Tikehau Capital

Asset Management & Brokerage | France

Sustainable Bond & USPP Allocation Reporting

6 August 2026

Assessment summary

Part I: Alignment with commitments set out in Sustainable Bond Framework	✓ ALIGNED
Part II: Alignment with the Harmonised Framework for Impact Reporting and Harmonised Framework for Impact Reporting for Social Bonds	✓ ALIGNED
Part III: Disclosure of allocation of proceeds and soundness of reporting indicators [i]	✓ POSITIVE

Assessment overview

ISS-Corporate has partnered with Tikehau Capital ("Tikehau") to provide an independent assessment on its Sustainable Bond & USPP Allocation Reporting, evaluating its alignment with the commitments set forth in Tikehau's Sustainable Bond Framework (dated August 31, 2023), with the HFIR and HFIRSB and to assess whether the selected impact metrics align with best market practice and are relevant to the Sustainable Bonds issued.

Verification parameters

Type of reporting	» Sustainable Bond Allocation and Impact Report
Relevant standards	» Harmonised Framework for Impact Reporting, ICMA, June 2024 (HFIR) » Harmonised Framework for Impact Reporting for Social Bonds, ICMA, June 2025 (HFIRSB)
Scope of verification	» Tikehau's Sustainable Bond & USPP Allocation Reporting (dated June 23, 2026) » Tikehau's Sustainable Bond Frameworks (dated August 31, 2023 and March 17, 2021) » Bond details are set out in the Appendix.
Lifecycle	» Post-issuance verification » Fifth year of reporting on Sustainable Bonds [ii]
Validity	Valid as long as no changes are undertaken by the Issuer to its Sustainable Bond & USPP Allocation Reporting (dated June 23, 2026)

If you have any questions about this report, contact **sposales@iss-corporate.com**

[i] The assessment is based on the information provided in the issuer's report. The issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

[ii] The previous year's Report Review delivered by ISS-Corporate, see weblink.

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Scope of work

Tikehau (or "the Issuer", "the Company") commissioned ISS-Corporate to provide a Report Review[1] on its Sustainable Bond & USPP Allocation Reporting by assessing:

- The alignment of Tikehau's Sustainable Bond & USPP Allocation Reporting (dated June 23, 2026) with the commitments set out in Tikehau's Sustainable Bond Framework (dated August 31, 2023).[2]
- Tikehau's Sustainable Bond & USPP Allocation Reporting, benchmarked against the HFIR and HFIRSB.
- The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practice and are relevant to the Sustainable Bonds and USPP issued.

Tikehau overview

Tikehau Capital is an alternative asset management Group with €52.8 billion of assets under management (as of December 31, 2025). Tikehau Capital has developed a wide range of services across four asset classes (credit, real assets, private equity, and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital provides bespoke and alternative financing solutions to companies it invests in and seeks to create value for its investors, while generating positive impacts on society. Leveraging its equity (€3.1 billion of shareholders' equity as of December 31, 2025), the Group invests its own capital alongside its investor-clients within each of its strategies. Tikehau Capital has 17 offices in Europe, the Middle East, Asia, and North America.

[1] A limited or reasonable assurance is not provided on the information presented in Tikehau's Sustainable Bond & USPP Allocation Reporting. A review of the use of proceeds allocation and Impact Reporting is solely conducted against ICMA's Standards (Sustainable Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and Impact Reporting. The Issuer or Tikehau is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

[2] The Framework (August 31, 2023) was assessed as aligned with the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines as of September 1, 2023. The Sustainable Bond Framework (March 17, 2021) was assessed as aligned with the Green Bond Principles and Social Bond Principles as of March 17, 2021.

Report Review Assessment

Part I: Alignment with commitments set forth in the Sustainable Bond Framework[3]

The following table evaluates the Sustainable Bond & USPP Allocation Reporting against the commitments set forth in Tikehau's Frameworks, which reflect the core requirements of the Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainability Bond Guidelines (SBG), and best market practice.

Section	Opinion
Process for project evaluation and selection ✓ ALIGNED	Tikehau confirms to follow the process for project evaluation and selection described in Tikehau's Sustainable Bond Framework. The Issuer applied the eligibility criteria set in the Framework in the selection of projects. Sustainability risks associated with the project categories are identified and managed in accordance with the processes defined in the Framework.
Management of proceeds ✓ ALIGNED	Tikehau confirms to follow the management of proceeds described in Tikehau's Sustainable Bond Frameworks. The amount allocated to eligible projects represents 85% of the bond proceeds collected, with no exceptions. The proceeds are tracked appropriately and attested through a formal internal process. Moreover, the Issuer confirms the temporary investment instruments for unallocated proceeds.
Reporting ✓ ALIGNED	The report aligned with the initial commitments set out in Tikehau's Sustainable Bond Frameworks. *Further analysis of this section is available in Part III.*

[3] Tikehau's Sustainable Bond Framework was assessed as aligned with the GBP, SBP, SBG (September 1, 2023).

