



ANNUAL GENERAL MEETING 2026

30 APRIL 2026

1.

GENERAL MEETING OPENING



Xavier Musca
Chairman of the
Supervisory Board

Agenda



| | |
|---|----|
| 1. General meeting opening | 2 |
| 2. 2025 key figures | 4 |
| 3. Discipline and conviction | 7 |
| 4. Credit: trends and outlook | 11 |
| 5. Markets update | 14 |
| 6. Strategic execution and value creation | 17 |
| 7. Outlook | 24 |
| 8. Presentation of the financial statements | 29 |
| 9. Presentation of the statutory Auditors | 35 |
| 10. Presentation of the draft resolutions | 41 |
| 11. Q&A session | 54 |
| 12. Adoption of the resolutions | 55 |
| 13. Appendix | 88 |

2.

2025 KEY FIGURES



Mathieu Chabran
Co-founder

Record levels of deployment, realizations and inflows in 2025

Deployment

Larger and more global transactions

€7.6bn

Deployed

+35%

YoY growth

Realizations

Acceleration in Private Equity and Credit

€4.0bn

Realized

x2

vs. 2024 level

Capital formation

4th consecutive record year in fundraising

€10.5bn

of gross inflows

~80%

of net new money from international investors

€8.0bn

of net inflows

€52.8bn

of AuM

2025 financials takeaways

Solid growth in
Asset Management profit generation

Solid portfolio revenues growth
excluding main currency effects

+8%

YoY growth in
Asset Management revenues

+18%

YoY growth
Asset Management EBIT

+19%

YoY growth in realized
revenues

+12%

YoY growth in
Core FRE⁽¹⁾

41%

Core FRE
margin

+33%

YoY growth in portfolio revenues
excluding main currency effects

€136m

Net result, Group share

+51%

YoY increase in Net result
excluding main currency effects

€0.80

Proposed dividend

Unless otherwise stated, the figures and analyses are provided on the basis of the Management Accounts, in other words by consolidating the intermediate investment holding companies on a similar basis to previous years in order to preserve a clear view of the underlying performance of their investments. (1) Core FRE correspond to Fee-related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

3.

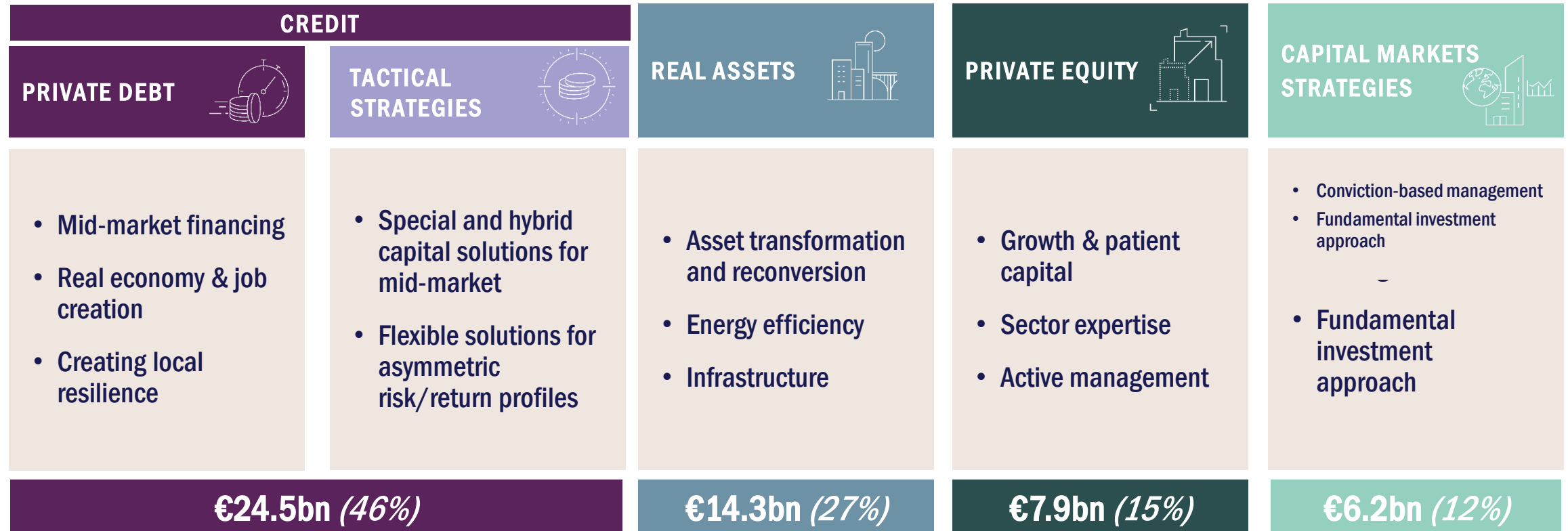
DISCIPLINE AND CONVICTION



Antoine Flamarion
Co-founder

Our conviction-based thematic investments

LONG-LASTING EXPERTISE IN MID-MARKET FINANCING ACROSS ASSET CLASSES AND STRATEGIES



As of 31 December 2025.

Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

Attractive portfolio metrics with embedded downside protection

Conviction-based investment approach

Granular portfolios

Conservative use of leverage

Low entry multiples

Direct Lending⁽¹⁾

100%

Covenanted investments

4.2x

Average leverage at closing

1.3%

Annualized default rate

0.1%

Annualized loss rate

Private Equity⁽²⁾

+13%

LTM EBITDA growth

3.2x

Average leverage at entry

9.7x

Average EV/EBITDA multiple at entry

Real Estate⁽³⁾

>9,000

Units across Real Estate platform

26%

Average LTV

Data as of 30 September 2025 (latest data available)

(1) Metrics for Tikehau Capital's 6th vintage of Direct Lending strategy. (2) Across Tikehau Capital's Private Equity strategies. (3) Across Tikehau Capital's Real Estate strategies.

Alignment of interests: a key differentiator

Unique alignment of interests powered by a robust equity base



Data as of 31 December 2025.

(1) And 100% of performance fees generated by open-ended funds.

4.

CREDIT: TRENDS AND OUTLOOK

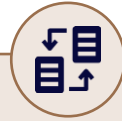


Cécile Mayer-Lévi
Co-Head of Credit
Head of Private Debt

Private Debt: three key themes shaping the current debate



AI disruption
Software / SaaS exposure as a catalyst for credit risk repricing



Asset-liability mismatch in US semi-liquid funds
Redemption requests



Deployment pressure in a fast-growing market

Investment discipline as the key differentiating factor

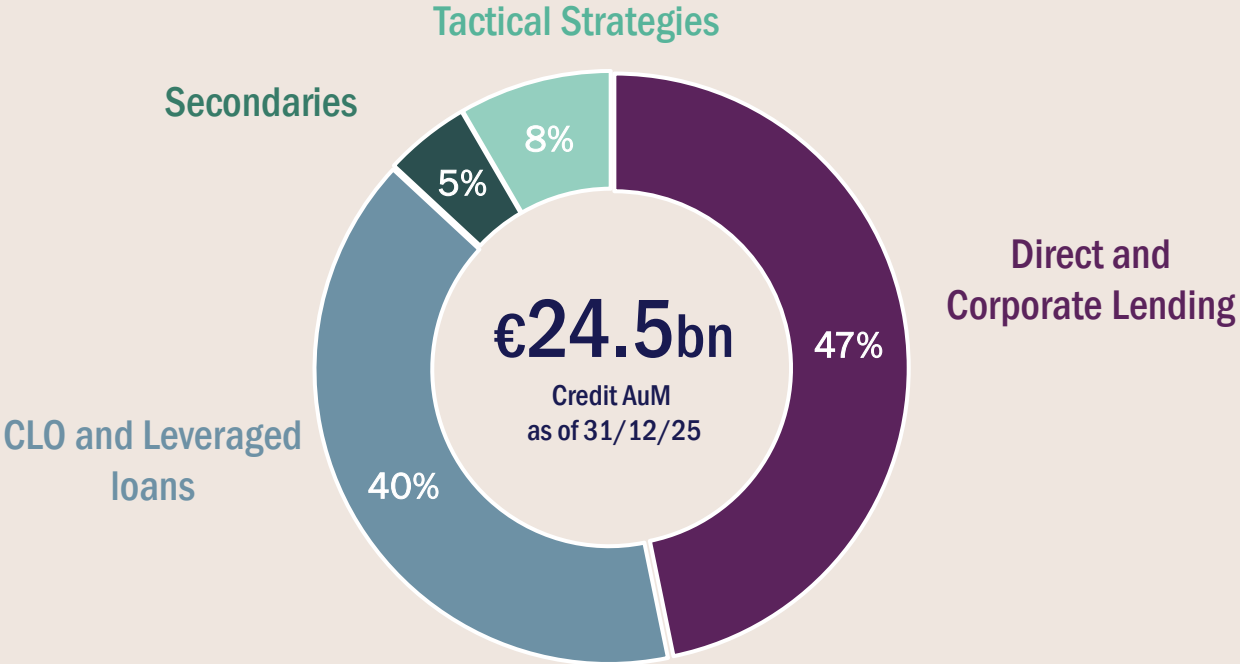
Active management

Selectivity

Underwriting quality

Tikehau Capital: a disciplined European pioneer in Credit

AuM breakdown



High-quality underlying assets

~ **12%**

Software
exposition⁽¹⁾

100%

Covenanted
investments⁽³⁾

4.1x

Average leverage
at closing⁽²⁾

1.3%

Annualized
default rate⁽³⁾

5.

