



SUSTAINABLE BOND & USPP ALLOCATION REPORTING AS AT MARCH 2024

OCTOBER 2024

Tikehau Capital commissioned ISS Corporate Solutions to provide an External Review on its Sustainable Bond & USPP Allocation Reporting (Section 1 of this Report). ISS report is available on Tikehau Capital's website.

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**ALLOCATION REPORTING
AS OF 31 MARCH 2024**

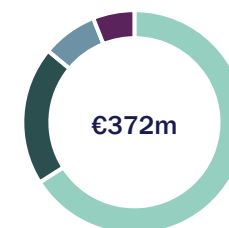
Allocation Reporting

Eligible activity (in €m)	Proceeds allocated	Variation since 03/2023	Share of financing ⁽³⁾	Share of refinancing ⁽⁴⁾	Total commit.	Remaining commitment
Direct Investment	97.7	49.0	80.7	17.0	97.7	0.0
Green activities	0.0	0.0	0.0	0.0	0.0	0.0
Social Activities	97.7	49.0	80.7	17.0	97.7	0.0
<i>Dedalus</i>	38.8	6.4	26.3	12.5	38.8	0.0
<i>Travecta</i> ^{(5) (6)}	15.6	-0.6	11.2	4.5	15.6	0.0
<i>Radiology Partners*</i>	43.3	43.3	43.3	0.0	43.3	0.0
ESG external funds	62.6	55.5	2.8	59.9	114.8	52.1
Alter Equity 3P II	4.8	1.0	2.2	2.6	6.0	1.2
Ring Mission Venture Capital I	3.9	0.6	0.6	3.3	10.0	6.1
Ring Altitude Growth II*	2.0	2.0	0.0	2.0	30.0	28.1
Integra Partners Fund II*	5.5	5.5	0.0	5.5	12.5	7.0
Epopée Infra Climat I*	0.2	0.2	0.0	0.2	10.0	9.8
WCP Healthcare Partners I LP*	46.3	46.3	0.0	46.3	46.3	0.0
ESG funds managed by Tikehau	372.0	97.7	168.0	204.0	875.5	503.5
Belgian Resilience Fund	5.0	2.9	2.9	2.2	15.0	10.0
Efimmo 1*	13.1	13.1	13.1	0.0	13.1	0.0
Brienne III	37.1	1.4	18.7	18.4	41.1	4.0
Brienne IV*	8.2	8.2	8.2	0.0	51.5	43.2
OPCI Sofidy Pierre Europe*	10.0	10.0	10.0	0.0	10.0	0.0
Sofidy - S.YTIC ⁽⁵⁾	17.5	0.0	17.5	0.0	17.5	0.0
Regenerative Agriculture	31.4	30.5	30.5	0.9	93.4	62.0
So Living	20.0	0.0	0.0	20.0	20.0	0.0
SOFIPROTEOL Dette Privée II*	1.8	1.8	1.8	0.0	5.0	3.2
T2 Energy Transition Fund	119.4	9.7	45.5	73.9	128.7	9.2
Tikehau Decarbonization Fund II*	0.0	0.0	0.0	0.0	183.9	183.9
Tikehau Growth Equity III	33.1	2.1	2.1	31.0	50.3	17.2
Tikehau Amaren (Compartment 1 & 2)	15.5	0.3	0.0	15.5	15.5	0.0
Tikehau Green Assets	1.9	1.6	1.6	0.3	30.2	28.4
Tikehau Impact Credit	30.0	0.0	0.0	30.0	30.0	0.0
Tikehau Impact Lending	14.6	2.9	2.9	11.7	20.0	5.4
Tikehau Real Estate Opportunity II	13.1	13.1	13.1	0.0	150.1	137.0
Total Allocated	532.3	202.2	251.5	280.8	1088.0	555.7

*New funds allocated to Tikehau Capital Sustainable bonds as of 31st March 2024

- As of 31st March 2024, **€962.1m**⁽¹⁾ total proceeds to be allocated include Tikehau Capital (“TKO”) Inaugural €500m Sustainable Bond dated from 31st March 2021, \$180m USPP dated from 31st March 2022, and €300m Sustainable Bond dated 14th September 2023
- As of 31st March 2024, **c.€532.3m** are allocated corresponding to 55% of the total proceeds. In addition, a remaining c.€555.7m are earmarked to be allocated when fund commitment will be called⁽²⁾ (51% of the 1088m total commitment in eligible funds)
- The proceed already allocated is composed of:
 - €97.7m of direct eligible investments in social activities comprising 3 healthcare companies
 - €62.6m of six external funds
 - €372m of ESG funds’ portfolio managed by Tikehau Capital, which comprise 17 ESG funds across 4 asset classes

