

REMUNERATION POLICY FOR THE MANAGERS OF TIKEHAU CAPITAL

In accordance with Article L.22-10-76, I of the French Commercial Code, the components of the remuneration policy applicable to the Managers are established by the general partner after an advisory opinion from the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, and taking into account the principles and conditions set by the Articles of Association of Tikehau Capital SCA (the “Company”) and approved by the General Meeting of the Shareholders of 30 April 2025.

The Governance and Sustainability Committee annually reviews the remuneration policy for the Managers and, notably, any annual and/or multi-year variable remuneration that may be attached to the fixed annual remuneration of each Manager on the proposal of the Supervisory Board or the general partner (or, if there is more than one, general partners). At the same meeting, the Governance and Sustainability Committee reviewed the principles of the Group’s remuneration policy. This Committee takes into account the conditions for the remuneration of the Company’s employees in its review of the remuneration policy applicable to the Managers.

In as much as this remuneration is statutory, it does not fall within the scope of the regime of regulated agreements contemplated under Article L.226-10 of the French Commercial Code (which refers to Articles L.225-38 to L.225-43, L.22-10-12 and L.22-10-13 of the same Code). It is further stipulated that the Managers are not entitled to carried interest received by the Group (see Section 1.3.1.2 (Tikehau Capital’s business model) of the 2024 Universal Registration Document of the Company).

Former remuneration policy for the Managers applicable over the 2023 financial year

The remuneration policy for the Managers, approved by 99.65% of the votes cast at the General Meeting of the Shareholders of 16 May 2023, which applied during the 2023 financial year, provided that each of the two Managers, AF&Co Management and MCH Management, was entitled to annual fixed remuneration excluding tax of €1,265,000. Under the terms of this policy, the Managers received no annual and/or multi-year variable remuneration.

The Managers were not entitled to any stock options, free shares, performance shares or other long-term benefits (equity warrants, etc.). The Managers were not entitled to a welcome bonus or severance pay. As the Managers are legal entities, they were not eligible for a supplementary pension plan.

The Managers were also entitled to reimbursement for expenses they bore in the Company’s interest, for which they had to provide proof. In particular, in the event of expatriation, the Managers could benefit from the payment by the Company of certain expenses, notably housing and school fees.

Remuneration policy for the Managers applicable over the 2024 financial year

The remuneration policy for the Managers as presented below is identical to the previous remuneration policy for the Managers, with the addition of an annual variable remuneration.

It received a favourable opinion from the Supervisory Board at its meeting of 5 March 2024 and was adopted by Tikehau Capital Commandité, as sole general partner of the Company, in a decision dated 6 March 2024.

To establish the remuneration policy for the Managers, the general partner took into account the principles and conditions set out in Article 8.3 of the Company’s Articles of Association.

Under the terms of this Article, each Manager will be entitled to fixed annual remuneration excluding tax equal to at least €1,265,000. This Article also provides that annual fixed remuneration may be accompanied by annual and/or multi-annual variable remuneration, the maximum amount of which is set by the Ordinary General Meeting of the Shareholders, with the agreement of the general partner

(and if there are several of them, with their unanimous agreement), on the proposal of the Supervisory Board or the general partner (or, if there is more than one, the general partners).

The remuneration policy for the Managers provides that each of the two Managers, AF&Co Management and MCH Management, is entitled to fixed annual remuneration of €1,265,000 excluding tax.

At its meetings of 12 January and 1 March 2024, the Governance and Sustainability Committee issued a favourable opinion on the introduction of annual variable remuneration for the Managers, with a maximum annual amount of €4.2 million per year and per Manager, as proposed by the Company's general partner and subject to the financial and non-financial criteria described below.

In issuing its opinion, the Governance and Sustainability Committee noted that such annual variable remuneration for the Managers would contribute to creating an alignment of interests with the shareholders and with the Group's employees benefiting from the allocation of free shares and stock options, incentive and retention instruments that cannot benefit the Managers, being legal entities, and, through common criteria, senior executives benefiting from the 2022-2025 long-term incentive plan (the "2022-2025 LTI").

