

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 and taking into account the principles and conditions set by Tikehau Capital SCA (the “Company”) and approved by the General Meeting of the Shareholders of 30 April 2026.

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). During this review, the Governance and Sustainability Committee examined 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 2025 Universal Registration Document).

Remuneration policy for the Managers applicable over the 2026 financial year

It is proposed to amend the Managers’ remuneration policy adopted by the General Meeting of the Shareholders of 30 April 2025, by introducing a multi-year variable remuneration component (Long-Term Incentive or “LTI”) and modifying the structure of the annual variable remuneration (Short-Term Incentive or “STI”). Through the LTI and STI target amounts, the Company aims to achieve a distribution of the respective weights of the annual variable remuneration and the multi-year variable remuneration of the Managers’ remuneration, through to 2029 by gradually rebalancing the respective weights of the STI and LTI.

Annual fixed remuneration

Replicating identically the previous remuneration policy with regard to the annual fixed remuneration (see the subsection (Remuneration policy for the Managers applicable over the 2025 financial year) of Section 3.3.1.1 (Remuneration policy for the Managers) of 2025 Universal Registration Document), the Managers’ remuneration policy provides that each of the two Managers, AF&Co Management and MCH Management, is entitled to a fixed annual remuneration of €1,265,000 (excluding tax).

Annual variable remuneration

It is proposed that, in 2026, an annual variable remuneration (“Managers’ STI”) of up to €4.2 million per year per Manager be maintained, with a view to gradually reducing the amount of the Managers’ STI over the 2026–2029 period, so that, by 2029, the Managers’ remuneration structure is such that the STI amount will be similar to that of the annual fixed remuneration.

The Managers’ STI is subject to demanding financial and non-financial criteria, all of which are quantifiable; these criteria have been amended from the remuneration policy applicable to the Managers during the 2025 financial year in order to align the scheme with the Group’s objectives for the end of 2026, as set out in the strategic review of 19 February 2026.

85% of the Managers’ STI is based on financial criteria and 15% is based on non-financial criteria, as shown in the table below.

Criteria		Weighting	
Financial criteria (85%)	Stock price performance	Relative performance of Total Shareholder Return	40%
	Operations	Net new money from the Asset Management activity	15%
		FRE (Fee-related Earnings)	15%
		Net result - Group share	15%
Non-financial criteria (15%)		Amount of capital assigned to the transition and impact	Weighting aligned with the RCF
		Percentage of companies with a science-based transition pathway	
		Proportion of women in investment teams	

a. Financial criteria (85%)

- 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 the Managers' STI 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 market performance of Tikehau Capital shares in 2026 will be assessed on a relative basis by comparing Tikehau Capital's Total Shareholder Return ("TSR") for the period from 1 January to 31 December 2026 with a sample comprising nine comparable listed European companies, namely Antin Infrastructure Partners, Bridgepoint, CVC, EQT, Eurazeo, Intermediate Capital Group (ICG), Partners Group and Wendel, to which Tikehau Capital is added. Should any events affecting the companies in the sample occur during the period (e.g. a takeover bid, delisting, demerger, etc.), the Governance and Sustainability Committee will be responsible for adjusting the sample.

- Operational financial criteria (45%)

The three operational financial criteria of the Managers' STI correspond to the key operational indicators monitored by Tikehau Capital, reflecting the objectives the Group has set for 2026, as outlined in the strategic review of 19 February 2026, namely:

- net new money from the Asset Management activity (weighted at 15%);
- FRE (Fee-related Earnings) (weighted at 15%); and
- net income (weighted at 15%),

it being specified that these aggregates will be taken from the consolidated Management Accounts presented in the "Segment Information" note of Chapter 6 (Annual consolidated financial statements as at 31 December 2025) of the 2025 Universal Registration Document.

b. Non-financial criteria (15%)

The Company incorporates sustainability performance into the Managers' STI to ensure alignment with the Group's long-term interests. Thus, 15% of the Managers' STI is directly linked to sustainability issues, ensuring consistency with the Group's responsible investment strategy.

The three non-financial criteria of the Managers' STI correspond to sustainability objectives assessed quantitatively using three key indicators to be incorporated into the RCF as negotiated with the syndicate of lenders, namely:

- the amount of capital assigned to the transition and impact in 2026, calculated as the total capital invested at cost in companies deemed to have an impact on or to be contributing to the transition within the Real Estate, Private Debt and Private Equity funds managed by the Group;
- the percentage of portfolio companies with a science-based transition pathway as at 31 December 2026 in the Private Debt, Private Equity, Capital Markets Strategies and CLO funds managed by the Group; and
- the proportion of women in the Group's investment teams as at 31 December 2026.