TKO ESG funds – Proceeds allocation breakdown by Tikehau Capital Business Line



66% Private Equity
20% Real Estate
8% Private Debt
6% Capital Market Strategies

TKO ESG funds – Proceeds allocation breakdown by SFDR classification



62% Article 9 funds
38% Article 8 funds

Sustainability-themed & impact platform:

FIT TO ADDRESS TRANSITION & RESILIENCE

INVESTEES COMPANY

 **DECARBONISATION**

PRIVATE EQUITY	PRIVATE DEBT
Decarbonisation Green Assets	Unit-linked product ⁽¹⁾

CMS
Tikehau Impact Credit⁽²⁾

Promoting solutions: Energy efficiency, renewable energy supply and low carbon mobility


Transition to a low carbon economy

 **RESILIENCE**

PRIVATE EQUITY	PRIVATE DEBT
Cybersecurity	Belgian Resilience fund ⁽⁴⁾ Impact Lending

Drive the digital and sustainable transition and mitigate digital risks

Access and reinforce the healthcare system

 **NATURE AND BIODIVERSITY**

PRIVATE EQUITY
Regenerative Agriculture


Rebuild soil organic matter and restore degraded soil biodiversity

Shift toward regenerative ingredients

Scale up technical and digital solutions

Support transition to sustainable agrifood

REAL ASSETS

 **RESILIENT CITIES**

REAL ESTATE⁽³⁾

Efimmo 1 Immoyente Sofidy Europe Invest	Sofidy Pierre Europe SoLiving	Sofimmo Value add Impact
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Environmental progress:

Energy efficiency improvement, renewable energy supply, biodiversity preservation

Buildings with a positive social impact

€4.5bn
in funds dedicated
to companies

As of Mar. 31st 2024

€7.4bn
in funds dedicated
to real estate assets

As of Mar. 31st 2024

(1) Mutual investment funds ("fonds commun de placement à risque, FCPR") exclusively available through unit-linked product distributed by Société Générale Private Banking France.

(2) Tikehau Impact Credit is a subfund of the "Tikehau Fund" SICAV UCITS managed by Tikehau IM. The fund's main risks are capital loss, counterparty risk, liquidity risk and sustainability risk. For a description of all the risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

(3) Funds classified under SFDR as article 8 hybrid or article 9 funds and with an objective of transitioning to more sustainable and resilient real assets. Real estate fund units are long-term investment vehicles and should be purchased with a view to diversifying your assets. The minimum recommended investment period is generally 8 years. Like any investment, real estate carries risks of zero return or loss of value, which can however be mitigated without guarantee through diversification of the fund's real estate and rental property portfolio. Certain real estate funds are reserved for investors based in France. The funds are managed by Sofidy except for the value add impact strategy managed by Tikehau IM

(4) Self-managed fund

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**IMPACT REPORTING :
ELIGIBLE TIKEHAU CAPITAL
FUNDS' DESCRIPTION**

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	€223m
TKO Commitment	€41.1m
TKO Investment	€37.1m
TKO Remaining Commitment	€4m
2023 ESG KPIs at portfolio level	
Job creation	142
Number of open internships/apprenticeship	114
GHG emissions tCO ₂ e (scope 1,2,3) / €m invested	9
Weighted Average Carbon Intensity, WACI tCO ₂ e (scope 1,2,3) / €m revenue	87
Board gender diversity	11%

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Tikehau IM analysis. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners

THE FUND IS THE LARGEST CYBERSECURITY-FOCUSED EUROPEAN FUND, ABLE TO BACK PLATFORMS UNTIL SCALE:

EUROPEAN CYBER

As digital transformation advances across sectors, companies face a growing threat from cyber-attacks. The first quarter of 2023 saw the highest number of hacks and leaks globally in three years. By 2031, the annual cost of ransomware is projected to reach US\$265 billion⁽¹⁾.

Brienne III has an innovative purpose, promoting the emergence of new enterprises capable of responding to new threats, in particular by conducting public and industrial research centre spin-offs.

The COVID-19 crisis triggered an acceleration of the Digital Transformation of the economy, and at the same time Europe is facing a growing number of cyber threats. Brienne III is positioned in a segment where capital is under-supplied, providing the opportunity for above-market returns, and leverages a unique angle in the sector, with strong connections across the cyber ecosystem to originate and select companies.

Cautious of the importance of the subject of inclusion and diversity in the tech sector, the Fund also monitors and pilots the performance of the Portfolio Companies on the subjects of gender diversity as well as the inclusion through digital technology of young people and people who are far from employment.

The fund is invested in 15 European SMEs.