Part II: Assessment against the Harmonised Framework for Impact Reporting

FOR GREEN BONDS

Reporting is a core component of the Green Bond Principles (GBP), and transparency is essential to communicating the expected and/or achieved impact of financed projects. Green bond issuers are encouraged to report at least annually on the allocation of proceeds and the environmental impacts of financed projects until full allocation, or maturity of the bond. For the purpose of this analysis, the HFIR has been used as a reference standard, given its broad adoption in the market.

The table below evaluates Tikehau's Sustainable Bond & USPP Allocation Reporting against the HFIR.

Core Principles	Opinion
Annual reporting ✓ ALIGNED	Tikehau reported within one year of issuance and thereafter annually. The Tikehau commits to making the report available on its website.
Formal internal process for allocation of proceeds ✓ ALIGNED	As of the date of the Sustainable Bond & USPP Allocation Reporting, the proceeds allocated to green projects have been allocated exclusively to projects that meet the Framework's eligibility criteria.
Disclosure of currency ✓ ALIGNED	Allocated proceeds have been reported in a single currency (EUR). The Issuer allocated proceeds to 18 internal funds (with 2 funds divested as of 31 March 2026) managed by Tikehau and 8 external ESG Funds representing 85% of proceeds allocated. The portfolio is managed by affiliates of the Issuer. ISS Corporate considered these funds as general-purpose transactions.
Sustainability risk management ✓ ALIGNED	The Issuer has a system to identify and manage sustainability risks associated with financed projects. The method used to assess such risks is described in the Issuer's Sustainable Bond Framework and in the SPO (dated September 1, 2023). The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.
Illustration of expected environmental impacts or outcomes	According to the Issuer, as of the date of this report, ESG reporting is underway to collect underlying portfolio company and real estate assets data for the period between March 31, 2025 and March 31, 2026. As a result,

Core Principles	Opinion
NOT APPLICABLE	Tikehau Capital's Sustainable Bond & USPP 2026 Impact Report is expected to be published before October 31, 2026. The scope of the underlying external review is therefore limited to the Allocation Reporting.

Recommendations	Opinion
Reporting at project or portfolio level DISCLOSED	Reporting was conducted on a portfolio basis, with proceeds from all of Tikehau's outstanding green bonds allocated to a portfolio of projects. Tikehau Capital provided a list of direct investments to which the bond proceeds have been allocated. The Issuer has also reported the % of SFDR Article 9 funds and % of Article 8 funds within the ESG funds portfolio managed by Tikehau Capital's affiliates.
Defined and disclosed period and process for including/removing projects in the report NOT DISCLOSED	Proceeds have been allocated to eligible green assets. The Sustainable Bond & USPP Allocation Reporting includes only project financing disbursed and confirmed as eligible by the Committee up to 31 March 2026. As part of its due diligence, the Issuer monitors the projects included in its green bond programme but does not report on the process for adding and removing projects from the reported portfolio.
Signed amount and amount of green bond proceeds allocated to eligible disbursements DISCLOSED	Tikehau discloses the total signed amount and the amount of sustainable bond proceeds allocated to eligible disbursements. Signed amount: 1,132.8M EUR Allocated amount (since bonds' inception): 821M EUR (15M EUR direct green investment activities, 80.4M EUR ESG external funds, and 641.5 ESG funds managed by Tikehau)
Approach to Impact Reporting NOT APPLICABLE	According to the Issuer, as of the date of this report, ESG reporting is underway to collect underlying portfolio company and real estate assets data for the period between March 31, 2025 and March 31, 2026. As a result, Tikehau Capital's Sustainable Bond & USPP 2026 Impact Report is expected to be published before October 31, 2026. The scope of the underlying external review is therefore limited to the Allocation Reporting.

Recommendations	Opinion
Report on sector-specific core indicators NOT APPLICABLE **Disclosure of proprietary methodologies, where relevant** NOT APPLICABLE **Disclosure of conversion approach** NOT APPLICABLE	According to the Issuer, as of the date of this report, ESG reporting is underway to collect underlying portfolio company and real estate assets data for the period between March 31, 2025 and March 31, 2026. As a result, Tikehau Capital's Sustainable Bond & USPP 2026 Impact Report is expected to be published before October 31, 2026. The scope of the underlying external review is therefore limited to the Allocation Reporting.
Projects with partial eligibility DISCLOSED	Tikehau confirms that all projects are fully eligible for financing under the Framework.
Use (and disclosure) of attribution approach NOT APPLICABLE **Ex-post impact information** NOT APPLICABLE	According to the Issuer, as of the date of this report, ESG reporting is underway to collect underlying portfolio company and real estate assets data for the period between March 31, 2025 and March 31, 2026. As a result, Tikehau Capital's Sustainable Bond & USPP 2026 Impact Report is expected to be published before October 31, 2026. The scope of the underlying external review is therefore limited to the Allocation Reporting.
Report the estimated lifetime results and/or project's economic life NOT DISCLOSED	The Issuer does not report the estimated lifetime results and/or the project's economic life (in years).