The weighting of these three criteria will be aligned with the weighting used for these same criteria in the RCF.

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.

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

• **Stock market financial criterion**

The TSR will be calculated, for each of the companies of the sample of listed European comparables, based on the difference between the VWAP over a 20-day trading period as at 31 December 2026 and 1 January 2026, to which will be added the amounts of distributions and share buybacks carried out during 2026, the total of which is then divided by the VWAP over a 20-day period as at 1 January 2026.

A ranking of the companies making up the sample will be established according to their TSR. A minimum performance threshold was set for Tikehau Capital's position, at the 5th place in this ranking:

- If Tikehau Capital ranks 6th or lower in the sample, no remuneration is awarded under this criterion;
- If Tikehau Capital ranks 5th, 50% of the target variable remuneration linked to the criterion is awarded;
- If Tikehau Capital ranks 4th, 75% of the target variable remuneration linked to the criterion is awarded;
- If Tikehau Capital ranks 3rd, 100% of the target variable remuneration linked to the criterion is awarded;
- If Tikehau Capital ranks 2nd, 125% of the target variable remuneration linked to the criterion is awarded;
- If Tikehau Capital ranks 1st, 150% of the target variable remuneration linked to the criterion is awarded.

• **Operational financial criteria**

For each of the operational financial criteria, performance targets in line with the Group's objectives for 2026, as set out in the strategic review of 19 February 2026, have been calculated:

For each of these criteria, a minimum performance level and a minimum outperformance threshold have been defined.

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 equal to 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 equal to 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 variable remuneration awarded is calculated on a linear basis according to the percentage achieved relative to 100% of 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 150% of the target variable remuneration linked to the criterion.
- Non-financial criteria

For each of the non-financial criteria, the target performance level will be aligned with the annual target performance level incorporated into the RCF for those same criteria, as negotiated with the syndicate of lenders.

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 Governance and Sustainability Committee determines the level and achievement of the criteria set out in the Managers' STI.

The Managers' STI 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 Governance and Sustainability Committee is the body responsible for determining the level and the achievement of the criteria set out in the Managers' STI.

Multi-annual variable remuneration

It is proposed to introduce a multi-year variable remuneration scheme based on the Company's financial and non-financial performance between 1 January 2026 and 31 December 2029 (the "Managers' LTI"), under which each Manager may receive a maximum of €12 million following a four-year period.

The Managers' LTI is subject to stringent financial and non-financial criteria, all of which are quantifiable; these are similar to the targets applied to senior executives covered by the Group's 2026-2029 long-term incentive plan for senior executives and are aligned with the Group's medium-term objectives, in line with the 2026–2029 roadmap, and presented at the strategic review on 19 February 2026.

80% of the Managers' LTI is based on financial criteria and 20% is based on non-financial criteria, as shown in the table below.

Criteria		Weighting
Financial criteria (80%)	Stock price performance	Relative performance of Total Shareholder Return 35%
	Operations	Cumulative net new money from the Asset Management activity 15%
		Arithmetic average of the margin for Core Fee-related Earnings (or Core FRE) 15%
		Geometric average of Return on Equity (RoE) 15%

Criteria	Weighting
Non-financial criteria (20%)	Amount of capital assigned to the transition and impact Percentage of companies with a science-based transition pathway Proportion of women in investment teams
Penalty	Loss of Investment Grade rating resulting in a 20% reduction in the amount determined by the extent to which the various criteria are met

a. Financial criteria (80%)

• Stock market financial criterion (35%)

As the Managers of the Company cannot receive performance shares or stock options due to their nature as legal entities, 35% of the Managers' LTI 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 market performance of Tikehau Capital shares between 1 January 2026 and 31 December 2029 will be assessed on a relative basis by comparing Tikehau Capital's TSR over the same period with that of a sample comprising nine comparable listed European companies, namely Antin Infrastructure Partners, Bridgepoint, CVC, EQT, Eurazeo, Intermediate Capital Group (ICG), Partners Group and Wendel, to which Tikehau Capital is added. Should any events affecting the companies in the sample occur during the period (e.g. a takeover bid, delisting, demerger, etc.), the Governance and Sustainability Committee will be responsible for adjusting the sample.