Sustainable Bond category	ESG fund
Business line	Private Equity
Investment type	Equity investment in medium sized enterprises
Launch Date	November-2022
SFDR classification ⁽¹⁾	Article 8
Geography	Europe
Fund Assets Under Management	€232m
TKO Commitment	€51.5m
TKO Investment	€8.2m
TKO Remaining Commitment	€43.2
2023 ESG KPIs at portfolio level	
Job creation	92
GHG emissions tCO ₂ e (scope 1,2,3) / €m invested	4
Weighted Average Carbon Intensity, WACI tCO ₂ e (scope 1,2,3 / €m revenue)	54
Board gender diversity	8%

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Tikehau IM analysis. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners

(1) SFDR reclassification from SFDR article 9 to article 8 occurred in March 2023

CYBERSECURITY-FOCUSED EUROPEAN FUND, ABLE TO BACK PLATFORMS UNTIL SCALE:

EUROPEAN CYBER

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 thus investing in the entire cybersecurity value chain, namely:

- (i) innovative solutions against cybercrime, and for hardware and software protection,
- (ii) 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.

Additionally, the Fund is aiming at further strengthening gender diversity amongst the tech sector as well as the inclusion through digital technology of young people and secluded people who are far from employment.





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	€161m
TKO Commitment	€93.4m
TKO Investment	€31.4m
TKO Remaining Commitment	€62m
<i>2023 ESG KPIs at portfolio level</i>	
Job creation	65
WACI - Carbon footprint (scope 1&2) tCO ₂ e / €m revenue	63
Board gender diversity	11%

THE FUND AIMS TO SUPPORT SOIL HEALTH PROTECTION, IMPROVE BIODIVERSITY, AND REDUCE WATER USAGE TO ACCELERATE THE PARADIGM SHIFT TOWARDS A RESILIENT AND SUSTAINABLE AGRI-FOOD SECTOR



Inputs

Rebuild soil organic matter and restore biodiversity resources with alternatives to conventional inputs and crops



Equipment & Farming Operations

Technical, digital and farming equipment solutions supporting transition towards regenerative practices



Ingredients

Support supply development of regenerative outputs to meet a growing demand and preserve natural resources



Transversal Enablers

Cross-sector solutions facilitating the transition and demonstrating the impact of regenerative agriculture

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Tikehau IM analysis. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners



Sustainable Bond category	ESG fund
Business line	Capital markets strategies
Investment type	Listed equity
Launch Date	March-2018
SFDR classification	Article 8
ESG Label	French SRI
Geography	Global
Fund Assets Under Management	€23m
TKO Investment	€17.5m - Exited

2023 ESG KPIs at portfolio level

Weighted Average Carbon Intensity, WACI (scope 1,2) tCO ₂ e / €m revenue ⁽¹⁾	152
Weighted Average Carbon Intensity, WACI (scope 1,2,3) tCO ₂ e / €m revenue ⁽¹⁾	543 (compared to 944 for the benchmark)
UN Global Compact signatory	89% (compared to 38 for the benchmark)

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Sofidy analysis. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners
 (1) ISS data

THE FUND AIMS AT ACCELERATING THE SHIFT TOWARDS SUSTAINABLE CITIES

DECARBONISATION AND CIRCULAR ECONOMY

- Smart buildings and energy
- Low carbon mobility
- Electrification and energy transition
- Digital platforms and smart cities

Sample investments



URBANISATION

- Technology, digital infrastructures and dedicated services
- Logistics
- Physical services to urban population

Sample investments



READ ONLINE (French)

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	€1.9bn
TKO Commitment	€13.1m
TKO Investment	€13.1m
TKO Remaining Commitment	€0m

2023 ESG KPIs at portfolio level

Energy consumption in kWh / sqm	150
Percentage of real estate assets having undergone an ecological diagnosis	99%
Percentage of real estate assets having undergone a physical risks analysis	100%

ENVIRONMENTAL PERFORMANCE: ENERGY CONSUMPTION, RENEWABLE ENERGY, BIODIVERSITY

- Set up in 1987, Efimmo 1 has been managed by Sofidy since 2000. At the end of 2023, the SCPI focused on commercial real estate held more than 1,000 rental units, 84% of which were offices.
- Efimmo 1 aims to improve the environmental performance of assets by acting on their carbon footprint (reduction of energy consumption, promotion of less carbon-intensive and renewable energies) and/or by preserving and promoting biodiversity on and around sites.



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

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Sofidy analysis.

Sustainable Bond category	ESG fund
Business line	Real estate
Investment type	OCPI Grand Public
Launch Date	January-2018
SFDR classification	Article 8
ESG Label	SRI real estate label
Geography	Europe
Fund Assets Under Management	€180m
TKO Commitment	€10m
TKO Investment	€10m
TKO Remaining Commitment	€0m

2023 ESG KPIs at portfolio level

Energy consumption in kWh / sqm ⁽¹⁾	161
Percentage of real estate assets located within 500m of a public transport network	97%
Percentage of real estate assets with at least one public transportation within 500m	43%

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Sofidy analysis.