It also noted that this annual variable remuneration for the Managers would enable the Company to comply with the recommendations of the Afep-Medef Code, which stipulates in paragraph 26.1.1 that *"the remuneration [of executive directors] must be competitive, adapted to the strategy and context of the company, and aim in particular to promote the company's performance and competitiveness over the medium and long term, by integrating several criteria relating to social and environmental responsibility, including at least one criterion linked to the company's climate objectives"*.

Moreover, the introduction of annual variable remuneration for the Managers, which is largely subject to non-financial criteria, highlights the importance of its commitments in terms of sustainability.

Lastly, this annual variable remuneration would enable the Managers to be rewarded for creating value by aligning themselves with the practices of the Group's main peers in the alternative asset management sector in Europe and the United States, as shown by a benchmark established by Spencer Stuart and submitted to the Governance and Sustainability Committee.

At its meeting of 5 March 2024, pursuant to the recommendation of the Governance and Sustainability Committee, the Supervisory Board issued a favourable opinion on the new remuneration policy for the Managers, including the annual variable remuneration reviewed by the Governance and Sustainability Committee and the maximum annual amount proposed by the general partner.

Depending on the Company's financial and non-financial performance, each Manager may receive annual variable remuneration of up to €4.2 million per year, *i.e.* approximately 3.3 times their annual fixed remuneration.

The Managers' annual variable remuneration is subject to demanding criteria, which are in line with the Company's objectives and are all quantifiable.

75% of it depends on financial criteria and 25% of it on non-financial criteria, as presented in the table below.

Criteria			Weighting
Financial criteria (75%)	Stock price performance	Tikehau Capital share price growth over the financial year	40%
	Operations	Net new money from the Asset Management activity	15%
		Fee-related Earnings (FRE)	10%
		Return on equity (RoE)	10%

Non-financial criteria (25%)	Assets under management dedicated to climate and biodiversity	25% * 1/3
	Ratio of companies financed with ESG ratchet to total number of companies financed in private debt (corporate lending and direct lending)	25% * 1/3
	Percentage of women in investment teams	25% * 1/3

Financial criteria (75%)

a. Stock market financial criterion (40%)

As the Managers of the Company cannot receive performance shares or stock options due to their nature as legal entities, 40% of their annual variable remuneration depends on the stock price performance of the Tikehau Capital share in order to create, synthetically, an alignment of interests with shareholders of the same type as that of the Group employees benefiting from this type of incentive or retention instruments.

The stock price performance of Tikehau Capital shares in 2024 will be assessed in absolute terms by reference to the increase in the Tikehau Capital share price over the financial year in relation to a target price defined on the basis of the average of analysts' 12-month target prices for Tikehau Capital shares as at the date of the meeting of the Governance and Sustainability Committee of 1 March 2024, interpolated as at 31 December 2024.

b. Operational financial criteria (35%)

The three operational financial criteria for the annual variable remuneration of the Managers were taken from the 2022-2025 LTI and correspond to the main operational indicators monitored by Tikehau Capital, namely:

- Net new money from the Asset Management activity (weighted at 15%);
- FRE (Fee-related Earnings) (weighted at 10%); and
- return on equity (RoE) (weighted at 10%).

Non-financial criteria (25%)

The Company incorporates sustainability performance into the annual variable remuneration of the Managers to ensure alignment with the Group's long-term interests. Thus, 25% of this annual variable remuneration is directly linked to sustainability issues, ensuring consistency with the Group's responsible investment strategy.

The three non-financial criteria of the Managers' annual variable remuneration, weighted equally, correspond to sustainability objectives assessed quantitatively using three key indicators included in the Company's non-financial performance statement (see Chapter 4 "Sustainability report" of the 2024 Universal Registration Document), namely:

1. The amount of assets under management dedicated to climate and biodiversity
The Group aims to exceed €5 billion in assets under management dedicated to climate action and the protection of biodiversity by 2025. This objective is part of the Group's strategy to finance the transition and develop sustainable solutions. The Group considers the climate transition to be a priority in terms of risk management as well as a major investment opportunity.
However, greenhouse gas ("GHG") emission reduction targets are not included in the assessment of this non-financial criterion insofar as:

the main impact of the Managers lies in the management of climate and biodiversity-related assets, rather than in the reduction of carbon emissions; and the GHG emissions reduction target only concerns the Group's operational carbon footprint, which represents less than 1% of total emissions.

