



SUSTAINABLE BOND & USPP ALLOCATION REPORTING AS AT MARCH 2025

OCTOBER 2025

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ALLOCATION REPORTING AS OF 31 MARCH 2025

Allocation Reporting – As of 31 March 2025

Eligible activity (in €m) ⁽¹⁾	Proceeds allocated 31/03/2025	Proceeds allocated 31/03/2024	Variation since 03/2024	Share of financing ⁽³⁾	Share of refinancing ⁽⁴⁾	Total commit. as of 03/2025	Remaining commitment
Direct Investment	102.1	97.7	4.4	75.0	27.1	102.1	0.0
Green activities	15.0	0.0	15.0	0.0	15.0	15.0	0.0
New Eclairion Paris Sud*	15.0	0.0	15.0	0.0	15.0	15.0	0.0
Social Activities	87.1	97.7	-10.6	75.0	12.1	87.1	0.0
Dedalus Holding SpA	25.2	38.8	-13.6	20.0	5.2	25.2	0.0
Travecta Therapeutics Pte Ltd	15.6	15.6	0.0	11.9	3.7	15.6	0.0
Radiology Partners	46.3	43.3	3.0	43.1	3.2	46.3	0.0
ESG external funds	71.7	62.6	9.1	1.2	70.5	124.8	53.1
Alter Equity 3P II	5.6	4.8	0.9	1.2	4.4	6.0	0.4
New Alter Equity 3P III*	0.5	0.0	0.5	0.0	0.5	6.0	5.5
Epopée Infra Climat I	0.4	0.2	0.2	0.0	0.4	10.0	9.6
Integra Partners Fund II	6.6	5.5	1.1	0.0	6.6	11.5	4.9
New Impact Bridge SAF I*	0.0	0.0	0.0	0.0	0.0	5.0	5.0
Ring Altitude Growth II	5.7	2.0	3.8	0.0	5.7	30.0	24.3
Ring Mission Venture Capital I	6.9	3.9	3.0	0.0	6.9	10.0	3.1
WCP Healthcare Partners I LP	45.9	46.3	-0.4	0.0	45.9	46.3	0.4
ESG funds managed by Tikehau	571.1	372.0	199.1	94.9	476.2	881.6	310.5
Belgian Resilience Fund	11.1	5.0	6.1	0.0	11.1	15.0	3.9
Brienne III FCP	38.4	37.1	1.3	17.0	21.4	41.1	2.8
Brienne IV	15.0	8.2	6.8	0.0	15.0	51.8	36.8
Efimmo 1	13.1	13.1	0.0	10.9	2.2	13.1	0.0
Sofidy Pierre Europe I	10.0	10.0	0.0	10.0	0.0	10.0	0.0
Regenerative Agriculture Fund SLP	47.4	31.4	16.0	0.0	47.4	92.6	45.2
Sofidy - S.YTIC	17.5	17.5	0.0	13.5	4.0	17.5	0.0
SOFIPROTEOL DETTE PRIVEE II	3.2	1.8	1.4	0.0	3.2	5.0	1.8
Sofidy SOLIVING	20.0	20.0	0.0	0.0	20.0	20.0	0.0
T2 Energy Transition Fund	128.7	119.4	9.2	43.5	85.2	128.7	0.0
Tikehau Amaren (Compartment 1 & 2)	15.5	15.5	0.0	0.0	15.5	15.5	0.0
Tikehau Decarbonization Fund II	117.7	0.0	117.7	0.0	117.7	185.2	67.5
Tikehau Green Assets	10.3	1.9	8.5	0.0	10.3	30.2	19.9
Tikehau Growth Equity III SLP	36.7	33.1	3.5	0.0	36.7	55.5	18.9
Tikehau Impact Credit	30.0	30.0	0.0	0.0	30.0	30.0	0.0
Tikehau Impact Lending	14.6	14.6	0.0	0.0	14.5	20.0	5.4
Tikehau Real Estate Opportunity II SCA	41.9	13.1	28.7	0.0	41.9	150.1	108.3
Total Allocated	745.0	532.3	212.6	171.1	573.9	1,108.5	363.5

- **€962.1m⁽¹⁾** in total to be allocated including proceeds from :
 - Inaugural €500m Sustainable Bond dated from 31st March 2021
 - \$180m USPP dated from 31st March 2022 (~€162.1m)
 - €300m Sustainable Bond dated from 14th September 2023

- **€745.0m** are allocated corresponding to **77%** of the total proceeds.

- The remaining **€217m to be allocated** are already covered by c.€363.5m of undrawn commitment in eligible funds, then, earmarked to be allocated when fund commitment will be called⁽²⁾

Total proceeds allocation by category

€102.1m

Direct eligible
investments in social
activities

€71.7m

Eight external ESG
funds

€571.1m

ESG funds' portfolio
managed by Tikehau
Capital

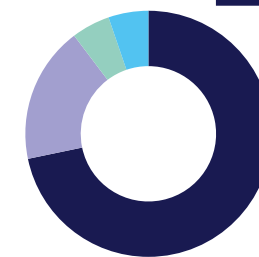
Focus on Tikehau ESG funds - Breakdown by Business Line & SFDR classification

