



SUSTAINABLE BOND & USPP ALLOCATION REPORTING AS OF 31ST MARCH 2025

9 JULY 2025

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 2025**

Allocation Reporting – As of 31 March 2025

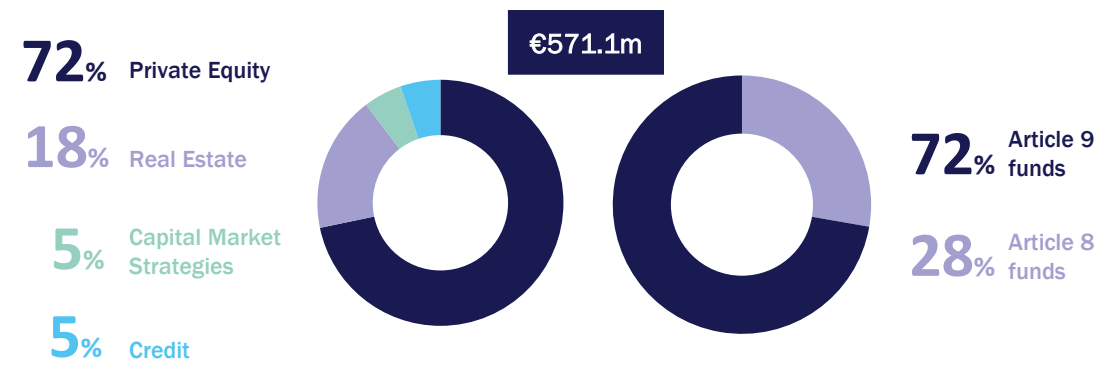
Eligible activity (in €m) ⁽¹⁾	Proceeds allocated 31/03/2025	Proceeds allocated 31/03/2024	Variation since 03/2024	Share of financing ⁽³⁾	Share of refinancing ⁽⁴⁾	Total commit. as of 03/2025	Remaining commitment
Direct Investment	102.1	97.7	4.4	75.0	27.1	102.1	0.0
Green activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social Activities⁽⁶⁾	102.1	97.7	4.4	75.0	27.1	102.1	0.0
Dedalus Holding SpA ⁽²⁾	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
New Eclairion Paris Sud*	15.0	0.0	15.0	0.0	15.0	15.0	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 ⁽²⁾	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⁽⁴⁾** 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



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



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

Sustainability fully embedded within our business model

Sustainability at Tikehau Capital

2024 recognitions

~66%

of AuM in SFDR Article 8 & 9 funds

20%

of variable compensation linked to people & climate goal

78%

of Group's debt linked to sustainability criteria



(2)



(3)



(3)

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



(3)

SOFIDY ESG Prize (Real Estate)

Thematic and impact platform

4 areas of focus



Decarbonisation



Nature & Biodiversity



Resilience



Resilient cities

€4.1bn

of AuM dedicated to Climate & Biodiversity excluding real estate assets ⁽¹⁾

>€5bn

Target AuM dedicated to Climate & Biodiversity by 2025

As of 31 Dec 2024. Funds are managed by Tikehau Capital's asset management affiliates. Source: Tikehau Capital.

(1) Funds classified under SFDR as Article 8 or 9 funds with at least one priority objective related to decarbonisation, nature, biodiversity or another environmental theme and green bonds. The figure excludes real estate funds. Investment vehicles co-investing alongside eligible flagship funds are also included. (2) Criteria for *Sustainalytics* badges based on companies with the lowest ESG risk score in their respective industries from the Sustainalytics comprehensive ratings universe. (3) 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

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



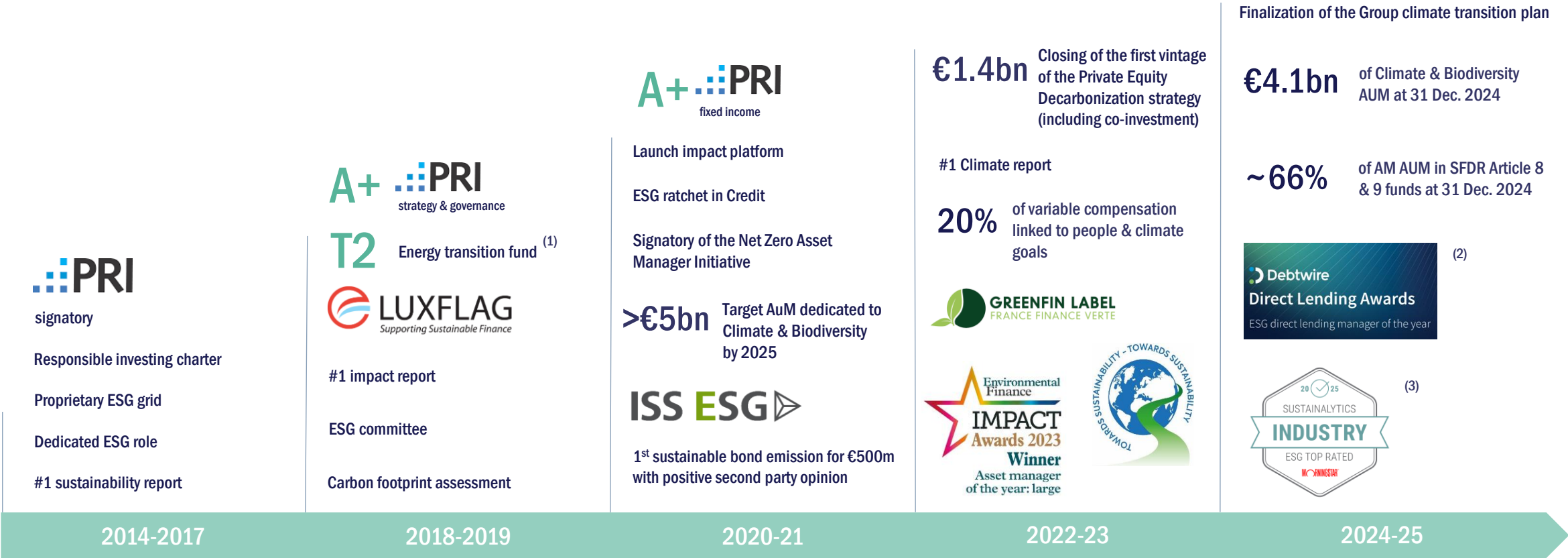
GUILLAUME BELNAT
GROUP DEPUTY CFO



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 31 December 2024. Source: Tikehau Capital. (1) Managed by Tikehau Investment Management, reserved for qualified investors and no longer open to commercialization and subscription. (2) Criteria for Debtwire Direct Lending 2024 award based on key achievements made in ESG. (3) Criteria for Sustainalytics badges is based on companies with the lowest ESG risk score in their respective industries from the Sustainalytics comprehensive ratings universe.

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