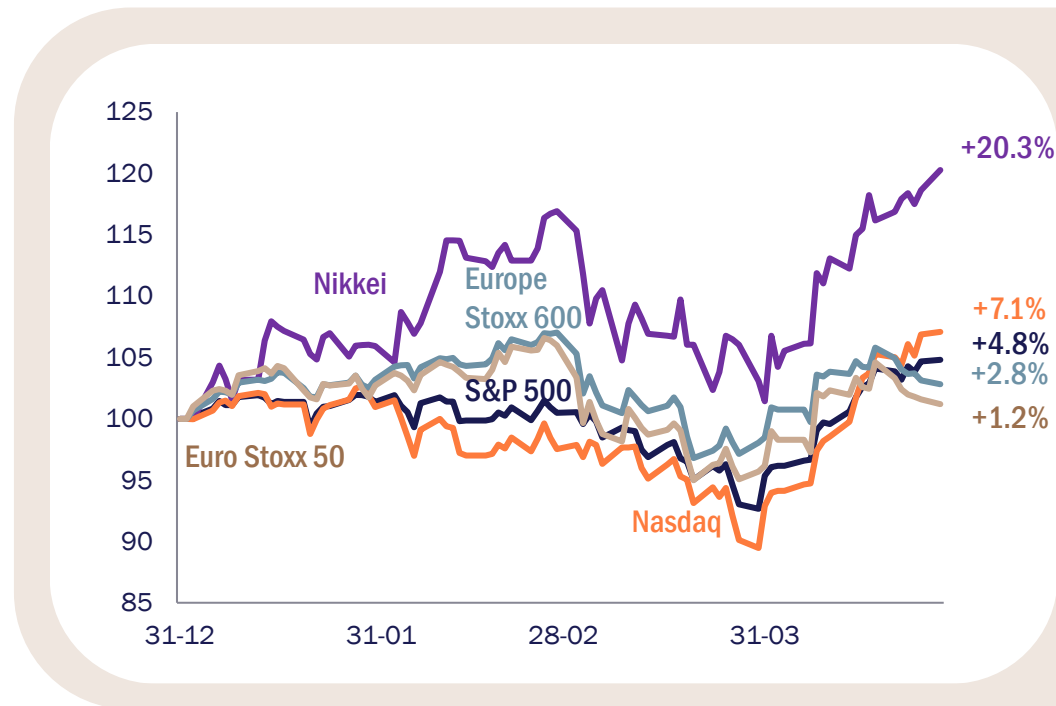
MARKETS UPDATE



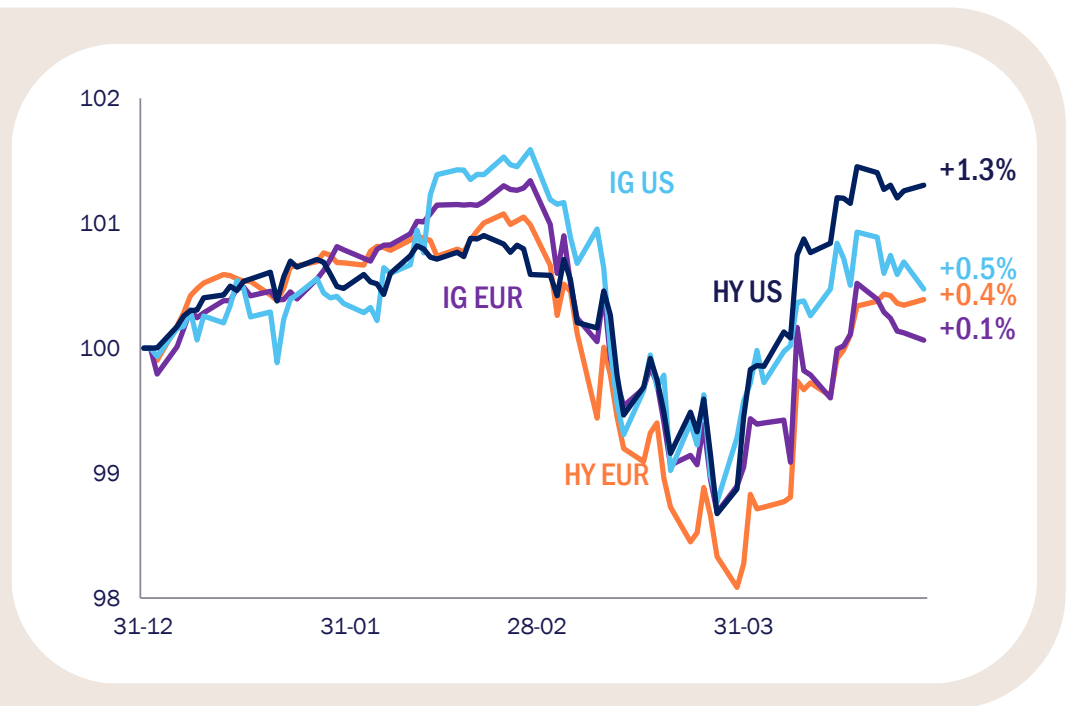
Nina Majstorovic
Investment Strategist,
Capital Markets Strategies

Risk assets are gradually recouping their losses

A MARKED RECOVERY IN EQUITY MARKETS



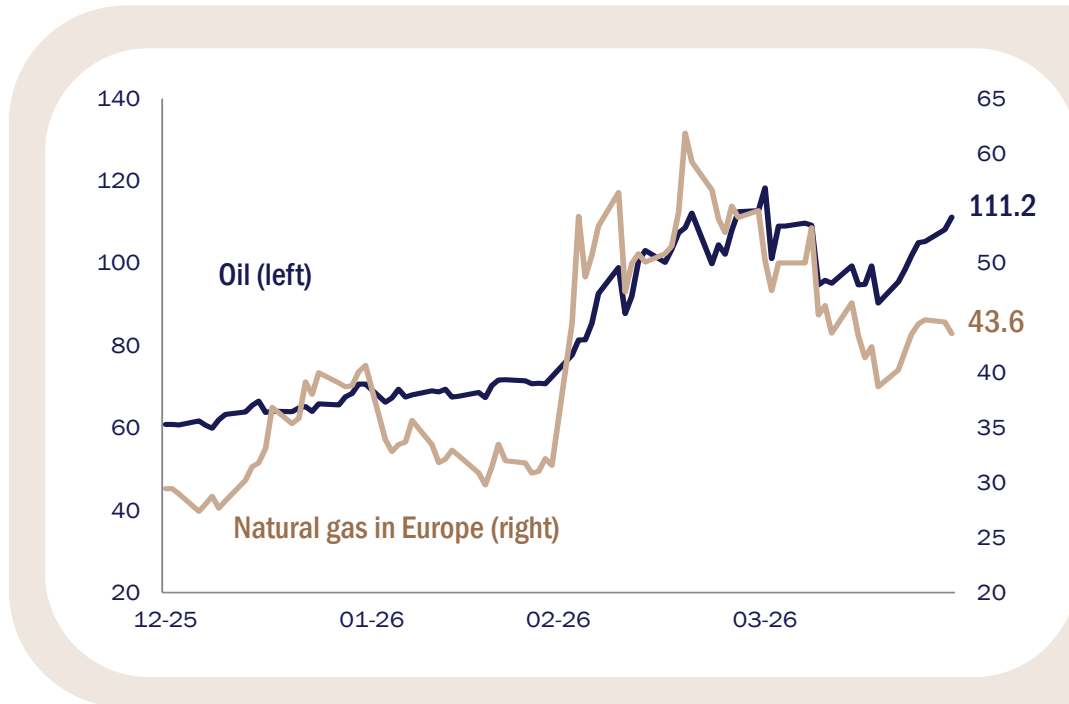
A RISING CREDIT MARKET



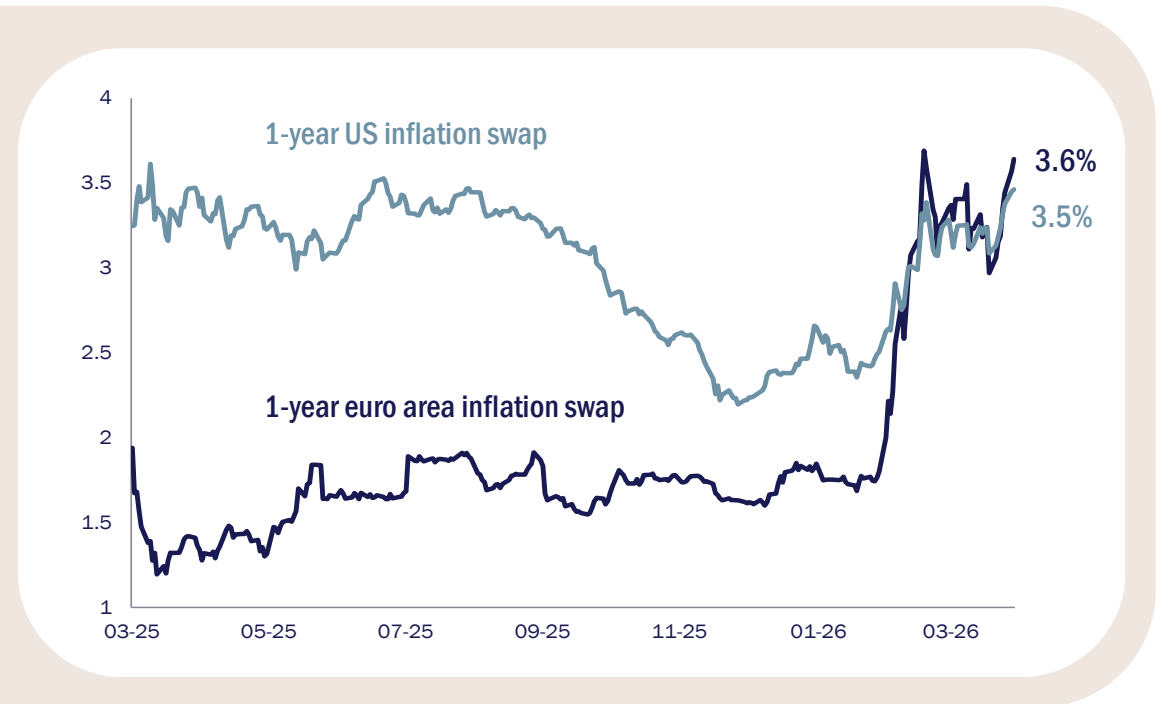
Source: Tikehau Investment Management, Bloomberg, data as of 27/04/2026.