Opinion

Based on the procedures performed, *nothing has come to our attention to indicate that Tikehau has not followed the core principles and key recommendations of the HFIR. Tikehau reported within the fiscal year following issuance and yearly thereafter and provided transparency on ESG risk management and the currency used for reporting.*

FOR SOCIAL BONDS

Reporting is a core component of the Social Bond Principles (SBP), and transparency is essential to communicating the expected and/or achieved impacts of financed projects through annual reporting. Social bond issuers are encouraged to report at least annually on the allocation of proceeds and the social impacts of financed projects. For the purposes of this analysis, the HFIRSB has been used as the reference standard, given its broad adoption in the market.

The table below assesses Tikehau's Sustainable Bond & USPP Allocation Reporting against the HFIRSB.

Core Principles	Opinion
Annual reporting ✓ ALIGNED	Tikehau reported within one year of issuance and thereafter annually. The Tikehau commits to making the report available on its website.
Formal internal process for allocation of proceeds ✓ ALIGNED	As of the date of the Sustainable Bond & USPP Allocation Reporting, have been allocated exclusively to projects that meet the Framework's eligibility criteria.
Allocation of proceeds to social project categories ✓ ALIGNED	In accordance with the criteria set out in the Framework and in compliance with the SBP, Tikehau has allocated the net proceeds of the bond issued under this Framework to new and existing eligible assets within the following category: » Access to essential services (healthcare) -Supporting medical technology and life science under Direct eligible investments
Identified target population(s) ✓ ALIGNED	The Issuer defined targeted populations for the social project categories.

Core Principles	Opinion
Output, outcome and/or impacts at project or portfolio level NOT APPLICABLE **Illustration of expected social impacts** NOT APPLICABLE **Disclosure of prorated impacts** NOT APPLICABLE	According to the Issuer, as of the date of this report, ESG reporting is underway to collect underlying portfolio company and real estate assets data for the period between March 31, 2025 and March 31, 2026. As a result, Tikehau Capital's Sustainable Bond & USPP 2026 Impact Report is expected to be published before October 31, 2026. The scope of the underlying external review is therefore limited to the Allocation Reporting.
Sustainability risk management DISCLOSED	The Issuer has a system to identify and manage sustainability risks associated with financed projects. The method used to assess such risks is described in the Issuer's Sustainable Bond Framework and in the SPO (dated September 1, 2023). The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.

Recommendations	Opinion
Project or portfolio level reporting DISCLOSED	Reporting was conducted on a portfolio basis, with proceeds from all of Tikehau's outstanding social bonds allocated to a portfolio of projects.
Defined and disclosed period and process for including/removing projects in the report	Proceeds have been allocated to eligible social assets. The Sustainable Bond & USPP Allocation Reporting includes only project financing disbursed and confirmed as eligible by the Committee up to 31 March 2026.

<table>
<tr><th>Recommendations</th><th>Opinion</th></tr>
<tr><td>NOT DISCLOSED</td><td>As part of its due diligence, the Issuer monitors the projects included in its green bond programme but does not report the process for adding and removing projects from the reported portfolio.</td></tr>
<tr><td>Detailed project descriptions
NOT DISCLOSED</td><td>The Issuer does not provide details of the projects (e.g., context, region, applicable regulations, baseline situation and circumstances in the respective country and region where the projects are located).</td></tr>
<tr><td>Disbursement reporting
DISCLOSED</td><td>The proceeds of the social bond issuance were used to finance new investments or refinance existing investments.
The issuer also provides the previous year's disbursements made to the reported eligible projects.</td></tr>
<tr><td>Signed amount and amount of social bond proceeds allocated to eligible disbursements
DISCLOSED</td><td>Tikehau discloses the total signed amount and the amount of sustainable bond proceeds allocated to eligible disbursements.
Signed amount: 1,132.8M EUR
Allocated amount (since bonds' inception): 821M EUR (84M EUR direct social investment activities, 80.4M EUR ESG external funds, and 641.5 ESG funds managed by Tikehau)</td></tr>
<tr><td>Report on sector-specific core indicators
NOT APPLICABLE</td><td rowspan="3">According to the Issuer, as of the date of this report, ESG reporting is underway to collect underlying portfolio company and real estate assets data for the period between March 31, 2025 and March 31, 2026. As a result, Tikehau Capital's Sustainable Bond & USPP 2026 Impact Report is expected to be published before October 31, 2026.
The scope of the underlying external review is therefore limited to the Allocation Reporting.</td></tr>
<tr><td>Disclosure of methodology for calculating impact
NOT APPLICABLE</td></tr>
<tr><td>Approach to Impact Reporting
NOT APPLICABLE</td></tr>
</table>