72% Private Equity

18% Real Estate

5% Capital Market
Strategies

5% Credit



€571.1m



72% Article 9
funds

28% Article 8 funds

*New funds allocated to Tikehau Capital Sustainable bonds as of 31st March 2025

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IMPACT REPORTING : ELIGIBLE TIKEHAU CAPITAL FUNDS' DESCRIPTION



Regenerative Agriculture

Sustainable Bond category	ESG fund
Business line	Private Equity
Investment type	Equity investment in medium sized enterprises
Launch Date	November 2022
SFDR classification	Article 9
Geography	Europe
Fund Assets Under Management	€244m
TKO Commitment	€92.6m
TKO Investment	€47.4m
TKO Remaining Commitment	€45.2m
2024 ESG KPIs at portfolio level (BioFirst Group)	
Job creation	30
WACI - Carbon footprint (scope 1,2 & 3) tCO2e / €m revenue	639
Board gender diversity	11%

FUND OVERVIEW

- ▶ The Regenerative Agriculture fund is an investment fund dedicated to investments in companies working in the transition to sustainable and regenerative agriculture practices.
- ▶ Its investment strategy is based on four key sectors: (i) inputs (solutions to replenish soil organic matter in order to restore the biodiversity of degraded soils, protect water resources, and fight against climate change), (ii) agricultural equipment and operations (best practices and technical and digital solutions to accelerate the transition and carbon sequestration), (iii) alternative ingredients (such as plant-based alternatives, sustainable oleochemicals), and (iv) solutions that bring transparency to the value chain and measure the impact of regenerative agriculture practices in terms of carbon, water and biodiversity).
- ▶ In February 2024, the Regenerative Agriculture fund obtained the “Tibi” label as part of phase 2 of this initiative, launched by the French government in 2019 with a view to mobilising €7 billion in savings managed by institutional investors to stimulate the growth of innovative companies and raise them to regional or global leaders.

INVESTMENTS



T2 Energy Transition

Sustainable Bond category	ESG fund
Business line	Private Equity
Investment type	Equity investment in medium sized enterprises
Launch Date	December 2018
SFDR classification	Article 9
Geography	Europe and rest of the world
Fund Assets Under Management	€244m
TKO Commitment	€128.7m
TKO Investment	€128.7m
TKO Remaining Commitment	€0m
2024 ESG KPIs at portfolio level	
Energy savings enabled in GWh	620
Renewable energy generated in GWh	1,509
Units of electric vehicles equipped	3.8m
Land decontaminated in ha	245
Job creation	1,423
WACI - Carbon footprint (scope 1,2&3) tCO2e / €m revenue	656
SBTi validated decarbonization trajectories among the portfolio companies ⁽¹⁾	5

FUND OVERVIEW

- ✦ The T2 Energy Transition fund seeks to contribute to the energy and ecological transition of the economic system by supporting competitive solution-driven companies.
- ✦ Based on a targeted and customised approach which aims to promote the de-carbonisation of the economy, the fund's investments focus on companies operating in three key sectors: (i) the production of clean energy, (ii) low-carbon mobility and (iii) the improvement of energetic efficiency, storage and digitalisation.
- ✦ The Fund may invest opportunistically in other sectors or activities having a significant contribution to the energy and ecological transition, including adaptation & remediation.

INVESTMENTS



Tikehau Amaren (Compartment 1 & 2)

Sustainable Bond category	ESG fund
Business line	Private Equity
Investment type	Investment in a single company
Launch Date	November 2020
SFDR classification	Article 9
Geography	Europe and rest of the world
Fund Assets Under Management	€153m
TKO Commitment	€15.5m
TKO Investment	€15.5m
TKO Remaining Commitment	€0m
2024 ESG KPIs at portfolio level	
Solar PV capacity installed in MWp	213
Electricity generated in GWh	475
GHG emissions avoided in thousands of tCO ₂ e	65
WACI - Carbon footprint (scope 1,2&3) tCO ₂ e / €m revenue	2,557
Board gender diversity	30%

FUND OVERVIEW

- ✦ The Tikehau Amaren fund aims at co-investing in Amarenco Solar Limited (“Amarenco”) alongside the T2 Energy Transition fund.
- ✦ Amarenco participates in the decarbonization of the energy mix by developing, owning or operating renewable energy solutions (electrification of the mix).
- ✦ Amarenco designs, develops, acquires, finances, owns and operates solar PV projects, focusing on agrisolar, commercial & industrial and public institutions segments across Europe, MENA and APAC.
- ✦ The company is the n°1 player in solar rooftops in France and aims to develop a portfolio of assets of 1GW+ by 2025.
- ✦ The company has developed an agri-voltaism approach with 34 ongoing regenerative projects which represents 21% of all projects. The ECHO Regen Units were recognized by IAPB1 at the COP Biodiversity in Cali in 2024.
- ✦ Amarenco has committed to SBTi and plans to submit its targets for SBTi validation in 2025.



Tikehau Decarbonisation Fund II

Sustainable Bond category	ESG fund
Business line	Private Equity
Investment type	Equity investment in medium sized enterprises
Launch Date	May 2023
SFDR classification	Article 9
Geography	Europe and rest of the world
Fund Assets Under Management	€950m
TKO Commitment	€185.2m
TKO Investment	€117.7m
TKO Remaining Commitment	€67.5m
2024 ESG KPIs at portfolio level	
Jobs created	401
Share of portfolio companies using renewable energies	100%
WACI - Carbon footprint (scope 1,2&3) tCO2e / €m revenue	190
Board gender diversity	18%

FUND OVERVIEW

- ▶ Tikehau Decarbonisation Fund II has been developed with a sustainable investment objective to contribute to the decarbonization of the economy, with a two-fold approach:
 - ▶ Sector-based: decarbonize economy-wide by focusing on all sectors contributing to the generation of CO2 emissions (except for agriculture): energy production, industry, buildings, and transportation.
 - ▶ Solution-based: target the most impactful solutions as well as the enablers and identify key value-add components within the value chain of those solutions. The Fund will action all key decarbonization and adaptation levers beyond energy-related solutions and focus on relevant components of their value chain. Solutions where the fund will focus are: efficiency, electrification, low-Carbon energy and adaptation.