(1) Lower than the country benchmark of 171 kWh/sqm. Source : <https://index-esg.com/fr/>

ENVIRONMENTAL PERFORMANCE (ENERGY CONSUMPTION, GREENHOUSE GAS EMISSIONS, BIODIVERSITY), TENANT COMFORT & WELL BEING

- Sofidy Pierre Europe, is a collective real estate Investment body (French OPCi) 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).
- Sofidy Pierre Europe takes into account the impact of buildings on their ecosystem and the impact of ecosystems on buildings. 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.



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	€75m
TKO Commitment	€20m
TKO Investment	€20m
TKO Remaining Commitment	€0m

2023 ESG KPIs at portfolio level

Share of assets located in area in need of housing	100%
Energy consumption in kWh / sqm ⁽¹⁾	152
GHG emissions (scope 1,2,3) in kgCO ₂ e / sqm / year ⁽²⁾	7.4

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Sofidy analysis.

(1) Lower than benchmark results for all types of assets based on geography of 194 kWh/sqm. Source : <https://index-esg.com/fr/>

(2) Lower than benchmark results for all types of assets based on geography of 18 kgCO₂e/sqm/year. Source : <https://index-esg.com/fr/>

COLLECTIVE REAL ESTATE INVESTMENT BODY (FRENCH OPCI) THAT TARGETS INVESTMENT IN EUROPEAN ASSETS EMBODYING DIFFERENT TYPES OF HOUSING THROUGHOUT LIFE

SUSTAINABLE LIVING

- 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.



READ ONLINE (French)

TIKEHAU REAL ESTATE OPPORTUNITY II

Sustainable Bond category	ESG fund
Business line	Real estate
Investment type	Real assets
Launch Date	Jun-2022
SFDR classification	Article 9
Geography	Europe and rest of the world
Fund Assets Under Management	€373m
TKO Commitment	€150.1m
TKO Investment	€13.1m
TKO Remaining Commitment	€137m
Sustainable Bond category	ESG fund

2023 ESG KPIs at portfolio level




GHG emission in kgCO ₂ e/m ² per year	253
Projected GHG emission in kgCO ₂ e/m ² per year at end of renovation	192

REAL ESTATE OFFERING A MAJOR ESG IMPACT OPPORTUNITY

The value-add impact real estate strategy aims for more sustainable buildings and neighbourhoods for life, work and enjoyment, while seeking value-added opportunities in a variety of asset classes (offices, retail outlets, residential, logistics, industry, storage, healthcare, hotels).

The impact materialises through the development of multi-year action plans to improve the response of each real estate investment to at least one of the three impact objectives, namely (1) climate action, (2) the protection of biodiversity, and (3) inclusive neighbourhoods.

The first acquisition that occurred in January 2023, is a 4-Star hotel located in central Paris close to Champs-Élysées. The GreenCenter project, initiated in 2023, fully embodies the Fund strategy as well. It aims to acquire vacant and outdated apartments located in the heart of Madrid and refurbish them to the best ESG standards, before renting them and building a stable qualitative portfolio.

 CLIMATE ACTION	 BIODIVERSITY	 SOCIAL
100% of planned assets (Bucket A) aligned with Nearly Zero-Emissions Building standard. 100% of assets (Bucket B and C) compliant with 1.5°C decarbonation pathway (CRREM).	100% of large assets (>1,000sqm) covered by biodiversity management plan	Inclusive housing* plan to be initiated with local authorities on minimum 60% of projects including residential units

**Inclusive housing includes student housing, co-living, senior housing and social housing*

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Tikehau IM analysis.

Sustainable Bond category	ESG fund
Business line	Private equity
Investment type	Equity investment in medium sized enterprise
Launch Date	December-2018
SFDR classification	Article 9
Geography	Europe and rest of the world
Fund Assets Under Management	€1bn
TKO Commitment	€128.7m
TKO Investment	€119.4m
TKO Remaining Commitment	€9.2m
2023 ESG KPIs at portfolio level	
Energy savings enabled by portfolio companies	657
Renewable power generated in GWh	1,366
Low carbon mobility (electric vehicles equipped with rotors and stators) in millions of units	2.5
Job creation	> 1,700
Land decontaminated in ha	257
Avoided GHG emissions in millions of tCO ₂ ⁽¹⁾	1.1
Weighted Average Carbon Intensity, WACI tCO ₂ e (scope 1,2,3) / €m revenue	360
Board gender diversity	15%

THE FUND TARGETS COMPANIES OPERATING IN KEY SECTORS TO REDUCE CARBON EMISSIONS



Efficiency

- Solutions to optimise energy consumption
- Energy storage playing an enabling role for the integration of renewables



