recovery, targeted facade refurbishment and smart building technologies, are expected to reduce energy consumption while extending the useful life of existing building components and limiting embodied carbon. Additional features, such as rooftop renewable energy generation, chilled ceilings, LED lighting and green roofs, are expected to further reduce operational GHG emissions and strengthen the asset's long-term resilience.

The project's sustainability profile has enabled its eligibility under IREIT Global's Green Financing Framework, supporting access to sustainable financing and aligning the investment with recognised green capital market standards. In October 2025, the company issued €57 million of green notes to finance the redevelopment, demonstrating the project's ability to attract dedicated sustainable capital while supporting the decarbonisation of the real estate portfolio.

Expected Outcomes

Targeting LEED Gold certification

Alignment with the CRREM 1.5 °C pathway



"IREIT Global's Green Financing Framework aims at funding projects with ambitious environmental features under favourable financial conditions. By targeting ambitious certifications and state-of-the-art energy upgrades, Project RE(O perfectly fits in this framework, and is on track to deliver a vibrant and future-ready campus."

Peter Viens
CEO, IREIT

For illustrative purposes only.

Provide regular training to employees

Employees of the Group are continuously trained on sustainability issues.

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.

In 2026, the Label'ID programme, designed by the OID (Observatoire de l'Immobilier Durable), was launched for all employees of the Real Estate business unit. The programme covers key sustainability issues for real estate, such as energy and water management, climate change, building vulnerability, biodiversity strategies, as well as the social issues within and around buildings.

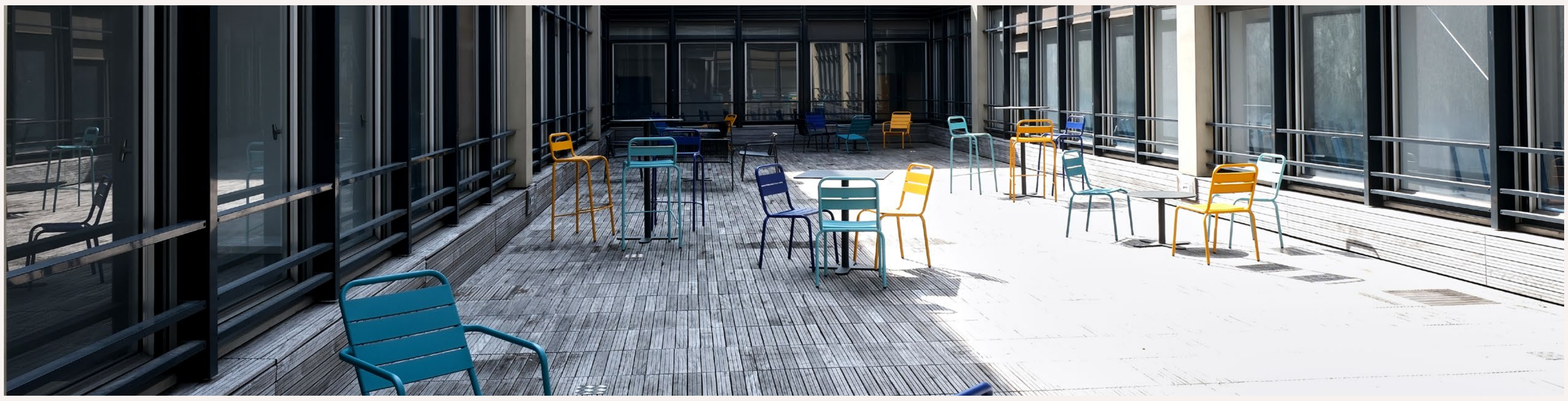
In addition, regular internal trainings are provided to the Asset Management and Investment teams to cultivate expertise and operational excellence. For instance, Asset Management and Investment teams received training on recent evolutions in French real estate regulation, such as the DEET (Non-Residential Eco-Energy Decree) and the BACS (Building Automation and Central Systems) decrees.