INVESTMENTS



(1)

Tikehau Green Assets

Sustainable Bond category	ESG fund
Business line	Private Equity
Investment type	Small infrastructure
Launch Date	March 2022
SFDR classification	Article 9
ESG label	Greenfin
Geography	Europe and OCDE countries
Fund Assets Under Management	€95m
TKO Commitment	€30.2m
TKO Investment	€10.3m
TKO Remaining Commitment	€19.9m
<i>2024 ESG KPIs at portfolio level</i>	
Projects avoided emissions during the lifespan in tCO2 ¹	1,414,120

FUND OVERVIEW

- ▶ The Tikehau Green Assets fund is dedicated to capital investment in infrastructures to reduce CO2 emissions.
- ▶ The fund invests in projects which directly enable the reduction of CO2 emissions by financing low-tech, decentralized assets whose decarbonizing effects will last beyond the investment period of the fund.
- ▶ The fund focuses on four main areas: (i) renewable energy generation and distribution, (ii) low-carbon mobility, (iii) energy efficiency in the building and industry sectors and (iv) circular economy.
- ▶ The fund may also invest in sustainable agriculture.

INVESTMENTS



Tikehau Impact Credit

Sustainable Bond category	ESG fund
Business line	Capital Markets Strategies
Investment type	High yield
Launch Date	July 2021
SFDR classification	Article 8
ESG label	French SRI
Geography	Global
Fund Assets Under Management	€22m
TKO Commitment	€30m
TKO Investment	€30m
TKO Remaining Commitment	€0m
2024 ESG KPIs at portfolio level	
WACI - Carbon footprint (scope 1,2&3) tCO2e / €m revenue	1,088
Board gender diversity	29%

FUND OVERVIEW

- The Tikehau Impact Credit fund pursues both a financial objective and an objective of accelerating the transition to a circular and low-carbon economy by investing in issuers that explicitly intend to make a positive and measurable contribution through their products and services, their operations or through certain projects (green bonds).
- By focusing on sectors with significant climate impact and high yield issuers, Tikehau Impact Credit aims to support companies that are less mature in their climate strategies, accelerating their progress towards sustainability.
- Tikehau Impact Credit seeks to finance both the instruments (green bonds, sustainability-linked bonds) and the issuers committed to this transition.

INVESTMENTS SAMPLE










Belgian Resilience Fund

Sustainable Bond category	ESG fund
Business line	Credit
Investment type	Loan to medium sized enterprise
Launch Date	December 2021
SFDR classification	Article 8
Geography	Benelux
Fund Assets Under Management	€100m
TKO Commitment	€15.0m
TKO Investment	€11.1m
TKO Remaining Commitment	€3.9m
<i>2024 ESG KPIs at portfolio level⁽¹⁾</i>	
GHG emissions tCO2e (scope 1,2,3)/ €m invested	2,672
WACI - Carbon footprint (scope 1, 2 & 3) tCO2e / €m revenue	241

FUND OVERVIEW

- ▶ The Belgian Recovery Fund is a Belgian fund whose main investors are the SFPI/FPIM (sovereign fund of the Belgian Federal State), the main Belgian banks and insurance companies, as well as Tikehau Capital.
- ▶ With the Belgian Recovery Fund, Tikehau Capital intends to contribute to the recovery of the Belgian economy following the Covid-19 crisis.
- ▶ The fund aims to contribute to the recovery and digitisation of the Belgian economy, as well as to the preservation of the economic fabric by strengthening, in a targeted manner, the balance sheets of healthy medium-sized companies.

INVESTMENTS



Brienne III FCP

Sustainable Bond category	ESG fund
Business line	Private Equity
Investment type	Equity investment in medium sized enterprises
Launch Date	March 2019
SFDR classification	Article 8
Geography	Europe
Fund Assets Under Management	€188m
TKO Commitment	€41.1m
TKO Investment	€38.4m
TKO Remaining Commitment	€2.8m

2024 ESG KPIs at portfolio level

Number of open internships/apprenticeship	122
GHG emissions tCO ₂ e (scope 1,2,3) / €m invested	9
WACI - Carbon footprint (scope 1, 2 & 3) tCO ₂ e / €m revenue	63
Board gender diversity	13%

FUND OVERVIEW

- ▶ Brienne III is the first French fund dedicated to cybersecurity and is the European leader in the sector.
- ▶ The fund's strategy is to finance European companies offering innovative digital security technologies and to support their managers in their organic and external growth strategy, in France and abroad.
- ▶ Its investment spectrum covers all the needs in terms of digital security and digital trust: industry 4.0, connected cars and vessels, smart grid, e-health, transport, energy transition, Internet of Things (IoT), etc.

INVESTMENTS



Notes: Financial figures and AuM as of 31 March 2025, ESG data as of 31 December 2024.