Electrification

- Focus on low carbon mobility : Enabling infrastructure for electric vehicles penetration and services and equipment enabling growth of low carbon mobility



Low carbon energy & input

- Focus on renewables
- Other sustainable inputs and materials



Adaptation

- Other ecological transition
- Adaptation products and services



Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Tikehau IM analysis. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners. (1) Avoided carbon emissions compared to a baseline scenario, enabled by 7 portfolio companies. Avoided emissions were estimated by ERM based on company information available at the date of this report. There is currently no commonly accepted standard to evaluate avoided emissions. It is noted that best practice requires portfolio companies to set science-based targets for GHG emission reductions, which is in progress as part of the Tikehau Private Equity sustainability must-haves. The figures on this page consider the companies' estimated contribution to a low carbon economy and represent estimated gross avoided emissions by such companies without netting their own carbon footprint nor being prorated to T2 Energy Transition Fund ownership.

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	€144m
TKO Commitment	€15.5m
TKO Investment	€15.5m
TKO Remaining Commitment	€0m

2023 ESG KPIs at portfolio level

Job creation	12
Solar PV capacity installed in 2023 ^{in MWp}	49
GHG emissions avoided in thousands of tCO ₂ ⁽¹⁾	61
Weighted Average Carbon Intensity, WACI tCO ₂ e (scope 1,2,3) / €m revenue	593
Accident frequency rate	0
Board gender diversity	30%

THE FUND AIMS AT CO-INVESTING IN AMARENCO ALONGSIDE T2 ENERGY TRANSITION FUND

Amarenco Solar Limited participates in the decarbonisation of the energy mix by designing, developing, acquiring, financing, delivering, owning and managing solar photovoltaic infrastructures throughout Europe and in the Middle East, North Africa and Asia-Pacific regions



[READ ONLINE](#)

49 MWp

Solar PV installed in 2023

405 GWh

Solar electricity generated in 2023

60,339 m²

Asbestos removed in 2020-2022

€62M

Crowdfunding in 2020-2023 allowing small investor investment in local solar energy

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Tikehau IM analysis. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners

(1) ERM analysis, lifetime avoided emissions were estimated by taking into account the solution lifespan and the evolution of the reference scenario over time considering current trends. The figure on this page consider the company's estimated contribution to a low carbon economy and represent estimated gross avoided emissions by such companies without netting its own carbon footprint nor being prorated to T2 Energy Transition Fund ownership.

THE FUND TARGETS COMPANIES OPERATING IN KEY SECTORS FOR THE ENERGY TRANSITION

Through the Tikehau Green Assets Fund, we invest 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. We partner with companies who develop these projects to optimize the performance of these assets. We focus 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. At the end of 2023, Tikehau Green Assets has established partnerships to finance, build and operate over 100 projects across France.

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	€1.9m
TKO Remaining Commitment	€28.4m
2023 ESG KPIs at portfolio level	
Number of poultry farms equipped with agriPV solutions	61
Average PV plant size by farm in kWp	394
Estimated avoided emissions during the lifespan of the projects in k tCO ₂ ⁽¹⁾	11.9
Work accident rate	0%



CLEAN ENERGY GENERATION

- Self-consumption PV, biomass boilers, behind the grid batteries, etc.



BUILDINGS RENOVATION

- Efficient HVAC system, building envelope improvement, LED lighting, etc.



CIRCULAR ECONOMY

- Waste management systems, recycling units, heat recovery, etc.



LOW CARBON MOBILITY & LOGISTICS

- EV charging infrastructure, clean vehicle fleet, etc.



INDUSTRIAL EFFICIENCY

- Industrial process improvement, equipment renewal, energy management systems etc.

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Tikehau IM analysis. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners

(1) To estimate the carbon emission reductions enabled by the agriPV projects, the model considers that a kWh generated by a PV plant and supplied to the grid replaces a kWh with the carbon intensity of the national electricity mix. Therefore, the national electricity mix is the baseline scenario and various scenarios from an RTE(3) study were used to that end. The figure on this page consider NovaFrance Energy and Carbon0 estimated contribution to a low carbon economy and represent estimated gross avoided emissions by such companies without netting their own carbon footprint nor being prorated to Tikehau Green Assets Fund ownership.