Concerns over inflation remain

OIL REMAINS CLOSE TO \$100 PER BARREL



THE MARKET IS ANTICIPATING HIGHER INFLATION



Source : Tikehau Investment Management, Bloomberg, données au 28/04/2026.

6.

STRATEGIC EXECUTION AND VALUE CREATION



Antoine Flamarion
Co-founder

Since our IPO, we have executed the announced roadmap with discipline

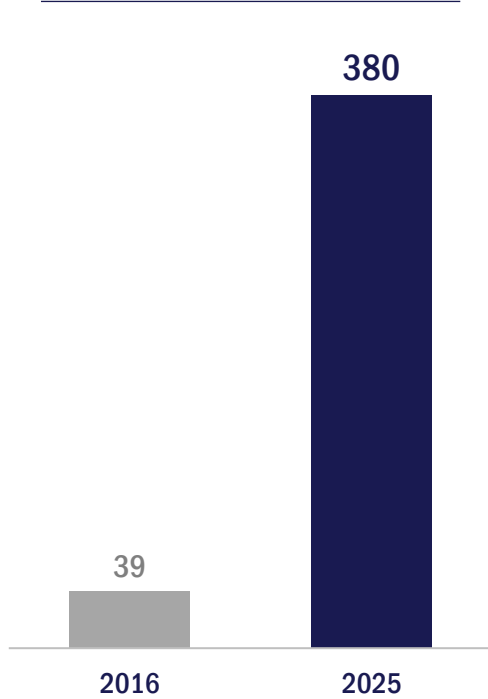
| | | 31 December 2016 | 31 December 2025 |
|-------------------------------------|---------------------------------------|------------------|------------------|
| Scaling up | AuM | €9bn | €53bn |
| Internationalization of client base | % of AuM from international investors | ~20% | 46% |
| Democratization of private markets | % of AuM from private investors | 17% | 34% |
| Financial strength | Shareholders' Equity, Group share | €1.1bn | €3.1bn |

Since our IPO, we have combined growth with a clear improvement in our economic profile

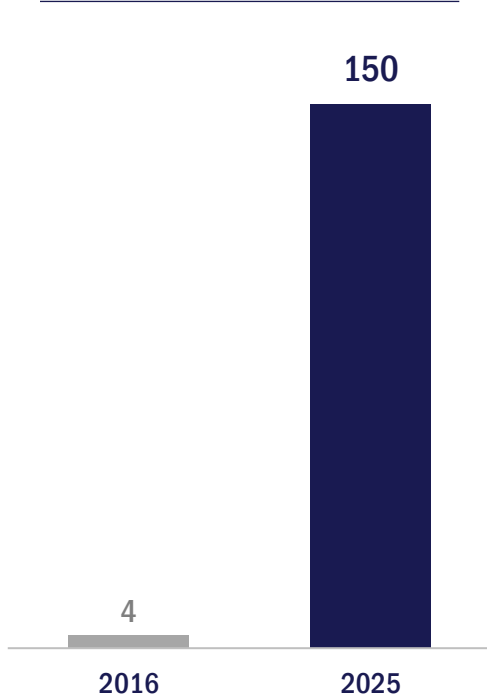
Improved revenues quality

Enhanced profitability

Asset Management revenues (€m)



Asset Management profitability (€m)



Over one billion distributed since 2017

A payout objective linked to
Asset Management profitability

>80%

Asset Management EBIT
distributed each year

Significant shareholder
returns since IPO

>€1bn

distributed to shareholders
since 2017

Continued globalization of our client base

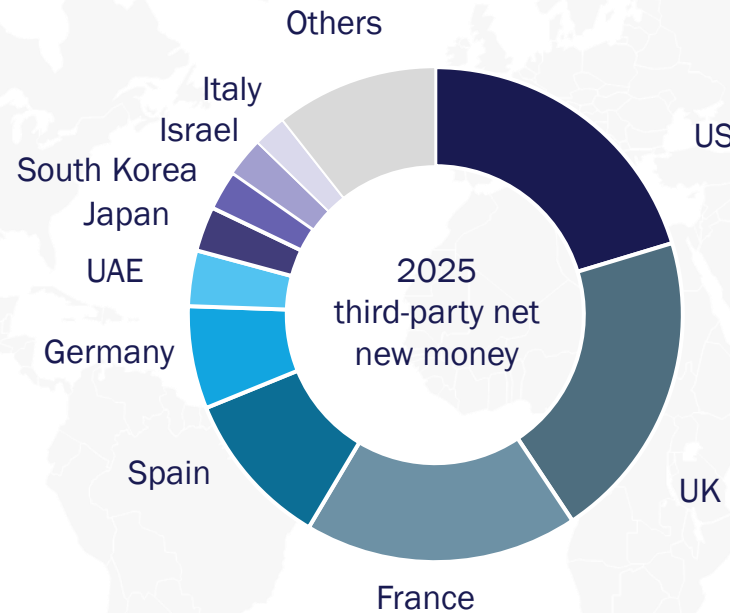
~80%

of 2025 third-party net new money raised from international clients

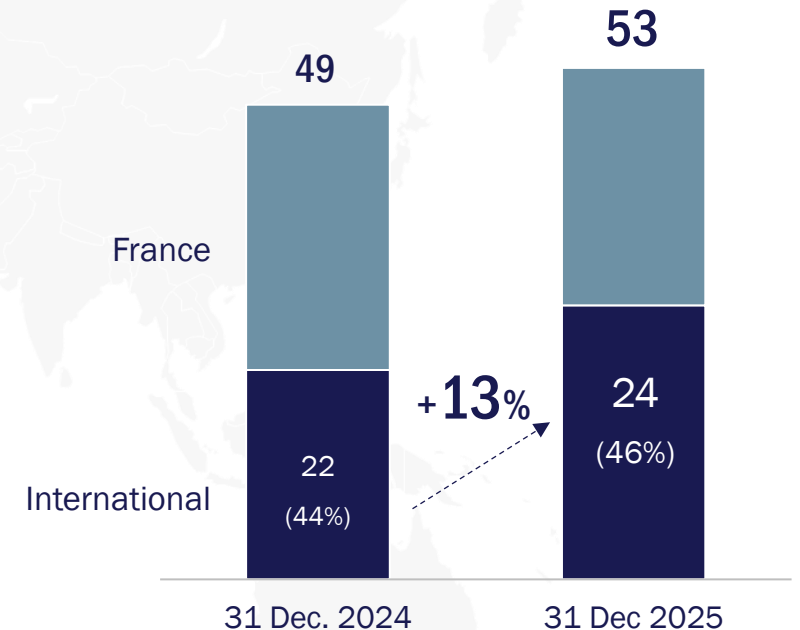
46%

AuM from international clients as of 31 December 2025

Most represented nationalities in 2025 third-party net new money⁽¹⁾



Increasing share of international clients in our AuM (€bn)



(1) Excluding Sofidy.