Brienne IV

Sustainable Bond category	ESG fund
Business line	Private Equity
Investment type	Equity investment in medium sized enterprises
Launch Date	November 2022
SFDR classification	Article 8
Geography	Europe
Fund Assets Under Management	€300m
TKO Commitment	€51.8m
TKO Investment	€15.0m
TKO Remaining Commitment	€36.8m
2024 ESG KPIs at portfolio level	
Job creation	33
Number of open internships/apprenticeship	61
GHG emissions tCO ₂ e (scope 1,2,3) / €m invested	6
WACI - Carbon footprint (scope 1, 2 & 3) tCO ₂ e / €m revenue	33

FUND OVERVIEW

- ▶ Brienne IV is the new vintage of the Private Equity strategy dedicated to cybersecurity.
- ▶ The fund's objective is to support innovative cybersecurity companies, providing proven technology with high growth potential.
- ▶ Brienne IV is investing in the entire cybersecurity value chain, namely: (i) innovative solutions against cybercrime, and for hardware and software protection, (ii) the technologies underlying the cybersecurity solutions innovation process, which encompasses all dedicated and necessary technologies to create a cybersecurity solution, and (iii) business applications with significant cybersecurity or data protection components.
- ▶ In January 2024, the Brienne IV fund obtained the “Tibi” label as part of phase 2 of this initiative, launched by the French government in 2019 with a view to mobilising €7 billion in savings managed by institutional investors to stimulate the growth of innovative companies and raise them to regional or global leaders

INVESTMENTS



Sofiprotéol Dette Privée II

Sustainable Bond category	ESG fund
Business line	Credit
Investment type	Loans to medium sized enterprises
Launch Date	February 2022
SFDR classification	Article 8
Geography	Europe
Fund Assets Under Management	€172m
TKO Commitment	€5.0m
TKO Investment	€3.2m
TKO Remaining Commitment	€1.8m

2024 ESG KPIs at portfolio level⁽¹⁾

Number of issuers with an ESG ratchet	5
WACI - Carbon footprint (scope 1&2) tCO2e / €m revenue	63
Jobs created	105

FUND OVERVIEW

- ✦ Sofiprotéol Dette Privée II is a fund dedicated to the food industry and agribusiness, in partnership with Sofiprotéol, a subsidiary of the Avril group, which has in-depth knowledge of these sectors.
- ✦ The fund finances the development of companies of all sizes in the agro-industrial and agrifood sector and which are committed to the sustainable transition.

INVESTMENTS



Tikehau Growth Equity III SLP

Sustainable Bond category	ESG fund
Business line	Private Equity
Investment type	Equity investment in medium sized enterprises
Launch Date	July 2022
SFDR classification	Article 8
Geography	Europe and rest of the world
Fund Assets Under Management	€67m
TKO Commitment	€55.5m
TKO Investment	€36.7m
TKO Remaining Commitment	€18.9m

2024 ESG KPIs at portfolio level

Percentage of employees trained	83%
WACI - Carbon footprint (scope 1, 2 & 3) tCO2e / €m revenue	105
Share of women employee	29%

FUND OVERVIEW

- ▶ The Tikehau Growth Equity III fund aims to accelerate the shift towards a resilient and sustainable European economy.
- ▶ Following the 2019 COVID pandemic, the EU introduced the NextGenerationEU initiative, aimed at fostering economic recovery and resilience while facilitating Europe's transition towards a digital and ecological future. The fund actively contributes to this effort by directing capital towards the sustainable transition of industries (aerospace, defense, etc.), the development of tech-enabled services, and the resilience of the health sector.
- ▶ In September 2022, the fund has acquired a minority stake in Probe Test Solutions Limited (PTSL), a leading semiconductor probe card manufacturer.

INVESTMENTS



Tikehau Impact Lending

Sustainable Bond category	ESG fund
Business line	Credit
Investment type	Loans to medium sized enterprises
Launch Date	December 2020
SFDR classification	Article 9
Geography	Europe
Fund Assets Under Management	€346m
TKO Commitment	€20.0m
TKO Investment	€14.6m
TKO Remaining Commitment	€5.4m

2024 ESG KPIs at portfolio level⁽¹⁾

% of portfolio companies engaged with SBTi	55% of which 28% have been validated
WACI - GHG emissions tCO2e (scope 1, 2 & 3) / €m revenue	652
Share of issuers with a decarbonisation trajectory	76%

FUND OVERVIEW

- ▶ The Tikehau Impact Lending fund intends to contribute to a sustainable European economy while offering investors competitive returns by investing mainly in European SMEs that contribute to the sustainable economic transition in Europe through their product offer, resource management or processes.
- ▶ Its strategy is to offer more favourable financing terms such as lower interest rates to companies that meet their sustainability targets.
- ▶ The fund aims to contribute to the achievement of the Sustainable Development Goals (SDGs) related to climate action, innovative growth and social inclusion, which are priorities to advance the sustainable economic transition in Europe.

INVESTMENTS SAMPLE



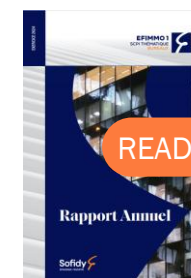
Efimmo 1

Sustainable Bond category	ESG fund
Business line	Real Estate
Investment type	SCPI with variable capital
Launch Date	October 1987
SFDR classification	Article 8
Geography	Europe
Fund Assets Under Management	€1,838m
TKO Commitment	€13.1m
TKO Investment	€13.1m
TKO Remaining Commitment	€0m
2024 ESG KPIs at portfolio level	
Energy consumption in kWh/m ²	153
Share of assets working towards a trajectory of reducing energy consumption and associated GHG emissions by 2030	95%
Share of assets that have conducted an ecological assessment and have a biodiversity action plan currently being implemented	94%

FUND OVERVIEW

- Set up in 1987, Efimmo 1 has been managed by Sofidy since the end of 2000.
- At the end of 2024, the SCPI held more than 1,000 rental units, 84% of which were invested in offices.
- The SCPI's portfolio is spread over the most dynamic regions, mainly in France (75%, including 47% in Paris and the Paris region), Germany (11%), the United Kingdom (4%) and the Netherlands (4%).
- Efimmo 1 aims to improve the environmental performance of assets by acting on their carbon footprint (reduction of energy consumption or promotion of less carbon-intensive energies) and/or by promoting biodiversity on and around sites