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	€40m
TKO Commitment	€30m
TKO Investment	€30m
TKO Remaining Commitment	€0m
2023 ESG KPIs at portfolio level	
GHG emissions tCO ₂ e (scope 1,2,3) / €m invested	483
Percentage of issuers committed to reducing GHG emissions using internationally recognised initiatives (e.g. SBTi, NZBA)	66%
Number of engagement cases with portfolio companies	31
Board gender diversity	30%

THE FUND AIMS TO CONTRIBUTE TO THE TRANSITION TOWARDS A LOW-CARBON, CIRCULAR ECONOMY

➤ OBJECTIVE AT FUND LEVEL

- Reduce Carbon Intensity
- Select issuers with climate change commitments

➤ SAMPLE OBJECTIVES AT ISSUER LEVEL

- Increase in the share of recycled aluminium
- Reduce scope 1, 2 & 3 GHG emissions
- Increase in the proportion of certified sustainable inputs

Sample investments

Novelis

- Innovative aluminum products and solutions



- Reno de Medici is a producer of recycled fibre-based paperboard



- Equipment rental company

sappi

- Wood fibre-based renewable materials

FORVIA
Inspiring mobility

- automotive technology solutions



Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Tikehau IM analysis and ISS ESG data. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners

Sustainable Bond category	ESG fund
Business line	Private equity
Investment type	Equity investment in medium sized enterprise
Launch Date	Jul-2022
SFDR classification ⁽¹⁾	Article 8
Geography	Europe and rest of the world
Fund Assets Under Management	€67m
TKO Commitment	€50.3m
TKO Investment	€33.1m
TKO Remaining Commitment	€17.2m

2023 ESG KPIs at portfolio level

Job creation	21
Percentage of employees trained	82%
Weighted Average Carbon Intensity, WACI tCO ₂ e (scope 1,2,3 / €m revenue)	162
Share of women employees	32%

AIMING TO ACCELERATE THE SHIFT TOWARDS A RESILIENT AND SUSTAINABLE EUROPEAN ECONOMY



INDUSTRIAL TRANSITION

Help build a more sustainable industry

Advanced Materials: Empower industry with technology and sustainable materials

Water treatment: Reduce pollution for strategic industries particularly water and support biodiversity

Circular Economy: Improve product lifecycles and transition towards a circular economy



TECH-ENABLED SERVICES

Develop social progress through technology

FinTech: Improve business transparency, traceability and compliance

HR Tech: Reskill and train workforce

EdTech: Improve and enhance education operating models



HEALTH RESILIENCE

Build a more resilient healthcare system

MedTech: Boost digital healthcare through analytics

Outsourced Pharma Services: Promote flexibility, operational agility and resilience

Clinical centres: Improve access to quality healthcare and patient needs

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Tikehau IM analysis. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners

(1) Tikehau Growth Impact III was renamed Tikehau Growth Equity III and SFDR article 9 classification may evolve due to amendments to the initial impact strategy

The first investment was in PTSL, world-leader in delivering test hardware Solutions. PTSL prevents waste by reducing the scrap rate of the semiconductor industry while supporting European industrial jobs at the same time.



Sustainable Bond category	ESG fund
Business line	Private debt
Investment type	Loans to medium sized enterprise
Launch Date	Jul-2021
SFDR classification	Article 9
Geography	Europe
Fund Assets Under Management	€346m
TKO Commitment	€20m
TKO Investment	€14.6.7m
TKO Remaining Commitment	€5.4m
Sustainable Bond category	ESG fund

2023 ESG KPIs at portfolio level

Jobs created	340
WACI - GHG emissions tCO ₂ e (scope 1,2) / €m revenue	50
Share of issuers with a decarbonisation trajectory	85%
Board gender diversity	12%

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Tikehau IM analysis. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners

THE FUND TARGETS COMPANIES SUPPORTING THE TRANSITION TOWARD A MORE INNOVATIVE, LOW CARBON AND INCLUSIVE ECONOMIC SYSTEM

- ▶ Tikehau Impact Lending aims to contribute to climate action, innovative growth, and social inclusion on a large scale, by pursuing private debt opportunities
- ▶ It seeks to generate positive, measurable environmental and social impact while delivering attractive risk-adjusted returns. We also believe that the transition we are living in, will result in a revolution, a complete transformation in many industries. Our commitment, which hedges climate change risk by reducing our exposure to companies that have not started to transition, will also help us to manage the risks of our portfolio.
- ▶ 100% of investments have developed a sustainable transition roadmap in line with TIL's impact strategy

A.P.C.	A.P.C.	
Aldes		
Assist Digital		
Ba&Sh	ba&sh	
Batibig		
Bridge		
Elk		
Financière Snop Dunois		
Flexitech		
Ydeon		
Intellera Consulting		
La Compagnie des Desserts		
LBA		
Oradianse		
Prodware Opco		
Schaltbau		
Scutum		
SES-Imagotag		
Steboma		
VDK		

Sustainable Bond category	ESG fund
Business line	Private debt
Investment type	Loans to medium sized enterprise
Launch Date	Feb-2022
SFDR classification	Article 8
Geography	Europe
Fund Assets Under Management	€172m
TKO Commitment	€5m
TKO Investment	€1.8m
TKO Remaining Commitment	€3.2m
Sustainable Bond category	ESG fund