Incentivise sustainability

By integrating sustainability criteria into its variable compensation, the Group motivates its employees to prioritise 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.

100%

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



Terrasse Bellini, a Core/Core+ asset in Puteaux, France. For illustrative purposes only.

PROMOTE EXEMPLARY GOVERNANCE

Engage with external stakeholders

94%
of assets have seen an eco-guide distributed to their tenants[17]

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 and actions to the most relevant stakeholders in each situation.

Our key stakeholders

- INVESTORS
- ASSET & PROPERTY MANAGERS
- COMMERCIAL PARTNERS
- TENANTS

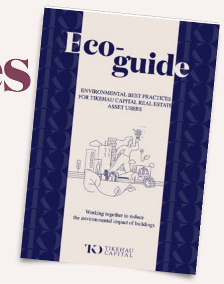
Commitments & Actions

Include sustainability clauses in contracts

All subsidiaries have added environmental clauses in leases, covering sustainability data sharing and committees.

Since the end of 2024, all Core/Core+ funds Asset and Property Manager mandates include ESG clauses, and Value-add strategies and IREIT are now rolling the same out. This ensures that Asset and Property Managers 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. Our guide has been distributed to Core/Core+ funds tenants since 2021, while an eco-guide specific to Value-add funds and IREIT was developed in 2023.

Implement green worksite guidelines

Tikehau Capital has developed a green worksite charter, used on projects costing more than €500,000. It is a 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.

100% of projects costing over €500,000 have been using the green worksite charter since 2023

CASE STUDY

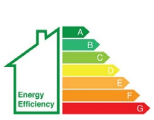
Deploying a green worksite charter in Italy

Bologna, ITALY – TREO II

The Atman project, located in the Navile district of Bologna, involves the development of a 12,200 sqm residential plot to deliver 117 high-quality housing units over 11 floors. With earthworks starting on July 2026, the project embeds sustainable construction practices through the deployment of a green worksite charter, which will be included in the tender documents and annexed to the general contractor tender.

Through strong governance practices and high environmental standards, the project is designed to mitigate the adverse environmental impacts of this new development from construction to operations.

Expected Outcomes



EPC
A

NZEB Standard −10%
targeted[18]

For illustrative purposes only.

Implement a responsible supplier policy

100%

of Core/Core+ assets have at least one supplier who signed the responsible supplier charter

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

Set up annual sustainability committees at asset level

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.

OUR PARTNERSHIP WITH ECOTREE

Since 2021, through its Sofidy brand, the Group has partnered with EcoTree to support sustainable forest management. For each fund investor choosing document dematerialisation, 1€ is allocated to Eco-Tree. Through this partnership and thanks to investor commitment, Tikehau IM has acquired over 2,800 trees in French forests, thus strengthening carbon sinks and local biodiversity.

CASE STUDY

A housing redevelopment project in Nice

Nice, FRANCE – Optimo IV, TREO 2018

Les Diables Bleus is a large-scale mixed-use residential redevelopment project strategically located in Nice, within close proximity to the city centre. With planning permission secured, the project unlocks the transformation of a former Enedis industrial site into a c. 30,400 sqm urban regeneration scheme, creating a diversified residential-led asset with strong long-term value potential.

The development is designed to address structural demand for housing across multiple market segments through a diversified tenure mix, including private residential units, affordable homeownership[19], social housing, student accommodation, co-living, and complementary ground-floor retail and services. Its central location and excellent connectivity to public transport and active mobility infrastructure are expected to support sustained occupancy, enhance asset attractiveness and strengthen long-term resilience.

The project also incorporates sustainability features that are expected to support operational performance and future-proof the asset against evolving regulatory and market expectations. Designed in line with the “fifteen-minute city”[12] concept, the scheme promotes walkable access to essential services and amenities. The project is targeting several recognised environmental certifications and includes on-site renewable energy generation through rooftop photovoltaic panels to improve overall environmental performance. In addition, the project includes the development of a 1,500 sqm central garden, creating a dedicated green space for residents and supporting biodiversity. Overall, the project will feature 47% of landscaped areas, enhancing the site’s ecological value and contributing to residents’ quality of life.