For more details, see Section 4.2.2.6 (Objectives and actions: climate and biodiversity assets under management) of the 2024 Universal Registration Document.

2. The ratio of companies financed with an ESG ratchet to the total number of companies financed with private debt (as part of corporate lending and direct lending activities)

This indicator measures the commitment of portfolio companies to sustainability issues, thus enabling asset managers to reduce ESG risks, seize new opportunities and, ultimately, improve their performance.

For a description of the ratchet ESG mechanism, see Section 4.1.6.5 (Indicators and objectives relating to the integration of ESG factors and impact investment [Group Asset Management activity]) of the 2024 Universal Registration Document.

3. Percentage of women in the investment teams

This indicator reflects Tikehau Capital's commitment to building an inclusive work environment where diversity fosters innovation, creativity and long-term success.

The sustainability-indexed remuneration structure is assessed each year by the Governance and Sustainability Committee, then approved by the Supervisory Board, based on the recommendations of this Committee.

For reasons of confidentiality, the performance targets for the financial and non-financial criteria are not communicated at the time they are set, but their achievement rate is revealed *ex post*.

Performance evaluation and determination of the annual variable remuneration due in respect of a financial year

The body responsible for validating the performance criteria, their level and their achievement is the Supervisory Board, on the recommendation of the Governance and Sustainability Committee.

- a. Stock market financial criterion

Tikehau Capital's share price is assessed using the volume-weighted average share price (the "VWAP") over a period of 20 trading days as at 31 December 2024.

A minimum performance equal to the VWAP over the twelve months preceding 31 December 2023 and an outperformance value equal to 130% of the target price as at 31 December 2024 were defined.

- if the VWAP of the Tikehau Capital share on 31 December 2024 is lower than the minimum performance, no remuneration is awarded under the criterion;
- if the VWAP of the Tikehau Capital share as at 31 December 2024 is between the minimum performance and the target performance, the amount of the variable remuneration awarded under the criterion is calculated on a straight-line basis (between 0% and 100%) according to the performance achieved compared to the target performance;
- if the VWAP of the Tikehau Capital share as at 31 December 2024 is equal to the target performance, 100% of the target variable remuneration linked to the criterion is awarded;
- if the VWAP of the Tikehau Capital share as at 31 December 2024 is higher than the target performance, the amount of the variable remuneration awarded is calculated on a linear basis according to the percentage achieved in relation to the target performance, up to a limit of 130%.

- b. Operational financial and non-financial criteria

For each of the operational financial and non-financial criteria, performance targets have been calculated on the basis, where applicable, of the objectives announced to the market.

For each of these criteria, minimum performance and outperformance levels have been defined.

If the performance achieved is lower than the minimum performance, no remuneration is awarded under the criterion.

The variable remuneration awarded under the criterion is calculated as follows:

- if the performance achieved is lower than the minimum performance, no remuneration is awarded under the criterion;
- if the performance achieved is equal to the minimum performance, it is 50% of the target variable remuneration linked to the criterion;
- between the minimum performance and the target performance, the amount of variable remuneration awarded under the criterion is calculated on a linear line basis according to the performance achieved in relation to the target performance;
- it is 100% of the target variable remuneration linked to the criterion if the performance achieved is equal to the target performance;
- between the target performance and the outperformance value, the amount of the variable remuneration awarded is calculated on a linear basis (between 100% and 130%) according to the percentage achieved compared to the target performance; and
- if the performance is equal to or higher than the outperformance value, the variable remuneration awarded under this criterion is equal to 130% of the target variable remuneration linked to the criterion.

The amount of €4.2 million per year per Manager is a maximum, as outperformance on certain criteria can only compensate for the fact that one or more other criteria are not met, either totally or partially.

The Managers' annual variable remuneration is payable annually in cash in euros no later than 30 June of the financial year following that in respect of which the variable remuneration is awarded.

The Managers receive no multi-year variable remuneration.

The Managers are not entitled to any stock options, free shares, performance shares or other long-term benefits (equity warrants, etc.). They are not entitled to a welcome bonus or severance pay. As the Managers are legal entities, they are not eligible for a supplementary pension plan.