Democratization of private markets

25%

of 2025 third-party inflows raised from private clients

€1.5bn

of total commitments for Private Debt unit-linked products

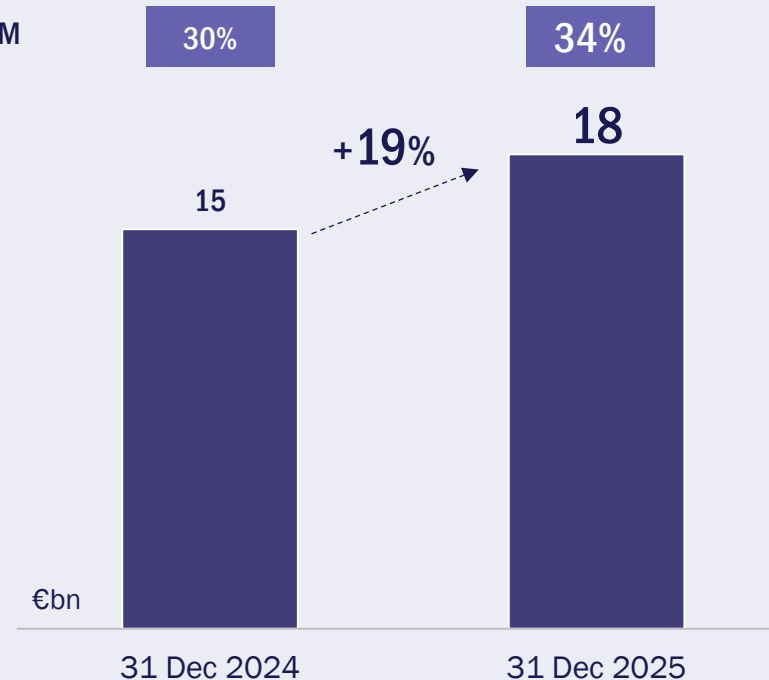
~€445m

raised since inception in 2022

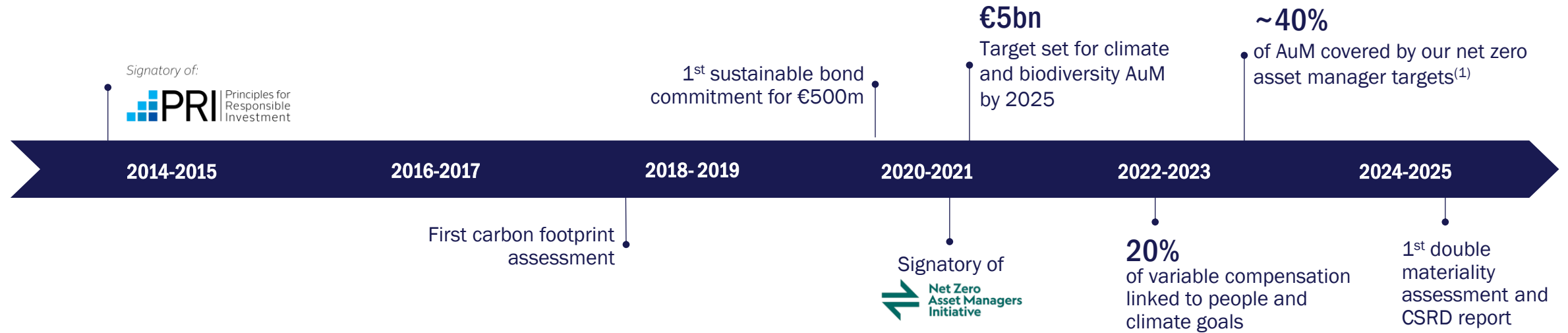
OPALE
CAPITAL

19% growth in AuM from private clients

% of total AuM



Our sustainability milestones



2025 HIGHLIGHTS

AuM dedicated to climate and biodiversity reached as of 31 December 2025

€5.8bn

IMPACT STRATEGIES

PRIVATE CREDIT

Impact Lending

REAL ASSETS

Value-Add Real Estate

PRIVATE EQUITY

Decarbonization

Regenerative Agriculture

As of 31 December 2025. Source: Tikehau Capital

(1) Calculated on a Group AuM basis for the NZAM in-scope perimeter, including committed and undrawn cash.

7.

OUTLOOK



Mathieu Chabran
Co-founder

2026: an intermediary step in our journey towards future profitable growth



(1) Excluding currency effects. (2) "Market expectations" refers to average analysts' estimates.

There is no guarantee that investment objectives will be achieved. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.

A new chapter focused on scalability and profitability

- 1 ➤ Cumulative net new money expected to exceed €34bn over 2026-2029 (+22% vs. €28bn raised 2022-2025)
- 2 ➤ Core FRE margin expected to reach between 45-50% by 2029 (vs. 41% in 2025)
- 3 ➤ Commitment to maintain Investment Grade rating
- 4 ➤ Commitment to distribute >80% of Asset Management EBIT

Two distinct and synergistic growing engines offering optionality

Asset Management

From buildout
to harvesting

Significant embedded value
Acceleration in operating leverage
Higher PRE contribution



Principal Investing

Compounding effect and
velocity focus

Greater focus
Enhanced selectivity
More strategic allocation

Ongoing expansion of our Asset Management platform

**Creation of a unified
Asset Management division
under Tikehau Investment
Management**



Expected benefits

Cost control, simplification and greater efficiency

Stronger synergies across teams

Enhanced opportunities to establish industrial and equity partnerships to grow the business, including by bringing in minority shareholders

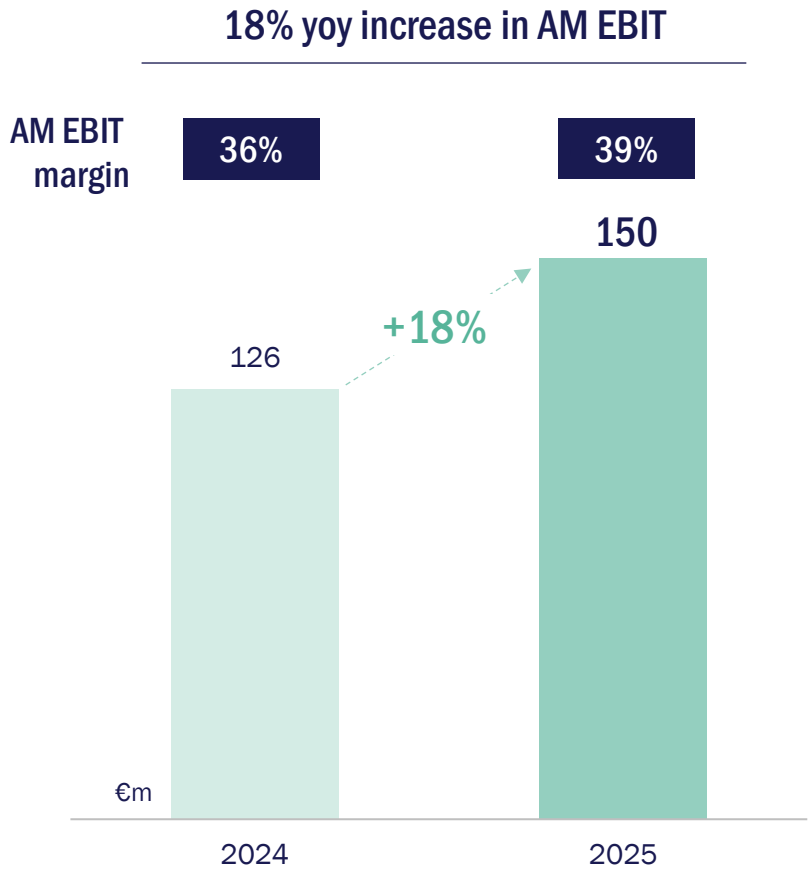
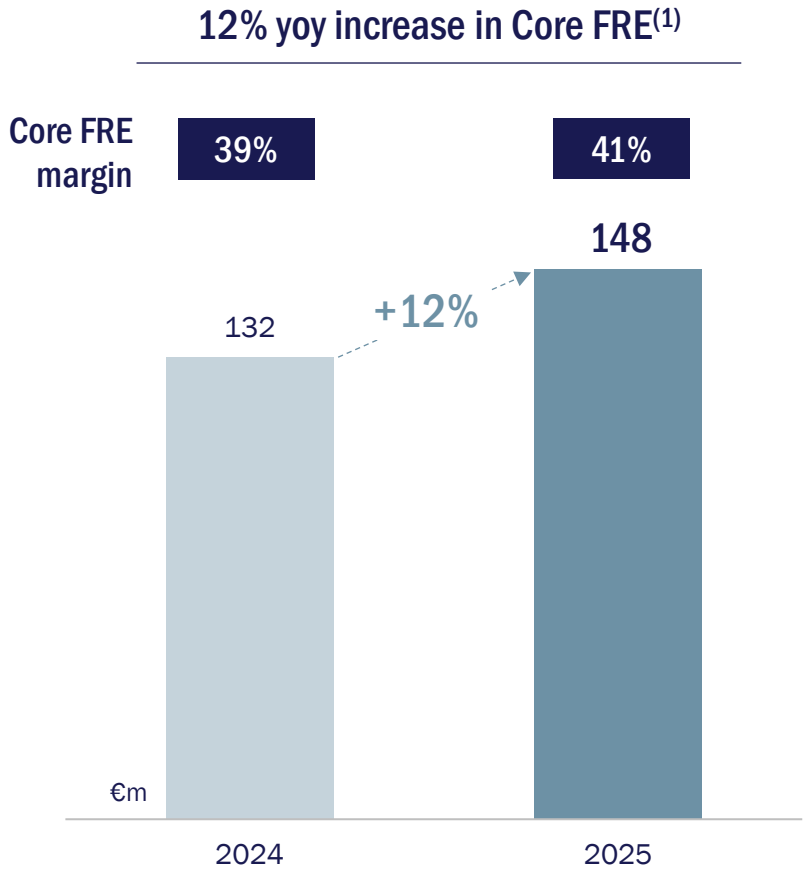
8.