Targeted Certifications

BREEAM

BREEAM
New Construction

Bâtiments Durables Méditerranéens

Bâtiments Durables Méditerranéens

Quartiers Durables Méditerranéens

Quartiers Durables Méditerranéens

3D rendering of the project

For illustrative purposes only.

APPENDIX A

Fund Sustainability Strategies

Core/Core+ Funds

4 funds are SRI Labelled

100% of Core/Core+ public funds integrate an ESG approach

FUND	SFDR STRATEGY	MAIN SUSTAINABILITY OBJECTIVE	SRI LABEL[3]
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	ISR
Sofidy Pierre Europe	ARTICLE 8 with a sustainable objective	Limiting the environmental footprint of buildings	ISR
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	ISR
Sofidy Convictions Immobilières	ARTICLE 8 with a sustainable objective	Investing in sustainable funds	
Meilleurimmo	ARTICLE 8 with a sustainable objective	Investing in sustainable funds	
Soliving	ARTICLE 8 with a sustainable objective	Responding to a strong need for housing	ISR
Sofiboutique	ARTICLE 8 with a sustainable objective	Promoting local shops	
Sofimmo	ARTICLE 8 with a sustainable objective	Promoting local shops	

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. As with any investment, real estate carries risks, which are set out in the fund's Key Information Document (KID), information memorandum, and prospectus. It is imperative to carefully and thoroughly review these documents, which must be provided prior to subscription, before any investment decision is made. 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.

APPENDIX A (cont.)

Fund Sustainability Strategies

Value-add Funds

1 Article 9 Impact Fund

6 Article 8 Funds which promote E/S characteristics

STRATEGIES	SFDR STRATEGY	MAIN SUSTAINABILITY OBJECTIVE / ESG CHARACTERISTICS PROMOTED
Tikehau Real Estate Opportunity II	ARTICLE 9	Each investment must respect one of the three Core Impact Objectives: Climate action: a. **Conception/reconversion projects** will be aligned with Net Zero-Emission Building standards b. **Renovation and managed assets** will be aligned with a CRREM 1.5 °C pathway in GHG emissions Biodiversity: For large assets with a surface higher than 1,000 sqm – definition and implementation of a biodiversity management plan Social: a. **For conception/reconversion projects:** Inclusive housing[a] plan to be initiated with local authorities on minimum 60% of projects including residential units b. **For renovation and managed assets:** Inclusive housing[a] or schemes facilitating access to homeownership to be implemented on the asset or proposed to buyers on at least 60% of projects including residential units
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
Tikehau Nexus	ARTICLE 8	Promoting best-in-class assets
Tikehau Fado	ARTICLE 8	Promoting best-in-class and best-in-progress assets

a. Student, senior, co-living, social or affordable housing.

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. As with any investment, real estate carries risks, which are set out in the fund's Key Information Document (KID), information memorandum, and prospectus. It is imperative to carefully and thoroughly review these documents, which must be provided prior to subscription, before any investment decision is made. 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.