ANNUAL REPORT



READ ONLINE (French)

Sofidy Pierre Europe

Sustainable Bond category	ESG fund
Business line	Real Estate
Investment type	OCPI Grand Public
Launch Date	January 2018
SFDR classification	Article 8
ESG label	French SRI
Geography	Europe
Fund Assets Under Management	€133m
TKO Commitment	€10m
TKO Investment	€10m
TKO Remaining Commitment	€0m
2024 ESG KPIs at portfolio level	
Energy consumption in kWh/m²	196
Share of assets working towards a trajectory of reducing energy consumption and associated GHG emissions by 2030	75%
Share of real estate assets with at least one public transportation within 500m	95%

FUND OVERVIEW

- ✦ Sofidy Pierre Europe, is a collective real estate Investment body (French OPCl) for the general public that combines real estate and financial assets, by investing in physical real estate assets (office assets, retail and hotel properties, logistics assets or residential assets) and in financial assets mainly focused on the real estate sector (listed real estate).
- ✦ The fund strives to limit the environmental footprint of buildings (optimisation of energy consumption and greenhouse gas emissions).
- ✦ The tenant's comfort of use via the proximity of transport and services and the quality of the workspace are also taken into account.
- ✦ In addition, the fund is committed to improving the resilience and/or reversibility of its buildings over the long term.

ANNUAL REPORT



Sofidy Soliving

Sustainable Bond category	ESG fund
Business line	Real Estate
Investment type	Listed equity
Launch Date	April 2022
SFDR classification	Article 8
ESG label	French SRI
Geography	Europe
Fund Assets Under Management	€64m
TKO Commitment	€20m
TKO Investment	€20m
TKO Remaining Commitment	€0m
2024 ESG KPIs at portfolio level	
Energy consumption in kWh/m ²	187
Share of real estate assets with at least one public transportation within 500m	100%
Share of assets located in area in need of housing	100%

FUND OVERVIEW

- ✦ Sofidy SoLiving finances lifelong living arrangements, from students to seniors, including open-ended, intermediate and social housing, as well as co-living and hotels.
- ✦ With a strong commitment to local roots, SoLiving works to develop housing connected to public transport, and close to shops and services, by positioning itself in areas with high rental demand.
- ✦ SoLiving also takes into account environmental issues, by seeking to improve the energy performance of its assets.

ANNUAL REPORT



[READ ONLINE \(French\)](#)

Tikehau Real Estate Opportunity II SCA

Sustainable Bond category	ESG fund
Business line	Real Estate
Investment type	Real assets
Launch Date	June 2022
SFDR classification	Article 9
Geography	Europe
Fund Assets Under Management	€640m
TKO Commitment	€150.1m
TKO Investment	€41.9m
TKO Remaining Commitment	€108.3m

2024 ESG KPIs at portfolio level

GHG emissions (scope 1, 2 & 3) in kgCO ₂ e/m ² per year	26
Projected GHG emissions (scope 1, 2 & 3) in kgCO ₂ e/m ² per year at end of project	16

FUND OVERVIEW

- As an impact fund, the Tikehau Real Estate Opportunity II fund is committed to delivering measurable impact through its three key pillars: climate action, biodiversity and social inclusion.
- The fund's strategy focuses on investing in assets that generate measurable positive environmental and social impact while also driving financial value.
- The fund invests across three real estate project types: (i) construction of new buildings and major restructuring, (ii) renovation of existing buildings and (iii) management of assets.
- Each investment must align with at least one of the three core impact objectives :

Climate action	Biodiversity	Social Inclusion
- For construction of new buildings and major restructuring: projects must meet the NZEB standard. - For renovation of existing buildings and management of assets: projects/assets must align with the CRREM 1.5°C decarbonisation pathway.	Assets larger than 1,000 sqm must be covered by a biodiversity management plan, built by an independent expert.	At least 60% of projects that include residential units must have an inclusive housing plan built in collaboration with local authorities.

Notes: Financial figures and AuM as of 31 March 2025, ESG data as of 31 December 2024.



03

IMPACT REPORTING : ELIGIBLE EXTERNAL FUNDS' DESCRIPTION



Impact Bridge SAF I

Sustainable Bond category	External ESG fund
Business line	Private Equity
Launch Date	January 2025
SFDR classification	Article 9
Geography	Spain and southern Europe
Fund Assets Under Management	€73.7m
TKO Commitment	€5m
TKO Investment	€0m
TKO Remaining Commitment	€5m

FUND OVERVIEW

- Founded in 2018, Impact Bridge is a Spanish asset management firm specializing in impact investing, applying institutional investment practices to generate measurable financial, social, and environmental outcomes. As of January 2025, the firm manages a range of impact-focused investment vehicles and has established itself as a leader in sustainable finance within Spain.
- Impact Bridge's latest initiative, the Impact Bridge SAF I fund, is the first Spanish private equity fund dedicated to agrifood SMEs with an impact-driven strategy.
- The fund's investment strategy targets high-growth, sustainability-aligned sub-sectors within the agrifood industry, including organic packaged foods, natural food preservatives, and regenerative agriculture solutions.
- The fund follows a structured investment approach, focusing on three key verticals: production, transformation, and enabling technologies, ensuring comprehensive exposure to the whole sector's value chain.
- The fund integrates impact-driven objectives across its investment approach, focusing on three pillars: SMEs competitiveness, social impact in Spain, and climate & environment. These objectives address the key challenges identified within the agrifood sector, ensuring a measurable contribution to sustainability and social progress.