The Managers are also entitled to reimbursement for expenses they bear in the Company's interest, for which they must provide proof. In particular, in the event of expatriation, the Managers may benefit from the payment by the Company of certain expenses, notably housing and school fees.

Remuneration policy for the Managers applicable over the 2025 financial year

At its meeting of 19 February 2025, the Supervisory Board proposed to renew the remuneration policy for the Managers and notably the annual variable remuneration included therein, applicable over the 2024 financial year, with the exception of the method for calculating the variable remuneration awarded in respect of the financial criterion on the stock market, which is aligned with other financial and non-financial criteria (see below).

The criteria for this annual variable remuneration of the Managers in respect of the 2025 financial year and their weighting is identical to those of the annual variable remuneration of the Managers in respect of 2024.

It should be recalled that 75% of the Managers' annual variable remuneration depends on financial criteria and 25% of it on non-financial criteria, presented in the table below.

Criteria		Weighting
Financial criteria (75%)	Stock price performance	Tikehau Capital share price growth over the financial year 40%
	Operations	Net new money from the Asset Management activity 15%
		FRE (Fee-related Earnings) 10%
		Return on equity (RoE) 10%
	Assets under management dedicated to climate and biodiversity 25% * 1/3	
Non-financial criteria (25%)	Ratio of companies financed with ESG ratchet to total number of companies financed in private debt (corporate lending and direct lending) 25% * 1/3	
	Percentage of women in investment teams 25% * 1/3	

Target performance, minimum performance and outperformance levels for all these criteria were set for 2025 by the Supervisory Board at its meeting of 19 February 2025, in accordance with the recommendation of the Governance and Sustainability Committee.

The body responsible for validating the performance criteria, their level and their achievement will be the Company's Supervisory Board, on the recommendation of the Governance and Sustainability Committee.

The method for calculating the variable remuneration awarded in respect of each of the operational financial criteria and non-financial criteria is unchanged compared to 2024.

Alignment of the method of calculating the variable remuneration awarded in respect of the stock market financial criterion with that of other financial and non-financial criteria

In a similar way to what was done for the variable remuneration in respect of 2024, the stock market performance of Tikehau Capital shares in 2025 will be assessed in absolute terms by the increase in the Tikehau Capital share price over the financial year in relation to a target price defined on the basis of the average of the 12-month target prices of analysts following the Tikehau Capital share on the date of the meeting of the Governance and Sustainability Committee of 14 February 2025, interpolated as at 31 December 2025.

Tikehau Capital's share price will be assessed using the volume-weighted average share price (the "VWAP") over a period of 20 trading days as at 31 December 2025.

A minimum performance corresponding to 80% of the price evolution allowing to reach the target performance and an outperformance value corresponding to 130% of the price evolution allowing to reach the target performance were defined.

- if the VWAP of the Tikehau Capital share on 31 December 2025 is lower than the minimum performance, no remuneration will be awarded under the criterion;
- if the VWAP of the Tikehau Capital share as at 31 December 2025 is equal to the minimum performance, 50% of the target variable remuneration linked to the criterion will be awarded;
- if the VWAP of the Tikehau Capital share as at 31 December 2025 is between the minimum performance and the target performance, the amount of the variable remuneration awarded under the criterion will be calculated on a straight-line basis (between 50% and 100%) according to the performance achieved compared to the target performance;

- if the VWAP of the Tikehau Capital share as at 31 December 2025 is equal to the target performance, 100% of the target variable remuneration linked to the criterion will be awarded;
- if the VWAP of the Tikehau Capital share as at 31 December 2025 is between the target performance and the outperformance value, the amount of the variable remuneration awarded will be calculated on a straight-line basis (between 100% and 130%) according to the percentage achieved compared to the target performance;
- if the VWAP of the Tikehau Capital share at 31 December 2025 is equal to or greater than the outperformance value, the variable remuneration awarded under this criterion is equal to 130% of the target variable remuneration attached to the criterion.

At this meeting of 19 February 2025, in accordance with the recommendation of the Governance and Sustainability Committee at its meeting of 14 February 2025, the Supervisory Board issued a favourable opinion on the new remuneration policy for the Managers.

Said remuneration policy for the Managers was the subject of a draft resolution submitted to the agreement of the general partner and the approval of the Ordinary General Meeting of the Shareholders of 30 April 2025.