PRESENTATION OF THE FINANCIAL STATEMENTS



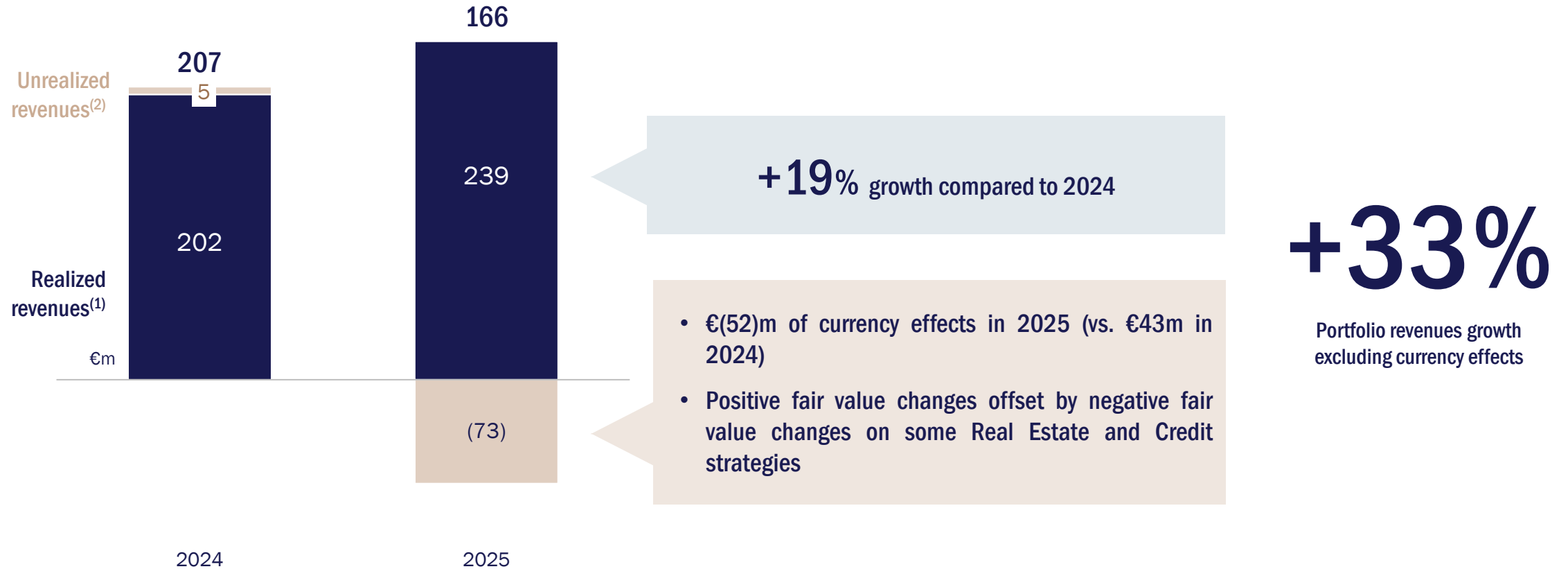
Henri Marcoux
Group Deputy CEO

Acceleration in Asset Management profitability generation



(1) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

+33% growth in portfolio revenues excluding currency effects



(1) Realized portfolio revenues comprise dividends, bond coupons, interest on receivables related to equity investments and positive or negative realized changes in fair value of current and non-current investment portfolios of the Group. (2) Unrealized portfolio revenues correspond to fair value changes.

Consolidated P&L

| Management accounts (€m) | 2024 | 2025 |
|-------------------------------------|--------------|---------------|
| Management fees & other revenues | 337.1 | 358.3 |
| Core Fee-Related Earnings | 132.0 | 147.06 |
| Fee-Related Earnings ⁽¹⁾ | 112.7 | 127.6 |
| Asset Management EBIT | 126.3 | 149.6 |
| Investment portfolio revenues | 207.1 | 165.8 |
| Net result before tax | 209.6 | 186.3 |
| Net result, Group share | 155.8 | 136.4 |

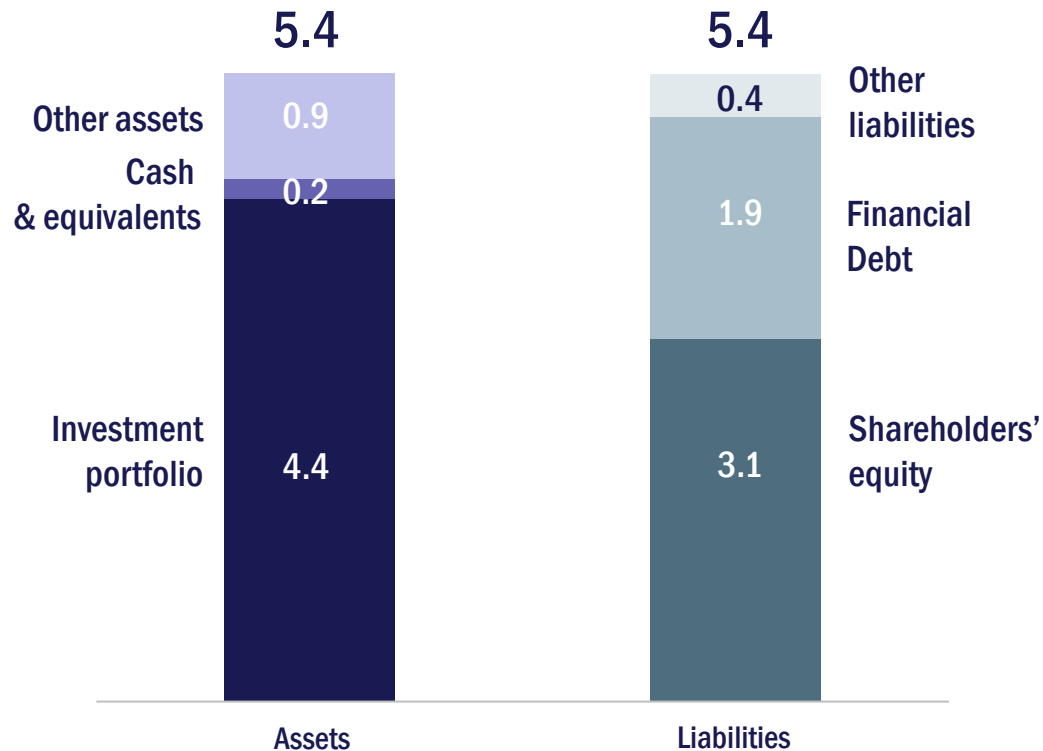
- ▶ +18% AM profitability improvement year-over-year
- ▶ Mainly driven by impacts of currency effects and negative fair value changes
- ▶ +51% YoY increase excluding main currency effects

The reconciliation between the IFRS accounts and the management accounts is presented in the note “Segment information” in Chapter 6 (Annual consolidated financial statements as of 31 December 2025) of the 2025 Universal Registration Document. The management accounts present the Group’s consolidated financial statements by consolidating the intermediate investment holding companies, on a basis similar to previous years. By contrast, the IFRS consolidated financial statements must reflect these holdings at fair value. The main impacts of this change on the income statement relate to: (a) foreign exchange effects on portfolio investments held by the intermediate investment holding companies, which are presented within fair value changes under IFRS and in other comprehensive income in the management accounts; and (b) the presentation of performance fees received through the intermediate investment holding companies.

(1) Fee-Related Earnings, defined as management fees and other revenues less Asset Management operating costs.

Consolidated balance sheet

Consolidated balance sheet (€bn)



€3.1bn
Shareholders' Equity, Group share

€1.2bn
Short-term financial resources

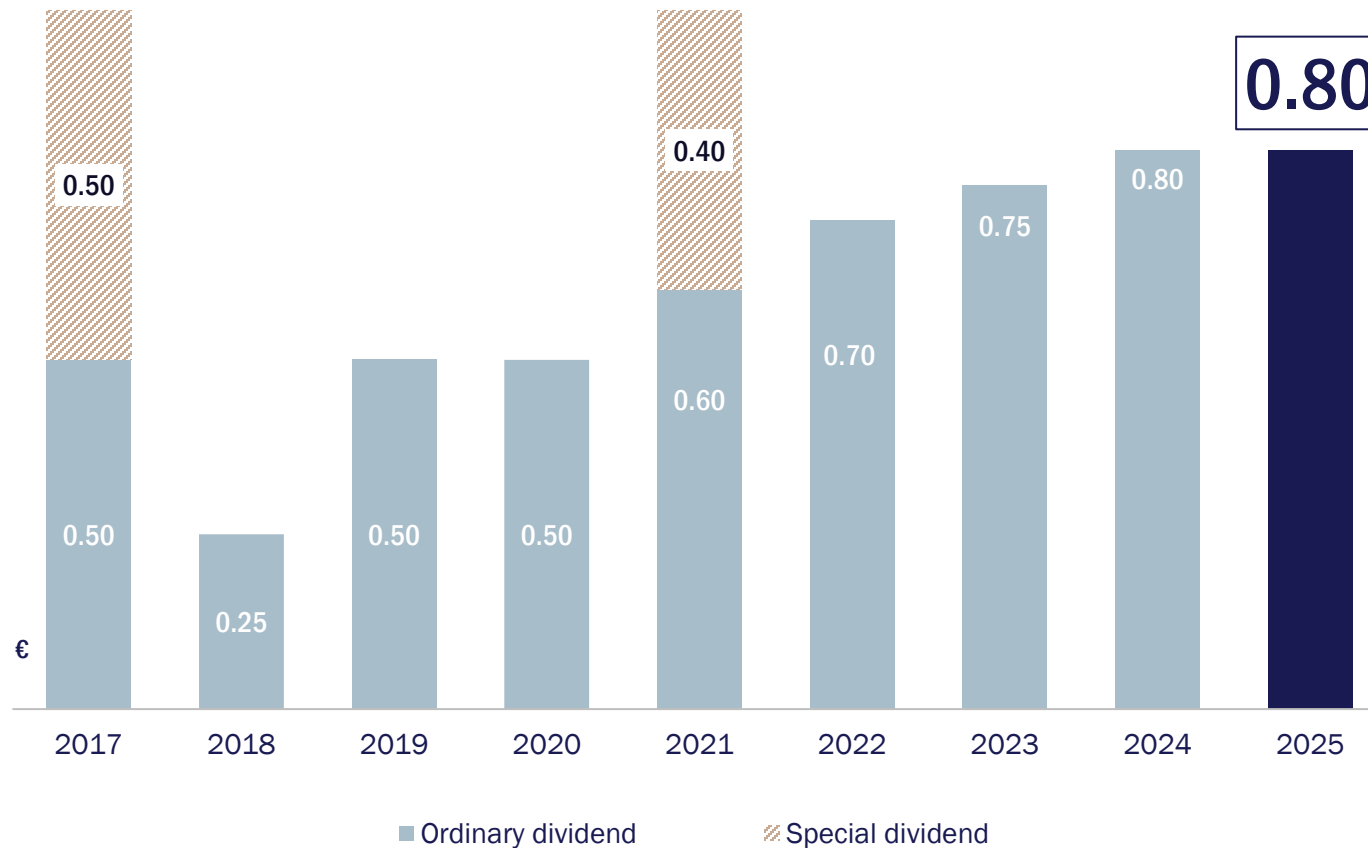
Strong investment grade credit ratings

S&P Global
Ratings **BBB- / stable outlook**

FitchRatings **BBB- / stable outlook**

The management accounts present the Group's consolidated financial statements by consolidating the intermediate investment holding companies, on a basis similar to previous years. By contrast, the IFRS consolidated financial statements must reflect these holdings at fair value. These changes do not affect total consolidated equity, but only the presentation of the assets and liabilities of these holding companies, which are consolidated in the management accounts and presented at their net value under the line item "non-current investment portfolio" in the IFRS financial statements.