2023 ESG KPIs at portfolio level

Number of issuers with an ESG ratchet	3 out of 6
WACI - GHG emissions tCO ₂ e (scope 1,2, 3) / €m revenue	495
Board gender diversity	12%

SUSTAINABLE AGRIFOOD: CLIMATE CHANGE, SUSTAINABLE INNOVATION & SOCIAL INCLUSION

- The sustainable agrifood strategy is based on a partnership with Sofiprotéol, a subsidiary of the Avril group, which has in-depth knowledge of these sectors. This strategy targets the development of companies of all sizes in the agro-industrial and agrifood sector and which are committed to the sustainable transition

Portfolio

- Packaged food and food distributors



- Specialty chemical



- Food Containers



Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Tikehau IM analysis. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners

03

**IMPACT REPORTING :
ELIGIBLE EXTERNAL
FUNDS' DESCRIPTION**

Sustainable Bond category	External ESG fund
Business line	Private equity
SFDR classification	Not applicable
Geography	Europe
Launch date	Sept-2018
Fund Assets Under Management	€110m
TKO Commitment	€6.0m
TKO Investment	€3.8m
TKO Remaining Commitment	€2.2m
2023 ESG KPIs at portfolio level	
Jobs created	214
Employees supported in their workplace well-being	>700k
GHG emissions saved since investment	>1.2 mtCO ₂
Installed renewable capacity since investment	>500 MWp
# of sustainable goods sold produced, saved or repaired since investment	>350k units
Executive committee gender diversity	28%
Board gender diversity	18%

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. ESG data as of 31 December 2023 based on Alter Equity analysis. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners

THE FUND TARGETS COMPANIES SUPPORTING THE TRANSITION TOWARD A MORE INNOVATIVE, LOW CARBON AND INCLUSIVE ECONOMIC SYSTEM

ENERGY TRANSITION

- Green energy accessible to everyone
- Efficiency of renewable energy plants
- Deployment of renewable energy installations



RECYCLING, CIRCULAR ECONOMY AND SUSTAINABLE CONSUMER GOODS

- Repair and recycling of household appliances
- Consumer goods carbon footprint reduction
- On-site collection and recycling of construction waste
- Sustainable consumer goods



LOW-CARBON MOBILITY

- Cycling as a mode of soft mobility for company employees
- Rail freight management system



SOCIAL IMPACT SERVICES

- Employment conditions and employability improvement
- Sustainable projects financing



Sustainable Bond category	External ESG fund
Business line	Private equity (venture capital)
SFDR classification	Not applicable
Geography	Asia and rest of the world
Launch date	Jul-2021
Fund Assets Under Management	\$90m
TKO Commitment	€12.5m
TKO Investment	€5m
TKO Remaining Commitment	€7m

DRIVE ACCESS AND AFFORDABILITY FOR FINANCIAL SERVICES AND HEALTH IN SOUTH-EAST ASIA AND SOUTH ASIA



- Naluri is a behavioural health start-up that offers human-driven, AI-augmented digital chronic disease management and mental wellness programs



- Udhaar Book is a smartphone bookkeeping system for Pakistan's micro-SMEs



- XLD Finance is a Filipino payroll and HR SaaS solution, built on its own stablecoin ecosystem, for web2.5 and web3.0 companies



- Sirius is an iPaaS (Integration-Platform-as-a-Service) solution which enables cost efficient scalability and flexibility for enterprise financial institutions



- Wagely is an Indonesia-based earned wage access platform offering employees instant access to their earned but unpaid wages



- NalaGenetics offers precision medicine through pharmacogenomics



- Elfie is a centralized platform for patient management and monitoring, with reward incentives



- Chickin is a poultry agri-fintech company that provides input financing to small scale poultry farmers



- GIMO is a Vietnamese-based earned wage access platform offering employees instant access to their earned but unpaid wages



- Graas is an end-to-end e-commerce enablement platform for consumer brands



- CleanHub is a software platform that enables consumer brands to purchase plastic credits from waste managers in emerging markets

- [MedznMore was B2B and B2C e-Pharmacy platform based in Pakistan which was written off and is looking to recover some intellectual property assets]

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners

Sustainable Bond category	External ESG fund
Business line	Private Equity
SFDR classification	Not applicable
Geography	United States
Launch date	Aug-23
Fund Assets Under Management	\$120m
TKO Commitment	\$50m
TKO Investment	\$48m
TKO Remaining Commitment	\$2m

FOCUSED ON HEALTHCARE INVESTMENTS AT THE INTERSECTION OF SERVICES, FUNDING AND TECH DRIVING IMPROVED ACCESS, QUALITY, EXPERIENCE, OR COST



- AmeriPro Health makes the “last-mile” healthcare delivery more efficient and valuable
- AmeriPro Health provides more than 94,000 trips per year with a substantial percentage representing highly acute emergency patient transfers ensuring that critical care needs of patients are met.