Épopée Infra Climat I

Sustainable Bond category	External ESG fund
Business line	Low carbon infrastructure
Launch Date	July 2023
SFDR classification	Article 9
Geography	France
Fund Assets Under Management	€147m
TKO Commitment	€10m
TKO Investment	€0.4m
TKO Remaining Commitment	€9.6m

2024 ESG KPIs at portfolio level

GHG emissions tCO ₂ e (scope 1,2,3) / €m invested	512.9
Avoided emissions against a 2 °C scenario in tCO ₂ e	29k
Climatic alignment	1.6 °C
Revenue alignment with the EU taxonomy regulation	74%

FUND OVERVIEW

- ✦ The Épopée Infra Climat I fund is dedicated to financing low-carbon infrastructure in France, with a target size of €300-350 million.
- ✦ The fund has set itself ambitious ESG objectives that will direct its entire investment strategy towards decarbonising French regions and their infrastructures, with in particular a portfolio temperature target that complies with the climate objective of the Paris Agreement and a minimum alignment of 70% with the European Union's green taxonomy.
- ✦ The fund aims to develop a diversified portfolio of companies and infrastructure projects that provide solutions to the challenges of decarbonizing society on land and at sea, through technologies that enable renewable energy production and energy resilience, low-carbon mobility, and promote the circular economy.

INVESTMENTS



Alter Equity 3P II

Sustainable Bond category	External ESG fund
Business line	Private Equity
Launch Date	September 2018
SFDR classification	Article 6
Geography	Europe
Fund Assets Under Management	€110m
TKO Commitment	€6.0m
TKO Investment	€5.6m
TKO Remaining Commitment	€0.4m

2024 ESG KPIs at portfolio level

Jobs created	44
GHG emissions saved in 2024	213k tCO2
GHG emissions saved since investment	c. 1.5m tCO2

FUND OVERVIEW

- ▶ The Alter Equity 3P II fund aims to invest in companies committed to a sustainable future with a positive social or environmental impact.
- ▶ The portfolio companies of Alter Equity3P II all contribute to one or more of the Sustainable Development Goals (“SDGs”) established by the United Nations in 2015.
- ▶ In addition to the positive impact of their activities, the fund requires its portfolio companies to commit to continuous progress in terms of responsible business practices through the implementation of an ESG Business plan.

INVESTMENTS



Notes: Financial figures and AuM as of 31 March 2025, ESG data as of 31 December 2024.

Alter Equity 3P III

Sustainable Bond category	External ESG fund
Business line	Private Equity
Launch Date	July 2024
SFDR classification	Article 9
Geography	Europe and rest of the world
Fund Assets Under Management	€94m
TKO Commitment	€6.0m
TKO Investment	€0.5m
TKO Remaining Commitment	€5.5m
2024 ESG KPIs at portfolio level	
GHG emissions saved in 2024	c. 404k tCO2

FUND OVERVIEW

- ▶ The Alter Equity 3P III fund aims to finance companies contributing to the transition towards a more inclusive society from a social point of view, more sustainable from an ecological point of view and more responsible overall.
- ▶ The Alter Equity 3P III fund has a “best-in-universe” approach: 100% of its Investments will be dedicated to companies that have a positive impact and strong ESG awareness and implementing sustainable management practices to optimise their environmental, social and governance impact with all their stakeholders (employees, partners, suppliers, subcontractors and clients).
- ▶ The portfolio companies of Alter Equity3P III all contribute to one or more of the Sustainable Development Goals (“SDGs”) established by the United Nations in 2015.

INVESTMENTS



Integra Partners Fund II

Sustainable Bond category	External ESG fund
Business line	Private Equity
Launch Date	July 2021
SFDR classification	Not applicable
Geography	Asia and rest of the world
Fund Assets Under Management	€90m
TKO Commitment	€11.5m
TKO Investment	€6.6m
TKO Remaining Commitment	€4.9m

2024 ESG KPIs at portfolio level

Emissions mitigated	2k tCO2
Plastic certified in tons	3k
Value created from efficiency ⁽¹⁾	\$217m

FUND OVERVIEW

- Building on its fintech track record, Integra Partners Fund II invests in companies that embrace financial services as part of their business value proposition to offer more profitable and more inclusive products and services.
- Integra Partners Fund II aims at driving innovation and equality across five key themes: (i) SME enablement, (ii) digital finance, (iii) agriculture and food, (iv) healthcare and (v) climate and environment.

INVESTMENTS



Ring Altitude Growth II

Sustainable Bond category	External ESG fund
Business line	Private Equity
Launch Date	November 2023
SFDR classification	Article 9
Geography	Europe
Fund Assets Under Management	€208.9m
TKO Commitment	€30.0m
TKO Investment	€5.7m
TKO Remaining Commitment	€24.3m
<i>2024 ESG KPIs at portfolio level</i>	
WACI - GHG emissions tCO2e (scope 1, 2 & 3) / €m revenue	15.7
Board gender diversity	26%

FUND OVERVIEW

- ▶ The Ring Altitude Growth II fund is an impact growth fund, with tickets of €5-20m dedicated to mature companies with more than €10m in revenue and profitable or positive EBITDA that are developing solutions to meet environmental or social challenges.
- ▶ The fund invests in companies that have an impact objective consisting in providing, through their product or service, a quantifiable entrepreneurial solution to a problem related to at least one of the UN SDGs.