Proposed dividend



Linked to the strong value creation across the Group's business lines

Greater than the Group's payout objective⁽¹⁾

(1) More than 80% of Asset Management EBIT.

9.

PRESENTATION OF THE STATUTORY AUDITORS

REPORTS OF THE STATUTORY AUDITORS
TO THE COMBINED GENERAL MEETING OF 30 APRIL 2026

Vincent Roty

Partner at Ernst & Young et
Autres

Gilles Magnan

Partner at Forvis Mazars

Reports of the Statutory Auditors

Ordinary General Meeting

- Report on the annual accounts
- Report on the consolidated financial statements
- Special report on regulated agreements
- Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Extraordinary General Meeting: five special reports relating to share capital transactions

- Report of the Statutory Auditors on the authorisation to grant existing or future free shares
- Report of the Statutory Auditors on the issue of shares and various other securities with and/or without preferential subscription rights
- Report of the Statutory Auditors on the authorisation to grant share subscription or purchase options
- Report of the Statutory Auditors on the issue of ordinary shares and/or other equity securities reserved for the members of a company savings plan
- Report of the Statutory Auditors on the share capital reduction

Reports on the annual accounts and consolidated financial statements (1/2)

1st resolution: annual financial statements of the Company Tikehau Capital

- Section 7.2 of the 2025 Universal Registration Document.
- We hereby certify that, pursuant to French accounting rules and principles, the annual financial statements give a true and fair view of operations over the past financial year, as well as of the financial position and the assets and liabilities of the Company at the end of said financial year.

Insertion of a technical comment regarding note 7.1.5, “Accounting Methods and Principles”, which sets out the impact of the change in accounting policy resulting from the first-time application of ANC Regulation 2022-06.

Reports on the annual accounts and consolidated financial statements (2/2)

2nd resolution: consolidated financial statements of the Tikehau Capital Group

- Section 6.2 of the 2025 Universal Registration Document.
- We certify that the consolidated financial statements are, in accordance with IFRS as adopted by the European Union, regular and sincere and give a true and fair view of the results of operations for the past financial year and of the financial position and assets at the end of the financial year of the Group comprising the persons and entities included in the consolidation.

Insertion of a comment referring to the section entitled “Intermediate Investment Holding Companies” in note 5 (Consolidation method and scope of consolidation), of the notes to the consolidated financial statements, which sets out the changes to the consolidation methods applied to these entities.

Special reports of the statutory auditors on regulated agreements

- ▶ **4th resolution: review and authorization of agreements governed by Article L.226-10 of the French Commercial Code**
 - Section 3.5.4 of the 2025 Universal Registration Document.
- **AGREEMENTS SUBMITTED TO THE APPROVAL OF THE GENERAL MEETING OF THE SHAREHOLDERS**
 - No new agreement authorized and entered into during the past financial year.
- **AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING OF THE SHAREHOLDERS**
 - No agreement already approved by the General Meeting of the Shareholders whose implementation has continued during the past financial year.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

- Section 4.2.4.6 of the 2025 Universal Registration Document.
- On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Tikehau Capital with the ESRS.
- Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.
- Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

10.

PRESENTATION OF THE DRAFT RESOLUTIONS



Geoffroy Renard
General Counsel

Presentation of the draft resolutions

RESOLUTIONS RELATED TO THE END OF THE FINANCIAL YEAR

- APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (1st resolution)

- APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (2nd resolution)

- DIVIDEND (3rd resolution)
 - Payment of a **€0.80 dividend** per share for the 2025 financial year

- REGULATED AGREEMENTS (4th resolution)
 - No agreements governed by Article L.226-10 of the French Commercial Code to be authorized by the Supervisory Board were entered into during the 2025 financial year.

Presentation of the draft resolutions

RESOLUTIONS RELATED TO TIKEHAU CAPITAL'S GOVERNANCE

- **RATIFICATION OF THE CO-OPTING OF MR XAVIER MUSCA AS MEMBER OF THE SUPERVISORY BOARD (5th resolution)**
- **RENEWAL OF THE TERM OF OFFICE OF FOUR MEMBERS OF THE SUPERVISORY BOARD (6th to 9th resolutions)**
 - Mr Xavier Musca (for 4 years)
 - Mr Roger Caniard (for 4 years)
 - Ms. Fanny Picard (for 2 years)
 - Ms. Constance de Poncins (for 2 years)
- **APPOINTMENT OF MR JEAN-PIERRE DENIS AS MEMBER OF THE SUPERVISORY BOARD TO REPLACE MR FRANÇOIS PAULY (10th resolution)**

Presentation of the draft resolutions

RESOLUTIONS RELATED TO TIKEHAU CAPITAL'S GOVERNANCE

- APPROVAL OF THE COMPONENTS OF THE REMUNERATION POLICY APPLICABLE TO THE MANAGERS (11th resolution)
 - Fixed remuneration: amount unchanged of €1.265m per year and per Manager
 - Annual variable remuneration:
 - Subject to demanding financial and extra-financial criteria aligned with the Group's objectives at end-2026
 - Target amount unchanged of €4.2m per year and per Manager
 - Objective of a progressive reduction in its amount over the 2026–2029 period, to reach in 2029 an amount broadly in line with the annual fixed remuneration
 - Introduction of a multi-annual variable remuneration (LTI 2026-2029):
 - In line with the medium-term objectives set out in the 2026–2029 roadmap
 - Maximum amount of €12m per Manager, over a 4-year period

Presentation of the draft resolutions

RESOLUTIONS RELATED TO TIKEHAU CAPITAL'S GOVERNANCE

APPROVAL OF THE COMPONENTS OF THE REMUNERATION POLICY APPLICABLE TO THE MANAGERS (11th resolution)

Annual variable remuneration:

| | Criteria | Weighting |
|------------------------------|--|-----------|
| Financial criteria (85%) | Total Shareholder Return | 40% |
| | Net new money from the Asset Management activity | 15% |
| | FRE (Fee-related Earnings) | 15% |
| | Net result - Group share | 15% |
| Non-financial criteria (15%) | 3 ESG Criteria integrated into the Revolving Credit Facility | 15% |

Presentation of the draft resolutions

RESOLUTIONS RELATED TO TIKEHAU CAPITAL'S GOVERNANCE

- APPROVAL OF THE COMPONENTS OF THE REMUNERATION POLICY APPLICABLE TO THE MANAGERS (11th resolution)

Multi-annual variable remuneration (LTI 2026-2029) :

| | Criteria | Weighting |
|------------------------------|--|-----------|
| Financial criteria (80%) | Total Shareholder Return (TSR) | 35% |
| | Cumulative net new money from the Asset Management activity | 15% |
| | Arithmetic average of the margin for Core Fee-related Earnings (or Core FRE) | 15% |
| | Geometric average of Return on Equity (RoE) | 15% |
| Non-financial criteria (20%) | 3 ESG Criteria integrated into the Revolving Credit Facility | 20% |

Presentation of the draft resolutions

RESOLUTIONS RELATED TO TIKEHAU CAPITAL'S GOVERNANCE

- ▶ OTHER RESOLUTIONS RELATING TO THE REMUNERATION OF TIKEHAU CAPITAL'S CORPORATE OFFICERS SUBMITTED IN ACCORDANCE WITH ARTICLES L.22-10-76 AND L.22-10-77 OF THE FRENCH COMMERCIAL CODE ('SAY ON PAY') (12th to 18th resolutions)
 - Amendment of the components of the remuneration policy applicable to the Supervisory Board for the 2025 financial year, for the period from 15 May to 31 December (12th resolution)
 - Components of the remuneration policy applicable to the Supervisory Board (13th resolution)
 - Information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report (14th resolution)
 - Components of remuneration paid to each of the Managers, during the 2025 financial year or awarded in respect of the 2025 financial year (15th and 16th resolutions)
 - Variable remuneration granted in respect of 2025 to each of the Managers of Tikehau Capital amounts to **1,281,000 €**
 - Components of remuneration paid to the Chairmans of the Supervisory Board during the 2025 financial year or awarded in respect of the 2025 financial year (17th and 18th resolutions)

Presentation of the draft resolutions

▶ AUTHORISATION TO BE GIVEN TO THE MANAGERS TO MAKE TRANSACTIONS IN TIKEHAU CAPITAL SHARES (19th resolution)

| | |
|---|--|
| Objectives | <ul style="list-style-type: none">▶ Employee Incentive Schemes (employee share offerings, free shares, stock options, etc.)▶ Delivery of shares upon exercise of rights attached to securities giving access to equity▶ Cancellation▶ Liquidity contract▶ Delivery in acquisition transactions |
| Maximum shares to be repurchased/to be held | ▶ 10% of the Company's share capital |
| Maximum purchase price | ▶ €30 per share |
| Total amount allocated | ▶ €450m |
| Duration | ▶ 18 months |
| Other elements | ▶ Authorization not to be used during a tender offer period |