- Full-service veterinary centres bringing together a tailored physical space and digital experience designed for the dynamics between pets, their parents, and the care team.
- Heart + Paw provides over 150,000 care appointments per year for companion animals, delivering a positive impact on the lives of pets, pet parents, and their communities.



- Through innovation and collaboration, Radiology Partners strives to improve radiology’s position in healthcare delivery
- Radiology Partners provides critical diagnoses for over 50 million cases per year.

Source: Tikehau Capital. Financial figures and AuM as of 31 March 2024. Company logos and trademarks are used for illustrative purposes only and remain the exclusive property of their respective owners

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

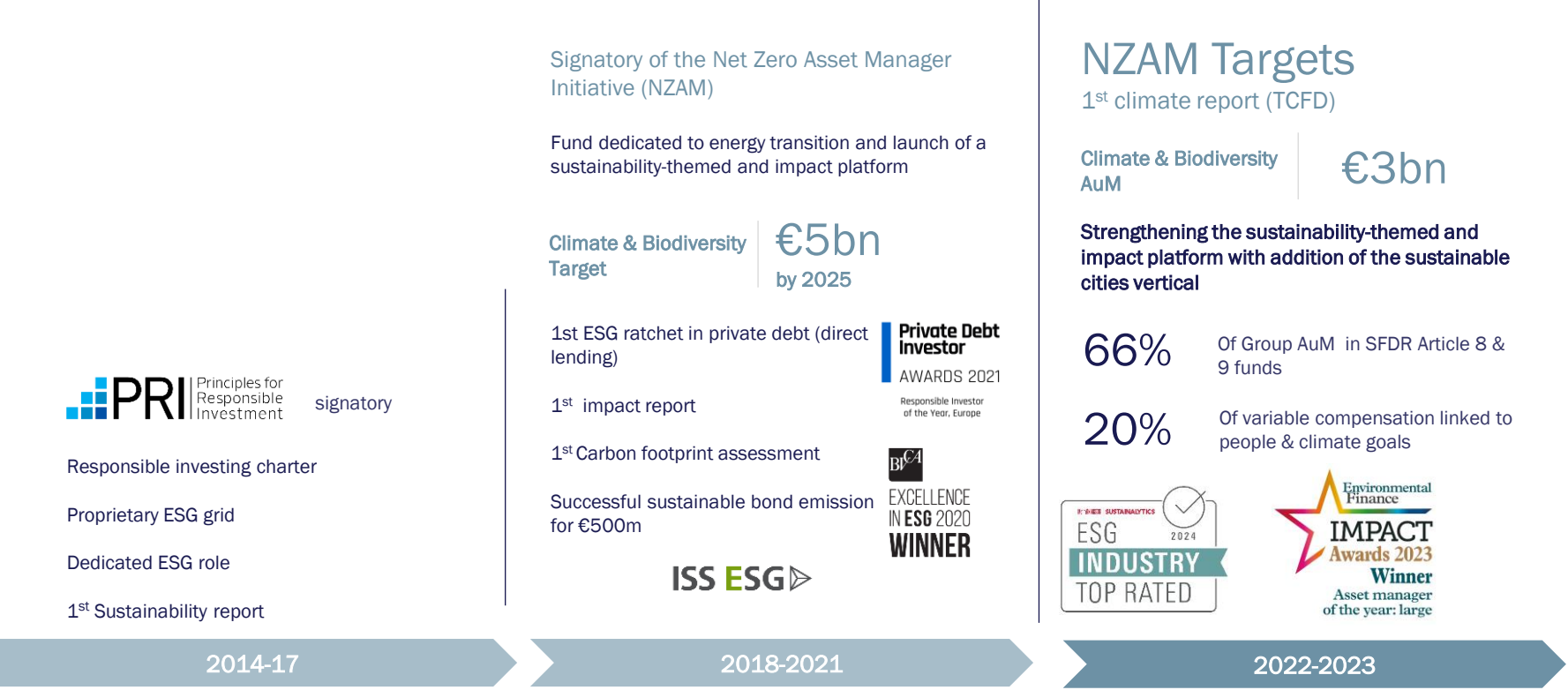


LAURE VILLEPELET
HEAD OF SUSTAINABILITY
STRATEGY

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

Source: Tikehau Capital as of October 2024

Tikehau Capital's Sustainability Milestones



Source: Tikehau Capital as of September 2024. Targets might not be achieved

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