INVESTMENTS



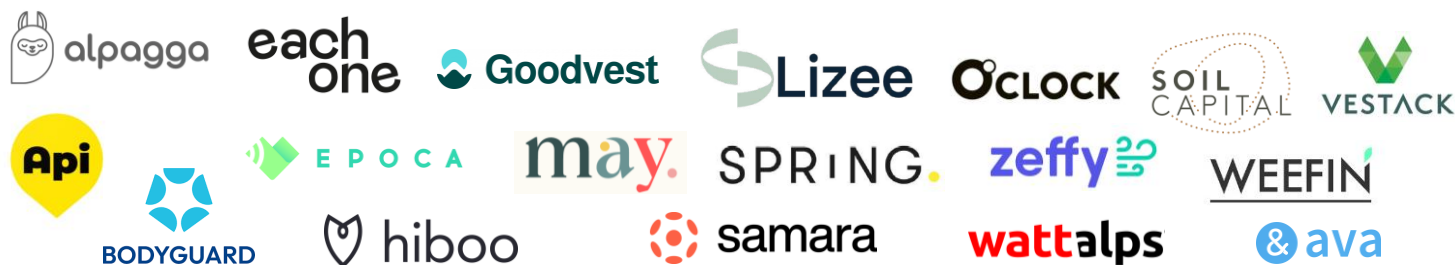
Ring Mission Venture Capital I

Sustainable Bond category	External ESG fund
Business line	Private Equity (venture capital)
Launch Date	April 2021
SFDR classification	Article 9
Geography	Global
Fund Assets Under Management	€66m
TKO Commitment	€10.0m
TKO Investment	€6.9m
TKO Remaining Commitment	€3.1m
<i>2024 ESG KPIs at portfolio level</i>	
WACI - GHG emissions tCO2e (scope 1, 2 & 3) / €m revenue	215.27
Board gender diversity	30%

FUND OVERVIEW

- ✦ The Ring Mission Venture Capital I fund is an impact venture capital fund, with tickets up to €5m dedicated to tech and digital companies aimed at addressing major social or environmental issues, with strong growth and impact potential and up to €5m revenues.
- ✦ The fund invests in companies that have an impact objective consisting in providing, through their product or service, a quantifiable entrepreneurial solution to a problem related to at least one of the UN SDGs.

INVESTMENTS



Notes: Financial figures and AuM as of 31 March 2025, ESG data as of 31 December 2024.

WCP Healthcare Partners I L.P.

Sustainable Bond category	External ESG fund
Business line	Private Equity
Launch Date	August 2023
SFDR classification	Not applicable
Geography	United States
Fund Assets Under Management	€155m
TKO Commitment	€46.3m
TKO Investment	€45.9m
TKO Remaining Commitment	€0.4m

FUND OVERVIEW

- ▶ The WCP Healthcare Partners I L.P. fund is focused on healthcare investments at the intersection of services, funding and technology.
- ▶ The fund seeks to identify and invest in healthcare companies that are well-positioned to benefit from industry trends such as digital health, value-based care, and behavioral health services.
- ▶ By focusing on these areas, WCP Healthcare Partners I, L.P. aims to contribute to the improvement of healthcare delivery and outcomes.

INVESTMENTS



04

IMPACT REPORTING : DIRECT INVESTMENTS' DESCRIPTION

Direct investments' description (1/2)

DEDALUS HOLDING SPA



TKO Investment	€25.2m
Investment Date	May 2020
Geography	Europe
Description	Leading global provider of healthcare IT solutions, offering software for hospitals, laboratories, diagnostics, and integrated care, annually serving more than 540million people across over 40 countries
Impact thesis	- The company offers a software that assists health care providers (hospitals, hospital groups, laboratories, imaging centres) and healthcare professionals in delivering treatments. - The company contributes to SDG 3 by providing digital healthcare solutions that improve access, quality, and efficiency of medical services, thereby supporting better health and well-being for all. - Particular attention is paid to more sustainable IT practices and the company plans to be carbon neutral by 2030.

TRAVECTA THERAPEUTICS PTE LTD



TKO Investment	€15.6m
Investment Date	April 2019
Geography	Global
Description	Biotechnology company that develops new medicines designed to cross the blood-brain barrier, helping treat brain and nervous system diseases more effectively.
Impact thesis	- Millions of people suffer from potentially treatable neurological diseases due to inadequate drug access to the brain. - The company unlocks new treatment possibilities for patients with severe and underserved neurological and systemic conditions by enabling efficient and targeted delivery of drugs to the brain and other difficult-to-reach tissues. - The company provides transformative solutions to major health challenges, thereby contributing to SDG 3 and fostering innovation in the life sciences sector.

Direct investments' description (2/2)

RADIOLOGY PARTNERS 	
TKO Investment	€46.3m
Investment Date	September 2019
Geography	United States
Description	Leading radiology practice that provides comprehensive radiology and imaging services to hospitals and healthcare providers nationwide, leveraging advanced technology and a collaborative physician network to improve patient care.
Impact thesis	3 GOOD HEALTH AND WELL-BEING The company aims to: - Improve diagnostic accuracy and patient outcomes through subspecialty expertise and peer collaboration, - Expand access to high-quality radiology services in both urban and underserved rural communities, - Drive operational efficiencies and reduce healthcare costs via centralized systems and artificial intelligence, - Support continuous education and professional development for radiologists. This approach contributes to better health outcomes, supports healthcare system sustainability, and aligns with broader goals of advancing medical technology and equitable care delivery.