• Operational financial criteria (45%)

Two of the three operational financial criteria of the Managers' LTI correspond to the key operational indicators monitored by Tikehau Capital, reflecting the objectives the Group has set through to 2029, as outlined in the strategic review of 19 February 2026, namely:

- the cumulative net new money from the Asset Management activity between 1 January 2026 and 31 December 2029 (weighted at 15%); and
- the arithmetic average of Core Fee-related Earnings (or Core FRE) over the 2026–2029 period (weighted at 15%).

The third criterion relates to the geometric average of Return on Equity (RoE) for the 2026–2029 period (weighted at 15%).

It should be noted that these aggregates will be taken from the consolidated Management Accounts presented in the "Segment Information" note in Chapter 6 (Annual consolidated financial statements as at 31 December 2025) of the 2025 Universal Registration Document.

b. Non-financial criteria (20%)

The Company incorporates sustainability performance into the Managers' LTI to ensure alignment with the Group's long-term interests. Thus, 20% of the Managers' LTI is directly linked to sustainability issues, ensuring consistency with the Group's responsible investment strategy.

The three non-financial criteria of the Managers' LTI correspond to sustainability objectives assessed quantitatively using three key indicators to be incorporated into the RCF as negotiated with the syndicate of lenders, namely:

- the amount of capital assigned to the transition and impact from 1 January 2026 to 31 December 2029, calculated as the total capital invested at cost in companies deemed to have an impact on or to be

contributing to the transition within the Real Estate, Private Debt and Private Equity funds managed by the Group;

- the percentage of portfolio companies with a science-based transition pathway as at 31 December 2029 in the Private Debt, Private Equity, Capital Markets Strategies and CLO funds managed by the Group; and
- the proportion of women in the Group's investment teams as at 31 December 2029.

The weighting of these three criteria will be aligned with the weighting used in the RCF.

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.

c. Performance evaluation and determination of the multi-year variable remuneration due in respect of a period

• **Stock market financial criterion**

The TSR will be calculated, for each of the companies selected to form the sample of listed European comparables, based on the difference between the VWAP over a 20-trading-day period as at 31 December 2029 and 1 January 2026, to which will be added the amounts of any distributions and share buybacks carried out between 1 January 2026 and 31 December 2029, the total then being divided by the VWAP over a 20-day period as at 1 January 2026.

A ranking of the companies making up the sample will be established according to their TSR. A minimum performance threshold was set for Tikehau Capital's position, at the 5th place in this ranking.

- If Tikehau Capital ranks 6th or lower in the sample, no remuneration is awarded under this criterion;
- If Tikehau Capital ranks 5th, 50% of the target variable remuneration linked to the criterion is awarded;
- If Tikehau Capital ranks 4th, 75% of the target variable remuneration linked to the criterion is awarded;
- If Tikehau Capital ranks 3rd, 100% of the target variable remuneration linked to the criterion is awarded;
- If Tikehau Capital ranks 2nd, 125% of the target variable remuneration linked to the criterion is awarded;
- If Tikehau Capital ranks 1st, 150% of the target variable remuneration linked to the criterion is awarded.

• **Operational financial criteria**

For each of the operational financial criteria, performance targets aligned with the achievement of the Group's medium-term objectives stemming from the 2026-2029 road map, as presented during the strategic review of 19 February 2026, were calculated.

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 equal to 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 equal to 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 variable remuneration awarded is calculated on a linear basis according to the percentage achieved relative to 100% of 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 150% of the target variable remuneration linked to the criterion.
- Non-financial criteria

For each of the non-financial criteria, the target performance level will be the target performance level as at 31 December 2029, as agreed the syndicate of lenders.

- Penalty

In line with the commitment to maintain its Investment Grade rating, made during the strategic review of 19 February 2026, should Tikehau Capital lose this rating between 1 January 2026 and 31 December 2029, a 20% reduction would be applied as a penalty to the amount of the Managers' LTI resulting from the level of achievement of the various criteria.

The amount of €12 million per year per Manager following a four-year period 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' LTI will be settled no later than 30 June 2030 and will be paid in cash and in euros. The Governance and Sustainability Committee is the body responsible for determining the level and the achievement of the criteria set out in the Managers' LTI.

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.

This new remuneration policy for the Managers, applicable over the 2026 financial year, was approved by the Supervisory Board at its meeting of 16 March 2026, on the recommendation of the Governance and Sustainability Committee at its meeting of 13 March 2026, and was adopted by Tikehau Capital Commandité, in its capacity as the Company's sole general partner, through a decision dated 17 March 2026.