- Renewal of the terms of the resolution voted by the general meeting on 30 April 2025 (except the maximum purchase price per share, which has been reduced from €40 to €30)
- As of 31 December 2025, Tikehau Capital held 1,76% of the share capital in treasury

Presentation of the draft resolutions

SUMMARY OF THE FINANCIAL DELEGATIONS TO BE SUBMITTED TO TIKEHAU CAPITAL'S AGM (20TH TO 23RD RESOLUTIONS)

| <u>Purpose of the resolution</u> | <u>Maximum amount of issuance (as nominal or % of capital) for each resolution</u> | <u>Maximum amount of debt instruments</u> | <u>Duration</u> |
|--|--|---|-----------------|
| Issuance <u>with preferential right</u> to subscribe for shares and/or securities giving access to equity (20 th resolution) | €1.05bn | €4bn | 26 months |
| Issuance <u>without preferential right</u> to subscribe for ordinary shares and/or securities giving access to equity <u>through public offerings</u> (21 st resolution) | €800m | €3bn | 26 months |
| Issuance without preferential right to subscribe to shares and/or securities giving access to equity <u>through private placements</u> (22 nd resolution) | €800m and legal limit (to date, 30% of share capital) | €3bn | 26 months |
| Capital increase (for the Company or another company) through the issuance of shares and/or securities giving immediate or future access to capital, <u>without preferential right</u> in favor of one or more named persons (<u>to be designated by the Managers</u>) (23 rd resolution) | €800m and legal limit (to date, 30% of share capital) | €3bn | 18 months |

Presentation of the draft resolutions

SUMMARY OF THE FINANCIAL DELEGATIONS TO BE SUBMITTED TO TIKEHAU CAPITAL'S AGM (24TH TO 29TH RESOLUTIONS)

| <u>Purpose of the resolution</u> | <u>Maximum amount of issuance (as nominal or % of capital) for each resolution</u> | <u>Maximum amount of debt instruments</u> | <u>Duration</u> |
|---|--|---|-----------------|
| Issuance of shares and/or securities giving access to equity without preferential subscription rights in return for <u>contributions in kind</u> consisting of shares or securities giving access to equity (24 th resolution) | €500m and legal limit (to date, 20% of share capital) | €1.5bn | 26 months |
| Capital increase by <u>incorporation of reserves, profits or premiums</u> (25 th resolution) | €2bn | N/A | 26 months |
| Increase in the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (<u>green shoe</u>) (26 th resolution) | Legal limit (to date, 15% of the initial issuance) | N/A | 26 months |
| Capital increase through the issue of shares and/or securities giving access to equity without preferential subscription rights, reserved for members of <u>savings plans</u> (27 th resolution) | €50m | €50m | 26 months |
| Capital increase through the allocation of <u>stock options</u> for employees (28 th resolution) | | N/A | 26 months |
| Capital increase through the allocation of <u>free shares</u> existing or to be issued for employees and corporate officers (29 th resolution) | 3% of share capital | N/A | 26 months |

Presentation of the draft resolutions

SUMMARY OF CHANGES RELATED TO THE *LOI ATTRACTIVITÉ*

- Maximum amount of issuance unchanged compared to the financial delegations adopted by the 2024 AGM, with the exception of the delegation relating to contributions in kind (amounts have increased from €320m to €500m in equity and from €1.2bn to €1.5bn in debt instruments), to reflect the increase in the legal cap from 10% to 20% (Com. Code, Art. L.22-10-53).
- Non-renewal of the authorization granted to the Managers, in the event of an issuance without preferential subscription rights, to determine the issuance price within a limit of 10% of the capital, due to the removal of the legal minimum price (amendment to Com. Code. Art. L.22-10-52).
- Introduction of a new financial delegation allowing the Managers to designate the beneficiaries of a reserved capital increase at a later date, up to a cap of 30% of the share capital (Com. Code, Art. L.22-10-52-1).

Presentation of the draft resolutions

AUTHORISATION TO BE GIVEN TO THE MANAGERS TO REDUCE THE SHARE CAPITAL BY CANCELLING TREASURY SHARES (30th resolution)

| | |
|--|--------------------------|
| Maximum number of shares that may be cancelled | 10% of the share capital |
| Duration | 26 months |

Presentation of the draft resolutions

- ▶ **AMENDMENT OF ARTICLE 11.1 OF THE ARTICLES OF ASSOCIATION – AMENDMENT TO THE RECORD DATE FOR SHARES (31st resolution)**
 - Amendment of Article 11.1 of the Articles of Association, in order to incorporate therein the provisions of Decree No. 2026-94 of 13 February 2026, which change the date on which shares are recorded in the accounts to the fifth business day preceding the meeting.

11.

Q&A SESSION



12.

VOTE ON THE RESOLUTIONS

Vote on the resolutions

▶ FIRST RESOLUTION

- Approval of the annual financial statements for the financial year ended 31 December 2025

Vote on the resolutions

▶ SECOND RESOLUTION

- Approval of the consolidated financial statements for the financial year ended 31 December 2025

Vote on the resolutions

THIRD RESOLUTION

- Allocation of result for the financial year ended 31 December 2025

Vote on the resolutions

FOURTH RESOLUTION

- Review and authorization of agreements governed by Article L.226-10 of the French Commercial Code

Vote on the resolutions

▶ FIFTH RESOLUTION

- Ratification of the co-opting of Mr Xavier Musca as member of the Supervisory Board

Vote on the resolutions

▶ SIXTH RESOLUTION

- Renewal of the term of office of Mr Xavier Musca as member of the Supervisory Board

Vote on the resolutions

SEVENTH RESOLUTION

- Renewal of the term of office of Mr Roger Caniard as member of the Supervisory Board

Vote on the resolutions

▶ EIGHTH RESOLUTION

- Renewal of the term of office of Ms Fanny Picard as member of the Supervisory Board

Vote on the resolutions

▶ NINTH RESOLUTION

- Renewal of the term of office of Ms Constance de Poncins as member of the Supervisory Board

Vote on the resolutions

▶ TENTH RESOLUTION

- Appointment of Mr Jean-Pierre Denis as member of the Supervisory Board to replace Mr François Pauly

Vote on the resolutions

▶ ELEVENTH RESOLUTION

- Approval of the components of the remuneration policy applicable to the Managers

Vote on the resolutions

▶ TWELFTH RESOLUTION

- Approval of the amendment of the components of the remuneration policy applicable to the Supervisory Board for the 2025 financial year, for the period from 15 May to 31 December

Vote on the resolutions

THIRTEENTH RESOLUTION

- Approval of the components of the remuneration policy applicable to the Supervisory Board

Vote on the resolutions

FOURTEENTH RESOLUTION

- Approval of information referred to in Article L.22-10-9, I of the French Commercial Code and presented in the corporate governance report

Vote on the resolutions

▶ FIFTEENTH RESOLUTION

- Approval of the components of remuneration paid to AF&Co Management, Manager, during the 2025 financial year or awarded in respect of the 2025 financial year

Vote on the resolutions

▶ SIXTEENTH RESOLUTION

- Approval of the components of remuneration paid to MCH Management, Manager, during the 2025 financial year or awarded in respect of the 2025 financial year)

Vote on the resolutions

SEVENTEENTH RESOLUTION

- Approval of the components of remuneration paid to Mr Christian de Labriffe as Chairman of the Supervisory Board from 1 January to 15 May 2025, during the 2025 financial year or awarded in respect of the 2025 financial year

Vote on the resolutions

▶ EIGHTEENTH RESOLUTION

- Approval of the components of remuneration paid to Mr Xavier Musca as Chairman of the Supervisory Board from 15 May 2025, during the 2025 financial year or awarded in respect of the 2025 financial year

Vote on the resolutions

▶ NINETEENTH RESOLUTION

- Authorisation to be given to the Managers to trade in the Company's shares

Vote on the resolutions

▶ TWENTIETH RESOLUTION

- Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or of another company through the issue of shares and/or securities giving immediate or future access to the share capital, with preferential subscription rights

Vote on the resolutions

▶ TWENTY-FIRST RESOLUTION

- Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by a public offering (other than a public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code)

Vote on the resolutions

▶ TWENTY-SECOND RESOLUTION

- Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, by public offering as defined by the first paragraph of Article L.411-2 of the French Monetary and Financial Code

Vote on the resolutions

▶ TWENTY-THIRD RESOLUTION

- Delegation of authority to be given to the Managers to decide to increase the share capital of the Company or another company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, for the benefit of one or more named persons

Vote on the resolutions

▶ TWENTY-FOURTH RESOLUTION

- Authorisation to be granted to the Managers to issue shares and/or securities giving immediate or future access to shares to be issued by the Company as compensation for contributions in kind consisting in equity securities or securities giving access to the share capital

Vote on the resolutions

▶ TWENTY-FIFTH RESOLUTION

- Delegation of authority to be given to the Managers to decide to increase the share capital by incorporation of premiums, reserves, profits or any other amounts

Vote on the resolutions

▶ TWENTY-SIXTH RESOLUTION

- Delegation of authority to be given to the Managers to increase the number of shares to be issued in the event of a share capital increase with or without preferential subscription rights

Vote on the resolutions

▶ TWENTY-SEVENTH RESOLUTION

- Delegation of authority to be given to the Managers to decide to increase the share capital of the Company through the issue of shares and/or securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of the company savings plans

Vote on the resolutions

▶ TWENTY-EIGHTH RESOLUTION

- Delegation of authority to be given to the Managers to grant share subscription or purchase options to some or all of the group's salaried employees and corporate officers

Vote on the resolutions

▶ TWENTY-NINTH RESOLUTION

- Delegation of authority to be given to the Managers to grant existing free shares or shares to be issued to some or all of the group's salaried employees and corporate officers

Vote on the resolutions

THIRTIETH RESOLUTION

- Authorisation to be given to the Managers to reduce the share capital by cancelling treasury shares

Vote on the resolutions

THIRTY-FIRST RESOLUTION

- Amendment of Article 11.1 of the Articles of Association

Vote on the resolutions

THIRTY-SECOND RESOLUTION

- Powers to carry out legal formalities

13.