Recommendations	Opinion
Projects with partial eligibility DISCLOSED	Tikehau confirms that all projects are fully eligible for financing under the Framework.
Disclosure of estimated lifetime impacts and/or project economic life NOT DISCLOSED	The Issuer does not report the estimated lifetime results and/or the project's economic life (in years).

Opinion
Based on the procedures performed, nothing has come to our attention to indicate that Tikehau has not followed the core principles and key recommendations of the HFIRSB. Tikehau reported within the fiscal year following issuance, and yearly thereafter, disclosed the target population for the financed projects, its approach to sustainability risk management, and the currency used for reporting.

Part III: Disclosure of proceeds allocation and soundness of output/outcome/impact indicators

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds investments.

Allocation reporting took place within one year of issuance.

This is the fifth year of allocation reporting, and the allocation was 85% in 2026, compared with 77% in 2025. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

The Issuer has transparently disclosed the amount of unallocated proceeds and any temporary investments. Unallocated proceeds (c. 141€m) have been earmarked to be allocated in fund commitment of c. 311.8 €m. The Issuer confirms that its unallocated proceeds may temporarily be invested in accordance with the Group's liquidity guidelines.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is presented at the direct investment or fund level.

The report provides information on projects removed from the allocation register, due to refinancing transactions, sale of Tikehau's stake, and liquidation.

The allocation reporting section of Tikehau's Sustainable Bond & USPP Allocation Reporting aligns with best market practice by providing information on the following:

- The share of direct investment activities and individual funds (re-)financed
- The total amount of proceeds in million euros
- The total amount of proceeds allocation by category (divided per direct investment, ESG external funds, and ESG funds managed by Tikehau Capital)
- The variation, share of financing and refinancing, the total committed amount, and the remaining commitment.
- The breakdown by Business Line and SFDR classification for ESG funds managed by Tikehau.

Output, outcome and Impact Reporting indicators

The table below presents an independent assessment of the Issuer's reporting and disclosures on the output, outcome and/or impact of projects/assets, using the relevant indicators.

Element	Opinion
Relevance	According to the Issuer, as of the date of this report, ESG reporting is underway to collect underlying portfolio company and real estate assets data for the period between March 31, 2025 and March 31, 2026. As a result, Tikehau Capital's Sustainable Bond & USPP 2026 Impact Report is expected to be published before October 31, 2026. The scope of the underlying external review is therefore limited to the Allocation Reporting.
Sources and methodologies for quantitative assessments	
Baseline selection	
Scale and granularity	

High-level mapping of the impact indicators to the UN Sustainable Development Goals

According to the Issuer, as of the date of this report, ESG reporting is underway to collect underlying portfolio company and real estate assets data for the period between March 31, 2025 and March 31, 2026. As a result, Tikehau Capital's Sustainable Bond & USPP 2026 Impact Report is expected to be published before October 31, 2026.

The scope of the underlying external review is therefore limited to the Allocation Reporting.

Opinion
Based on the procedures performed, nothing has come to our attention to indicate that the allocation of bond proceeds has not been disclosed and broken down by eligible project or asset category, as set out in the Framework.

Annex 1: Methodology

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs), adopted by the United Nations in September 2015, provide a benchmark for key opportunities and challenges in the transition to a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuer's reporting and project categories contribute to the relevant SDGs is identified.

Annex 2: Quality management processes

Issuer's responsibility

The Issuer's responsibility was to provide information and documentation on:

- Sustainable Bond & USPP Allocation Reporting
- Sustainable Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- Sustainability risk management

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the green and social bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent Report Review was conducted in accordance with ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, with consideration, where relevant, of ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Tikehau took place from June to August 2026.

ISS-Corporate's business practices

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

Appendix: Bond identification

ISIN	START DATE	MATURITY DATE	VOLUME
FR0014002PC4	March 31, 2021	March 31, 2029	EUR 500 M
USPP	March 31, 2022	March 31, 2032 March 31, 2034	USD 180 M
FR001400KKX9	September 14, 2023	March 14, 2030	EUR 300 M

Lead	Justin Chow Associate
Supervision	Adams Wong Head of Sustainable Finance Research
Project review	Allen Ng Senior Associate

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Validity of the External Review: Valid as long as the Sustainable Bond & USPP Allocation Reporting remains unchanged.