APPENDIX B

Glossary of Acronyms

AFG	*Association Française de la Gestion financière* (French Association for Financial Management)
ASPIM	*Association Française des Sociétés de Placement Immobilier* (French Association of Real Estate Investment Companies)
AuM	Assets under Management
BACS	Building Automation and Control Systems
BBCA	*Bâtiment Bas Carbone* (Low Carbon Building)
BREEAM	Building Research Establishment Environmental Assessment Methodology
CAPEX	Capital Expenditures
CRREM	Carbon Risk Real Estate Monitor
CSRD	Corporate Sustainability Reporting Directive
DEET	*Décret Eco-Energie Tertiaire* (Non-Residential Eco-Energy Decree)
EHPAD	*Établissement d'Hébergement pour Personnes Âgées Dépendantes* (Establishment of Accommodation for Dependent Old Persons)
EPC	Energy Performance Certificates
ESG	Environmental, Social, and Governance
ESS	*Économie Sociale et Solidaire* (Social and Solidarity Economy)
EV	Electric Vehicle
GHG emissions	Greenhouse Gas Emissions
HQE	*Haute Qualité Environnementale* (High Environmental Quality)
IPCC	Intergovernmental Panel on Climate Change
LEED	Leadership in Energy and Environmental Design
NZAM	Net Zero Asset Managers
OID	*Observatoire de l'Immobilier Durable* (Sustainable Real Estate Observatory)
PCAF	Partnership for Carbon Accounting Financials
SFDR	Sustainable Finance Disclosure Regulation
SLL	Sustainability-Linked Loan
SRI	Socially Responsible Investment
UN PRI (or PRI)	United Nations' Principles for Responsible Investment
VISALE	*Visa pour le Logement et l'Emploi* (Visa for Housing and Employment)

Endnotes

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. The SRI label is an ESG label for investment funds created by the French Ministry of the Economy, with specific criteria for real estate.
3. Perimeter: managed real estate assets in-scope.
4. On average, weighted by AuM. Coverage: 100%.
5. NZAM (Net Zero Asset Managers initiative) is a global investor commitment framework aimed at supporting the transition of investment portfolios toward net zero greenhouse gas emissions by 2050 or sooner. For private credit investors, this involves integrating climate considerations into investment decisions, engaging with borrowers on transition strategies, measuring and reporting portfolio emissions, and promoting alignment with net zero pathways where relevant.
6. The Carbon Risk Real Estate Monitor (“CRREM”) is an EU-funded tool providing science-based decarbonisation pathways for real estate.
7. 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 (centralised 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).
8. The Partnership for Carbon Accounting Financials (“PCAF”)’s data quality score ranges from 1 to 5, where 1 represents the highest data quality and 5 the lowest. The score reflects the reliability of carbon footprint data based on its calculation methodology. Under Tikehau Capital’s Net Zero approach for real estate, assets with more than 80% of reported energy data were classified as PCAF score 2, whereas other assets, with more than 20% of estimated data, were classified as PCAF score 4.
9. Assets with a vacancy rate of 50% or more are reported separately, as partial energy consumption of such assets is not representative of the building’s energy performance. However, they are included as part of the headline target (i.e., the total AuM being managed in line with net zero), as assets are temporarily vacant (due to change in tenant, renovations, etc.).
10. Perimeter: managed real estate assets in-scope. Coverage: 92%.
11. Perimeter: managed real estate assets in-scope. Coverage: 81%.
12. A “fifteen-minute city” is an urban planning concept describing a neighbourhood or city design where residents can access most of their daily needs — work, groceries, healthcare, education, recreation, and social activities — within a 15-minute walk or bike ride from their home, without needing a car.
13. Coverage: 87% of leases.
14. High housing need areas refer to “tense areas” as defined by decree n°2013-392 of May 10, 2013 for France, or areas where a need has been demonstrated by a study for other European countries.
15. The VISALE (Visa pour le Logement et l’Emploi) guarantee is a rental deposit provided by Action Logement in France.
16. 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.
17. Perimeter: managed real estate assets in-scope. Coverage: 100%.
18. The NZEB (Nearly Zero Energy Building) standard refers to a building that has very high energy performance, where the amount of energy required is almost zero, and the small remaining energy needs are covered by renewable sources. In the context of the Taxonomy, the SSC of the objective “Climate Change Mitigation” for the 7.1 activity is to align the building with NZEB -10%.
19. Les Diables Bleus will offer accessible homeownership schemes such as the Bail Réel Solidaire, a type of lease which disassociates the purchase of land from that of the building, allowing households to buy the built part of a home while renting the land at a lower rate.

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Key elements of the strategy, as well as all data and key figures in this document, are as of 31 December 2025, 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.

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