ECLAIRION PARIS SUD 	
TKO Investment	€15.0m
Investment Date	November 2023 ¹
Geography	France
Description	Pioneering high-performance data center campus project located in the Essonne department south of Paris. Designed to meet the growing demands of artificial intelligence (AI), high-performance computing (HPC), and digital sovereignty in Europe, the site offers colocation services that sets a new standard for sustainable digital infrastructure.
Impact thesis	13 CLIMATE ACTION 9 INDUSTRY INNOVATION AND INFRASTRUCTURE - The facility offers a 100% low-carbon or renewable electricity supply, supporting the transition to clean energy, - Its highly energy-efficient design will achieve an optimized Power Usage Effectiveness (PUE) of 1.3, - Water consumption will be minimized through a highly water-efficient design and optimized Water Usage Effectiveness (WUE), - The company is actively exploring the technological feasibility and partnerships necessary for the recovery and reuse of waste heat from IT servers.

APPENDICES

Dedicated governance

CAPITAL ALLOCATION COMMITTEE



➤ Advises the General Managers in its decisions of investments and divestments

SUSTAINABLE BOND ALLOCATION COMMITTEE



HENRI MARCOUX
DEPUTY CEO



VINCENT PICOT
GROUP CFO



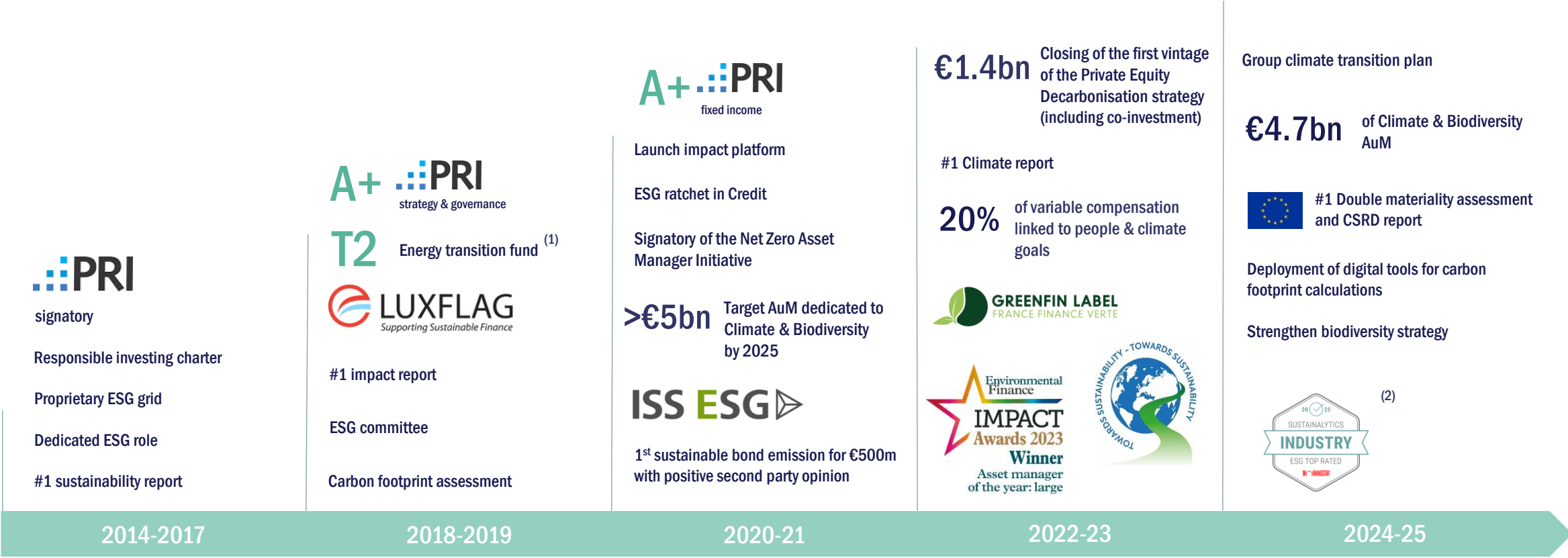
GUILLAUME BELNAT
GROUP DEPUTY CFO



MARIO MITRI
CHIEF SUSTAINABILITY
OFFICER

- Oversees allocation of sustainable bonds proceeds
- Meet annually before the anniversary of each impact bond's issuance

Tikehau Capital's sustainability milestones



As of 30 June 2025. Source: Tikehau Capital. (1) Managed by Tikehau Investment Management, reserved for qualified investors and no longer open to commercialization and subscription. (2) Criteria for Sustainalytics badges is based on companies with the lowest ESG risk score in their respective industries from the Sustainalytics comprehensive ratings universe.

Sustainability fully embedded within our business model

Sustainability at Tikehau Capital

69%

of Group's debt linked to sustainability criteria

20%

of variable compensation linked to people & climate goal

71%

of employee shareholders

PLATFORM TO CONTRIBUTE TO TRANSITION AND RESILIENCE

Invested companies



Decarbonisation



Nature & Biodiversity



Resilience



Cybersecurity

Real estate assets



Resilient cities

TARGETS TO BUILD LONG-TERM VALUE

c.40% of AuM managed in line with the global objective of achieving net zero emissions by 2050

>€5bn of AuM dedicated to climate & biodiversity by the end of 2025

External recognition



(1)



(2)



(2)

Award winner – Best ESG Investment Fund for Tikehau Capital's Private Equity Energy Transition strategy



(2)

SOFIDY ESG Prize (Real Estate)

As of 30 June 2025. Funds are managed by Tikehau Capital's asset management affiliates. Source: Tikehau Capital.

(1) Criteria for *Sustainalytics* badges based on companies with the lowest ESG risk score in their respective industries from the Sustainalytics comprehensive ratings universe. (2) Criteria for *Debtwire Direct Lending* and *ESG Investing awards* based on key achievements made in ESG. Criteria for *Trophées de la Finance Responsable* based on wealth management consultant (CGP) selection

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