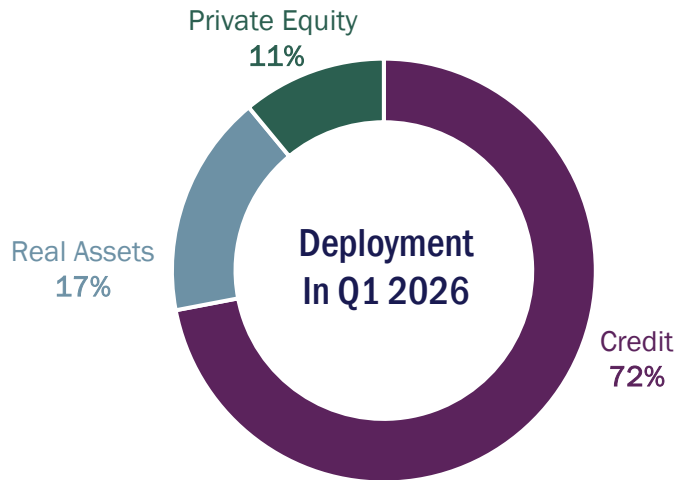
APPENDIX

Disciplined execution in Q1 2026

Deployment

€1.0bn

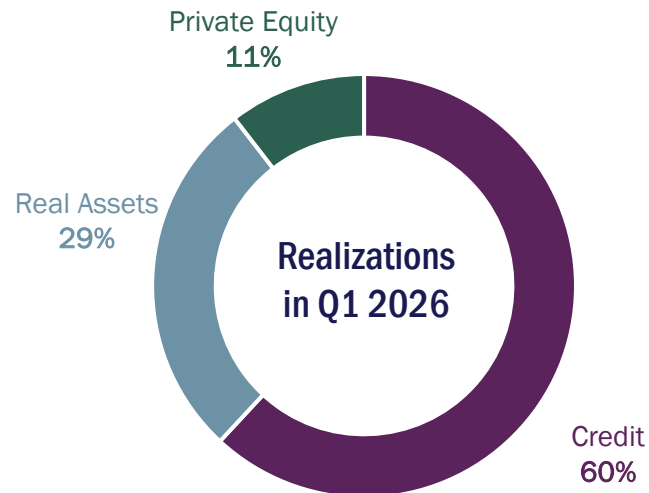
in Q1 2026
(€6.9bn over the LTM)



Realizations

€0.4bn

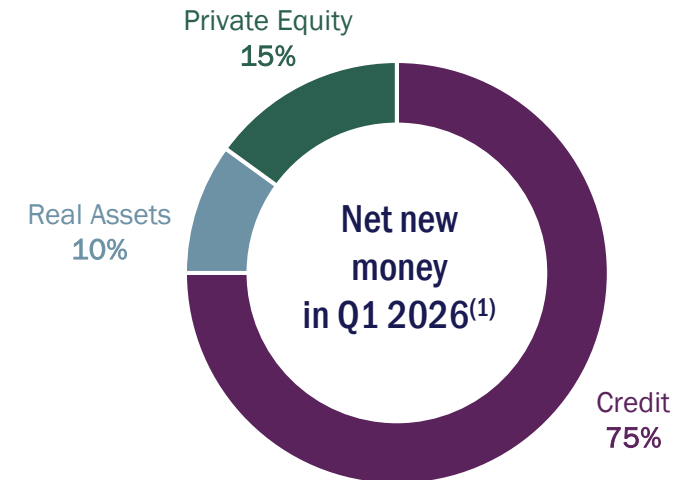
in Q1 2026
(€3.7bn over the LTM)



Net new money

€0.7bn

in Q1 2026
(€7.0bn over the LTM)



(1) Excluding €(315)m of outflows in Capital Markets Strategies. Past performance does not predict future returns.

Presentation of intermediate investment holdings

- ▶ Since 2013, intermediate investment holdings have been established to support and accelerate the Group's development and to perform investment-related services:
 - Contribution to accelerate the development of the Group's Asset Management activities, by investing alongside its strategies, with a long-term horizon
 - Primary location in the US and the UK with functional currencies in USD or EUR
- ▶ A reassessment of the facts and circumstances was carried out in accordance with the application of IFRS 10:
 - intermediate investment holding companies must be measured at fair value
 - the impact of this change in the scope of consolidation is presented as of 1 January 2024

Key alignments and differences between the IFRS financial statements and the Management Accounts

Contribution of intermediate investment holding companies

| | Management Accounts | IFRS financial statements |
|--|--|---|
| Items from the income statement | | |
| Fee-Related Earnings (FRE) | | Fully aligned |
| Performance-Related Earnings (PRE) | Fully consolidated | Fair valued via P&L (Unrealized portfolio revenues) |
| Realised and unrealised portfolio revenues | Fully consolidated | Fair valued via P&L (Unrealized portfolio revenues) |
| Other items from the income statement | Fully consolidated | Fair valued via P&L (Unrealized portfolio revenues) |
| Foreign currency translation effects on the investment portfolio | Fair valued via Other Comprehensive Income | Fair valued via P&L (Unrealized portfolio revenues) |
| Balance sheet items | | |
| Asset and liability items | Fully consolidated | Fair valued in Investment Portfolio (Total Assets) |
| Shareholders' equity – Group share | | Fully aligned |

Impacts of the change in scope on the income statement

| (in millions of €) | 2025 | | | 2024 | | | | |
|---|---------------------|--------------|---------------|--------------|---------------------|--------------|-------------|--------------|
| | Management Accounts | Adjustments | Fx effects | IFRS | Management Accounts | Adjustments | Fx effects | IFRS |
| Management, subscription and arrangement fees | 358.3 | 0.0 | | 358.3 | 337.1 | 0.0 | | 337.1 |
| Operating expenses from Asset Management activity | (210.7) | 0.0 | | (210.7) | (205.1) | 0.0 | | (205.1) |
| Core Fee-Related Earnings (FRE) | 147.6 | 0.0 | | 147.6 | 132.0 | 0.0 | | 132.0 |
| Expenses on free share-based remuneration | (20.0) | 0.0 | | (20.0) | (19.3) | 0.0 | | (19.3) |
| Fee-Related Earnings (FRE) | 127.6 | - | - | 127.6 | 112.7 | - | - | 112.7 |
| Performance-Related Earnings (PRE) | 22.0 | (4.7) | - | 17.2 | 13.6 | (0.9) | - | 12.8 |
| EBIT OF THE ASSET MANAGEMENT ACTIVITY | 149.6 | (4.7) | - | 144.9 | 126.3 | (0.9) | - | 125.4 |
| REVENUES REALISED FROM THE INVESTMENT ACTIVITY | 239.2 | (6.3) | - | 232.9 | 201.7 | 46.3 | - | 248.0 |
| Changes in fair value (unrealised) of the Investment activity | (73.4) | (16.3) | (93.6) | (183.3) | 5.4 | (40.6) | 23.6 | (11.6) |
| Group operating expenses | (71.3) | 9.1 | - | (62.2) | (63.0) | 1.2 | - | (61.9) |
| Financial income | (70.5) | (2.3) | - | (72.8) | (62.8) | (0.7) | - | (63.5) |
| Non-recurring items and others | 12.7 | (1.4) | - | 11.3 | 2.0 | (0.1) | - | 1.9 |
| Tax | (50.5) | 21.9 | - | (28.6) | (53.8) | (5.2) | - | (59.0) |
| Minority interests | 0.6 | - | - | 0.6 | (0.0) | - | - | (0.0) |
| NET RESULT - GROUP SHARE | 136.4 | - | (93.6) | 42.7 | 155.8 | - | 23.6 | 179.4 |

- ▶ **Main impact linked to FX effects on investment portfolio**
 - Management Accounts: 100% recognized amongst Other Comprehensive Income (balance sheet item)
 - IFRS accounts: 100% recognized within P&L through unrealized portfolio revenues

Impacts of the change in scope on the selection of consolidated balance sheet items on the 2025 and 2024 financial statements

| <i>(in millions of €)</i> | 2025 | | | 2024 | | |
|------------------------------------|------------------------|-------------|-------|------------------------|-------------|-------|
| | Management Accounts | Adjustments | IFRS | Management Accounts | Adjustments | IFRS |
| Shareholders' equity | 3,154 | - | 3,154 | 3,249 | - | 3,249 |
| Shareholders' equity – Group share | 3,148 | - | 3,148 | 3,245 | - | 3,245 |
| Gross cash | 167 | (4) | 163 | 337 | (66) | 271 |
| Gross debt | 1,924 | - | 1,924 | 1,641 | - | 1,641 |
| <i>Gearing</i> | 61% | - | 61% | 51% | - | 51% |
| <i>Net gearing</i> | 56% | - | 56% | 40% | - | 42% |

- ▶ **No change in Group shareholders' equity**
 - P&L impact on net result fully compensated through Other Comprehensive Income

- ▶ **Limited impact on total assets and liabilities**

